



**BY EMAIL and RESS**

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February 27, 2026  
Our File: EB20250297

**Attn: Ritchie Murray, Acting Registrar**

Dear Mr. Murray:

**Re: EB-2025-0297 – Ontario Power Generation 2027-2031 – Proposed Redactions**

We are counsel to the School Energy Coalition (“SEC”). Pursuant to Procedural Order No. 1, SEC objects to certain requests by Ontario Power Generation Inc. (“OPG”) to permanently redact information from the record on the basis of non-relevance and securities law.

***DNNP***

OPG seeks to permanently redact from the public record certain financial and scheduling information for Units 2-4 of the Darlington New Nuclear Project (“DNNP”), included in the OEB Memorandum to its Board of Directors related to the Unit 1 Execution Phase Funding Release and Units 2-4 Definition Phase Funding Release.<sup>1</sup> It will presumably take the same position in response to any interrogatories that seek similar information. OPG's position is that because Units 2-4 are not coming into service during the rate period, detailed information about those units is beyond the scope of the proceeding and should be permanently removed from the record. SEC disagrees. The information is not beyond the scope of the proceeding, and even if it were, scope is not a basis for permanent redaction.

OPG's attempt to draw a bright line between Unit 1 and Units 2-4 is inconsistent with the nature of the project and with its own evidence. The DNNP is not four separate projects. It is a single, integrated undertaking being executed in stages. Approximately \$1.1Bn<sup>2</sup> in what it calls Common Scope Facilities “which are necessary to support the deployment of all four planned SMRs” are being constructed now and will come into service during this rate term to serve all four units.<sup>3</sup> The OEB cannot properly assess these costs without the full detailed context of all the units they are designed to serve.

The integrated nature of the DNNP is clear from OPG's own evidence. The financial justification and program value of the project is based on it being a four-unit station, not on the single unit that will be

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<sup>1</sup> D-2-4-8, Attachment 1. This is discussed in OPG's letter dated December 12, 2025. Re: Request for confidential treatment of information in pre-filed evidence, Appendix A, p.120-121

<sup>2</sup> D2-4-1, p.8, ft 8

<sup>3</sup> D-2-4-8, p.8

completed this term.<sup>4</sup> The equity ownership structure encompasses all four units.<sup>5</sup> And the OM&A expenses for which OPG is seeking approval are, by OPG's own admission, "impacted by substantial relative diseconomies of scale associated with operating one out of four possible reactors at a nuclear station."<sup>6</sup> In other words, OPG is asking the OEB to approve costs that are expressly shaped by the four-unit scope of the project while simultaneously arguing that information about three of those four units is irrelevant.

The point is reinforced by OPG's own expert evidence on capital structure. In support of its proposed 100% equity thickness, OPG's expert claims that one of the reasons OPG will be unable to obtain debt financing for Unit 1 is that "there will be at least some interaction risks between the various SMR units", including that "if there are problems associated with Unit 2, 3 or 4 during construction or after being put into service, the problem could spill over and impact any bondholders who provided financing when only Unit 1 was operating."<sup>7</sup> OPG cannot rely on the risks posed by Units 2-4 to justify its proposed capital structure and at the same time assert that information about those very units is not relevant.

OPG is also seeking, pursuant to O. Reg. 53/05, concurrent cost recovery related to capital expenditures approved to be spent during this rate term for Units 2-4.<sup>8</sup> It is difficult to see how the OEB can be asked to approve recovery of interest costs on capital expenditures for assets while being denied the detailed information necessary to understand those assets. OPG's position amounts to asking the OEB to approve spending on Units 2-4 while treating the substance of what it is funding as beyond the scope of the proceeding.

OPG has never taken such a narrow approach to project scope. In previous applications, unit completion and in-service additions related to the Darlington Refurbishment Project spanned multiple rate terms, yet the evidence addressed the project as a whole. The same is true of the Pickering Refurbishment Project in this Application. Even OPG's delineation of what is relevant is arbitrary and artificial. On one hand it is willing to provide total costs and planned completion dates, but refuses to provide the detailed supporting information.

Finally, SEC is concerned with what OPG's position has adopted. In SEC's experience, the permanent redaction of non-relevant information is intended to remove from the record information that has no bearing on the proceeding and likely never will. It was not designed to shield long-term planning information of the regulated entity from scrutiny. If OPG's position were accepted, any long-term plans extending beyond a rate plan period would be considered irrelevant, and any such information appearing in any filed document would have to be redacted, even on a confidential basis. That clearly cannot be what this aspect of the *Practice Direction on Confidential Filings* ("*Practice Direction*") was intended to address.

SEC does accept that some of the information may properly be treated as confidential for the other reasons set out in OPG's letter related to commercial sensitivity and impact on future negotiations with

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<sup>4</sup> D2-4-8, Attachment 1, p.7. The projected levelized cost of electricity, which it seeking to permanently redact, is based on all 4 units.

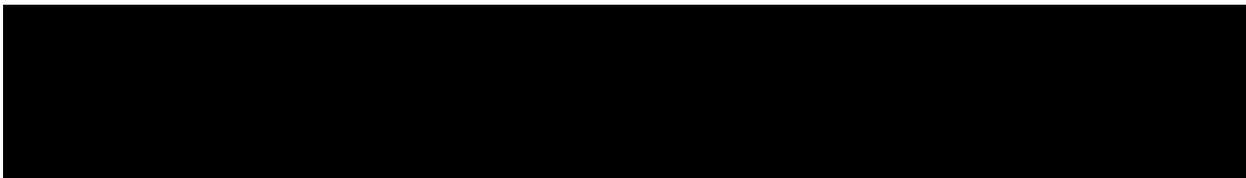
<sup>5</sup> A1-4-4, p.2

<sup>6</sup> A2-2-1, p.18

<sup>7</sup> C1-1-1, Attachment 3, p.10-11

<sup>8</sup> D2-4-8, p.

suppliers.<sup>9</sup> It is not clear why the Levelized Cost of Energy (“LCOE”) would be, as the total cost and forecast size are not-confidential. OPG cites the OEB’s confidentiality decision in EB-2010-0008 related to the LCOE (then referred to as LUEC) for the Darlington Refurbishment Project. However, at that time, project planning was at a much earlier stage, and so the situations may not at all be analogous.



### ***Financing Activities***

OPG seeks to permanently redact certain information on the basis that it relates to forward-looking disclosures of financial performance, and that OPG may be subject to liability as a reporting issuer under securities law.<sup>13</sup>

Confusingly, OPG is actually only seeking to permanently redact a subset of that information, related to potential future debt and equity issuances, as it correctly seeks only confidential treatment over the rest of its non-public forward-looking financial information.<sup>14</sup>

SEC submits that this information should be treated as confidential, but not permanently redacted. OPG’s proposal is inconsistent with the *Practice Direction*<sup>15</sup>, which treats such information as presumptively confidential, and with previous OEB decisions where it has recognized that non-public forward-looking financial information should be treated as confidential.<sup>16</sup>

In support of its position, OPG refers to the OEB’s confidentiality decision in the last payment amounts proceeding (EB-2020-0290), where it says the OEB permanently redacted similar information. SEC disagrees with that characterization. The OEB’s decision in that case related to “information relate[d] to specific unregulated businesses”, and while it does mention the fact that OPG is a reporting issuer, it is not clear that this was the basis of the decision.<sup>17</sup>

Regardless, the OEB also grounded its view on the fact that “sufficient information is available elsewhere on the record, without this forward-looking financial information, to consider issues in this

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<sup>9</sup> D-2-4-8, Attachment 1. This is discussed in [OPG’s Letter Re: Request for Confidential Treatment of Information in Pre-Filed Evidence, dated December 12, 2025](#), Appendix A, p.122



<sup>12</sup> [Practice Direction on Confidential Filings](#), p.5: “Before a party requests confidential treatment for specific information, that party is expected to review information already in the public domain and should not claim confidentiality over information that is publicly available.”

<sup>13</sup> [OPG Letter Re: Request for Confidential Treatment of Information in Pre-Filed Evidence, dated December 12, 2025](#), Appendix A, p.7, 16, 18

<sup>14</sup> A2-2-1, Attachment 1, as discussed in [OPG Letter Re: Request for Confidential Treatment of Information in Pre-Filed Evidence, dated December 12, 2025](#), Appendix A, p.122

<sup>15</sup> [Practice Direction on Confidential Filings](#), Appendix B

<sup>16</sup> See for example, [Decision on Confidentiality – 2021-2027 Integrated Business Plan and Interrogatory Responses \(EB-2021-0110\), June 14, 2024](#), p.13

<sup>17</sup> [Decision on Confidentiality \(EB-2020-0290\), June 8, 2021](#), p.2



proceeding.”<sup>18</sup> That is not the case here were the redacted information is not available anywhere, and where debt and equity financing are of much greater significance in this application in the context of the proposed equity thickness for both OPG where the company is relying, in part, on increased financial risk driven by its credit metrics and views from rating agencies, which look at OPG on a corporate basis.<sup>19</sup>

Yours very truly,  
**Shepherd Rubenstein P.C.**

Mark Rubenstein

cc: Brian McKay, SEC (by email)  
Applicant and intervenors (by email)

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<sup>18</sup> [Decision on Confidentiality \(EB-2020-0290\), June 8, 2021](#), p.2-3

<sup>19</sup> C-1-1, Attachment 1, p.42-46