RATE BASE

1.0 PURPOSE

This evidence presents the rate base for OPG's regulated hydroelectric facilities and nuclear facilities, and Darlington New Nuclear Program ("DNNP") facilities, including the drivers of period-over-period differences. In addition, it provides a description of each of the components of rate base and the methodology by which these components are determined.

2.0 OVERVIEW

This evidence supports the request for approval of a rate base for OPG's nuclear facilities and the DNNP facilities for the IR term. Consistent with OPG's proposal to set hydroelectric payment amounts using a price-cap index custom IR framework, it also supports the request for approval of a rate base for OPG's regulated hydroelectric facilities for 2027. Rate base amounts for the regulated hydroelectric facilities amounts are also presented for 2028-2031, as they are used in the calculation of the custom capital factor for the annual adjustment mechanism proposed for the hydroelectric payment amounts in Ex. A1-3-2, Section 2.0. As discussed in Ex. A1-4-4, the Application reflects the expected transfer of certain OPG assets to DNNP LP under a lease arrangement with OPG by the end of 2025.

The forecast rate base for OPG's regulated hydroelectric facilities is $9,135.1M in 2027, $9,687.1M in 2028, $10,814.1M in 2029, $11,471.1M in 2030, and $12,007.4M in 2031 (Ex. B1-1-1, Table 1). The forecast rate base for OPG's regulated nuclear facilities is $15,794.7M in 2027, $16,328.3M in 2028, $16,265.0M in 2029, $16,867.5M in 2030, and $23,587.9M in 2031 (Ex. B1-1-1, Table 2). The forecast rate base for the DNNP facilities is $0.0M in 2027, $0.0M in 2028, $2.1M in 2029, $1,371.1M in 2030, and $6,530.0M in 2031 (Ex. B1-1-1, Table 3).

The evidence also presents the rate base for OPG's regulated hydroelectric facilities for 2013-2024 (actual) and 2025-2026 (budget) and the rate base for OPG's nuclear facilities for 2020-

2024 (actual) and 2025-2026 (budget). The rate base for the DNNP facilities for 2020-2026 is zero.

The components of rate base and the methodology used to calculate them are the same as those reflected in the rate base approved by the OEB in prior OPG proceedings.

The forecast of rate base for the bridge years and IR term is based on a forecast of net fixed/intangible in-service assets (including nuclear asset retirement costs, or "ARC", as applicable) and working capital associated with the regulated facilities. The rate base amounts for the historical period are based on actual balances for those years. As in prior OPG applications, working capital consists of cash working capital, fuel inventory (for nuclear facilities), and materials and supplies.

OPG's regulated hydroelectric rate base is increasing as the company enters a period of significant investment in its aging fleet to ensure continued safe and effective operations. This includes executing on a major turbine-generator refurbishment program to maintain reliability, redeveloping facilities where appropriate, and undertaking concrete and dam restoration and rehabilitation and other civil infrastructure projects. As shown in Ex. B1-1-1, Table 1, these necessary investments are driving forecasted increases in the hydroelectric net plant rate base of $875.8M over the 2022-2026 period and $2,872.3M over the IR term. The most significant in-service additions over the forecast period relate to the ongoing refurbishment program for OPG's largest generating stations (such as at the Sir Adam Beck generating complex) and the redevelopment of Kakabeka Falls Generating Station ("GS") and Matabitchuan GS that are at or near their end of life. Additional details on these programs can be found in Ex. D1-1-2.

OPG's nuclear rate base is generally tracking in line with the expectations established in EB-2020-0290, subject to an earlier return to service of units under the Darlington Refurbishment Program ("DRP") and the decision to refurbish Pickering Units 5-8. Over the 2027-2031 period, OPG's nuclear rate base is forecast to increase substantially, primarily due to the in-service additions for the Pickering Refurbishment Program ("PRP") in 2031. As shown in Ex. B3-1-1, Table 2, the PRP net plant rate base increases from $67.1M in 2026 to $6,139.3M by 2031 as

the first Pickering unit, Unit 5, returns to service following refurbishment. Darlington's total net plant rate base, inclusive of the forecasted below-budget completion of the DRP, increases from $13,073.9M in 2026 to $14,712.6M in 2031, including forecast in-service additions for the Darlington Turbine Rotors Replacement project and several other large-scale, sustaining investments necessary to ensure reliable post-refurbishment performance and address emerging conditions, net of depreciation. Pickering's net plant rate base, excluding the PRP, increases from $204.3M in 2026 to $833.5M in 2031, reflecting the restarting of sustaining capital work which is necessary to support safe and reliable Pickering "second-life" operations. Pickering's net plant also reflects an extension of the accounting end-of-life date for Units 5-8 to 2070 to reflect their planned refurbishment, as discussed in Ex. F4-1-1, Section 3.5.2. Further details on the approach to the restarting of sustaining capital projects at Pickering can be found in Ex. D2-1-2, Section 3.0.

As discussed in Ex. D2-2-1, with the forecast rate base reflecting the return to service of the final Darlington unit, Unit 4, in April 2026, the Application proposes to clear all remaining DRP-related balances recorded in the Capacity Refurbishment Variance Account ("CRVA") as of December 31, 2024 and commits not to seek recovery, in any future application, of any unlikely final costs of the DRP that exceed the approved $12.8B budget. Subject to this commitment, OPG would record in the CRVA the revenue requirement of any differences between the amount and timing of the remaining actual expenditures and in-service amounts for the DRP and those forecasts reflected in the IR term revenue requirements approved in this proceeding. Further details on this proposal can be found in Ex. D2-2-1, Section 3.0.

As shown in Ex. B1-1-1, Table 3, the rate base for the DNNP facilities reflects net plant increasing to $1,360.5M in 2030 and then to $6,507.4M in 2031, as DNNP facilities' Unit 1 (including the Common Scope Facilities) enters commercial operation in October 2030. The rate base for the DNNP facilities prior to 2030 is minimal. Based on the anticipated lease arrangement between OPG and DNNP LP, the DNNP-related net plant inclusive of the transfer of the initial balances from OPG at the inception of the lease will represent leasehold improvements and be reported as a capital asset on DNNP LP's balance sheet. Section 14(2)2 of Ontario Regulation 53/05, ("O. Reg. 53/05") requires the OEB to accept as capital costs the

cumulative prudently incurred costs: (i) forming part of the asset balances, in respect of any assets transferred from or licensed by OPG to DNNP LP in relation to the DNNP facilities, as reflected in the audited schedule of costs that is approved by OPG's Board of Directors; and, (ii) for any leasehold improvements made by DNNP LP in relation to the DNNP facilities. The DNNP lease arrangement, including the transfer of OPG's assets in respect of the DNNP facilities to DNNP LP, is discussed further in Ex. A1-4-4.

Ontario Regulation 53/05 establishes a mechanism that provides for recovery of interest amounts associated with the PRP and the DNNP prior to such assets being placed in service, effective January 1, 2026. As such, neither the PRP nor the DNNP facilities in-service additions, rate base values, or associated depreciation and amortization expense presented in the Application include capitalization of interest, beginning on January 1, 2026.[1] This concurrent cost recovery mechanism for both projects is detailed in Ex. I1-1-3.

The revenue requirement impact of any differences between the actual and forecasted net plant and associated depreciation and amortization expense during the IR term for the PRP, hydroelectric refurbishment and redevelopment projects, and other eligible projects, including as a result of the availability of Clean Electricity Investment Tax Credits ("CEITCs"), will be recorded in the CRVA. The revenue requirement impact of any differences between the actual and forecasted net plant and associated depreciation and amortization expense during the IR term for the DNNP, including as a result of the availability of CEITCs, will be recorded, subject to O. Reg. 53/05, in the Darlington New Nuclear Project Development Variance Account re Development ("DNNPVARD"). The CRVA is discussed in Ex. H1-1-1, Section 5.6 and the DNNPVARD in Ex. H1-1-1, Section 6.1.

Clean Electricity Investment Tax Credits are not assumed in OPG's 2025-2031 Business Plan or this Application, as discussed in Ex. F4-2-1, Section 3.6. To the extent they are available to OPG's regulated facilities or the DNNP facilities, the CE-ITCs will reduce the capital cost of the underlying projects and therefore in-service additions, rate base values and the associated

[1] Interest capitalized to the PRP and DNNP expenditures prior to January 1, 2026 is included in the applicable in-service additions and rate base values.

depreciation and amortization expense. To the extent the revenue requirement impact of these changes is not captured in an existing deferral or variance account, the Application proposes to record such impacts in a newly established Clean Electricity ITC Variance Account (OPG) for OPG's facilities and Clean Electricity ITC Variance Account (DNNP) for the DNNP facilities. These proposed accounts are discussed in Ex. H1-1-1, Sections 7.3 and 8.6, respectively.

OPG's nuclear rate base continues to include ARC for Darlington and Pickering, reflecting the approved 2022 Ontario Nuclear Funds Agreement ("ONFA") Reference Plan and the subsequent update to the asset retirement obligation ("ARO") to reflect the extension of the accounting end-of-life date for Pickering Units 5-8 to 2070, as discussed in Ex. C2-1-1.

Although OPG will be responsible for the nuclear waste management and decommissioning obligations arising for the DNNP facilities, neither OPG nor DNNP LP's rate base includes any ARC in respect of the DNNP facilities. As further discussed in Section 3.1.3, OPG proposes that, pursuant to O. Reg. 53/05, the nuclear liabilities' costs for the DNNP facilities are to be recovered by OPG using the same methodology as the OEB has approved for the Bruce facilities, which, as described in Ex. C2-1-1, does not include ARC in rate base and instead recovers accretion expense less any earnings on the nuclear segregated funds, as recorded in OPG's consolidated financial statements.

The remainder of this evidence is organized as follows:

- Section 3.1 discusses the fixed/intangible asset component of rate base.
- Section 3.2 discusses the working capital component of rate base.
- Sections 4.1 to 4.3 compare OPG's regulated hydroelectric rate base, OPG's nuclear rate base and the DNNP facilities' rate base over time and, where applicable, to previous OEB-approved amounts, respectively.

3.0 COMPONENTS OF RATE BASE

3.1 Fixed and Intangible Assets

3.1.1 Overview

The forecast net plant rate base values for OPG's regulated hydroelectric facilities are projected at $9,115.6M in 2027, $9,667.6M in 2028, $10,794.5M in 2029, $11,451.6M in 2030, and $11,987.9M in 2031. The net plant for the 54 regulated hydroelectric facilities is presented separately for each of the Niagara Region, Eastern Region and Western Region in Ex. B2-1-1, Tables 1 and 2.[2]

The net plant rate base values for OPG's nuclear facilities, including ARC, are projected at $14,920.0M in 2027**,** $15,375.4M in 2028**,** $15,247.3M in 2029, $15,769.2M in 2030, and $22,435.9M in 2031. The net plant for OPG's nuclear facilities is presented separately for each of Darlington, Pickering, Operations and Project Support, and ARC in Ex. B3-1-1, Tables 1 and 2. The Darlington net plant is further separated between the values excluding the DRP, the DRP excluding the Heavy Water Storage and Drum Handling Facility ("D2O Storage") Project, and the D2O Storage Project.[3] The Pickering net plant is further separated as between values excluding the PRP and the PRP itself.

The net plant rate base values for the DNNP facilities are projected at $0.0M in each of 2027, 2028 and 2029, $1,360.5M in 2030, and $6,507.4M in 2031, as shown in Ex. B1-1-1, Table 3.

All fixed assets under construction and intangible assets under development are excluded from the rate base.

Virtually all of OPG's in-service fixed and intangible assets continue to be exclusively or near exclusively associated with specific generation facilities or groups of hydroelectric generating facilities. As in prior OPG proceedings, OPG's fixed and intangible assets used by multiple generating businesses such as certain information technology assets, or those within a

[2] The categorization of OPG's 54 regulated hydroelectric facilities across the three operating regional groups is described in Ex. A1-4-2.

[3] The OEB conducted a prudence review of the D2O Storage Project in EB-2020-0290. The rate base values in the Application reflect the results of that review.

generating business used by both regulated and unregulated operations such as Joint-use Renewable Generation assets, are not included in the rate base or the associated depreciation and amortization expense components of the revenue requirements. Instead, the corresponding generating businesses, now including the DNNP facilities, are charged an asset service fee for the use of these assets where applicable. Similarly, OPG's fixed and intangible assets to be used exclusively or near exclusively for the DNNP facilities, as well as nuclear fuel inventory owned by OPG for use at the DNNP facilities, are not included in OPG or DNNP LP's rate base or associated depreciation and amortization expense component of the revenue requirement. Instead, the DNNP facilities will be charged a corresponding asset service fee and nuclear fuel service fee once the facilities have been transferred to DNNP LP. Asset services fees are charged as an OM&A cost and are discussed further in Ex. F3-2-1. Nuclear fuel service fees for the DNNP facilities are detailed further in Ex. F2-5-1 and Ex. F3-2-1, Table 3.

3.1.2 Forecast Methodology and In-Service Additions

The Application is using the same rate base forecast methodology as in prior OPG proceedings. The forecast of net fixed/intangible in-service asset values for 2025-2031 is based on the property, plant, and equipment values (including intangible assets) as at December 31, 2024. In order to determine forecasts for 2025-2031, these values are rolled forward based on a forecast of in-service additions (including adjustments to ARC, if any), retirements/transfers/adjustments, and depreciation/amortization on these assets.

Exhibit D1-1-2, Table 4 summarizes the forecast in-service additions for OPG's regulated hydroelectric facilities. Exhibit D2-1-3, Tables 4a and 4b, Ex. D2-2-3, Tables 5a and 5b and Ex. D2-3-8, Table 5 summarize the forecast in-service additions for the Nuclear Operations, the DRP and the PRP, respectively. Exhibit D3-1-2, Table 4 summarizes the forecast in-service additions for the Support Services, with Tables 5a and 5b separately presenting such forecast in-service additions that are included in OPG's regulated hydroelectric rate base and OPG's nuclear rate base, and those that impact the IR term asset service fees and therefore are not included in the rate base. Exhibit D2-4-8, Table 6 summarizes the forecast in-service additions for the DNNP that form part of the rate base for the DNNP facilities.

A summary of the forecast in-service additions from the above capital projects exhibits (Ex. D) and those presented in the rate base exhibits (Ex. B) for 2025-2031 is provided below in Chart 1.

Chart 1
Summary of Forecast In-Service Capital Additions* ($M)

Line No.	Prescribed Facility	Reference	2025	2026	2027	2028	2029	2030	2031
	Regulated Hydroelectric								
1	Regulated Hydroelectric Capital Projects Entering Regulated Hydroelectric Rate Base	Ex. D1-1-2, Table 4	419	532	842	1,105	1,116	938	627
2	Support Services Capital Projects Entering Regulated Hydroelectric Rate Base	Ex. D3-1-2, Table 4	2	0	2	2	2	2	2
3	**Total Regulated Hydroelectric In-Service Additions**		**421**	**533**	**843**	**1,106**	**1,117**	**940**	**629**
	OPG Nuclear Facilities								
4	Nuclear Operations Capital Projects	Ex. D2-1-3, Table 4a and Table 4b	422	581	848	800	1,005	1,408	959
5	Pickering Refurbishment Project	Ex. D2-3-8, Table 5	-	159	21	-	-	-	9,688
6	Darlington Refurbishment Project	Ex. D2-2-3, Table 5a and Table 5b	39	2,299	-	-	-	-	-
7	Support Services Capital Projects Entering OPG Nuclear Rate Base	Ex. D3-1-2, Table 5a and Table 5b	32	37	134	62	67	71	40
8	**Total Nuclear In-Service Additions, Excluding ARC**		**493**	**3,076**	**1,002**	**862**	**1,072**	**1,479**	**10,686**
	DNNP Facilities								
9	**Total DNNP Facilities In-Service Additions**	Ex. D2-4-8, Table 6	**-**	**-**	**-**	**-**	**-**	**6,585**	**-**

*Amounts may not add due to rounding

The depreciation and amortization forecasts for 2025-2031 are determined by applying the estimated service lives and depreciation and amortization policy to the opening in-service fixed/intangible asset values and planned additions during the year. These depreciation/amortization forecasts are presented in Ex. F4-1-1, Tables 1 and 2. The depreciation/amortization policy and an independent review and assessment of the asset service life estimates are presented in Ex. F4-1-1.

The net fixed/intangible asset portion of rate base is determined using a mid-year average methodology. For large in-service additions or adjustments, where the in-service addition amount or the amount of an adjustment exceeds $50M, the month in which the addition or adjustment is reflected continues to be used, instead of a mid-year average, to improve accuracy. There are 13 regulated hydroelectric in-service addition amounts forecasted during the bridge years and IR term that are greater than $50M, the details of which are found in Ex.

B2-3-1, Table 3a, Note 1. There are 18 in-service addition amounts for OPG's nuclear facilities and one in-service addition amount for the DNNP facilities forecasted during the bridge years and IR term that are greater than $50M, the details of which are found in Ex. B3-3-1, Tables 1a and 2a, Note 1.

For example, OPG's nuclear rate base reflects a forecasted in-service amount of $9,688.0M on May 15, 2031 related to the return to service from refurbishment of Pickering Unit 5. Accordingly, the nuclear rate base forecast for 2031 reflects a weighting of 7.5/12th for this in-service amount.

Supporting continuity schedules for the gross plant, gross in-service fixed/intangible assets and related accumulated depreciation and amortization for the regulated hydroelectric facilities are provided in Ex. B2-3-1, Tables 1, 2, and 3 and Ex. B2-4-1, Tables 1, 2 and 3. For OPG's nuclear facilities and the DNNP facilities, the same supporting continuity schedules are provided in Ex. B3-3-1, Tables 1 and 2 and Ex. B3-4-1, Tables 1 and 2.

3.1.3 Asset Retirement Costs

Asset retirement costs for OPG's prescribed facilities for 2020-2031 are discussed in Ex. C2-1-1, with detailed continuity schedules of ARC and ARO presented in Ex. C2-1-1, Table 2. This includes several increases in ARC, being $51.1M recorded at the end of 2020 related to the change in the ARO reflecting revised accounting end-of-life assumptions for Pickering effective December 31, 2020, $272.6M recorded at the end of 2021 related to the change in ARO reflecting the approved 2022 ONFA Reference Plan, and $474.1M at the end of 2023 related to the change in the ARO reflecting the extension of accounting end-of-life date for Pickering Units 5-8 to December 31, 2070 based on the expectation of their refurbishment.

Neither OPG nor DNNP LP's proposed rate base includes any ARC in respect of the DNNP facilities. As discussed in Ex. C2-1-1, Section 8.0, O. Reg. 53/05 requires the OEB to ensure that OPG recovers all the costs it incurs in relation to its nuclear liabilities with respect to the DNNP facilities as they are reflected in OPG's audited financial statements approved by OPG's Board of Directors. OPG proposes that the nuclear liabilities' costs for the DNNP facilities are

to be recovered by OPG using the same methodology as the OEB has approved for the Bruce facilities, which, as described in Ex. C2-1-1, does not include ARC in the rate base and instead includes accretion expense less any segregated fund earnings, as recorded in OPG's consolidated financial statements.[4]

3.2 Working Capital

3.2.1 Overview

As in prior OPG applications, the working capital included in rate base consists of cash working capital, fuel inventory and materials and supplies, as applicable. The fuel inventory and materials and supplies values for rate base continue to be determined using a mid-year average of opening and closing balances during the period. Cash working capital continues to be determined using a lead/lag analysis.

Total working capital for the regulated hydroelectric facilities is forecasted to be $19.5M each year during the 2027-2031 period (Ex. B2-5-1, Table 2). Total working capital for OPG's nuclear facilities is forecasted to be $874.7M in 2027, $952.9M in 2028, $1,017.7M in 2029, $1,098.4M in 2030, and $1,152.1M in 2031 (Ex. B3-5-1, Table 2). Total working capital for the DNNP facilities is forecasted to be zero in 2027 and 2028, $2.1M in 2029, $10.5M in 2030, and $22.6M in 2031 (Ex. B3-5-1, Table 3).

[4] As discussed in Ex. C2-1-1, Section 8.0, OPG has not yet developed comprehensive cost estimates for its future nuclear liabilities for the DNNP facilities, and none have been recorded in OPG's consolidated financial statements. Accordingly, there are no corresponding amounts included in OPG's proposed nuclear revenue requirements for the IR term. Once incurred, such costs during the IR term are proposed to be recorded in a newly established DNNP Nuclear Liability Deferral Account for future recovery in accordance with O. Reg. 53/05, as discussed in Ex. H1-1-1, Section 7.0.

3.2.2 Cash Working Capital

The methodology for calculating OPG's cash working capital is the same as in prior OPG proceedings. Cash working capital is the average amount of capital needed to bridge the gap between the time expenditures are made to produce output and the time payment is received for that output. Cash working capital is calculated using net lag days, which is the difference between the time that revenue is received and the time that expenses are paid. The net lag is applied to each of the expenses in determining the cash working capital amount.

The net lag days used in OPG's cash working capital calculations were determined by a lead/lag study conducted by Navigant Consulting Inc. in 2019, the results of which were reflected in the EB-2020-0290 nuclear payment amounts. As discussed, and shown in Ex. B1-1-2, OPG has calculated its cash working capital amounts for the 2025-2031 period by applying the net lag days from that study to the relevant expenses for those years for OPG's regulated hydroelectric facilities and OPG's nuclear facilities. Given the modest size of cash working capital relative to the total rate base, the Application continues to use the cash working capital amounts of the most recent historical year (i.e., 2024) as the basis for the amounts in the bridge years and the IR term.

Cash working capital for the DNNP facilities is considered in the rate base beginning as of the forecasted in-service date of DNNP facilities' Unit 1 in October 2030. Recognizing the relatively short period during the IR term that this cash working capital will apply and its anticipated modest size based on OPG's nuclear facilities' experience, the cash working capital for the DNNP facilities is estimated based on a proration of the 2031 operating expenses for the DNNP facilities relative to OPG's nuclear facilities.[5] As appropriate, this methodology will be re-evaluated in the next rebasing application for the DNNP facilities.

3.2.3 Fuel Inventory

The hydroelectric generating stations do not require any fuel inventory. OPG's nuclear facilities maintain a Canadian Deuterium Uranium ("CANDU") nuclear fuel inventory as well as an

[5] Refer to Ex. B3-5-1, Table 3, Note 1 for further details.

inventory of fuel oil for standby generators. The cost of the inventory of fuel oil remains minimal compared to that of nuclear fuel for OPG's nuclear facilities.

A nuclear fuel inventory will also be required for the DNNP facilities, which will be Low-Enriched Uranium nuclear fuel. Low-Enriched Uranium fuel is a different type of fuel than CANDU fuel and requires a certain separate supply chain for processing and fabrication. The cost of the inventory of fuel oil is minimal compared to that of nuclear fuel for the DNNP facilities.

Chart 2 below provides details of the year-end nuclear fuel inventory for OPG's nuclear facilities for 2020-2031 and the DNNP facilities for 2026-2031.

Chart 2

Summary of Year End Inventory – OPG Nuclear Facilities and DNNP Facilities

Line No.	Prescribed Facility Category	Units	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
	OPG Nuclear Facilities		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Uranium Concentrate	K$	36,403	38,628	35,172	42,837	36,559	53,944	77,937	[redacted]				
2		MgU	316	360	288	306	242	257	338	332	227	227	227	258
3		$/KgU	115.2	107.4	122.0	140.1	150.9	210.0	230.9	[redacted]				
4	Uranium Dioxide[1]	K$	14,590	16,758	20,426	21,202	21,558	17,229	12,409	[redacted]				
5		MgU	[redacted]											
6		$/KgU												
7	Finished Bundles	K$	133,888	140,811	130,715	173,644	169,762	186,345	176,314	[redacted]				
8		MgU	[redacted]											
9		$/KgU	235.6	227.3	234.5	253.3	272.4	327.5	363.3	398.4	425.4	458.7	484.9	505.4
10	Fuel Oil	M$	5.4	5.2	5.2	5.2	5.2	5.5	5.5	5.5	5.5	5.5	5.5	5.5
11	**Total**	**M$**	**190.3**	**201.4**	**191.5**	**242.9**	**233.1**	**263.0**	**272.2**	**365.1**	**416.2**	**496.6**	**535.0**	**577.6**
	DNNP Facilities[2]													
12	Uranium Concentrate	K$	0	0	0	0	0	0	0	0	0	7,388	0	0
13		MgU	0	0	0	0	0	0	0	0	0	[redacted]	0	0
14		$/KgU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
15	Uranium Hexafluoride	K$	0	0	0	0	0	0	45,379	68,281	15,690	42,430	19,988	64,805
16		MgU	0	0	0	0	0	0	[redacted]					
17		$/KgU	0.0	0.0	0.0	0.0	0.0	0.0						
18	Enriched Uranium Product	K$	0	0	0	0	0	0	0	36,139	107,498	36,139	36,139	36,139
19	Fuel Oil	M$	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.1	0.1	0.1
20	**Total**	**M$**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**45.4**	**104.7**	**123.3**	**86.0**	**56.2**	**101.0**

[1] Includes reusable inventory resulting from the fuel bundle manfacturing process
[2] Applicable to BWRX-300 SMR Unit 1.

OPG Nuclear Facilities Fuel Inventory

As described in Ex. F2-5-1, the supply chain for CANDU nuclear fuel for OPG's facilities continues to consist of the purchase of uranium concentrate, the purchase of services to convert the uranium concentrate into uranium dioxide, and the purchase of services to manufacture fuel bundles that contain the uranium dioxide. OPG maintains inventories at each stage and maintains ownership of the work-in-process throughout this supply chain. The fuel

inventory costs represent the accumulation of costs incurred by OPG during the supply chain process. The inventory continues to be valued using the weighted average costing method.

For the CANDU nuclear fuel inventory, amounts for 2025-2031 are forecasted based on the closing nuclear fuel inventory quantities and values as of December 31, 2024, and expected purchases and usage during the forecast period. The purchases reflect OPG's current target levels for the inventory, including the impact of temporarily reduced fuel requirements due to the planned refurbishment outages for Pickering Units 5-8, followed by the requirement for a first load of fuel for each of these units prior to returning to service beginning in 2031, as further discussed in Ex. F2-5-1. Pricing assumptions for the nuclear fuel supply chain components over the forecast period are also discussed in Ex. F2-5-1.

DNNP Facilities Unit 1 Fuel Inventory

The supply chain for the Low-Enriched Uranium for the BWRX-300 SMRs consists of the purchase of uranium concentrate, the purchase of services to convert the uranium concentrate to natural uranium hexafluoride, the purchase of services to convert the natural uranium hexafluoride to enriched uranium product ("EUP"), the purchase of services to convert the EUP to enriched uranium dioxide, and the purchase of services to manufacture fuel assemblies that contain the enriched uranium dioxide.[6] The procurement of these fuel components reflect OPG's current contracting strategies, target inventory levels, and planning assumptions, as described further in Ex. F2-5-1.

The fuel inventory costs represent the accumulation of costs incurred by OPG during the applicable stages of the supply chain process. The inventory is valued using the weighted average costing method. Unlike the CANDU fuel bundles utilized in OPG's nuclear facilities, the BWRX-300 fuel assemblies are uniquely designed and delivered for each outage cycle, are not interchangeable, and therefore will not be held in inventory. All inventory amounts included in the Application are applicable to DNNP Unit 1.

[6] For the initial material contracts for DNNP facilities Unit 1, OPG elected to purchase the natural uranium hexafluoride directly, which includes the costs of the contained uranium concentrate and that of the natural uranium hexafluoride conversion services.

Under the DNNP LP partnership arrangements, OPG is expected to procure, manage, and maintain ownership of the nuclear fuel for the DNNP facilities, charging DNNP LP a service fee for the costs of the nuclear fuel inventory and its consumption (Ex. A1-4-4). The forecast nuclear fuel service fees for 2027-2031 are provided in Ex. F2-1-1, Table 1b, and calculated in Ex. F3-2-1, Table 3.

3.2.4 Materials and Supplies

Materials and supplies consist of consumable supplies and spare parts. All of OPG's regulated facilities maintain materials and supplies, with the regulated hydroelectric facilities typically requiring a minimal amount (less than $1M) of materials and supplies on hand. OPG's nuclear facilities are required to maintain substantial amounts of materials and supplies. The DNNP facilities will also be required to maintain certain materials and supplies, largely specific to the BWRX-300 SMRs. The rate base materials and supplies value for OPG's nuclear facilities and the DNNP facilities is net of a provision for accumulated obsolescence discussed below. The inventory management system uses an average costing basis, whereby the value of the materials and supplies inventory is based on the average unit price of each item times the quantity on hand.

In accordance with US GAAP, materials and supplies continue to be valued at the lower of average cost and market value. The determination of the market value of materials and supplies takes into account various factors including technological obsolescence, the remaining life of the related facilities in which the materials and supplies are expected to be used, and adjustments required as a result of performing physical inventory counts. Charges incurred as a result of valuing OPG's nuclear materials and supplies at the lower of cost and market value are reflected in the inventory adjustments (charged to nuclear base OM&A costs) that reduce the nuclear materials and supplies rate base amount.

The forecasted nuclear materials and supplies values for OPG's facilities are based on the closing materials and supplies balance as of December 31, 2024 and expected utilization, purchases, and charges related to valuation at the lesser of cost and market value during the forecast period, based on the 2025-2031 Business Plan. This methodology is unchanged from

prior applications. Targeted materials and supplies inventory gross growth rates for OPG's nuclear facilities are shown in Chart 3 below.

Chart 3

Targeted OPG Materials and Supplies

	2026	2027	2028	2029	2030	2031
PNGS	0.18%	-2.63%	-0.98%	0.49%	4.00%	-2.39%
DNGS	2.18%	-0.21%	-0.21%	-0.22%	-0.22%	2.00%
OPG Nuclear Facilities	**2.36%**	**-2.84%**	**-1.19%**	**0.27%**	**3.78%**	**-0.39%**

For Pickering, modest or negative gross inventory growth rates in the initial forecast years reflect Units 5-8 entering the refurbishment outage in late 2026 and progressing through the refurbishment, before the inventory levels increase ahead of the first unit returning to service in 2031. This trend aims to balance between optimizing inventory in view of the pause in online station operations and ensuring sufficient supply to support refurbishment needs. Darlington's gross inventory is forecast to remain relatively stable over the IR term, with the upcoming completion of the DRP reducing operational spares/inventory transfers. OPG continues to monitor and manage internal demand, work planning and ordering accuracy in respect of the materials and supplies inventory with a view to optimize and mitigate the associated costs.

Materials and supplies for the DNNP facilities are expected to be an asset of DNNP LP and are reflected in the DNNP facilities' rate base. Such forecasted materials and supplies values are for Unit 1 and reflect expected purchases during the forecast period. Annual inventory targets reflect a baseline level of materials and supplies expected to be necessary to support Unit 1 commercial operation beginning in 2030, including during the preceding commissioning activities. With less than 15 months of expected Unit 1 commercial operation during the IR term, a minimal provision for obsolescence has been applied against these forecasted materials and supplies values.

4.0 COMPARISON OF RATE BASE

4.1 Comparison of Regulated Hydroelectric Rate Base

A comparison of rate base amounts for the regulated hydroelectric facilities, consisting almost exclusively of net plant, is presented in Ex. B2-2-1, Table 1. Consistent with the OEB's letter dated September 17, 2024, issued in EB-2024-0136, this evidence provides nine years of historical data for OPG's regulated hydroelectric business, for the period 2016-2024.[7]

Over the 2016-2026 period, the regulated hydroelectric rate base increases by an average of approximately 1.5% annually, from $7,423.6M to $8,610.5M. This represents a stable rate base during the period up to 2021, reflecting the impact from work programs that were largely aimed at sustaining the fleet's ongoing performance, followed by an increase of $875.8M between 2022-2026, driven largely by in-service additions for major refurbishment, redevelopment, and rehabilitation works necessary to continue safe and effective performance given the advanced age of the regulated hydroelectric fleet. As further discussed in Ex. D1-1-1 and Ex. D1-1-2, the larger projects placed or forecasted to be placed in service during the 2022-2026 period include the Calabogie GS Redevelopment, Coniston GS / Stinson GS Redevelopment, the Sir Adam Beck G1/G2 Replacement, and the Frederick House Lake Dam Rehabilitation, which collectively account for approximately one-half of the rate base increase.

Over the IR term, the regulated hydroelectric rate base increases from $9,135.1M to $12,007.4M, reflecting in-service additions from further investment levels required across the fleet. As discussed in Ex. D1-1-1 and Ex. D1-1-2, the larger projects forecasted to be placed in service include the Kakabeka Falls GS Redevelopment, the Matabitchuan GS Redevelopment, the refurbishment of seven units at the Sir Adam Beck Generating Stations (G4, G6/G8, G17/G18, and G19/G20), the Sir Adam Beck 1 GS Canal Isolation Preparedness Phase 1, the Abitibi Canyon GS Concrete and Sluiceway Rehabilitation, and the Aguasabon Dam Rehabilitation: Hayes Lake Main Dam, which collectively account for approximately two-thirds of the rate base increase.

[7] In addition, OPG provides historical rate base amounts for OPG's regulated hydroelectric business on a combined basis only from 2013-2015 within Ex. B1-1-1, Table 1.

Additional details regarding in-service additions for the regulated hydroelectric facilities and Support Services projects impacting the hydroelectric rate base amounts are provided in Ex. D1-1-2 and D3-1-2, respectively.

4.2 Comparison of OPG's Nuclear Rate Base

A comparison of rate base amounts for OPG's nuclear facilities for the 2020-2031 period is presented at Ex. B3-2-1, Table 1. The EB-2020-0290 rate base amounts shown in the comparison reflect the settlement adjustments and other approved adjustments by the OEB in that proceeding.

Over the 2020-2026 period, the overall increase in rate base from $6,838.2M to $14,856.2M is driven largely by the increase in the DRP net plant from $3,691.8M to $9,938.7M from in-service additions related to the return to service of refurbished Darlington Units 2, 3, and 1 in 2020, 2023 and 2024, respectively, and the forecasted return to service of Unit 4 in April 2026. The non-DRP Darlington net plant increases from $1,507.7M in 2020 to $3,135.2M in 2026, inclusive of the emergent Darlington Steam Generator Moisture Separator Replacement projects and otherwise in line with the OEB-approved levels in EB-2020-0290. The overall Pickering net plant decreases from $482.4M in 2020 to $271.4M in 2026, due to depreciation. The ARC rate base increases from $406.3M in 2020 to $505.0M in 2026, reflecting the impact of the adjustments recorded on December 31, 2020, December 31, 2021, and December 31, 2023, as discussed in Section 3.1.3, net of depreciation.

Over the IR term, OPG's nuclear rate base increases from $15,794.7M to $23,587.9M, driven primarily by the increase in the PRP net plant from $166.4M in 2027 to $6,139.3M in 2031 as a result of the in-service additions for Unit 5 and the Deep-Water Intake. The overall Pickering NGS net plant, which increases from $428.9M in 2027 to $6,972.8M in 2031, reflects the resumption of sustaining capital work in support of post-refurbishment operation of Units 5-8. The overall Darlington net plant increases from $13,728.1M in 2027 to $14,712.6M in 2031, mainly driven by IR term in-service additions for the Darlington Turbine Rotors Replacement project, the remainder of the Darlington Steam Generator Moisture Separators Replacement projects and several other major equipment replacements and rehabilitations at Darlington.

The ARC rate base decreases over the IR term, primarily due to depreciation, from $493.7M in 2027 to $448.3M in 2031.

Excluding ARC, OPG's nuclear rate base is forecasted to be $1,315.0M higher than the OEB-approved amount by 2026. This primarily reflects a higher DRP-related net plant by $766.5M driven by the earlier expected return to service of refurbished Darlington Unit 4 in April 2026, higher Pickering net plant, fuel inventory and materials supplies rate base values due to continued operation of Pickering Units 5-8, which for rate base purposes was not anticipated beyond 2024 in EB-2020-0290, and in-service additions for the Darlington Steam Generator Primary Moisture Separators Replacement projects. The ARC rate base is forecasted to be $410.5M higher than the OEB-approved amount by 2026 due to the extension of the accounting end-of-life assumption for Pickering Units 5-8 to December 31, 2070 and the impact of the ARC adjustments recorded on December 31, 2020, December 31, 2021, and December 31, 2023, as discussed in Section 3.1.3.

Additional details regarding in-service additions for Nuclear Operations are provided in Ex. D2-1-3. Details regarding in-service additions for the DRP and PRP are provided in Ex. D2-2-3 and Ex. D2-3-8, respectively. Details regarding Support Services projects impacting OPG's nuclear rate base amounts are provided in Ex. D3-1-2.

4.3 Comparison of DNNP Facilities Rate Base

Rate base amounts for the DNNP facilities for the 2025-2031 period are presented at Ex. B1-1-1, Table 3. The rate base increases during the IR term as the DNNP facilities' Unit 1 is forecast to enter commercial operation in October 2030. With the first full year weighting of the net plant component, the rate base reaches $6,530.0M in 2031. Additional details regarding the in-service additions for DNNP are provided in Ex. D2-4-8**.** With approvals being sought of rate base amounts for the DNNP for the first time in this proceeding, there are no prior OEB-approved amounts for comparison.

Numbers may not add due to rounding.

Table 1

Prescribed Facility Rate Base - Regulated Hydroelectric[3] ($M)

Line No.	Rate Base Item	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	**Gross Plant at Cost**[1]	8,934.9	9,257.3	9,321.1	9,404.3	9,501.6	9,638.1	9,813.0	9,989.5	10,166.7
2	**Accumulated Depreciation and Amortization**[1]	1,610.1	1,740.8	1,873.1	2,008.8	2,143.3	2,277.7	2,402.2	2,528.7	2,658.9
3	**Net Plant**[1]	7,324.7	7,516.5	7,448.0	7,395.5	7,358.3	7,360.3	7,410.8	7,460.8	7,507.7
4	**Cash Working Capital**[2]	30.0	30.3	24.7	27.7	24.7	30.6	26.8	14.9	9.3
5	**Materials & Supplies**[2]	1.1	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4
6	**Total**	7,355.8	7,547.5	7,473.2	7,423.6	7,383.3	7,391.2	7,438.0	7,476.1	7,517.5

Line No.	Rate Base Item	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
7	**Gross Plant at Cost**[1]	10,510.6	10,907.6	11,193.6	11,538.5	12,026.6	12,741.2	13,495.6	14,841.8	15,735.5
8	**Accumulated Depreciation and Amortization**[1]	2,791.6	2,938.0	3,088.7	3,254.8	3,435.6	3,625.6	3,828.0	4,047.3	4,283.9
9	**Net Plant**[1]	7,719.0	7,969.6	8,104.9	8,283.7	8,590.9	9,115.6	9,667.6	10,794.5	11,451.6
10	**Cash Working Capital**[2]	15.5	20.2	19.2	19.3	19.3	19.3	19.2	19.3	19.3
11	**Materials & Supplies**[2]	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
12	**Total**	7,734.7	7,990.0	8,124.4	8,303.2	8,610.5	9,135.1	9,687.1	10,814.1	11,471.1

Line No.	Rate Base Item	2031 Plan
		(a)
13	**Gross Plant at Cost**[1]	16,520.0
14	**Accumulated Depreciation and Amortization**[1]	4,532.1
15	**Net Plant**[1]	11,987.9
16	**Cash Working Capital**[2]	19.3
17	**Materials & Supplies**[2]	0.3
18	**Total**	12,007.4

Notes:

1 From Ex. B2-1-1. Table 1 and 2.
2 From Ex. B2-5-1, Table 1 and 2.
3 For 2013 to 2015, OPG presents the regulated hydroelectric rate base amounts on an aggregate basis only, as additional historical information.

Table 2
Prescribed Facility Rate Base - OPG Nuclear Facilities ($M)

Line No.	Rate Base Item	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	**Gross Plant at Cost**[1]	11,341.7	13,868.7	14,518.5	15,997.4	18,453.2	20,610.7	22,834.6
2	**Accumulated Depreciation and Amortization**[1]	5,139.9	5,614.5	6,170.8	6,817.2	7,533.7	8,178.9	8,757.9
3	**Net Plant**[1]	6,201.9	8,254.2	8,347.8	9,180.2	10,919.5	12,431.8	14,076.7
4	**Cash Working Capital**[2]	(43.9)	(51.9)	(25.4)	(37.8)	(22.4)	(22.5)	(22.5)
5	**Fuel Inventory**[2]	193.6	195.9	196.7	217.5	238.0	248.0	267.6
6	**Materials & Supplies**[2]	486.7	502.7	506.2	491.6	489.7	500.9	534.4
7	**Total**	6,838.2	8,900.9	9,025.3	9,851.4	11,624.7	13,158.3	14,856.2

Line No.	Rate Base Item	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
		(a)	(b)	(c)	(d)	(e)
8	**Gross Plant at Cost**[1]	24,318.4	25,459.6	26,050.9	27,327.9	34,880.8
9	**Accumulated Depreciation and Amortization**[1]	9,398.4	10,084.3	10,803.7	11,558.7	12,444.9
10	**Net Plant**[1]	14,920.0	15,375.4	15,247.3	15,769.2	22,435.9
11	**Cash Working Capital**[2]	(22.5)	(22.4)	(22.5)	(22.5)	(22.5)
12	**Fuel Inventory**[2]	318.6	376.0	441.7	515.8	556.3
13	**Materials & Supplies**[2]	578.5	599.4	598.4	605.0	618.2
14	**Total**	15,794.7	16,328.3	16,265.0	16,867.5	23,587.9

Notes:
1 From Ex. B3-1-1, Table 1 and 2.
2 From Ex. B3-5-1, Table 1 and 2.

Table 3
Prescribed Facility Rate Base - DNNP Facilities ($M)

Line No.	Rate Base Item	2025 Budget	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	**Gross Plant at Cost**[1]	0.0	0.0	0.0	0.0	0.0	1,371.9	6,584.9
2	**Accumulated Depreciation and Amortization**[1]	0.0	0.0	0.0	0.0	0.0	11.3	77.5
3	**Net Plant**[1]	0.0	0.0	0.0	0.0	0.0	1,360.5	6,507.4
4	**Cash Working Capital**[2]	0.0	0.0	0.0	0.0	0.0	(0.6)	(2.4)
5	**Fuel Inventory**[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	**Materials & Supplies**[2]	0.0	0.0	0.0	0.0	2.1	11.1	25.0
7	**Total**	0.0	0.0	0.0	0.0	2.1	1,371.1	6,530.0

Notes:
1 From Ex. B3-1-1, Table 1 and 2.
2 From Ex. B3-5-1, Table 3.

CASH WORKING CAPITAL

1.0 PURPOSE

This evidence presents OPG's methodology for calculating cash working capital and the forecast of cash working capital amounts included in OPG's regulated hydroelectric rate base and its nuclear rate base for the 2027-2031 period.

2.0 OVERVIEW

As part of its EB-2020-0290 application, OPG retained Navigant Consulting Inc. ("Navigant") to prepare a lead-lag study (the "Navigant Study") to determine OPG's lead/lag days for cash working capital purposes.[1] The Navigant Study was based on an analysis of 2018 financial information, which Navigant used to determine the revenue lag days and expense lead days for appropriate revenue and cost components of OPG's regulated hydroelectric and nuclear businesses. OPG applied the resulting net lag days to the actual financial results for the nuclear business for 2019, being the most recent historical year at the time, to calculate a nuclear cash working capital amount in the EB-2020-0290 application, which was reflected in the approved rate base used to set the nuclear payment amounts in that proceeding. Prior to the Navigant Study, OPG's cash working capital amounts were based on a lead-lag analysis previously conducted by OPG based on 2006 financial information as part of the EB-2007-0905 application.

In this Application, OPG continues to apply the same methodology and lead/lag days as in EB-2020-0290 to revenue and expense information from the most recent available historical year to determine the cash working capital amounts. OPG continues to rely on the Navigant Study given that (i) cash working capital remains a relatively small component of rate base,[2] (ii) the relatively limited passage of time since the study was conducted, and (iii) neither the OEB approved settlement proposal in EB-2020-0290 nor the OEB's filing guidelines issued in EB-2024-0136 contemplate a new lead-lag study.

[1] EB-2020-0290, Ex. B1-1-2, Attachment 1.
[2] For example, cash working capital comprises approximately 0.1% of OPG's forecasted nuclear rate base and 0.2% of OPG's forecasted hydroelectric rate base over the 2027-2031 period, on average.

For purposes of the Application, the net lag days determined in the Navigant Study were applied to the actual financial results for OPG's regulated hydroelectric and nuclear businesses for 2024 to calculate the respective cash working capital amounts to be used for the 2027-2031 period, as summarized in Chart 1 and reflected in Ex. B2-5-1, Table 2, and Ex. B3-5-1, Table 2.[3]

As in prior OPG proceedings, the cash working capital amount includes a Generation Revenue component and a Harmonized Sales Tax ("HST") component. These components were determined using the same methodologies as in prior applications and are discussed in Sections 3.0 and 4.0 below.

Chart 1
Summary of Results - Cash Working Capital - OPG ($M)
2027 through 2031

Line No.	Item	Regulated Hydroelectric	Nuclear
1	Generation Revenue	43.6	19.2
2	HST	(24.4)	(41.7)
3	**Total**	**19.3**	**(22.5)**

The proposed cash working capital amount for the regulated hydroelectric business is $19.3M, which is lower than the amount of $30.0M[4] last approved by the OEB, in the EB-2013-0321 payment amounts order. The proposed cash working capital amount for OPG's nuclear business is ($22.5M), which is somewhat less negative than the ($37.8M) reflected in the EB-2020-0290 payment amounts order. This is attributed to the application of the lead/lag days to the full amount of deemed long-term debt interest expense, rather than only the existing long-

[3] OPG accounted for the impact of leap years by utilizing 366 days in the calculation of the cash working capital amounts in such years. Any such impacts are immaterial.
[4] EB-2013-0321 Payment Amounts Order: Sum of App. A, Table 1, line 3, col. (f) and App. A, Table 2, line 3, col. (f).

term debt interest expense. This approach is consistent with the OEB-approved deemed capital structure.

3.0 GENERATION REVENUE

The Navigant Study analyzed the time between the date OPG supplies electricity from its prescribed assets and the date it receives payment from the IESO ("revenue lag"), and the time between which OPG receives goods and services from vendors, employees or other payees and pays for them at a later date ("expense lead"). The study applied the mid-point method to services provided by (or to) OPG over a period of time, including electricity sales.

Navigant's calculation of the revenue lag days considered that OPG receives payment from the IESO on a monthly basis, in accordance with the IESO Settlement Schedule & Payments Calendar. The payment date for a given month's generation occurs approximately 20 days into the following month. Applying the mid-point method to generation sales means that OPG is considered to have provided service equally over the month. Combining this with the IESO payment schedule resulted in a revenue lag of 35.40 days for the regulated hydroelectric business and 35.46 days for the nuclear business.

Expense lead days were determined by the Navigant Study for each major category of costs not otherwise considered in the calculation of rate base.

As shown in Charts 2a and 2b below, the difference between the revenue lag days and the expense lead days ("net lead/lag days") is multiplied by the corresponding expense amounts to determine the total cash working capital amount of $43.6M for the Generation Revenue for the regulated hydroelectric business and $19.2M for the Generation Revenue component for the nuclear business.

Chart 2a
Cash Working Capital - Regulated Hydroelectric Generation Revenue
2024

Line No.	Expense Category	Expense Amount ($M)	Revenue Lag Days	Expense Lead Days	Net Lead/Lag Days	Cash Working Capital ($M)
		(a)	(b)	(c)	(d) = (b) - (c)	(e) = (a) * (d)/365
	OM&A Expenses:					
1	Payroll & Payroll Withholdings	180.0	35.4	21.7	13.7	6.7
2	Active Benefits	19.8	35.4	18.7	16.7	0.9
3	Performance Incentives	5.4	35.4	262.7	(227.3)	(3.3)
4	Leases and Utilities	2.9	35.4	6.0	29.4	0.2
5	Miscellaneous OM&A	95.4	35.4	72.5	(37.1)	(9.7)
	Centrally-held OM&A Expenses:					
6	Pensions	27.6	35.4	10.3	25.1	1.9
7	OPEB	18.2	35.4	13.4	22.0	1.1
8	Insurance	14.3	35.4	(166.7)	202.1	7.9
9	Total OM&A Expenses	363.6				5.7
	Other Costs:					
10	Cost of Power (GRC, Water Rentals)	348.6	35.4	8.2	27.2	26.0
11	Income Taxes	(3.3)	35.4	18.7	16.7	(0.2)
12	Interest	173.2	35.4	10.1	25.3	12.0
13	Total Other Costs	518.5				37.8
14	**Cash Working Capital - Hydroelectric**					**43.6**

1

Chart 2b
Cash Working Capital - Nuclear Generation Revenue - OPG
2024

Line No.	Expense Category	Expense Amount ($M)	Revenue Lag Days	Expense Lead Days	Net Lead/Lag Days	Cash Working Capital ($M)
		(a)	(b)	(c)	(d) = (b) - (c)	(e) = (a) * (d)/365
	OM&A Expenses:					
1	Payroll & Payroll Withholdings	1,163.7	35.5	21.7	13.7	43.7
2	Active Benefits	130.6	35.5	18.7	16.8	6.0
3	Performance Incentives	35.2	35.5	262.7	(227.3)	(21.9)
4	Leases and Utilities	20.8	35.5	6.0	29.5	1.7
5	Miscellaneous OM&A	611.7	35.5	72.5	(37.0)	(62.0)
	Centrally-held OM&A Expenses:					
6	Pensions	161.7	35.5	10.3	25.1	11.1
7	OPEB	106.6	35.5	13.4	22.0	6.4
8	Insurance	34.2	35.5	(166.7)	202.1	19.0
9	Total OM&A Expenses	2,264.6				4.0
	Other Costs:					
10	Property Taxes	14.6	35.5	(6.1)	41.6	1.7
11	Income Taxes	(59.9)	35.5	18.7	16.8	(2.8)
12	Interest	235.2	35.5	10.1	25.4	16.4
13	Total Other Costs	189.9				15.3
14	**Cash Working Capital - OPG Nuclear**					**19.2**

2

4.0 HARMONIZED SALES TAX

OPG pays HST to suppliers for the purchase of goods and services and remits HST that is collected on revenue to the government. The Navigant Study analyzed the time between the date OPG collects HST on generation revenues from the IESO and the time it remits it to the government ("HST lead"), as well as the time between the date OPG pays HST to suppliers and the time it receives an input tax credit from the government ("HST lag"). The Navigant Study determined that the HST lead is 43.29 days and the HST lag is 46.21 days for the regulated hydroelectric business, and 43.21 days and 40.48 days, respectively, for the nuclear business.

The HST lead days are applied to $220.6M (representing HST collected on generation revenues in 2024) and the HST lag days are applied to $14.3M (representing estimated HST paid on expenses in 2024) to determine the total cash working capital amount of ($24.4M) for the HST component for the regulated hydroelectric business. Similarly, the HST lead days are applied to $430.6M (representing HST collected on generation revenues in 2024) and the HST lag days are applied to $84.0M (representing estimated HST paid on expenses in 2024) to determine the total cash working capital amount of ($41.7M) for the HST component for the nuclear business. The HST cash working capital components are shown in Chart 3 below:

Chart 3
Cash Working Capital - HST ($M)
2024

Line No.	Item	Regulated Hydroelectric	Nuclear
		(a)	(b)
1	Generation Revenue	(26.2)	(51.0)
2	HST Payments	1.8	9.3
3	**Total**	**(24.4)**	**(41.7)**

Further details on HST are provided in Ex. F4-2-1, Section 5.0.

Numbers may not add due to rounding.

Table 1
Prescribed Facility Rate Base - Regulated Hydroelectric ($M)
Years Ending December 31, 2016 to 2024

Line No.	Prescribed Facility Category[1]	2016 Actual			2017 Actual			2018 Actual		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	**Niagara Region**	4,498.5	782.3	3,716.1	4,551.6	843.1	3,708.5	4,613.4	904.1	3,709.4
2	**Eastern Region**	4,048.8	991.1	3,057.8	4,080.9	1,050.3	3,030.6	4,136.1	1,109.9	3,026.3
3	**Western Region**	856.9	235.4	621.6	869.1	249.9	619.2	888.5	263.8	624.7
4	**Total**	9,404.3	2,008.8	7,395.5	9,501.6	2,143.3	7,358.3	9,638.1	2,277.7	7,360.3

Line No.	Prescribed Facility Category	2019 Actual			2020 Actual			2021 Actual		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
5	**Niagara Region**	4,661.8	964.5	3,697.3	4,708.9	1,025.4	3,683.5	4,749.8	1,082.1	3,667.7
6	**Eastern Region**	4,228.1	1,159.4	3,068.8	4,316.6	1,211.1	3,105.5	4,385.9	1,272.1	3,113.8
7	**Western Region**	923.0	278.3	644.7	963.9	292.1	671.8	1,030.9	304.7	726.2
8	**Total**	9,813.0	2,402.2	7,410.8	9,989.5	2,528.7	7,460.8	10,166.7	2,658.9	7,507.7

Line No.	Prescribed Facility Category	2022 Actual			2023 Actual			2024 Actual		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
9	**Niagara Region**	4,844.3	1,137.8	3,706.6	4,935.0	1,198.5	3,736.5	4,995.2	1,260.2	3,735.0
10	**Eastern Region**	4,547.8	1,334.4	3,213.5	4,790.1	1,404.5	3,385.5	4,962.9	1,479.9	3,483.0
11	**Western Region**	1,118.4	319.5	798.9	1,182.6	335.0	847.6	1,235.6	348.6	886.9
12	**Total**	10,510.6	2,791.6	7,719.0	10,907.6	2,938.0	7,969.6	11,193.6	3,088.7	8,104.9

Notes:
1 Operating Region descriptions effective 2021 (see Ex. A1-4-2).

Numbers may not add due to rounding.

Table 2
Prescribed Facility Rate Base - Regulated Hydroelectric ($M)
Years Ending December 31, 2025 to 2031

Line No.	Prescribed Facility Category	2025 Budget			2026 Budget			2027 Plan		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	**Niagara Region**	5,070.0	1,325.4	3,744.6	5,129.4	1,393.8	3,735.6	5,240.8	1,463.1	3,777.6
2	**Eastern Region**	5,167.0	1,562.8	3,604.2	5,514.1	1,651.3	3,862.8	5,838.2	1,744.9	4,093.3
3	**Western Region**	1,301.5	366.6	934.9	1,383.1	390.5	992.6	1,662.2	417.5	1,244.7
4	**Total**	11,538.5	3,254.8	8,283.7	12,026.6	3,435.6	8,590.9	12,741.2	3,625.6	9,115.6

Line No.	Prescribed Facility Category	2028 Plan			2029 Plan			2030 Plan		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
5	**Niagara Region**	5,403.7	1,534.7	3,869.0	6,012.8	1,612.5	4,400.3	6,435.1	1,698.5	4,736.6
6	**Eastern Region**	6,184.6	1,844.3	4,340.3	6,594.3	1,949.6	4,644.7	6,867.1	2,059.9	4,807.2
7	**Western Region**	1,907.4	449.0	1,458.3	2,234.7	485.2	1,749.5	2,433.4	525.6	1,907.8
8	**Total**	13,495.6	3,828.0	9,667.6	14,841.8	4,047.3	10,794.5	15,735.5	4,283.9	11,451.6

Line No.	Prescribed Facility Category	2031 Plan		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)
9	**Niagara Region**	6,733.2	1,789.9	4,943.3
10	**Eastern Region**	7,114.9	2,173.4	4,941.5
11	**Western Region**	2,671.9	568.8	2,103.1
12	**Total**	16,520.0	4,532.1	11,987.9

Numbers may not add due to rounding.

Filed: 2025-12-12
EB-2025-0297
Exhibit B2
Tab 2
Schedule 1
Table 1

Table 1
Comparison of Prescribed Facility Rate Base - Regulated Hydroelectric ($M)

Line No.	Business Category	2016 Actual	(c)-(a) Change	2017 Actual	(e)-(c) Change	2018 Actual	(g)-(e) Change	2019 Actual	(i)-(g) Change	2020 Actual	(k)-(i) Change	2021 Actual
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	**Regulated Hydroelectric**	7,423.6	(40.3)	7,383.3	7.9	7,391.2	46.8	7,438.0	38.1	7,476.1	41.4	7,517.5

Line No.	Business Category	2021 Actual	(c)-(a) Change	2022 Actual	(e)-(c) Change	2023 Actual	(g)-(e) Change	2024 Actual	(i)-(g) Change	2025 Budget	(k)-(i) Change	2026 Budget
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
2	**Regulated Hydroelectric**	7,517.5	217.2	7,734.7	255.3	7,990.0	134.4	8,124.4	178.8	8,303.2	307.3	8,610.5

Line No.	Business Category	2026 Budget	(c)-(a) Change	2027 Plan	(e)-(c) Change	2028 Plan	(g)-(e) Change	2029 Plan	(i)-(g) Change	2030 Plan	(k)-(i) Change	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
3	**Regulated Hydroelectric**	8,610.5	524.7	9,135.1	551.9	9,687.1	1,127.0	10,814.1	657.1	11,471.1	536.3	12,007.4

Numbers may not add due to rounding.

Table 1
Continuity of Gross Property, Plant and Equipment - Regulated Hydroelectric ($M)
Years Ending December 31, 2016 to 2019

Line No.	Prescribed Facility Category[1]	Gross Plant Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2016 Actual:						
1	**Niagara Region[2]**	4,467.0	20.1	21.2	41.3	4,508.3	4,498.5
2	**Eastern Region**	4,033.2	39.2	(8.0)	31.2	4,064.5	4,048.8
3	**Western Region**	853.0	8.1	(0.2)	8.0	860.9	856.9
4	**Total**	9,353.2	67.4	13.0	80.4	9,433.7	9,404.3
	2017 Actual:						
5	**Niagara Region**	4,508.3	87.4	(0.8)	86.6	4,594.9	4,551.6
6	**Eastern Region**	4,064.5	49.2	(16.3)	32.9	4,097.3	4,080.9
7	**Western Region**	860.9	17.1	(0.7)	16.4	877.3	869.1
8	**Total**	9,433.7	153.6	(17.8)	135.9	9,569.5	9,501.6
	2018 Actual:						
9	**Niagara Region**	4,594.9	37.4	(0.3)	37.2	4,632.0	4,613.4
10	**Eastern Region**	4,097.3	81.0	(3.4)	77.6	4,174.9	4,136.1
11	**Western Region**	877.3	27.5	(5.2)	22.3	899.6	888.5
12	**Total**	9,569.5	146.0	(8.9)	137.1	9,706.6	9,638.1
	2019 Actual:						
13	**Niagara Region**	4,632.0	63.3	(3.7)	59.6	4,691.6	4,661.8
14	**Eastern Region**	4,174.9	138.5	(32.1)	106.4	4,281.3	4,228.1
15	**Western Region**	899.6	46.4	0.4	46.8	946.4	923.0
16	**Total**	9,706.6	248.1	(35.4)	212.8	9,919.3	9,813.0

Notes:
1 Operating Region descriptions effective 2021 (see Ex. A1-4-2).
2 Line 1, col. (c) primarily represents an adjustment of $21.6M for the Niagara Tunnel Project which is the difference between the original rate base addition disallowance of $28.0M ordered in EB-2013-0321 and the varied disallowance of $6.4M per EB-2014-0369.

Numbers may not add due to rounding.

Table 2
Continuity of Property, Plant and Equipment - Regulated Hydroelectric ($M)
Years Ending December 31, 2020 to 2024

Line No.	Prescribed Facility Category	Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2020 Actual:						
1	**Niagara Region**	4,691.6	34.6	0.0	34.6	4,726.2	4,708.9
2	**Eastern Region**	4,281.3	71.4	(0.9)	70.6	4,351.9	4,316.6
3	**Western Region**	946.4	41.3	(6.2)	35.0	981.4	963.9
4	**Total**	9,919.3	147.3	(7.1)	140.2	10,059.6	9,989.5
	2021 Actual:						
5	**Niagara Region**	4,726.2	62.1	(14.8)	47.3	4,773.5	4,749.8
6	**Eastern Region**	4,351.9	82.9	(14.9)	68.0	4,420.0	4,385.9
7	**Western Region**	981.4	104.9	(5.9)	99.0	1,080.4	1,030.9
8	**Total**	10,059.6	249.9	(35.6)	214.2	10,273.8	10,166.7
	2022 Actual:						
9	**Niagara Region**	4,773.5	146.2	(4.5)	141.8	4,915.2	4,844.3
10	**Eastern Region**	4,420.0	298.1	(4.1)	294.0	4,713.9	4,547.8
11	**Western Region**	1,080.4	80.5	(4.5)	76.0	1,156.4	1,118.4
12	**Total**	10,273.8	524.8	(13.1)	511.7	10,785.5	10,510.6
	2023 Actual:						
13	**Niagara Region**	4,915.2	51.1	(11.7)	39.5	4,954.7	4,935.0
14	**Eastern Region**	4,713.9	160.0	(7.6)	152.3	4,866.2	4,790.1
15	**Western Region**	1,156.4	58.3	(5.9)	52.4	1,208.7	1,182.6
16	**Total**	10,785.5	269.4	(25.2)	244.1	11,029.7	10,907.6
	2024 Actual:						
17	**Niagara Region**	4,954.7	90.3	(9.2)	81.1	5,035.7	4,995.2
18	**Eastern Region**	4,866.2	195.6	(2.3)	193.3	5,059.5	4,962.9
19	**Western Region**	1,208.7	63.1	(9.4)	53.7	1,262.4	1,235.6
20	**Total**	11,029.7	349.0	(21.0)	328.0	11,357.6	11,193.6

Notes: Refer to Table 2a

Numbers may not add due to rounding.

Table 2a
Continuity of Property, Plant and Equipment - Regulated Hydroelectric ($M) Notes
Years Ending December 31, 2020 to 2024

Notes:

1 In-service addition amounts equal or higher than $50M for the 2020 to 2024 years comprise the following projects:

Line No.	Allocated Project	Facility	Prescribed Facility Category	In-Service Date	In-Service Amount Addition	First Year Weighting in months
1	Calabogie GS - Redevelopment	Calabogie GS	Eastern Region	27-Sep-22	76.4	3

2 As outlined in the updated Filing Requirements issued by the OEB in EB-2024-0136 for OPG's payment amounts applications, lines 2a through 2e reconcile the net plant amounts in the hydroelectric rate base to the corresponding values in OPG's audited consolidated financial statements for 2024:

Table to Note 3 - Reconciliation of Regulated Hydroelectric Rate Base to Regulated Hydroelectric Net Property, Plant and Equipment and Net Intangible Assets In-Service per Audited Financial Statements		
Line No.	Description	2024
2a	Gross Plant closing balance (Ex. B2-3-1, Table 2, col. (e), line 20)	11,357.6
2b	Accumulated Depreciation and Amortization closing balance (Ex. B2-4-1, Table 2, col. (d), line 20)	3,165.7
2c	Prescribed facilities net plant (line 2a - line 2b)	8,191.9
2d	Other	(0.6)
2e	Regulated Hydroelectric Net Property, Plant and Equipment, and Net Intangible Assets In-Service, per audited financial statements (line 2c + line 2d)*	8,191.2

* Represents the sum of year-end 2024 Regulated - Hydroelectric Generation segment net property, plant and equipment, and net intangible assets in-service per Note 20 of OPG's 2024 audited consolidated financial statements (Ex. A2-1-1, Att. 4, p. 168).

Table 3
Continuity of Gross Property, Plant and Equipment - Regulated Hydroelectric ($M)
Years Ending December 31, 2025 to 2031

Line No.	Prescribed Facility Category	Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2025 Budget:						
1	**Niagara Region**	5,035.7	70.3	(1.8)	68.6	5,104.3	5,070.0
2	**Eastern Region**	5,059.5	264.3	(2.9)	261.4	5,320.9	5,167.0
3	**Western Region**	1,262.4	86.2	(8.1)	78.1	1,340.5	1,301.5
4	**Total**	11,357.6	420.8	(12.7)	408.1	11,765.7	11,538.5
	2026 Budget:						
5	**Niagara Region**	5,104.3	53.9	(3.7)	50.2	5,154.5	5,129.4
6	**Eastern Region**	5,320.9	389.7	(3.4)	386.3	5,707.2	5,514.1
7	**Western Region**	1,340.5	89.3	(4.1)	85.2	1,425.7	1,383.1
8	**Total**	11,765.7	532.9	(11.1)	521.8	12,287.5	12,026.6
	2027 Plan:						
9	**Niagara Region**	5,154.5	167.1	(10.6)	156.4	5,310.9	5,240.8
10	**Eastern Region**	5,707.2	265.3	(3.3)	262.0	5,969.2	5,838.2
11	**Western Region**	1,425.7	410.7	(5.2)	405.5	1,831.2	1,662.2
12	**Total**	12,287.5	843.1	(19.1)	824.0	13,111.4	12,741.2
	2028 Plan:						
13	**Niagara Region**	5,310.9	342.9	(12.6)	330.4	5,641.3	5,403.7
14	**Eastern Region**	5,969.2	465.5	(4.8)	460.7	6,429.9	6,184.6
15	**Western Region**	1,831.2	297.9	(2.4)	295.5	2,126.7	1,907.4
16	**Total**	13,111.4	1,106.3	(19.8)	1,086.5	14,197.9	13,495.6
	2029 Plan:						
17	**Niagara Region**	5,641.3	567.7	(15.0)	552.7	6,194.0	6,012.8
18	**Eastern Region**	6,429.9	331.1	(2.4)	328.7	6,758.6	6,594.3
19	**Western Region**	2,126.7	218.3	(2.3)	216.0	2,342.7	2,234.7
20	**Total**	14,197.9	1,117.1	(19.7)	1,097.4	15,295.3	14,841.8
	2030 Plan:						
21	**Niagara Region**	6,194.0	535.6	(14.0)	521.6	6,715.5	6,435.1
22	**Eastern Region**	6,758.6	219.4	(2.5)	216.8	6,975.5	6,867.1
23	**Western Region**	2,342.7	185.1	(3.7)	181.3	2,524.1	2,433.4
24	**Total**	15,295.3	940.0	(20.3)	919.7	16,215.1	15,735.5
	2031 Plan:						
25	**Niagara Region**	6,715.5	48.5	(13.1)	35.4	6,751.0	6,733.2
26	**Eastern Region**	6,975.5	281.1	(2.3)	278.8	7,254.3	7,114.9
27	**Western Region**	2,524.1	298.9	(3.3)	295.7	2,819.7	2,671.9
28	**Total**	16,215.1	628.6	(18.7)	609.9	16,825.0	16,520.0

Notes: Refer to Table 3a

Numbers may not add due to rounding.

Table 3a
Continuity of Property, Plant and Equipment - Regulated Hydroelectric ($M) Notes
Years Ending December 31, 2025 to 2031

Notes:

1 In-service addition amounts equal or higher than $50M for the 2025 to 2031 forecast years comprise the following projects:

Line No.	Allocated Project	Project Number	Facility	Prescribed Facility Category	Reference	In-Service Date	In-Service Amount Addition	First Year Weighting in Months
1	Otter G2 Capital Upgrade	82543	Otter Rapids	Eastern Region	D1-1-2_Table 1	15-Nov-25	61.9	1.5
2	Kakabeka Falls GS Redevelopment	86386	Kakabeka	Western Region	D1-1-2_Table 1	01-Apr-27	134.9	9
3	Kakabeka Falls GS Redevelopment	86386	Kakabeka	Western Region	D1-1-2_Table 1	01-Jul-27	165.7	6
4	BK1 G4 Refurbishment	86570	Sir Adam Beck 1	Niagara Region	D1-1-2_Table 1	08-Jun-27	96.5	7
5	BK2 G20/G19 Refurbishment	87768	Sir Adam Beck 2	Niagara Region	D1-1-2_Table 1	01-Oct-28	176.5	3
6	BK1 G6 G8 Refurbishment	86372	Sir Adam Beck 1	Niagara Region	D1-1-2_Table 1	01-Oct-28	113.1	3
7	Matabitchuan GS Redevelopment	86387	Matabitchuan	Eastern Region	D1-1-2_Table 1	07-Aug-28	180.0	5
8	Kakabeka Falls GS Redevelopment	86386	Kakabeka Falls	Western Region	D1-1-2_Table 1	01-Dec-28	171.9	1
9	SAB1 Canal Isolation Preparedness Phase 1	89252	Sir Adam Beck 1	Niagara Region	D1-1-2_Table 1	01-Mar-29	65.0	10
10	BK2 G20/G19 Refurbishment	87768	Sir Adam Beck 2	Niagara Region	D1-1-2_Table 1	01-Feb-29	176.5	11
11	BK1 G6 G8 Refurbishment	86372	Sir Adam Beck 1	Niagara Region	D1-1-2_Table 1	01-Mar-30	113.1	10
12	BK2 G18 G17 Refurbishment	87356	Sir Adam Beck 2	Niagara Region	D1-1-2_Table 1	01-Jul-30	172.1	6
13	BK2 G18 G17 Refurbishment	87356	Sir Adam Beck 2	Niagara Region	D1-1-2_Table 1	01-Nov-30	172.1	2

Numbers may not add due to rounding.

Table 1
Continuity of Accumulated Depreciation and Amortization - Regulated Hydroelectric ($M)
Years Ending December 31, 2016 to 2019

Line No.	Prescribed Facility Category[1]	Opening Balance	Depreciation and Amortization	Retirements, Transfers & Adjustments	(a)+(b)+(c) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)
	2016 Actual:					
1	**Niagara Region[2]**	751.9	61.0	(0.2)	812.7	782.3
2	**Eastern Region**	960.4	64.1	(2.8)	1,021.7	991.1
3	**Western Region**	228.1	14.8	(0.2)	242.7	235.4
4	**Total**	1,940.4	139.9	(3.1)	2,077.1	2,008.8
	2017 Actual:					
5	**Niagara Region**	812.7	61.0	(0.3)	873.4	843.1
6	**Eastern Region**	1,021.7	63.3	(6.0)	1,079.0	1,050.3
7	**Western Region**	242.7	14.7	(0.3)	257.1	249.9
8	**Total**	2,077.1	138.9	(6.6)	2,209.5	2,143.3
	2018 Actual:					
9	**Niagara Region**	873.4	61.4	(0.1)	934.7	904.1
10	**Eastern Region**	1,079.0	64.3	(2.4)	1,140.8	1,109.9
11	**Western Region**	257.1	15.1	(1.7)	270.5	263.8
12	**Total**	2,209.5	140.8	(4.2)	2,346.0	2,277.7
	2019 Actual:					
13	**Niagara Region**	934.7	62.4	(2.7)	994.3	964.5
14	**Eastern Region**	1,140.8	66.8	(29.7)	1,177.9	1,159.4
15	**Western Region**	270.5	15.7	(0.1)	286.1	278.3
16	**Total**	2,346.0	144.9	(32.5)	2,458.4	2,402.2

Notes:
1 Operating Region descriptions effective 2021 (see Ex. A1-4-2).
2 Line 1, col. (c) primarily represents the depreciation impact of an adjustment of $21.6M for the Niagara Tunnel Project which is the difference between the original rate base addition disallowance of $28.0M ordered in EB-2013-0321 and the varied disallowance of $6.4M per EB-2014-0369.

Numbers may not add due to rounding.

Table 2
Continuity of Accumulated Depreciation and Amortization - Regulated Hydroelectric ($M)
Years Ending December 31, 2020 to 2024

Line No.	Prescribed Facility Category	Opening Balance	Depreciation and Amortization	Retirements, Transfers & Adjustments	(a)+(b)+(c)+(d) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)
	2020 Actual:					
1	**Niagara Region**	994.3	62.1	0.0	1,056.5	1,025.4
2	**Eastern Region**	1,177.9	67.1	(0.7)	1,244.4	1,211.1
3	**Western Region**	286.1	15.3	(3.3)	298.1	292.1
4	**Total**	2,458.4	144.6	(4.0)	2,599.0	2,528.7
	2021 Actual:					
5	**Niagara Region**	1,056.5	62.2	(11.0)	1,107.7	1,082.1
6	**Eastern Region**	1,244.4	67.9	(12.4)	1,299.8	1,272.1
7	**Western Region**	298.1	16.1	(2.8)	311.4	304.7
8	**Total**	2,599.0	146.2	(26.2)	2,718.9	2,658.9
	2022 Actual:					
9	**Niagara Region**	1,107.7	64.3	(4.1)	1,167.9	1,137.8
10	**Eastern Region**	1,299.8	71.3	(2.2)	1,368.9	1,334.4
11	**Western Region**	311.4	18.7	(2.6)	327.5	319.5
12	**Total**	2,718.9	154.2	(8.9)	2,864.3	2,791.6
	2023 Actual:					
13	**Niagara Region**	1,167.9	66.0	(4.8)	1,229.1	1,198.5
14	**Eastern Region**	1,368.9	75.1	(3.8)	1,440.2	1,404.5
15	**Western Region**	327.5	19.7	(4.8)	342.4	335.0
16	**Total**	2,864.3	160.8	(13.4)	3,011.7	2,938.0
	2024 Actual:					
17	**Niagara Region**	1,229.1	66.7	(4.5)	1,291.3	1,260.2
18	**Eastern Region**	1,440.2	81.4	(2.0)	1,519.6	1,479.9
19	**Western Region**	342.4	21.2	(8.8)	354.9	348.6
20	**Total**	3,011.7	169.3	(15.2)	3,165.7	3,088.7

Numbers may not add due to rounding.

Table 3
Continuity of Accumulated Depreciation and Amortization - Regulated Hydroelectric ($M)
Years Ending December 31, 2025 to 2031

Line No.	Prescribed Facility Category	Opening Balance	Depreciation and Amortization on Opening Balance	Depreciation and Amortization on In-Service Additions	Retirements, Transfers & Adjustments	(a)+(b)+(c)+(d) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2025 Budget:						
1	**Niagara Region**	1,291.3	67.7	0.6	0.0	1,359.6	1,325.4
2	**Eastern Region**	1,519.6	84.5	1.9	0.0	1,606.0	1,562.8
3	**Western Region**	354.9	22.8	0.6	0.0	378.3	366.6
4	**Total**	3,165.7	175.0	3.1	0.0	3,343.8	3,254.8
	2026 Budget:						
5	**Niagara Region**	1,359.6	67.9	0.6	0.0	1,428.1	1,393.8
6	**Eastern Region**	1,606.0	88.4	2.2	0.0	1,696.6	1,651.3
7	**Western Region**	378.3	24.1	0.5	0.0	402.8	390.5
8	**Total**	3,343.8	180.4	3.3	0.0	3,527.5	3,435.6
	2027 Plan:						
9	**Niagara Region**	1,428.1	68.6	1.6	0.0	1,498.2	1,463.1
10	**Eastern Region**	1,696.6	94.3	2.3	0.0	1,793.2	1,744.9
11	**Western Region**	402.8	25.4	4.0	0.0	432.3	417.5
12	**Total**	3,527.5	188.3	7.9	0.0	3,723.7	3,625.6
	2028 Plan:						
13	**Niagara Region**	1,498.2	71.2	1.7	0.0	1,571.1	1,534.7
14	**Eastern Region**	1,793.2	98.4	3.7	0.0	1,895.4	1,844.3
15	**Western Region**	432.3	32.2	1.3	0.0	465.8	449.0
16	**Total**	3,723.7	201.8	6.8	0.0	3,932.3	3,828.0
	2029 Plan:						
17	**Niagara Region**	1,571.1	76.3	6.4	0.0	1,653.8	1,612.5
18	**Eastern Region**	1,895.4	105.6	2.9	0.0	2,003.8	1,949.6
19	**Western Region**	465.8	37.0	1.8	0.0	504.7	485.2
20	**Total**	3,932.3	218.9	11.1	0.0	4,162.3	4,047.3
	2030 Plan:						
21	**Niagara Region**	1,653.8	85.2	4.1	0.0	1,743.1	1,698.5
22	**Eastern Region**	2,003.8	110.2	1.9	0.0	2,116.0	2,059.9
23	**Western Region**	504.7	40.3	1.6	0.0	546.5	525.6
24	**Total**	4,162.3	235.7	7.6	0.0	4,405.6	4,283.9
	2031 Plan:						
25	**Niagara Region**	1,743.1	93.2	0.5	0.0	1,836.7	1,789.9
26	**Eastern Region**	2,116.0	112.4	2.5	0.0	2,230.8	2,173.4
27	**Western Region**	546.5	42.0	2.5	0.0	591.1	568.8
28	**Total**	4,405.6	247.6	5.5	0.0	4,658.7	4,532.1

Numbers may not add due to rounding.

Table 1
Working Capital Summary - Regulated Hydroelectric ($M)
Years Ending December 31, 2016 to 2019

Line No.	Working Capital Item	Opening Balance	Closing Balance	(a+b)/2 Rate Base Value
		(a)	(b)	(c)
	2016 Actual:			
1	**Cash Working Capital**	n/a	n/a	27.7
2	**Materials & Supplies**	0.4	0.5	0.4
3	**Total**			28.1
	2017 Actual:			
4	**Cash Working Capital**	n/a	n/a	24.7
5	**Materials & Supplies**	0.5	0.3	0.4
6	**Total**			25.0
	2018 Actual:			
7	**Cash Working Capital**	n/a	n/a	30.6
8	**Materials & Supplies**	0.3	0.4	0.4
9	**Total**			30.9
	2019 Actual:			
10	**Cash Working Capital**	n/a	n/a	26.8
11	**Materials & Supplies**	0.4	0.4	0.4
12	**Total**			27.2

Table 2 (Three Pages)
Working Capital Summary - Regulated Hydroelectric ($M)
Years Ending December 31, 2020 to 2031

Line No.	Working Capital Item	Opening Balance	Closing Balance	(a+b)/2 Rate Base Value
		(a)	(b)	(c)
	2020 Actual:			
1	**Cash Working Capital**	n/a	n/a	14.9
2	**Materials & Supplies**	0.4	0.4	0.4
3	**Total**			15.3
	2021 Actual:			
4	**Cash Working Capital**	n/a	n/a	9.3
5	**Materials & Supplies**	0.4	0.4	0.4
6	**Total**			9.7
	2022 Actual:			
7	**Cash Working Capital**	n/a	n/a	15.5
8	**Materials & Supplies**	0.4	0.1	0.3
9	**Total**			15.8
	2023 Actual:			
10	**Cash Working Capital**	n/a	n/a	20.2
11	**Materials & Supplies**	0.1	0.2	0.2
12	**Total**			20.4
	2024 Actual:			
13	**Cash Working Capital**	n/a	n/a	19.2
14	**Materials & Supplies**[2]	0.2	0.3	0.3
15	**Total**			19.4

Table 2 (Three Pages)
Working Capital Summary - Regulated Hydroelectric ($M)
Years Ending December 31, 2020 to 2031

Line No.	Working Capital Item	Opening Balance	Closing Balance	(a+b)/2 Rate Base Value
		(a)	(b)	(c)
	2025 Budget:			
16	**Cash Working Capital**[1]	n/a	n/a	19.3
17	**Materials & Supplies**	0.3	0.3	0.3
18	**Total**			19.5
	2026 Budget:			
19	**Cash Working Capital**[1]	n/a	n/a	19.3
20	**Materials & Supplies**	0.3	0.3	0.3
21	**Total**			19.5
	2027 Plan:			
22	**Cash Working Capital**[1]	n/a	n/a	19.3
23	**Materials & Supplies**	0.3	0.3	0.3
24	**Total**			19.5
	2028 Plan:			
25	**Cash Working Capital**[1]	n/a	n/a	19.2
26	**Materials & Supplies**	0.3	0.3	0.3
27	**Total**			19.5
	2029 Plan:			
28	**Cash Working Capital**[1]	n/a	n/a	19.3
29	**Materials & Supplies**	0.3	0.3	0.3
30	**Total**			19.5

Table 2 (Three Pages)
Working Capital Summary - Regulated Hydroelectric ($M)
Years Ending December 31, 2020 to 2031

Line No.	Working Capital Item	Opening Balance	Closing Balance	(a+b)/2 Rate Base Value
		(a)	(b)	(c)
	2030 Plan:			
31	**Cash Working Capital**[1]	n/a	n/a	19.3
32	**Materials & Supplies**	0.3	0.3	0.3
33	**Total**			19.5
	2031 Plan:			
34	**Cash Working Capital**[1]	n/a	n/a	19.3
35	**Materials & Supplies**	0.3	0.3	0.3
36	**Total**			19.5

Notes:

1 From Ex. B1-1-2, Chart 1.

2 Closing materials and supplies balance in col. (b) line 14 agrees to the sum of the current and long-term materials and supplies inventory within Regulated - Hydroelectric Generation segment in Note 20 of OPG's audited financial statements for 2024 (Ex. A2-1-1, Att. 4, p. 168).

Numbers may not add due to rounding.

Table 1
Prescribed Facility Rate Base - Combined Nuclear ($M)
Years Ending December 31, 2020 to 2025

Line No.	Prescribed Facility Category	2020 Actual			2021 Actual			2022 Actual		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	OPG Nuclear Facilities:									
	Darlington NGS:									
1	**Darlington NGS (excluding DRP)**	2,105.1	597.4	1,507.7	2,370.4	694.5	1,675.9	2,649.8	782.6	1,867.3
2	**Darlington Refurbishment Program (excluding D2O Storage)**	3,585.1	187.0	3,398.0	5,579.0	341.0	5,238.0	5,584.7	525.6	5,059.1
3	**Heavy Water Storage Facility (D2O Storage)**	300.4	6.6	293.8	395.6	17.2	378.5	395.6	29.2	366.5
4	**Subtotal Darlington NGS**	5,990.6	791.1	5,199.5	8,345.0	1,052.6	7,292.4	8,630.2	1,337.4	7,292.8
5	**Pickering NGS**	2,602.4	2,120.0	482.4	2,685.6	2,242.5	443.1	2,738.6	2,362.2	376.3
6	**Operations and Project Support**[1]	441.8	328.1	113.7	480.0	337.5	142.5	519.1	368.6	150.5
7	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	9,034.8	3,239.2	5,795.6	11,510.6	3,632.6	7,878.0	11,887.8	4,068.2	7,819.6
8	**Asset Retirement Costs**	2,307.0	1,900.7	406.3	2,358.1	1,981.9	376.2	2,630.7	2,102.6	528.1
9	**Total**	11,341.7	5,139.9	6,201.9	13,868.7	5,614.5	8,254.2	14,518.5	6,170.8	8,347.8

Line No.	Prescribed Facility Category	2023 Actual			2024 Actual			2025 Budget		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	OPG Nuclear Facilities									
	Darlington NGS:									
10	**Darlington NGS (excluding DRP)**	3,042.8	882.2	2,160.6	3,562.4	998.0	2,564.3	4,033.5	1,133.7	2,899.8
11	**Darlington Refurbishment Program (excluding D2O Storage)**	6,614.0	731.0	5,883.0	7,993.4	980.0	7,013.5	9,587.8	1,271.6	8,316.2
12	**Heavy Water Storage Facility (D2O Storage)**	395.6	41.2	354.5	395.6	53.2	342.4	395.6	65.2	330.4
13	**Subtotal Darlington NGS**	10,052.4	1,654.4	8,398.0	11,951.5	2,031.2	9,920.2	14,016.9	2,470.5	11,546.4
	Pickering NGS:									
14	**Pickering NGS (excluding PRP)**	2,754.4	2,496.2	258.3	2,782.6	2,597.4	185.2	2,823.4	2,638.1	185.3
15	**Pickering Refurbishment Project**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	**Subtotal Pickering NGS**	2,754.4	2,496.2	258.3	2,782.6	2,597.4	185.2	2,823.4	2,638.1	185.3
17	**Operations and Project Support**[1]	559.8	403.2	156.7	614.4	441.8	172.6	665.6	481.9	183.7
18	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	13,366.7	4,553.8	8,813.0	15,348.5	5,070.4	10,278.1	17,506.0	5,590.5	11,915.4
19	**Asset Retirement Costs**	2,630.7	2,263.5	367.2	3,104.7	2,463.3	641.4	3,104.7	2,588.4	516.4
20	**Total**	15,997.4	6,817.2	9,180.2	18,453.2	7,533.7	10,919.5	20,610.7	8,178.9	12,431.8
	DNNP Facilities									
21	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:
1 Includes Engineering, Advanced Inspection Maintenance (previously Inspection and Reactor Innovation), and Security & Emergency Services.

Numbers may not add due to rounding.

Table 2
Prescribed Facility Rate Base - Combined Nuclear ($M)
Years Ending December 31, 2026 to 2031

Line No.	Prescribed Facility Category	2026 Budget			2027 Plan			2028 Plan		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	OPG Nuclear Facilities									
	Darlington NGS:									
1	**Darlington NGS (excluding DRP)**	4,420.8	1,285.6	3,135.2	4,969.2	1,454.1	3,515.0	5,962.4	1,653.2	4,309.2
2	**Darlington Refurbishment Program (excluding D2O Storage)**	11,234.2	1,614.0	9,620.3	11,906.5	1,999.8	9,906.7	11,906.5	2,398.3	9,508.2
3	**Heavy Water Storage Facility (D2O Storage)**	395.6	77.2	318.4	395.6	89.3	306.4	395.6	101.3	294.4
4	**Subtotal Darlington NGS**	16,050.6	2,976.8	13,073.9	17,271.3	3,543.2	13,728.1	18,264.5	4,152.8	14,111.8
	Pickering NGS:									
5	**Pickering NGS (excluding PRP)**	2,862.9	2,658.6	204.3	2,942.0	2,679.6	262.4	3,046.9	2,703.6	343.2
6	**Pickering Refurbishment Program**	67.7	0.6	67.1	169.6	3.1	166.4	179.9	7.1	172.8
7	**Subtotal Pickering NGS**	2,930.6	2,659.2	271.4	3,111.6	2,682.7	428.9	3,226.7	2,710.7	516.0
8	**Operations and Project Support**[1]	748.6	522.1	226.5	830.8	561.3	269.4	863.6	598.3	265.3
9	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	19,729.8	6,158.1	13,571.7	21,213.7	6,787.3	14,426.4	22,354.9	7,461.8	14,893.1
10	**Asset Retirement Costs**	3,104.7	2,599.7	505.0	3,104.7	2,611.1	493.7	3,104.7	2,622.4	482.3
11	**Total**	22,834.6	8,757.9	14,076.7	24,318.4	9,398.4	14,920.0	25,459.6	10,084.3	15,375.4
	DNNP Facilities									
12	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Line No.	Prescribed Facility Category	2029 Plan			2030 Plan			2031 Plan		
		Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant	Gross Plant at Cost	Less: Accumulated Depreciation and Amortization	Net Plant
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	OPG Nuclear Facilities									
	Darlington NGS:									
13	**Darlington NGS (excluding DRP)**	6,425.9	1,884.2	4,541.7	7,400.7	2,147.4	5,253.3	8,598.0	2,457.3	6,140.7
14	**Darlington Refurbishment Program (excluding D2O Storage)**	11,906.5	2,796.8	9,109.8	11,906.5	3,194.9	8,711.6	11,906.5	3,592.9	8,313.6
15	**Heavy Water Storage Facility (D2O Storage)**	395.6	113.3	282.3	395.6	125.3	270.3	395.6	137.4	258.3
16	**Subtotal Darlington NGS**	18,728.1	4,794.3	13,933.8	19,702.8	5,467.7	14,235.2	20,900.1	6,187.5	14,712.6
	Pickering NGS:									
17	**Pickering NGS (excluding DRP)**	3,143.3	2,730.4	412.9	3,393.4	2,761.0	632.4	3,632.6	2,799.0	833.5
18	**Pickering Refurbishment Program**	179.9	11.1	168.7	179.9	15.2	164.7	6,234.9	95.6	6,139.3
19	**Subtotal Pickering NGS**	3,323.2	2,741.5	581.7	3,573.2	2,776.2	797.0	9,867.4	2,894.6	6,972.8
20	**Operations and Project Support**[1]	894.9	634.1	260.9	947.1	669.7	277.3	1,008.5	706.3	302.2
21	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	22,946.2	8,169.9	14,776.3	24,223.1	8,913.6	15,309.6	31,776.1	9,788.5	21,987.6
22	**Asset Retirement Costs**	3,104.7	2,633.8	471.0	3,104.7	2,645.1	459.6	3,104.7	2,656.5	448.3
23	**Total**	26,050.9	10,803.7	15,247.3	27,327.9	11,558.7	15,769.2	34,880.8	12,444.9	22,435.9
	DNNP Facilities									
24	**Darlington New Nuclear Program**	0.0	0.0	0.0	1,371.9	11.3	1,360.5	6,584.9	77.5	6,507.4

Notes:
1 Includes Engineering, Advanced Inspection Maintenance (previously Inspection and Reactor Innovation), and Security & Emergency Services.

Numbers may not add due to rounding.

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Exhibit B3
Tab 2
Schedule 1
Table 1

Table 1 (Two Pages)
Comparison of Prescribed Facility Rate Base - Combined Nuclear ($M)

Line No.	Business Category	2020 OEB Approved[1]	(c)-(a) Change	2020 Actual	(g)-(c) Change	2021 OEB Approved[2]	(g)-(e) Change	2021 Actual	(k)-(g) Change	2022 OEB Approved[3]	(k)-(i) Change	2022 Actual
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	7,171.1	(739.2)	6,431.9	2,092.8	7,684.1	840.6	8,524.7	(27.5)	8,477.0	20.2	8,497.2
2	**OPG Nuclear Facilities - Asset Retirement Costs**	282.7	123.6	406.3	(30.1)	202.9	173.3	376.2	151.9	242.0	286.1	528.1
3	**OPG Nuclear Facilities - Total - Excluding Adjustments**	7,453.8	(615.6)	6,838.2	2,062.7	7,887.0	1,013.9	8,900.9	124.4	8,719.0	306.3	9,025.3
4	**OEB/Settlement Adjustments**	(106.6)				(175.9)				(118.7)		
5	**OPG Nuclear Facilities - Total - Including Adjustments**	7,347.3	(509.1)	6,838.2	2,062.7	7,711.1	1,189.8	8,900.9	124.4	8,600.3	425.0	9,025.3

Line No.	Business Category	2022 Actual	(e)-(a) Change	2023 OEB Approved[4]	(e)-(c) Change	2023 Actual	(i)-(e) Change	2024 OEB Approved[5]	(i)-(g) Change	2024 Actual	(k)-(i) Change	2025 Budget
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
6	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	8,497.2	987.0	8,613.2	871.0	9,484.2	1,499.1	11,137.2	(153.9)	10,983.3	1,658.6	12,641.9
7	**OPG Nuclear Facilities - Asset Retirement Costs**	528.1	(160.9)	175.7	191.5	367.2	274.2	125.1	516.3	641.4	(125.1)	516.4
8	**OPG Nuclear Facilities - Total - Excluding Adjustments**	9,025.3	826.1	8,788.8	1,062.5	9,851.4	1,773.4	11,262.4	362.4	11,624.7	1,533.5	13,158.3
9	**OEB/Settlement Adjustments**			(173.9)				(229.0)				
10	**OPG Nuclear Facilities - Total - Including Adjustments**	9,025.3	826.1	8,615.0	1,236.4	9,851.4	1,773.4	11,033.4	591.4	11,624.7	1,533.5	13,158.3

Line No.	Business Category	2025 OEB Approved[6]	(c)-(a) Change	2025 Budget	(g)-(c) Change	2026 OEB Approved[7]	(g)-(e) Change	2026 Budget	(i)-(g) Change	2027 Plan	(k)-(i) Change	2028 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
11	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	12,373.4	268.5	12,641.9	1,709.2	13,222.1	1,129.1	14,351.2	949.9	15,301.0	544.9	15,846.0
12	**OPG Nuclear Facilities - Asset Retirement Costs**	98.1	418.2	516.4	(11.3)	94.6	410.5	505.0	(11.3)	493.7	(11.3)	482.3
13	**OPG Nuclear Facilities - Total - Excluding Adjustments**	12,471.6	686.7	13,158.3	1,697.9	13,316.6	1,539.5	14,856.2	938.5	15,794.7	533.6	16,328.3
14	**OEB/Settlement Adjustments**	(282.7)				(324.8)						
15	**OPG Nuclear Facilities - Total - Including Adjustments**	12,188.8	969.5	13,158.3	1,697.9	12,991.8	1,864.4	14,856.2	938.5	15,794.7	533.6	16,328.3
16	**DNNP Facilities - Total**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Numbers may not add due to rounding.

Table 1 (Two Pages)
Comparison of Prescribed Facility Rate Base - Combined Nuclear ($M)

Line No.	Business Category	2028 Plan	(c)-(a) Change	2029 Plan	(e)-(c) Change	2030 Plan	(g)-(e) Change	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
17	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	15,846.0	(52.0)	15,794.0	613.9	16,407.9	6,731.7	23,139.7
18	**OPG Nuclear Facilities - Asset Retirement Costs**	482.3	(11.3)	471.0	(11.3)	459.6	(11.3)	448.3
19	**OPG Nuclear Facilities - Total**	16,328.3	(63.3)	16,265.0	602.6	16,867.5	6,720.4	23,587.9
20	**DNNP Facilities - Total**	0.0	2.1	2.1	1,369.0	1,371.1	5,158.9	6,530.0

Notes:

1 Line 3, col. (a) and line 4, col. (a) from EB-2016-0152 PAO, App. A, Table 4, line 4, col. (a) and line 4, col. (b), respectively.
2 Line 3, col. (e) and line 4, col. (e) from EB-2016-0152 PAO, App. A, Table 5, line 4, col. (a) and line 4, col. (b), respectively.
3 Line 1, col. (i), line 2, col. (i), line 3, col. (i) and line 4, col. (i) from EB-2020-0290, Ex. B3-2-1, Table 1, line 7, col. (e) and line 8, col. (e), and from EB-2020-0290 PAO, App. A, Table 1, line 4, col. (a) and line 4, col. (b), respectively.
4 Line 6, col. (c), line 7, col. (c), line 8, col. (c) and line 9, col. (c) from EB-2020-0290, Ex. B3-2-1, Table 1, line 7, col. (g), line 8, col. (g), and from EB-2020-0290 PAO, App. A, Table 2, line 4, col. (a) and line 4, col. (b), respectively.
5 Line 6, col. (g), line 7, col. (g), line 8, col. (g) and line 9, col. (g) from EB-2020-0290, Ex. B3-2-1, Table 1, line 7, col. (i), line 8, col. (i), and from EB-2020-0290 PAO, App. A, Table 3, line 4, col. (a) and line 4, col. (b), respectively.
6 Line 11, col. (a), line 12, col. (a), line 13, col. (a) and line 14, col. (a) from EB-2020-0290, Ex. B3-2-1, Table 1, line 7, col. (k), line 8, col. (k), and from EB-2020-0290 PAO, App. A, Table 4, line 4, col. (a) and line 4, col. (b), respectively.
7 Line 11, col. (e), line 12, col. (e), line 13, col. (e) and line 14, col. (e) from EB-2020-0290, Ex. B3-2-1, Table 1, line 10, col. (c), line 11, col. (c), and from EB-2020-0290 PAO, App. A, Table 5, line 4, col. (a) and line 4, col. (b), respectively.

Table 1 (Three Pages)
Continuity of Property, Plant and Equipment - Combined Nuclear ($M)
Years Ending December 31, 2020 to 2026

Line No.	Prescribed Facility Category	Gross Plant Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2020 Actual:[1, 4]						
	OPG Nuclear Facilities						
	Darlington NGS:						
1	**Darlington NGS (excluding DRP)**	2,022.1	219.9	(1.0)	218.9	2,241.0	2,105.1
2	**Darlington Refurbishment Program (excluding D2O Storage)**	800.9	4,774.1	0.0	4,774.1	5,575.1	3,585.1
3	**Heavy Water Storage Facility (D2O Storage)**[5]	14.6	381.0	0.0	381.0	395.6	300.4
4	**Subtotal Darlington NGS**	2,837.6	5,375.1	(1.0)	5,374.1	8,211.7	5,990.6
5	**Pickering NGS**	2,563.6	77.6	(0.0)	77.6	2,641.2	2,602.4
6	**Operations and Project Support**[2]	424.0	36.0	(0.3)	35.6	459.6	441.8
7	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	5,825.3	5,488.7	(1.4)	5,487.3	11,312.6	9,034.8
8	**Asset Retirement Costs**[3]	2,307.0	51.1	0.0	51.1	2,358.1	2,307.0
9	**Total**	8,132.2	5,539.8	(1.4)	5,538.4	13,670.6	11,341.7
	2021 Actual:[1]						
	OPG Nuclear Facilities						
	Darlington NGS:						
10	**Darlington NGS (excluding DRP)**	2,241.0	258.7	(0.1)	258.7	2,499.7	2,370.4
11	**Darlington Refurbishment Program (excluding D2O Storage)**	5,575.1	7.8	0.0	7.8	5,582.9	5,579.0
12	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
13	**Subtotal Darlington NGS**	8,211.7	266.5	(0.1)	266.5	8,478.2	8,345.0
14	**Pickering NGS**	2,641.2	89.4	(0.5)	88.9	2,730.1	2,685.6
15	**Operations and Project Support**[2]	459.6	43.3	(2.5)	40.8	500.5	480.0
16	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	11,312.6	399.3	(3.1)	396.2	11,708.7	11,510.6
17	**Asset Retirement Costs**[3]	2,358.1	272.6	0.0	272.6	2,630.7	2,358.1
18	**Total**	13,670.6	671.8	(3.1)	668.8	14,339.4	13,868.7
	2022 Actual:						
	OPG Nuclear Facilities						
	Darlington NGS:						
19	**Darlington NGS (excluding DRP)**	2,499.7	301.9	(1.6)	300.3	2,800.0	2,649.8
20	**Darlington Refurbishment Program (excluding D2O Storage)**	5,582.9	3.7	(0.0)	3.7	5,586.5	5,584.7
21	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
22	**Subtotal Darlington NGS**	8,478.2	305.5	(1.6)	303.9	8,782.2	8,630.2
23	**Pickering NGS**[6]	2,730.1	33.5	(16.5)	17.0	2,747.1	2,738.6
24	**Operations and Project Support**[2]	500.5	33.0	4.3	37.2	537.7	519.1
25	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	11,708.7	372.1	(13.9)	358.2	12,066.9	11,887.8
26	**Asset Retirement Costs**	2,630.7	0.0	0.0	0.0	2,630.7	2,630.7
27	**Total**	14,339.4	372.1	(13.9)	358.2	14,697.6	14,518.5

Table 1 (Three Pages)
Continuity of Property, Plant and Equipment - Combined Nuclear ($M)
Years Ending December 31, 2020 to 2026

Line No.	Prescribed Facility Category	Gross Plant Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2023 Actual:						
	OPG Nuclear Facilities						
	Darlington NGS:						
28	**Darlington NGS (excluding DRP)**	2,800.0	458.7	(0.5)	458.2	3,258.2	3,042.8
29	**Darlington Refurbishment Program (excluding D2O Storage)**	5,586.5	2,240.1	0.0	2,240.1	7,826.6	6,614.0
30	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
31	**Subtotal Darlington NGS**	8,782.2	2,698.8	(0.5)	2,698.3	11,480.5	10,052.4
32	**Pickering NGS**	2,747.1	20.9	(6.2)	14.7	2,761.8	2,754.4
33	**Operations and Project Support**[2]	537.7	40.2	4.1	44.3	582.0	559.8
34	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	12,066.9	2,759.9	(2.6)	2,757.3	14,824.3	13,366.7
35	**Asset Retirement Costs**[3]	2,630.7	474.1	0.0	474.1	3,104.7	2,630.7
36	**Total**	14,697.6	3,234.0	(2.6)	3,231.4	17,929.0	15,997.4
	2024 Actual:[1]						
	OPG Nuclear Facilities						
	Darlington NGS:						
37	**Darlington NGS (excluding DRP)**	3,258.2	567.7	(3.3)	564.4	3,822.6	3,562.4
38	**Darlington Refurbishment Program (excluding D2O Storage)**	7,826.6	1,741.9	0.0	1,741.9	9,568.5	7,993.4
39	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
40	**Subtotal Darlington NGS**	11,480.5	2,309.6	(3.3)	2,306.3	13,786.7	11,951.5
41	**Pickering NGS**	2,761.8	42.2	(0.6)	41.6	2,803.4	2,782.6
42	**Operations and Project Support**[2]	582.0	66.6	(1.7)	64.9	646.9	614.4
43	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	14,824.3	2,418.3	(5.6)	2,412.7	17,237.0	15,348.5
44	**Asset Retirement Costs**	3,104.7	(0.0)	0.0	(0.0)	3,104.7	3,104.7
45	**Total**	17,929.0	2,418.3	(5.6)	2,412.7	20,341.70887	18,453.2

Table 1 (Three Pages)
Continuity of Property, Plant and Equipment - Combined Nuclear ($M)
Years Ending December 31, 2020 to 2026

Line No.	Prescribed Facility Category	Gross Plant Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2025 Budget:[1]						
	OPG Nuclear Facilities						
	Darlington NGS:						
46	**Darlington NGS (excluding DRP)**	3,822.6	377.1	0.0	377.1	4,199.7	4,033.5
47	**Darlington Refurbishment Program (excluding D2O Storage)**	9,568.5	38.6	0.0	38.6	9,607.1	9,587.8
48	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
49	**Subtotal Darlington NGS**	13,786.7	415.7	0.0	415.7	14,202.4	14,016.9
	Pickering NGS:						
50	**Pickering NGS (excluding PRP)**	2,803.4	40.0	0.0	40.0	2,843.4	2,823.4
51	**Pickering Refurbishment Project**	0.0	0.0	0.0	0.0	0.0	0.0
52	**Subtotal Pickering NGS**	2,803.4	40.0	0.0	40.0	2,843.4	2,823.4
53	**Operations and Project Support**[2]	646.9	37.5	0.0	37.5	684.4	665.6
54	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	17,237.0	493.3	0.0	493.3	17,730.3	17,506.0
55	**Asset Retirement Costs**	3,104.7	0.0	0.0	0.0	3,104.7	3,104.7
56	**Total**	20,341.7	493.3	0.0	493.3	20,835.0	20,610.7
	DNNP Facilities						
57	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0
	2026 Budget:[1]						
	OPG Nuclear Facilities						
	Darlington NGS:						
58	**Darlington NGS (excluding DRP)**	4,199.7	449.9	0.0	449.9	4,649.6	4,420.8
59	**Darlington Refurbishment Program (excluding D2O Storage)**	9,607.1	2,299.4	0.0	2,299.4	11,906.5	11,234.2
60	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
61	**Subtotal Darlington NGS**	14,202.4	2,749.4	0.0	2,749.4	16,951.8	16,050.6
	Pickering NGS:						
62	**Pickering NGS (excluding PRP)**	2,843.4	39.0	0.0	39.0	2,882.5	2,862.9
63	**Pickering Refurbishment Project**	0.0	159.3	0.0	159.3	159.3	67.7
64	**Subtotal Pickering NGS**	2,843.4	198.3	0.0	198.3	3,041.8	2,930.6
65	**Operations and Project Support**[2]	684.4	128.4	0.0	128.4	812.8	748.6
66	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	17,730.3	3,076.1	0.0	3,076.1	20,806.3	19,729.8
67	**Asset Retirement Costs**	3,104.7	0.0	0.0	0.0	3,104.7	3,104.7
68	**Total**	20,835.0	3,076.1	0.0	3,076.1	23,911.1	22,834.6
	DNNP Facilities						
69	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0

Notes: Refer to Table 1a

Numbers may not add due to rounding.

Table 1a
Continuity of Property, Plant and Equipment - Combined Nuclear ($M) Notes
Years Ending December 31, 2020 to 2026

Notes:

1 In-service addition amounts equal or higher than $50M for the 2020 to 2026 forecast years comprise the following projects:

Line No.	Allocated Project	Project Number	Prescribed Facility Category	Reference	In-Service Date	In-Service Amount Addition	First Year Weighting in Months
1	DN Emergency Power Generator 1 And 2 Replacement ^	80126	Darlington NGS	D2-1-3_Table 1a	1-Dec-20	63.5	1
2	Darlington Steam Generator Moisture Separator Replacement	86693	Darlington NGS	D2-1-3_Table 4a	21-Apr-23	82.2	8
3	Darlington Steam Generator Moisture Separator Replacement	86693	Darlington NGS	D2-1-3_Table 4a	1-Apr-24	87.9	9
4	Darlington Steam Generator Moisture Separator Replacement	86693	Darlington NGS	D2-1-3_Table 1c	2-Apr-25	89.4	9
5	DN Rapid Delivery Machine	83039	Operations and Project Support	D2-1-3_Table 1a	1-Apr-26	92.9	9
6	DN Unit 2 and 3 Steam Generator Moisture Separator Replacement	87151	Darlington NGS	D2-1-3_Table 1c	1-Nov-26	81.3	2
7	D2O Storage Project ^^	31555	Darlington Refurbishment Program	D2-2-3_Table 5a	31-Mar-20	381.0	9
8	Unit Refurbishment - Unit 2	Various	Darlington Refurbishment Program	D2-2-3_Table 5a	4-Jun-20	4,765.0	7
9	Unit Refurbishment - Unit 3	Various	Darlington Refurbishment Program	D2-2-3_Table 2	18-Jul-23	2,221.8	5.5
10	Unit Refurbishment - Unit 1	Various	Darlington Refurbishment Program	D2-2-3_Table 2	27-Nov-24	1,689.9	1
11	Unit Refurbishment - Unit 4	Various	Darlington Refurbishment Program	D2-2-3_Table 2	15-Apr-26	2,291.5	8.5
12	Common Services Building	88537	Pickering Refurbishment Program	D2-3-8_Table 2	15-Sep-26	57.4	3.5

^ In-service addition of $63.5M updated from EB-2020-0290, Ex. L-A1-2-Staff-002, Att. 1, Table 2, Note 1 for typographical correction identified in the course of preparing this application. There is no change to the reported nuclear rate base amounts.

^^ In-service addition of $381.0M corresponds to EB-2020-0290 Payment Amounts Order, App. A, Table 9a, line 3b to 3d of col. (e) which reflects the OEB's findings with respect to the D2O Storage Project in the EB-2020-0290 Decision and Order dated November 15, 2021.

2 Includes Engineering, Advanced Inspection Maintenance (previously Inspection and Reactor Innovation), and Security & Emergency Services.

3 Changes in asset retirement costs in col. (b) were recorded on December 31, 2020 (from Ex. C2-1-1, Table 2, line 25, col. (a)), December 31, 2021 (from Ex. C2-1-1, Table 2, line 24, col. (b)), and December 31, 2023 (from Ex. C2-1-1, Table 2, line 25, col.(d)), therefore the Gross Plant Rate Base amounts for 2020, 2021 and 2023 exclude the impact of these respective changes.

4 Opening balances in lines 1, 2, 4, 5, and 7 of col. (a) correspond to EB-2020-0290, Ex. B3-3-1, Table 1, lines 33, 34, 36, 37, and 39 of col. (a).

5 Opening balance in line 3 of col. (a) corresponds to the EB-2020-0290 Payment Amounts Order, App. A, Table 9a, line 3a of col. (e).

6 Line 23, col. (c) primarily relates to the retirement of the algae mitigation bubble curtain as discussed in EB-2023-0336 Ex. H1-1-1, Section 5.6.

7 As outlined in the Filing Requirements issued by the OEB in EB-2024-0136, lines 7a through 7h reconcile the net plant amounts in the nuclear rate base to the corresponding values in OPG's audited consolidated financial statements for 2024:

Table to Note 7 - Reconciliation of Nuclear Rate Base to Nuclear Net Property, Plant and Equipment and Net Intangible Assets In-Service per Audited Financial Statements

Line No.	Description	2024
7a	Gross Plant closing balance (Ex. B3-3-1, Table 1, col. (e), line 40)	20,341.7
7b	Accumulated Depreciation and Amortization closing balance (Ex. B3-4-1, Table 1, col. (d), line 40)	7,908.8
7c	Prescribed facilities net plant (line 7a - line 7b)	12,432.9
	Reconciling Items:	
7d	Net Property, Plant and Equipment In-Service on Lease to Bruce Power, per audited financial statements*	1,632.6
7e	Previous OEB adjustments**	30.0
7f	Other	(2.0)
7g	Total Reconciling Items (lines 7d through 7f)	1,660.6
7h	Nuclear Net Property, Plant and Equipment, and Net Intangible Assets In-Service, per audited financial statements (line 7c + line 7g)#	14,093.5

* Per Note 19 of OPG's 2024 audited consolidated financial statements (Ex. A2-1-1 Att. 4, p. 162).

** Represents permanent rate base disallowance ordered by the OEB per EB-2016-0152 Decision and Order, pp. 21-22, the impact of which is reflected rate base but not the audited consolidated financial statements.

Represents the sum of year-end 2024 Regulated - Nuclear Generation segment net property, plant and equipment, and net intangible assets in-service per Note 20 of OPG's 2024 audited consolidated financial statements (Ex. A2-1-1, Att. 4, p. 168).

Table 2 (Three Pages)
Continuity of Property, Plant and Equipment - Combined Nuclear ($M)
Years Ending December 31, 2027 to 2031

Line No.	Prescribed Facility Category	Gross Plant Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2027 Plan:[1]						
	OPG Nuclear Facilities						
	Darlington NGS:						
1	**Darlington NGS (excluding DRP)**	4,649.6	826.9	0.0	826.9	5,476.5	4,969.2
2	**Darlington Refurbishment Program (excluding D2O Storage)**	11,906.5	0.0	0.0	0.0	11,906.5	11,906.5
3	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
4	**Subtotal Darlington NGS**	16,951.8	826.9	0.0	826.9	17,778.7	17,271.3
	Pickering NGS:						
5	**Pickering NGS (excluding PRP)**	2,882.5	119.1	0.0	119.1	3,001.6	2,942.0
6	**Pickering Refurbishment Program**	159.3	20.6	0.0	20.6	179.9	169.6
7	**Subtotal Pickering NGS**	3,041.8	139.7	0.0	139.7	3,181.4	3,111.6
8	**Operations and Project Support**[2]	812.8	36.0	0.0	36.0	848.7	830.8
9	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	20,806.3	1,002.5	0.0	1,002.5	21,808.8	21,213.7
10	**Asset Retirement Costs**	3,104.7	0.0	0.0	0.0	3,104.7	3,104.7
11	**Total**	23,911.1	1,002.5	0.0	1,002.5	24,913.6	24,318.4
	DNNP Facilities						
12	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0
	2028 Plan:[1]						
	OPG Nuclear Facilities						
	Darlington NGS:						
13	**Darlington NGS (excluding DRP)**	5,476.5	741.5	0.0	741.5	6,218.0	5,962.4
14	**Darlington Refurbishment Program (excluding D2O Storage)**	11,906.5	0.0	0.0	0.0	11,906.5	11,906.5
15	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
16	**Subtotal Darlington NGS**	17,778.7	741.5	0.0	741.5	18,520.2	18,264.5
	Pickering NGS:						
17	**Pickering NGS (excluding PRP)**	3,001.6	90.6	0.0	90.6	3,092.2	3,046.9
18	**Pickering Refurbishment Program**	179.9	0.0	0.0	0.0	179.9	179.9
19	**Subtotal Pickering NGS**	3,181.4	90.6	0.0	90.6	3,272.1	3,226.7
20	**Operations and Project Support**[2]	848.7	29.7	0.0	29.7	878.5	863.6
21	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	21,808.8	861.9	0.0	861.9	22,670.7	22,354.9
22	**Asset Retirement Costs**	3,104.7	0.0	0.0	0.0	3,104.7	3,104.7
23	**Total**	24,913.6	861.9	0.0	861.9	25,775.5	25,459.6
	DNNP Facilities						
24	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0

Table 2 (Three Pages)
Continuity of Property, Plant and Equipment - Combined Nuclear ($M)
Years Ending December 31, 2027 to 2031

Line No.	Prescribed Facility Category	Gross Plant Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2029 Plan:[1]						
	OPG Nuclear Facilities						
	Darlington NGS:						
25	**Darlington NGS (excluding DRP)**	6,218.0	936.6	0.0	936.6	7,154.7	6,425.9
26	**Darlington Refurbishment Program (excluding D2O Storage)**	11,906.5	0.0	0.0	0.0	11,906.5	11,906.5
27	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
28	**Subtotal Darlington NGS**	18,520.2	936.6	0.0	936.6	19,456.8	18,728.1
	Pickering NGS:						
29	**Pickering NGS (excluding PRP)**	3,092.2	102.2	0.0	102.2	3,194.4	3,143.3
30	**Pickering Refurbishment Program**	179.9	0.0	0.0	0.0	179.9	179.9
31	**Subtotal Pickering NGS**	3,272.1	102.2	0.0	102.2	3,374.3	3,323.2
32	**Operations and Project Support**[2]	878.5	32.9	0.0	32.9	911.4	894.9
33	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	22,670.7	1,071.7	0.0	1,071.7	23,742.5	22,946.2
34	**Asset Retirement Costs**	3,104.7	0.0	0.0	0.0	3,104.7	3,104.7
35	**Total**	25,775.5	1,071.7	0.0	1,071.7	26,847.2	26,050.9
	DNNP Facilities						
36	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0
	2030 Plan:[1]						
	OPG Nuclear Facilities						
	Darlington NGS:						
37	**Darlington NGS (excluding DRP)**	7,154.7	1,059.2	0.0	1,059.2	8,213.9	7,400.7
38	**Darlington Refurbishment Program (excluding D2O Storage)**	11,906.5	0.0	0.0	0.0	11,906.5	11,906.5
39	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
40	**Subtotal Darlington NGS**	19,456.8	1,059.2	0.0	1,059.2	20,516.0	19,702.8
	Pickering NGS:						
41	**Pickering NGS (excluding PRP)**	3,194.4	348.9	0.0	348.9	3,543.3	3,393.4
42	**Pickering Refurbishment Program**	179.9	0.0	0.0	0.0	179.9	179.9
43	**Subtotal Pickering NGS**	3,374.3	348.9	0.0	348.9	3,723.1	3,573.2
44	**Operations and Project Support**[2]	911.4	71.4	0.0	71.4	982.7	947.1
45	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	23,742.5	1,479.4	0.0	1,479.4	25,221.9	24,223.1
46	**Asset Retirement Costs**	3,104.7	0.0	0.0	0.0	3,104.7	3,104.7
47	**Total**	26,847.2	1,479.4	0.0	1,479.4	28,326.6	27,327.9
	DNNP Facilities						
48	**Darlington New Nuclear Program**	0.0	6,584.9	0.0	6,584.9	6,584.9	1,371.9

Table 2 (Three Pages)
Continuity of Property, Plant and Equipment - Combined Nuclear ($M)
Years Ending December 31, 2027 to 2031

Line No.	Prescribed Facility Category	Gross Plant Opening Balance	In-Service Additions	Retirements, Transfers & Adjustments	(b)+(c) Net Change	(a)+(d) Closing Balance	(a+e)/2 Gross Plant Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2031 Plan:[1]						
	OPG Nuclear Facilities						
	Darlington NGS:						
49	**Darlington NGS (excluding DRP)**	8,213.9	768.2	0.0	768.2	8,982.1	8,598.0
50	**Darlington Refurbishment Program (excluding D2O Storage)**	11,906.5	0.0	0.0	0.0	11,906.5	11,906.5
51	**Heavy Water Storage Facility (D2O Storage)**	395.6	0.0	0.0	0.0	395.6	395.6
52	**Subtotal Darlington NGS**	20,516.0	768.2	0.0	768.2	21,284.2	20,900.1
	Pickering NGS:						
53	**Pickering NGS (excluding PRP)**	3,543.3	178.6	0.0	178.6	3,721.9	3,632.6
54	**Pickering Refurbishment Program**	179.9	9,688.0	0.0	9,688.0	9,867.9	6,234.9
55	**Subtotal Pickering NGS**	3,723.1	9,866.6	0.0	9,866.6	13,589.8	9,867.4
56	**Operations and Project Support**[2]	982.7	51.5	0.0	51.5	1,034.3	1,008.5
57	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	25,221.9	10,686.3	0.0	10,686.3	35,908.2	31,776.1
58	**Asset Retirement Costs**	3,104.7	0.0	0.0	0.0	3,104.7	3,104.7
59	**Total**	28,326.6	10,686.3	0.0	10,686.3	39,013.0	34,880.8
	DNNP Facilities						
60	**Darlington New Nuclear Program**	6,584.9	0.0	0.0	0.0	6,584.9	6,584.9

Notes: Refer to Table 2a

Numbers may not add due to rounding.

Table 2a
Continuity of Property, Plant and Equipment - Combined Nuclear ($M) Notes
Years Ending December 31, 2027 to 2031

Notes:

1 In-service addition amounts equal or higher than $50M for the 2027 to 2031 forecast years comprise the following projects:

Line No.	Allocated Project	Project Number	Prescribed Facility Category	Reference	In-Service Date	In-Service Amount Addition	First Year Weighting in Months
1	DN Vacuum Building Outage Power Operated Valves Replacement	84552	Darlington NGS	D2-1-3_Table 1c	1-Dec-27	50.8	1
2	Tritium Removal Facility Major Component Replacement Program	84764	Darlington NGS	D2-1-3_Table 1c	1-Dec-27	52.5	1
3	DN Unit 2 and 3 Steam Generator Moisture Separator Replacement	87151	Darlington NGS	D2-1-3_Table 1c	1-Dec-27	122.1	1
4	DN Unit 2 Turbine Control & Auxiliary Systems Upgrade	83664	Darlington NGS	D2-1-3_Table 1a	1-Jan-28	177.2	12
5	DN Unit 1 and 2 Generator Stator Rewind	89281	Darlington NGS	D2-1-3_Table 1c	1-May-28	159.3	8
6	DN Turbine Rotors Replacements	87807	Darlington NGS	D2-1-3_Table 1c	1-Dec-29	625.0	1
7	Tritium Removal Facility Major Component Replacement Program	84764	Darlington NGS	D2-1-3_Table 1c	1-Jul-30	105.1	6
8	DN Turbine Rotors Replacements	87807	Darlington NGS	D2-1-3_Table 1c	1-Dec-30	533.9	1
9	DN Unit 1 and 2 Generator Stator Rewind	89281	Darlington NGS	D2-1-3_Table 1c	1-Dec-30	146.8	1
10	DN Turbine Rotors Replacements	87807	Darlington NGS	D2-1-3_Table 1c	1-Jul-31	533.8	6
11	Pickering Water Treatment Plant Lease	89732	Pickering NGS	D2-1-3_Table 4b	31-Mar-30	98.2	9
12	Unit Refurbishment - Unit 5	Various	Pickering Refurbishment Program	D2-3-8_Table 2	15-May-31	8,474.1	7.5
13	Deep Water Intake	Various	Pickering Refurbishment Program	D2-3-8_Table 2	15-May-31	1,213.9	7.5
14	DNNP Unit 1 & Common Scope Facilities	Various	Darlington New Nuclear Program	D2-4-8_Table 3	17-Oct-30	6,584.9	2.5

2 Includes Engineering, Advanced Inspection Maintenance (previously Inspection and Reactor Innovation), and Security & Emergency Services.

Numbers may not add due to rounding.

Table 1 (Two Pages)
Continuity of Accumulated Depreciation and Amortization - OPG Nuclear Facilities ($M)
Years Ending December 31, 2020 to 2024

Line No.	Prescribed Facility Category	Opening Balance	Depreciation and Amortization	Retirements, Transfers & Adjustments	(a)+(b)+(c)+(d) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)
	2020 Actual:					
	OPG Nuclear Facilities					
	Darlington NGS:					
1	**Darlington NGS (excluding DRP)[3]**	541.8	74.4	36.9	653.1	597.4
2	**Darlington Refurbishment Program (excluding D2O Storage)**	125.5	123.2	0.0	248.6	187.0
3	**Heavy Water Storage Facility (D2O Storage)[4]**	2.0	9.1	0.0	11.2	6.6
4	**Subtotal Darlington NGS**	669.3	206.7	36.9	912.9	791.1
5	**Pickering NGS**	2,054.1	132.0	(0.0)	2,186.0	2,120.0
6	**Operations and Project Support[1,3]**	333.4	26.7	(37.4)	322.8	328.1
7	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	3,056.8	365.3	(0.5)	3,421.6	3,239.2
8	**Asset Retirement Costs**	1,859.6	82.2	0.0	1,941.7	1,900.7
9	**Total**	4,916.4	447.5	(0.5)	5,363.4	5,139.9
	2021 Actual:					
	OPG Nuclear Facilities					
	Darlington NGS:					
10	**Darlington NGS (excluding DRP)**	653.1	82.8	(0.0)	735.9	694.5
11	**Darlington Refurbishment Program (excluding D2O Storage)**	248.6	184.6	0.0	433.3	341.0
12	**Heavy Water Storage Facility (D2O Storage)**	11.2	12.0	0.0	23.2	17.2
13	**Subtotal Darlington NGS**	912.9	279.5	(0.0)	1,192.3	1,052.6
14	**Pickering NGS**	2,186.0	113.5	(0.4)	2,299.0	2,242.5
15	**Operations and Project Support[1]**	322.8	30.1	(0.7)	352.2	337.5
16	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	3,421.6	423.1	(1.1)	3,843.6	3,632.6
17	**Asset Retirement Costs**	1,941.7	80.4	0.0	2,022.1	1,981.9
18	**Total**	5,363.4	503.4	(1.1)	5,865.7	5,614.5
	2022 Actual:					
	OPG Nuclear Facilities					
	Darlington NGS:					
19	**Darlington NGS (excluding DRP)**	735.9	94.0	(0.6)	829.3	782.6
20	**Darlington Refurbishment Program (excluding D2O Storage)**	433.3	184.71	0.0	618.0	525.6
21	**Heavy Water Storage Facility (D2O Storage)**	23.2	12.02	0.0	35.2	29.2
22	**Subtotal Darlington NGS**	1,192.3	290.8	(0.6)	1,482.5	1,337.4
23	**Pickering NGS[5]**	2,299.0	132.1	(5.7)	2,425.4	2,362.2
24	**Operations and Project Support[2]**	352.2	32.6	0.1	384.9	368.6
25	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	3,843.6	455.5	(6.3)	4,292.8	4,068.2
26	**Asset Retirement Costs**	2,022.1	160.9	0.0	2,183.0	2,102.6
27	**Total**	5,865.7	616.4	(6.3)	6,475.8	6,170.8

Table 1 (Two Pages)
Continuity of Accumulated Depreciation and Amortization - OPG Nuclear Facilities ($M)
Years Ending December 31, 2020 to 2024

Line No.	Prescribed Facility Category	Opening Balance	Depreciation and Amortization	Retirements, Transfers & Adjustments	(a)+(b)+(c)+(d) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)
	2023 Actual:					
	OPG Nuclear Facilities					
	Darlington NGS:					
28	**Darlington NGS (excluding DRP)**	829.3	105.9	(0.1)	935.1	882.2
29	**Darlington Refurbishment Program (excluding D2O Storage)**	618.0	226.2	(0.1)	844.1	731.0
30	**Heavy Water Storage Facility (D2O Storage)**	35.2	12.0	0.0	47.2	41.2
31	**Subtotal Darlington NGS**	1,482.5	344.1	(0.2)	1,826.4	1,654.4
32	**Pickering NGS**	2,425.4	142.9	(1.4)	2,566.9	2,496.2
33	**Operations and Project Support**[1]	384.9	36.3	0.2	421.4	403.2
34	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	4,292.8	523.4	(1.4)	4,814.7	4,553.8
35	**Asset Retirement Costs**	2,183.0	160.9	0.0	2,343.9	2,263.5
36	**Total**	6,475.8	684.3	(1.4)	7,158.7	6,817.2
	2024 Actual:					
	OPG Nuclear Facilities					
	Darlington NGS:					
37	**Darlington NGS (excluding DRP)**	935.1	126.3	(0.3)	1,061.0	998.0
38	**Darlington Refurbishment Program (excluding D2O Storage)**	844.1	271.8	(0.0)	1,115.9	980.0
39	**Heavy Water Storage Facility (D2O Storage)**	47.2	12.0	0.0	59.2	53.2
40	**Subtotal Darlington NGS**	1,826.4	410.1	(0.3)	2,236.1	2,031.2
40	**Pickering NGS**	2,566.9	61.3	(0.5)	2,627.8	2,597.4
41	**Operations and Project Support**[1]	421.4	41.4	(0.7)	462.2	441.8
42	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	4,814.7	512.83	(1.5)	5,326.1	5,070.4
43	**Asset Retirement Costs**	2,343.9	238.8	0.0	2,582.7	2,463.3
44	**Total**	7,158.7	751.6	(1.5)	7,908.8	7,533.7

Notes:

1 Opening balances in lines 1, 2, 4, 5, and 7 of col. (a) are as correspondingly shown at EB-2020-0290 Ex. B3-4-1, Table 2, lines 1, 2, 4, 5, and 7 of col. (a).

2 Includes Engineering, Advanced Inspection Maintenance (previously Inspection and Reactor Innovation), and Security & Emergency Services.

3 Line 1, col. (c) and line 6, col. (c) relate to the reclassification of previously incurred amounts for certain tooling assets within OPG's fixed asset subledger. There is no change to the overall accumulated depreciation and amortization rate base amount for the prescribed nuclear facilities.

4 Opening balance in line 3 of col. (a) corresponds to the EB-2020-0290 Payment Amounts Order, App. A, Table 10a, line 4a of col. (e). Amounts in connection with the Heavy Water Storage Facility reflects the OEB's findings with respect to this project in the EB-2020-0290 Decision and Order dated November 15, 2021.

5 Line 32, col. (c) primarily relates to the retirement of the algae mitigation bubble curtain as discussed in EB-2023-0336 Ex. H1-1-1, Section 5.6.

Table 2 (Four Pages)
Continuity of Accumulated Depreciation and Amortization - Combined Nuclear ($M)
Years Ending December 31, 2025 to 2031

Line No.	Prescribed Facility Category	Opening Balance	Depreciation and Amortization on Opening Balance	Depreciation and Amortization on In-Service Additions	Retirements, Transfers & Adjustments	(a)+(b)+(c)+(d) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2025 Budget:						
	OPG Nuclear Facilities						
	Darlington NGS:						
1	**Darlington NGS (excluding DRP)**	1,061.0	137.0	8.3	0.0	1,206.3	1,133.7
2	**Darlington Refurbishment Program (excluding D2O Storage)**	1,115.9	310.8	0.6	0.0	1,427.3	1,271.6
3	**Heavy Water Storage Facility (D2O Storage)**	59.2	12.0	0.0	0.0	71.2	65.2
4	**Subtotal Darlington NGS**	2,236.1	459.9	8.9	0.0	2,704.9	2,470.5
	Pickering NGS:						
5	**Pickering NGS (excluding PRP)**	2,627.8	19.7	1.0	0.0	2,648.4	2,638.1
6	**Pickering Refurbishment Project**	0.0	0.0	0.0	0.0	0.0	0.0
7	**Subtotal Pickering NGS**	2,627.8	19.7	1.0	0.0	2,648.4	2,638.1
8	**Operations and Project Support**[1]	462.2	38.3	1.2	0.0	501.7	481.9
9	**OPG Nuclear Facilities- Excluding Asset Retirement Costs**	5,326.1	517.8	11.1	0.0	5,855.0	5,590.5
10	**Asset Retirement Costs**	2,582.7	11.3	0.0	0.0	2,594.1	2,588.4
11	**Total**	7,908.8	529.2	11.1	0.0	8,449.0	8,178.9
	DNNP Facilities						
12	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0
	2026 Budget:						
	OPG Nuclear Facilities						
	Darlington NGS:						
13	**Darlington NGS (excluding DRP)**	1,206.3	148.9	9.6	0.0	1,364.8	1,285.6
14	**Darlington Refurbishment Program (excluding D2O Storage)**	1,427.3	312.3	61.0	0.0	1,800.6	1,614.0
15	**Heavy Water Storage Facility (D2O Storage)**	71.2	12.0	0.0	0.0	83.3	77.2
16	**Subtotal Darlington NGS**	2,704.9	473.2	70.7	0.0	3,248.7	2,976.8
	Pickering NGS:						
17	**Pickering NGS (excluding PRP)**	2,648.4	19.4	1.0	0.0	2,668.8	2,658.6
18	**Pickering Refurbishment Project**	0.0	0.0	1.2	0.0	1.2	0.6
19	**Subtotal Pickering NGS**	2,648.4	19.4	2.2	0.0	2,670.0	2,659.2
20	**Operations and Project Support**[1]	501.7	37.0	3.9	0.0	542.6	522.1
21	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	5,855.0	529.5	76.8	0.0	6,461.3	6,158.1
22	**Asset Retirement Costs**	2,594.1	11.3	0.0	0.0	2,605.4	2,599.7
23	**Total**	8,449.0	540.9	76.8	0.0	9,066.7	8,757.9
	DNNP Facilities						
24	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0

Table 2 (Four Pages)
Continuity of Accumulated Depreciation and Amortization - Combined Nuclear ($M)
Years Ending December 31, 2025 to 2031

Line No.	Prescribed Facility Category	Opening Balance	Depreciation and Amortization on Opening Balance	Depreciation and Amortization on In-Service Additions	Retirements, Transfers & Adjustments	(a)+(b)+(c)+(d) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2027 Plan:						
	OPG Nuclear Facilities						
	Darlington NGS:						
25	**Darlington NGS (excluding DRP)**	1,364.8	162.5	16.0	0.0	1,543.4	1,454.1
26	**Darlington Refurbishment Program (excluding D2O Storage)**	1,800.6	398.5	0.0	0.0	2,199.1	1,999.8
27	**Heavy Water Storage Facility (D2O Storage)**	83.3	12.0	0.0	0.0	95.3	89.3
28	**Subtotal Darlington NGS**	3,248.7	573.0	16.0	0.0	3,837.7	3,543.2
	Pickering NGS:						
29	**Pickering NGS (excluding PRP)**	2,668.8	18.0	3.6	0.0	2,690.3	2,679.6
30	**Pickering Refurbishment Project**	1.2	3.6	0.2	0.0	5.0	3.1
31	**Subtotal Pickering NGS**	2,670.0	21.6	3.8	0.0	2,695.4	2,682.7
32	**Operations and Project Support**[1]	542.6	36.4	1.1	0.0	580.1	561.3
33	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	6,461.3	631.0	21.0	0.0	7,113.3	6,787.3
34	**Asset Retirement Costs**	2,605.4	11.3	0.0	0.0	2,616.8	2,611.1
35	**Total**	9,066.7	642.3	21.0	0.0	9,730.0	9,398.4
	DNNP Facilities						
36	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0
	2028 Plan:						
	OPG Nuclear Facilities						
	Darlington NGS:						
37	**Darlington NGS (excluding DRP)**	1,543.4	198.2	21.4	0.0	1,763.0	1,653.2
38	**Darlington Refurbishment Program (excluding D2O Storage)**	2,199.1	398.5	0.0	0.0	2,597.6	2,398.3
39	**Heavy Water Storage Facility (D2O Storage)**	95.3	12.0	0.0	0.0	107.3	101.3
40	**Subtotal Darlington NGS**	3,837.7	608.7	21.4	0.0	4,467.8	4,152.8
	Pickering NGS:						
41	**Pickering NGS (excluding PRP)**	2,690.3	23.9	2.7	0.0	2,716.9	2,703.6
42	**Pickering Refurbishment Project**	5.0	4.1	0.0	0.0	9.1	7.1
43	**Subtotal Pickering NGS**	2,695.4	28.0	2.7	0.0	2,726.0	2,710.7
44	**Operations and Project Support**[1]	580.1	35.2	1.3	0.0	616.5	598.3
45	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	7,113.3	671.8	25.3	0.0	7,810.4	7,461.8
46	**Asset Retirement Costs**	2,616.8	11.3	0.0	0.0	2,628.1	2,622.4
47	**Total**	9,730.0	683.2	25.3	0.0	10,438.5	10,084.3
	DNNP Facilities						
48	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0

Table 2 (Four Pages)
Continuity of Accumulated Depreciation and Amortization - Combined Nuclear ($M)
Years Ending December 31, 2025 to 2031

Line No.	Prescribed Facility Category	Opening Balance	Depreciation and Amortization on Opening Balance	Depreciation and Amortization on In-Service Additions	Retirements, Transfers & Adjustments	(a)+(b)+(c)+(d) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2029 Plan:						
	OPG Nuclear Facilities						
	Darlington NGS:						
49	**Darlington NGS (excluding DRP)**	1,763.0	231.7	10.9	0.0	2,005.5	1,884.2
50	**Darlington Refurbishment Program (excluding D2O Storage)**	2,597.6	398.4	0.0	0.0	2,996.0	2,796.8
51	**Heavy Water Storage Facility (D2O Storage)**	107.3	12.0	0.0	0.0	119.3	113.3
52	**Subtotal Darlington NGS**	4,467.8	642.1	10.9	0.0	5,120.8	4,794.3
	Pickering NGS:						
53	**Pickering NGS (excluding PRP)**	2,716.9	23.7	3.2	0.0	2,743.8	2,730.4
54	**Pickering Refurbishment Project**	9.1	4.1	0.0	0.0	13.2	11.1
55	**Subtotal Pickering NGS**	2,726.0	27.7	3.2	0.0	2,756.9	2,741.5
56	**Operations and Project Support**[1]	616.5	33.8	1.3	0.0	651.6	634.1
57	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	7,810.4	703.6	15.3	0.0	8,529.3	8,169.9
58	**Asset Retirement Costs**	2,628.1	11.3	0.0	0.0	2,639.5	2,633.8
59	**Total**	10,438.5	715.0	15.3	0.0	11,168.8	10,803.7
	DNNP Facilities						
60	**Darlington New Nuclear Program**	0.0	0.0	0.0	0.0	0.0	0.0
	2030 Plan:						
	OPG Nuclear Facilities						
	Darlington NGS:						
61	**Darlington NGS (excluding DRP)**	2,005.5	271.7	12.1	0.0	2,289.3	2,147.4
62	**Darlington Refurbishment Program (excluding D2O Storage)**	2,996.0	398.0	0.0	0.0	3,393.9	3,194.9
63	**Heavy Water Storage Facility (D2O Storage)**	119.3	12.0	0.0	0.0	131.3	125.3
64	**Subtotal Darlington NGS**	5,120.8	681.7	12.1	0.0	5,814.5	5,467.7
	Pickering NGS:						
65	**Pickering NGS (excluding PRP)**	2,743.8	27.0	7.4	0.0	2,778.2	2,761.0
66	**Pickering Refurbishment Project**	13.2	4.1	0.0	0.0	17.2	15.2
67	**Subtotal Pickering NGS**	2,756.9	31.1	7.4	0.0	2,795.4	2,776.2
68	**Operations and Project Support**[1]	651.6	34.0	2.3	0.0	687.9	669.7
69	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	8,529.3	746.8	21.7	0.0	9,297.8	8,913.6
70	**Asset Retirement Costs**	2,639.5	11.3	0.0	0.0	2,650.8	2,645.1
71	**Total**	11,168.8	758.1	21.7	0.0	11,948.6	11,558.7
	DNNP Facilities						
72	**Darlington New Nuclear Program**	0.0	0.0	22.6	0.0	22.6	11.3

Table 2 (Four Pages)
Continuity of Accumulated Depreciation and Amortization - Combined Nuclear ($M)
Years Ending December 31, 2025 to 2031

Line No.	Prescribed Facility Category	Opening Balance	Depreciation and Amortization on Opening Balance	Depreciation and Amortization on In-Service Additions	Retirements, Transfers & Adjustments	(a)+(b)+(c)+(d) Closing Balance	(a+e)/2 Accumulated Depreciation and Amortization Rate Base Amount
		(a)	(b)	(c)	(d)	(e)	(f)
	2031 Plan:						
	OPG Nuclear Facilities						
	Darlington NGS:						
73	**Darlington NGS (excluding DRP)**	2,289.3	317.3	18.8	0.0	2,625.3	2,457.3
74	**Darlington Refurbishment Program (excluding D2O Storage)**	3,393.9	398.0	0.0	0.0	3,791.9	3,592.9
75	**Heavy Water Storage Facility (D2O Storage)**	131.3	12.0	0.0	0.0	143.4	137.4
76	**Subtotal Darlington NGS**	5,814.5	727.2	18.8	0.0	6,560.5	6,187.5
	Pickering NGS:						
77	**Pickering NGS (excluding PRP)**	2,778.2	38.2	3.5	0.0	2,819.9	2,799.0
78	**Pickering Refurbishment Project**	17.2	4.1	152.6	0.0	173.9	95.6
79	**Subtotal Pickering NGS**	2,795.4	42.2	156.1	0.0	2,993.8	2,894.6
80	**Operations and Project Support**[1]	687.9	35.1	1.8	0.0	724.8	706.3
81	**OPG Nuclear Facilities - Excluding Asset Retirement Costs**	9,297.8	804.6	176.7	0.0	10,279.1	9,788.5
82	**Asset Retirement Costs**	2,650.8	11.3	0.0	0.0	2,662.2	2,656.5
83	**Total**	11,948.6	815.9	176.7	0.0	12,941.2	12,444.9
	DNNP Facilities						
84	**Darlington New Nuclear Program**	22.6	109.7	0.0	0.0	132.4	77.5

Notes:
1 Includes Engineering, Advanced Inspection Maintenance (previously Inspection and Reactor Innovation), and Security & Emergency Services.

Numbers may not add due to rounding.

Table 1
Working Capital Summary - OPG Nuclear Facilities ($M)
Years Ending December 31, 2020 to 2026

Line No.	Working Capital Item	Opening Balance	Closing Balance	(a+b)/2 Rate Base Value
		(a)	(b)	(c)
	2020 Actual			
1	**Cash Working Capital**[1]	n/a	n/a	(43.9)
2	**Fuel Inventory**	196.9	190.3	193.6
3	**Materials & Supplies**	481.1	492.3	486.7
4	**Total**			636.3
	2021 Actual			
5	**Cash Working Capital**	n/a	n/a	(51.9)
6	**Fuel Inventory**	190.3	201.4	195.9
7	**Materials & Supplies**	492.3	513.2	502.7
8	**Total**			646.7
	2022 Actual			
9	**Cash Working Capital**	n/a	n/a	(25.4)
10	**Fuel Inventory**	201.4	192.0	196.7
11	**Materials & Supplies**	513.2	499.2	506.2
12	**Total**			677.5
	2023 Actual			
13	**Cash Working Capital**	n/a	n/a	(37.8)
14	**Fuel Inventory**	192.0	242.9	217.5
15	**Materials & Supplies**	499.2	484.1	491.6
16	**Total**			671.2
	2024 Actual:			
17	**Cash Working Capital**	n/a	n/a	(22.4)
18	**Fuel Inventory**[3]	242.9	233.1	238.0
19	**Materials & Supplies**[3]	484.1	495.3	489.7
20	**Total**			705.2
	2025 Budget:			
21	**Cash Working Capital**[2]	n/a	n/a	(22.5)
22	**Fuel Inventory**	233.1	263.0	248.0
23	**Materials & Supplies**	495.3	506.6	500.9
24	**Total**			726.5
	2026 Budget:			
25	**Cash Working Capital**[2]	n/a	n/a	(22.5)
26	**Fuel Inventory**	263.0	272.2	267.6
27	**Materials & Supplies**	506.6	562.2	534.4
28	**Total**			779.5

Notes:

1 2020 cash working capital updated from budget value provided in EB-2020-0290, Ex. L-A1-2-Staff-002, Att. 1, Table 4 to reflect actual cash working capital amounts in the year.

2 From Ex. B1-1-2, Chart 1.

3 Closing materials and supplies balance in col. (b) line 19 agrees to the sum of the current and long-term materials and supplies inventory within Regulated - Nuclear Generation segment in Note 20 of OPG's audited financial statements for 2024 (Ex. A2-1-1, Att. 4, p. 168).

The Regulated - Nuclear Generation segment fuel inventory balance in Note 20 of OPG's audited financial statements for 2024 did not include a year-end Pickering station fuel oil inventory of $2.2M, as it was classified in another segment. This immaterial classification will be corrected in OPG's audited financial statements for 2025.

Table 2
Working Capital Summary - OPG Nuclear Facilities ($M)
Years Ending December 31, 2027 to 2031

Line No.	Working Capital Item	Opening Balance	Closing Balance	(a+b)/2 Rate Base Value
		(a)	(b)	(c)
	2027 Plan:			
1	**Cash Working Capital**[1]	n/a	n/a	(22.5)
2	**Fuel Inventory**	272.2	365.1	318.6
3	**Materials & Supplies**	562.2	594.9	578.5
4	**Total**			874.7
	2028 Plan:			
5	**Cash Working Capital**[1]	n/a	n/a	(22.4)
6	**Fuel Inventory**	365.1	386.8	376.0
7	**Materials & Supplies**	594.9	603.8	599.4
8	**Total**			952.9
	2029 Plan:			
9	**Cash Working Capital**[1]	n/a	n/a	(22.5)
10	**Fuel Inventory**	386.8	496.6	441.7
11	**Materials & Supplies**	603.8	593.0	598.4
12	**Total**			1,017.7
	2030 Plan:			
13	**Cash Working Capital**[1]	n/a	n/a	(22.5)
14	**Fuel Inventory**	496.6	535.0	515.8
15	**Materials & Supplies**	593.0	617.0	605.0
16	**Total**			1,098.4
	2031 Plan:			
17	**Cash Working Capital**[1]	n/a	n/a	(22.5)
18	**Fuel Inventory**	535.0	577.6	556.3
19	**Materials & Supplies**	617.0	619.4	618.2
20	**Total**			1,152.1

Notes:
1 From Ex. B1-1-2, Chart 1.

Table 3
Working Capital Summary - DNNP Facilities ($M)
Years Ending December 31, 2025 to 2031

Line No.	Working Capital Item	Opening Balance	Closing Balance	(a+b)/2 Rate Base Value
		(a)	(b)	(c)
	2025 Plan:			
1	**Cash Working Capital**[1]	n/a	n/a	0.0
2	**Fuel Inventory**	0.0	0.0	0.0
3	**Materials & Supplies**	0.0	0.0	0.0
4	**Total**			0.0
	2026 Plan:			
5	**Cash Working Capital**[1]	n/a	n/a	0.0
6	**Fuel Inventory**	0.0	0.0	0.0
7	**Materials & Supplies**	0.0	0.0	0.0
8	**Total**			0.0
	2027 Plan:			
9	**Cash Working Capital**[1]	n/a	n/a	0.0
10	**Fuel Inventory**	0.0	0.0	0.0
11	**Materials & Supplies**	0.0	0.0	0.0
12	**Total**			0.0
	2028 Plan:			
13	**Cash Working Capital**[1]	n/a	n/a	0.0
14	**Fuel Inventory**	0.0	0.0	0.0
15	**Materials & Supplies**	0.0	0.0	0.0
16	**Total**			0.0
	2029 Plan:			
17	**Cash Working Capital**[1]	n/a	n/a	0.0
18	**Fuel Inventory**	0.0	0.0	0.0
19	**Materials & Supplies**	0.0	4.2	2.1
20	**Total**			2.1
	2030 Plan:			
21	**Cash Working Capital**[1]	n/a	n/a	(0.6)
22	**Fuel Inventory**	0.0	0.0	0.0
23	**Materials & Supplies**	4.2	18.1	11.1
24	**Total**			10.5
	2031 Plan:			
25	**Cash Working Capital**[1]	n/a	n/a	(2.4)
26	**Fuel Inventory**	0.0	0.0	0.0
27	**Materials & Supplies**	18.1	31.9	25.0
28	**Total**			22.6

Notes:

1 The cash working capital allowance for the DNNP facilities is estimated based on a proration of the 2031 operating expenses for the DNNP facilities relative to OPG's nuclear facilities (Ex. F2-1-1, Table 1b, line 4 plus line 5 divided by Ex. F2-1-1, Table 1a, line 5 plus line 12) . The resulting proration factor of 10.7% is applied to OPG's Nuclear cash working capital amount.