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**BY EMAIL**

February 27, 2026

Mr. Ritchie Murray  
Acting Registrar  
Ontario Energy Board  
2300 Yonge Street, 27<sup>th</sup> Floor  
Toronto, ON M4P 1E4  
[Registrar@oeb.ca](mailto:Registrar@oeb.ca)

Dear Ritchie Murray:

**Re: Ontario Energy Board (OEB) Staff Submission  
Ontario Power Generation Inc. and DNNP LP  
2027-2031 Payment Amounts  
OEB File Number: EB-2025-0297**

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Please find attached OEB staff's submission in the above referenced proceeding, pursuant to Procedural Order No. 1.

Yours truly,

Thomas Eminowicz  
Senior Advisor,  
Generation & Transmission

Jeffrey Sauer  
Senior Advisor,  
Generation & Transmission

Encl.

cc: All parties in EB-2025-0297



# **ONTARIO ENERGY BOARD**

## **OEB Staff Submission**

**Ontario Power Generation Inc. and DNNP LP**

**2027-2031 Payment Amounts**

**EB-2025-0297**

**February 27, 2026**

## Background

In a letter dated December 12, 2025, Ontario Power Generation Inc. (OPG) and DNNP LP (collectively, the Applicants) requested confidential treatment of certain information included in their pre-filed evidence. The Applicants filed a second letter dated January 19, 2026, in which they requested confidential treatment of additional information.

The Applicants requested confidential treatment for the following documents, or certain portions thereof (the confidentiality requests):

1. Information pertaining to public security and cybersecurity - Summaries of internal audits completed since Q4 2020 located at Exh. A1-4-1, Attachment 4
2. Commercial, financial, production, and headcount information on combined regulated and non-regulated assets - 2025-2031 Business Plan located at Exh. A2-2-1, Attachment 1 and Attachment 3
3. Historical and forecasted inventory quantities and unit prices for uranium dioxide and finished fuel bundles, as well as forecasted inventory quantities and unit prices for uranium hexafluoride – Rate base located at Exh. B1-1-1, Chart 2
4. Billing rates for services provided by a third-party:
  - a. Executed engagement letters from advisors located at Exh. C1-1-1, Attachment 2 and Attachment 4
  - b. Pegasus Global Holdings Inc. engagement letter located at Exh. D2-3-11, Attachment 2
  - c. Pegasus Global Holdings Inc. engagement letter located at Exh. D2-4-10, Attachment 10
  - d. Benchmarking retainer letters located at Exh. F2-1-1, Attachment 6, Attachment 7, and Attachment 8
5. Indemnity clauses – Executed engagement letter for Polar Star Advisory located at Exh. C1-1-1, Attachment 4
6. Debt terms of OPG and Canadian Infrastructure Bank (CIB) – Capitalization and cost of capital located at Exh. C1-1-2, Tables 4, 5, 6, and 7
7. Potential course of action OPG may pursue with a vendor or complaints about a vendor:
  - a. Business case summaries located at Exh. D1-1-2, Attachment 1, Tab 3 and 6
  - b. Business case summaries located at Exh. D2-1-3, Attachment 1, Tab 34
8. Expected efficiency gain information:
  - a. Business case summaries located at Exh. D1-1-2, Attachment 1, Tab 3, 10, and 26
  - b. Supporting information for SBGVA clearance located at Exh. H1-1-1, Attachment 3
9. Names of technology providers:
  - a. Business case summaries located at Exh. D1-1-2, Attachment 1, Tab 9 and 36
  - b. Business case summaries located at Exh. D2-1-3, Attachment 1, Tab 13, 20, 26, 47, and 48

10. Historical river flow information – Business case summaries located at Exh. D1-1-2, Attachment 1, Tab 17
11. Contingency amounts, other amounts related to project costs insofar as contingency amounts can be calculated, cost variance breakdowns, and estimates at completion:
  - a. Business case summaries located at Exh. D1-1-2, Attachment 1, various tabs
  - b. Business case summaries located at Exh. D2-1-3, Attachment 1, various tabs
  - c. Business case summaries located at Exh. D3-1-2, Attachment 1, Tab 2, 3, and 4
  - d. Business case summaries located at Exh. F2-3-3, Attachment 1, Tab 1
12. Rework percentage amounts, neutral band borders, incentive/disincentive caps, administration fees, and performance security values – Contract summaries located at Exh. D2-3-3, Attachment 1-4
13. Summary of Darlington New Nuclear Project Integrated Project Agreement (IPA) located at Exh. D2-4-3, Attachment 2
14. Information relating to the unregulated aspects of OPG's business – Tax Filings located at Exh. F4-2-1, Table 4 and Attachment 1, Parts 1-5
15. Revenue forecasts for heavy water sales and processing, and isotope sales as it pertains to non-regulated entities:
  - a. Other revenues located at Exh. G2-1-1, Table 1
  - b. Other revenues located at Exh. G2-1-2, Table 1a and 1b

In accordance with the OEB's [Practice Direction on Confidentiality](#) (Practice Direction), the Applicants explained the reasons for the confidentiality requests, including why they consider the information at issue to be confidential and why public disclosure of that information would be detrimental.

In Procedural Order No. 1, issued on February 5, 2026, the OEB made provision for submissions on the Applicants' requests for confidential treatment.

## OEB Staff Submission

OEB staff has provided its submission on the 15 items listed above. In accordance with the Practice Direction, OEB staff has made the following submissions with the goal of striking a balance between the objectives of transparency and openness and the need to protect information that has been properly designated as confidential.

OEB staff takes no issue with items 1, 2, 4, 5, 6, 7, 9, 12, 14, and 15.

Items 3, 8, 10, 11, and 13 lack sufficient justification under the Practice Direction or appear broader than necessary. OEB staff submits that the Applicants should provide further explanation and, where appropriate, revise their redactions to ensure they are narrowly tailored and consistent with established OEB practice.

### **Item 3 - Inventory quantities and unit prices for uranium dioxide, finished fuel bundles, and uranium hexafluoride**

The Applicants requested confidential treatment of forecasted inventory quantities, costs, and unit prices for uranium concentrate during the upcoming rate period. The Applicants stated that disclosing this information would reveal OPG's expected price for these services, compromising the ongoing vendor bid process and OPG's ability to negotiate competitive pricing for the services in question. OEB staff does not object to the redactions of forecasted uranium concentrate information.

The Applicants also requested confidential treatment of historical and forecasted inventory quantities and unit prices for uranium dioxide and finished fuel bundles, as well as forecasted inventory quantities and unit prices for uranium hexafluoride. The Applicants stated that disclosing this information would allow suppliers to calculate commercially sensitive unit costs.

OEB staff does not understand the rationale for the proposed redactions of finished fuel bundles. OEB staff notes an apparent discrepancy in Exh. B1-1-1 Chart 2. As filed, sufficient unredacted information is available to calculate the redacted information in some parts of the table. Additionally, annual unit costs for finished fuel bundles are disclosed in Chart 2 despite the Applicants noting that this information is commercially sensitive.

OEB staff notes that OPG did not request confidential treatment of similar information in its previous payment amounts proceeding.<sup>1</sup>

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<sup>1</sup> EB-2020-0290 December 31, 2020, B1-1-1, p.7

## Item 8 - Expected efficiency gain information

The Applicants requested confidential treatment of (a) expected turbine efficiency gains, including the current and target result runner efficiency at its best efficiency point, and (b) efficiency increase information provided to support the SBGVA clearance, which can be used to derive efficiency factors. The Applicants stated that this information is commercially sensitive and that its disclosure would allow competitors to anticipate OPG's bidding behaviour in the electricity market, plan strategies, and adjust their own market offers accordingly in a way that could harm competition in the IESO administered market.

It is unclear to OEB staff why the Applicants believe expected turbine efficiency gains are commercially sensitive, while statements pertaining to expected capacity increases are not. OEB staff notes that many business case summaries provide details of capacity increases due to the capital work without redaction:

- Ranney Falls G3 Project: the business case summary contains capacity information and a comparison of unit size and incremental energy<sup>2</sup>
- 82391 - ALX G1 Runner Replacement: the business case summary contains runner replacement details, including increased outputs, which would reveal elements of market offers<sup>3</sup>
- 82542 - Otter G1 Capital Upgrade & 82515 - Otter G1 Non Standard Overhaul: the business case summary provides unit capacity increase information<sup>4</sup>
- 82543 - Otter G2 Refurbishment & 82521 - Otter G2 Overhaul: the business case summary provides unit capacity increase information<sup>5</sup>
- 87356 - BK2 G17 G18 Refurbishment: the business case summary provides unit capacity increase information<sup>6</sup>

It is unclear to OEB staff what the difference is in how efficiency factors affect OPG's bidding behaviour in contrast to capacity increase information.

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<sup>2</sup> Exhibit D1-1-2 Attachment 1, Tab 1, p.6

<sup>3</sup> Exhibit D1-1-2 Attachment 1, Tab 7, p.2

<sup>4</sup> Exhibit D1-1-2 Attachment 1, Tab 8, p.7

<sup>5</sup> Exhibit D1-1-2 Attachment 1, Tab 9, p.4

<sup>6</sup> Exhibit D1-1-2 Attachment 1, Tab 37, p.3

**Item 10 - Historical river flow information**

The Applicants requested confidential treatment of information in two graphs and two tables that they state relates to historical river flow at the Sir Adam Beck Complex. The Applicants stated that the information is commercially sensitive in accordance with the Practice Direction.<sup>7</sup> The Applicants stated that public disclosure of the information could be exploited to model one of OPG's renewable generation complexes and create a price forecast which could prejudice OPG's competitive position.

OEB staff is not persuaded that the redacted information is commercially sensitive. OPG has filed river water levels and flow data in previous proceedings.<sup>8</sup> OPG also publishes water level and flow rate information for principal reservoirs within Ontario's river basins.<sup>9</sup> It is unclear to OEB staff why the river flow data OPG publishes publicly cannot be used to calculate data of a similar nature to the information redacted in the tables.

In the event that the OEB agrees with the Applicants that the information is commercially sensitive, OEB staff submits that only the numerical figures in the graphs/tables be redacted rather than the graph/table axes titles.

OEB staff also notes a discrepancy in the graph presented in Exhibit D1-1-2, Attachment 1, Tab 17, p.3. The second graph appears different between the redacted and unredacted versions of the documents.

**Item 11 - Contingency amounts, other amounts related to project costs insofar as contingency amounts can be calculated, cost variance breakdowns, and estimates at completion**

The Applicants seek confidential treatment for the redacted portions of business case summaries as they include commercially sensitive information. This includes information related to contingencies, other amounts related to project costs insofar as these can be used to determine contingency amounts, breakdowns of specific variance amounts, and estimate at completion values. The Applicants stated that disclosure of the redacted information in portions of the business case summaries would prejudice their competitive position and significantly interfere with their negotiations.

The Applicants noted that the OEB has previously granted such confidential treatment.<sup>10</sup> However, OEB staff wishes to point to the 2017-2021 payment amount proceeding, in which the OEB noted the following:<sup>11</sup>

While the OEB will accept these types of redactions, it is of the view that in some

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<sup>7</sup> Practice Direction on Confidentiality, Appendix A, Part (a)(i), December 17, 2021

<sup>8</sup> EB-2013-0321, Exhibit L-5.1-1 Staff-059 Attachment 1, March 19, 2014

<sup>9</sup> <https://water.opg.com>

<sup>10</sup> EB-2010-0008, EB-2013-0321, EB-2016-0152, and EB-2020-0290

<sup>11</sup> EB-2016-0152 Decision on Confidential Filings and Procedural Order No.3, November 1, 2016, p.6

limited instances, OPG may have redacted more than is necessary. For example, in the Business Case Summary at Tab 17 of the Confidential Binder Vol. 1, OPG has redacted information on OPG Project Management Costs in the table titled “Summary of Estimates” on page 10. This table appears in almost every Business Case Summary but the information on OPG costs has consistently not been redacted. In the OEB’s assessment, only one number related to OPG Project Management Costs needs to be redacted in the referenced table. While the OEB will not require OPG to re-file the Business Case Summaries, OPG should consider addressing this comment in future fees case filings.

OEB staff submits that the Applicants have again redacted more than is necessary in their business case summaries, in some instances, such as those listed below. On this basis, OEB staff objects to the request for confidential treatment of other amounts related to project costs insofar as these can be used to determine contingency amounts, and breakdowns of specific variance amounts. To OEB staff, there appear to be inconsistencies with the Applicants’ requested redactions.

In the interest of brevity, OEB staff has outlined a few examples below:

- For many business case summaries, including Exhibit D1-1-2 Attachment 1, Tab 6, the Applicants did not redact contingencies or other costs. It is not clear to OEB staff what methodology the Applicants adopted in determining whether to redact contingency amounts or variance figures.
- For some business case summaries, including Exhibit D2-1-3, Attachment 1, Tab 5, p.3, the Applicants redacted all project cost categories, including cost management and project management values. However, the Applicants did not redact these values in most other business case summaries. It is unclear to OEB staff how the Applicants determined which line items to redact in the Summary of Estimate table for each project.
- In some business case summaries, such as in Exhibit D2-1-3, Attachment 1, Tab 4, p.7, the Applicants redacted the variance figure pertaining to the contingency amount only. However, in several other business cases, such as Exhibit D2-1-3, Attachment 1, Tab 1 p.8, the Applicants redacted all variance cost amounts, including those related to OPG oversight. It is unclear to OEB staff how the Applicants decided which variance amounts to redact for different business case summaries.
- In some business case summaries, such as Exhibit D2-1-3, Attachment 1, Tab 7, p.9, the Applicants redacted variance amounts despite there being no mention of contingencies. It is unclear to OEB staff why, in these cases, the variance amounts require redactions if a contingency amount cannot be back-calculated.

OEB staff also submits that unless a contingency amount can be back-calculated, variance amounts should not be redacted. Variance amounts are valuable information to the proceeding and should be made transparent to the public as much as possible.

### **Item 13 - Summary of Darlington New Nuclear Project Integrated Project Agreement (IPA)**

The Applicants requested confidential treatment of the Integrated Project Agreement (IPA) Summary for the Darlington New Nuclear Project. The Applicants noted that the IPA is subject to an ongoing appeal before Ontario's Information and Privacy Commissioner. In OEB staff's view, that appeal should have no bearing on the OEB's assessment of the request. The OEB should determine the request in light of the Practice Direction.

The Applicants also noted that the IPA Summary is commercially sensitive for several reasons in accordance with the Practice Direction.<sup>12</sup> The Applicants argued that the IPA Summary is novel and includes key terms and details that competitors do not have, and that disclosure of the information could affect future negotiations relating to execution of the remaining three units.

In lieu of the IPA Summary, OPG provided an overview of the IPA and described some of its commercial terms and contracting approaches on the public record. Still, OEB staff finds the Applicants' rationale insufficient to understand why the IPA summary, in its entirety, requires redaction as opposed to specific sentences, paragraphs, or sections that could reasonably risk harming OPG.

OEB staff notes that agreements between OPG and its construction partners are critical in assessing OPG's decisions. Agreements related to the Darlington Refurbishment Program have had limited redactions in past proceedings.<sup>13</sup> It is not clear to OEB staff how the information in the IPA summary could jeopardize future negotiations differently than the publicly available information found in agreements for the Darlington Refurbishment Program and the Pickering Refurbishment Program.

~All of which is respectfully submitted~

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<sup>12</sup> Practice Direction on Confidentiality, Appendix A, Part a(i), Part 5, December 17, 2021

<sup>13</sup> EB-2020-0290, Attachments to Exhibit D2-2-4