

February 20, 2026

VIA RESS

Mr. Ritchie Murray
Acting Registrar
Ontario Energy Board
27th Floor - 2300 Yonge Street
Toronto, Ontario M4P 1E4

Dear Mr. Murray:

Re: EB-2025-0297 Application by Ontario Power Generation Inc. and DNNP LP by its general partner, DNNP GP Inc., (together, the “Applicants”) for an order or orders relating to payment amounts for prescribed generating facilities (the “Application”) – Takeaways from Pre-Hearing Conference

Between February 18-19, 2026, the Ontario Energy Board (the “OEB”) held a Pre-Hearing Conference with all parties to the Application. The Applicants wish to thank all parties and the OEB for the opportunity to have a constructive and productive conversation on issues prior to the start of discovery. At the Pre-Hearing Conference, parties were able to agree to an issues list and a procedural schedule up to the beginning of the settlement conference. In addition to submissions made at the Pre-Hearing Conference, the Applicants committed to provide through letter three changes that the parties agreed to.

Issues List

In addition to the revisions as discussed at the Pre-Hearing Conference, there were two further revisions the parties agreed to:

- (Revised) Are the allocated corporate costs, centrally held costs, and asset service fees to (1) OPG’s nuclear business, (2) OPG’s hydroelectric business, and (3) DNNP LP, appropriate?
- (New issue) If there is a difference between the effective date and the implementation date for new payment amounts and riders, how should foregone revenue be recovered with due consideration to interim rates and customer impacts?

Process Timeline

It is clear to the Applicants that there are other large applications that the OEB must take into consideration for scheduling this year. At the Pre-Hearing Conference, the parties collaborated to establish a schedule up to the beginning of the settlement conference that would balance

progressing the Application with competing requirements in other proceedings. The Applicants wish to reiterate that the agreements made by the Applicants is with the understanding that its requested effective date of January 1, 2027 is not impacted by steps of the proceeding extending beyond December 31, 2026. Absent such, the Applicants would be starting the Application process with their effective date at risk, with an impact of ~\$170 million base payment amount revenue shortfall per month arising from an effective date delay.¹ The Applicants respectfully submit that this would be an unreasonable outcome given the Applicants' adherence to the OEB's performance standards and willingness to work with parties to ensure an efficient process.

The proposed revised timelines are as follows:

Discovery	OEB staff will share expert qualifications and scope of engagement with all parties	Expected for early March 2026
	OEB staff file interrogatories	March 11, 2026
	Intervenors file interrogatories and OEB Staff experts file interrogatories	March 25, 2026
	Applicants file responses to interrogatories	April 22, 2026
	Technical Conference begins	May 27, 2026
	Technical Conference ends (6 days)* <i>potential extension if needed</i>	June 3, 2026
	Undertakings filed	June 22, 2026
Motions	Motions Hearing held (re: incomplete interrogatory responses & Undertakings)	TBD
	Decision on Motions	TBD
Staff Evidence	OEB Staff experts file second round of interrogatories (clarifying prior interrogatories)	May 1, 2026
	OPG experts file responses to second round of interrogatories	May 15, 2026
	OEB Staff experts file evidence	May 26, 2026
	Parties file interrogatories on OEB staff evidence	June 2, 2026
	Interrogatory responses on OEB staff evidence	June 16, 2026
	Applicants file evidence in reply to OEB staff evidence	June 26, 2026, noon
Settlement	Settlement Conference Begins	June 29, 2026

¹ Sum of 2027 nuclear and regulated hydroelectric shortfall amounts, divided by 12 months. Nuclear shortfall calculated by multiplying: (A) the difference between the 2026 nuclear base payment amount of \$111.33/MWh and proposed 2027 nuclear payment amount of \$206.76/MWh, by (B) the proposed nuclear production forecast of 18.7TWh. Regulated hydroelectric shortfall calculated by multiplying: (C) the difference between the 2026 hydroelectric payment amount of \$43.88/MWh and the proposed 2027 hydroelectric payment amount of \$51.39/MWh, by (D) the proposed hydroelectric production forecast of 32.5TWh.

Should the OEB require any further information or clarification, please do not hesitate to let me know.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'Evelyn Wong', written in a cursive style.

Evelyn Wong

cc:

Aimee Collier (OPG) via e-mail
Charles Keizer (Torys LLP) via e-mail
Intervenors of Record via e-mail