

March 12, 2026

VIA RESS & EMAIL (LETTER ONLY)

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

Dear Mr. Murray:

Re: EB-2025-0297: Ontario Power Generation Inc. (“OPG”) and DNNP LP by its general partner, DNNP GP Inc., (together, the “Applicants”) 2027-2031 payment amounts application for prescribed generating facilities – Confidentiality Request Reply Submission

Yesterday, the Applicants filed their reply submissions on confidentiality through the Regulatory Electronic Submissions System. The Applicants would like to revise yesterday’s letter and replace it with the one attached to this letter. The substantive change in the new letter revises the Applicants’ position on the Darlington New Nuclear Program Levelized Cost of Electricity because the Applicants are no longer seeking confidential treatment of this information.

Please do not hesitate to let me know if you have any questions.

Respectfully submitted,



Evelyn Wong

cc:

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

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Dear Mr. Murray:

Re: EB-2025-0297: Ontario Power Generation Inc. (“OPG”) and DNNP LP by its general partner, DNNP GP Inc., (together, the “Applicants”) 2027-2031 payment amounts application for prescribed generating facilities – Confidentiality Request Reply Submission

On December 12, 2025, the Applicants filed an application for an order or orders relating to payment amounts for prescribed generating facilities (the “**Application**”) with the Ontario Energy Board (“**OEB**”) together with a request for the OEB’s approval to either permanently redact and/or treat as confidential, certain information included in the Application (the “**Initial Confidentiality Request**”), pursuant to Rule 10 of the OEB’s *Rules of Practice and Procedure* and the OEB’s *Practice Direction on Confidential Filings* (the “**Practice Direction**”). On January 19, 2026, the Applicants requested the OEB treat as confidential information certain information included as part of additional evidence filed with the OEB on January 19, 2026 (together with the Initial Confidentiality Request, the “**Applicants’ Request**”).

The requests for confidential treatment were for selected portions of evidence, including those portions relating to the following matters:

1. Inventory quantities and unit prices for uranium dioxide, finished fuel bundles, and uranium hexafluoride;
2. Expected efficiency gain information;
3. Historical river flow information;
4. Commercially sensitive information relating to contingency amounts, cost variance breakdowns, and estimates at completion;
5. Commercial sensitivity of the Integrated Project Agreement (“**IPA**”) summary for the Darlington New Nuclear Plant (“**DNNP**”);
6. Financing activities; and
7. Permanent redactions of DNNP’s detailed financial and scheduling information relating to Units 2, 3 and 4 including financial contingencies, expected interest and escalation, and levelized cost of electricity (“**LCOE**”) for DNNP.

Submissions on the Applicants’ Request were filed by OEB Staff, Consumers Council of Canada (“**CCC**”), School Energy Coalition (“**SEC**”) and Association of Major Power Consumers in Ontario

("AMPCO") on February 27, 2026. A Request for Information from the OEB was also received in relation to the Applicants' Request on February 27, 2026.

OEB Staff supported many of the Applicants' confidentiality requests in their submission. With respect to the OEB's Request for Information and those requests that OEB Staff and intervenors did challenge or request further information about, the Applicants provide the requested information and their reply submissions below.

1. Inventory Quantities and Unit Prices for Uranium Dioxide, Finished Fuel Bundles, and Uranium Hexafluoride (OEB Staff Submission Item 3)

OEB Staff made submissions with respect to the Applicants' request for confidential treatment of information related to inventory quantities and unit prices for uranium dioxide, finished fuel bundles, and uranium hexafluoride in Exhibit B1-1-1, Chart 2. OEB Staff indicated they do not understand the rationale for the proposed redactions of finished fuel bundles, noting that sufficient unredacted information is available to calculate the redacted information in some parts of the table and annual unit costs for finished fuel bundles are disclosed.

Having reviewed OEB Staff's comments, the Applicants agree and acknowledge that Line 8, Columns (a) to (g) of Exhibit B1-1-1, Chart 2 were redacted in error. These redactions will be removed and a revised version of the proposed confidential redactions is provided in Appendix A hereto, excluded from the public version of this letter, and the Applicants will re-file an updated redacted copy for the public record.

With respect to Line 8, Columns (h) to (l) it is noted that, generally, historical and forecasted inventory quantities and unit prices for uranium concentrate, uranium dioxide, and finished fuel bundles are all viewed as commercially sensitive by the Applicants. However, pursuant to the Practice Direction, the Applicants are required to make every effort to limit the scope of requests for confidentiality.¹ As such, with a view to maintaining an open and transparent record, the Applicants provided Line 9 unredacted in its entirety to speak to overall fuel pricing (including all three component unit costs in aggregate) and the overall fuel cost trend. The remaining redactions for finished fuel bundles are maintained to preserve the sensitivity of the other data and prevent any reverse calculation of confidential unit costs for individual contracts. As set out in the Applicants' Initial Confidentiality Request, this information constitutes third-party unit pricing and is presumptively considered confidential under the Practice Direction.²

2. Expected Efficiency Gain Information (OEB Staff Submission Item 8)

OEB Staff made submissions with respect to the Applicants' request for confidential treatment of information related to (a) expected turbine efficiency gains, and (b) efficiency increase that supports the Hydroelectric Surplus Baseload Generation Variance Account ("SBGVA") clearance. OEB Staff considered the reasons for redacting turbine efficiency gains to be unclear since references to capacity increases remain unredacted. OEB Staff were also unclear on the difference in how efficiency factors affect bidding behaviour in contrast to capacity increase information.

¹ OEB Practice Direction on Confidential Filings, Part 1.

² OEB Practice Direction on Confidential Filings, Appendix B, Part 1.

For the reasons set out below, this information, if disclosed, would allow competitors to anticipate OPG's bidding behavior in the electricity market and therefore could prejudice OPG's competitive position in the electricity market. It is noted that the OEB previously determined that information related to efficiency gains should be afforded confidential treatment.³

To clarify the questions raised by OEB Staff, below is a brief elaboration on the difference between turbine capacity, energy output, and efficiency. In hydropower generation, these are related but distinct concepts. Capacity is the maximum fixed output of a power generating unit measured in MW, while energy output is a variable quantity, expressed in MWh, which depends on water flows and the ratio of water conversion into electricity (i.e., efficiency). Information about installed capacity or capacity increases is not indicative of energy output or the quantity of MWh available to be supplied to the grid at any point in time.

Turbine efficiency, on the other hand, measures the effectiveness of converting mechanical power (i.e., water flow) into electric power. As noted above, the level of turbine efficiency affects the level of energy output from the same amount of mechanical power (i.e., water flow). While greater installed capacity allows for higher total energy capture, increasing the efficiency of a turbine allows for higher utilization of that capacity. These are three linked but different concepts.

OPG's turbine capacity is already publicly available information, and water flows are published on OPG's website (<https://water.opg.com/>) on a daily basis. If turbine efficiencies are also made public, OPG's competitors would have the ability to reverse engineer OPG's available energy quantities for each day of generation, the harm of which is discussed below.

The Applicants, therefore, reiterate their request for confidential treatment of information about expected turbine efficiency gains, including the current and target result runner efficiency at its best efficiency point. The redacted information in the business case summaries located at Exhibit D1-1-2, Attachment 1, Tab 3, Tab 10, and Tab 26 is commercially sensitive for the reasons described above. Similarly, the Applicants require confidential treatment of efficiency increase information, redacted in the supporting information for SBGVA clearance located at Exhibit H1-1-1, Attachment 3. This information can be used to derive efficiency factors, and it is commercially sensitive for the same reason.

The information over which confidential treatment is sought is kept confidential from OPG's competitors because, if known, competitors could infer and anticipate OPG's bidding behavior in the competitive wholesale electricity market, plan strategies, and adjust their own market offers accordingly in a way that could harm competition in the Independent Electricity System Operator's administered market. It is not OPG's market behavior that is affected. It is other market participants that could change their market conduct to the detriment of OPG's competitive position by exploiting this commercially sensitive information. OPG's offer quantities and pricing information are treated as confidential commercial information, the same as for all other market participants. Confidentiality is necessary to preserve fair competition and market integrity, ensuring that no participant has access to another participant's commercial strategy or bidding behaviour. Therefore, public disclosure of this commercially sensitive information could prejudice OPG's competitive position in the electricity market.⁴

³ EB-2013-0321, Decision and Order on Confidential Filings and Procedural Order No 4, dated March 21, 2014, at p. 5; see also: *OEB Practice Direction on Confidential Filings*, Appendix A, Part (e).

⁴ *OEB Practice Direction on Confidential Filings*, Appendix A, Part (a)(i).

3. Historical River Flow Information (OEB Staff Submission Item 10)

OEB Staff made submissions with respect to the Applicants' request for confidential treatment of information relating to historical river flow at the Sir Adam Beck Complex. OEB Staff referred to OPG publicly disclosing water levels and flow data in previous proceedings, including on OPG's own website, and questioned how the data made publicly available differs from the information sought to be redacted. If the requested redactions are approved, OEB Staff submit that only the numerical figures in the graphs/tables be redacted rather than the graph/table axes titles. OEB Staff also noted a discrepancy between the redacted and unredacted versions of the second graph in Exhibit D1-1-2, Attachment 1, Tab 17, p. 3.

The Applicants respectfully disagree with OEB Staff. The redacted graphs and tables in Exhibit D1-1-2, Attachment 1, Tab 17, p. 3 display data related to the frequencies of diversion flows at the Sir Adam Beck Complex and resulting operations. This information relates specifically to water that is diverted from the Niagara River to the Sir Adam Beck Complex. Such information is closely tied to the commercial operating practices of the Complex and for this reason it is commercially sensitive. The information is not the same as the publicly available information about historical natural river flows.

OEB Staff referenced a previous filing in EB-2013-0321, Exhibit L-5.1-1, Staff-059, Attachment 1, March 19, 2014, in support of its position. However, the data OPG provided in that proceeding showed only the monthly resolution data for Lake Erie and Lake Ontario, which was publicly available. This is not the same information as the diversion flow data for the Sir Adam Beck Complex redacted in the present Application at Exhibit D1-1-2, Attachment 1, Tab 17, p. 3. While the Applicants agree that the water share allotted to the Sir Adam Beck Complex in the Niagara River can be calculated from river flow data, the actual volume of diverted water depends on station operations at sub-daily resolution, and therefore, a distinction must be drawn between (a) the water share that defines total water available for allocation, and (b) diversions that reflect operational use.

The redacted information concerns diversions related to operational use, and as such the information is commercially sensitive. The Applicants request its confidential treatment. Public disclosure of the redacted historical diversion flow information can be exploited by OPG competitors to model the market behavior of OPG's Sir Adam Beck Complex and create a market price forecast. By exploiting this sensitive information, other market players could change their market conduct to the detriment of OPG's competitive position. As a result, disclosure could prejudice OPG's competitive position leading to economic harm.⁵

Regarding the discrepancy, identified by OEB Staff, between the redacted and unredacted versions of Exhibit D1-1-2, Attachment 1, Tab 17, p. 3, the Applicants confirm that the difference in the two versions is the result of an apparent error of the redaction software. The Applicants have resolved the issue and an updated redacted copy for the public record will be re-filed.

⁵ OEB Practice Direction on Confidential Filings, Appendix A, Part (a)(i).

4. Commercially Sensitive Information Relating to Contingency Amounts, Cost Variance Breakdowns, and Estimates at Completion (OEB Staff Submission Item 11)

As noted in the Initial Confidentiality Request, the OEB has previously determined that information related to contingency amounts and other information that could be used to determine contingency amounts should be afforded confidential treatment.⁶

OEB Staff made submissions with respect to the Applicants' request for confidential treatment of 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. While OEB Staff noted the previous confidential treatment of contingency amounts and certain other amounts, including the OEB's previous commentary on similar types of redactions, OEB Staff submitted that the requested redactions encompass more information than necessary. OEB Staff also identified perceived inconsistencies in the Applicants' redactions.

The Applicants respectfully disagree with OEB Staff's submissions, and, with the exception of one redaction made in error discussed below, submit that all redactions in the business case summaries are proportionate and consistent.

In response to the specific examples outlined by OEB Staff:

- a) In Exhibit D1-1-2, Attachment 1, Tab 6, the Applicants did not redact contingency amounts or other costs for this evidence because the relevant project was completed in 2023. This is also the case for other similar business case summaries concerning completed projects. The requests for confidential treatment apply only to ongoing or new projects. The Applicants do not request confidential treatment of contingency amounts, other costs, or variance figures in business case summaries about completed projects.
- b) With respect to Exhibit D2-1-3, Attachment 1, Tab 5, p. 3, and contrary to OEB Staff's assertion that all project cost categories had been redacted, the Applicants redacted only certain project cost categories in this business case summary. Project subtotals (with contingency) and total amounts have not been redacted.

The Applicants did not redact, and confidential treatment is not requested for, total project costs. However, cost management and project management values, and other cost categories as needed, are redacted insofar as contingency amounts can otherwise be reverse engineered for an ongoing or new project. The redactions are necessary to protect commercially sensitive information and the Applicants have endeavoured to be consistent in the lines redacted across the business case summaries for ongoing and new projects. The Applicants note that the OEB previously determined that information related to contingency amounts and other information that could be used to determine contingency amounts should be subject to confidential treatment.⁷

⁶ EB-2016-0152, Decision on Confidential Filings and Procedural Order No. 3, November 1, 2016, at p. 5; EB-2013-0321, Decision and Order on Confidential Filings and Procedural Order No. 4, March 21, 2014, at pp. 3-5; see also: *OEB Practice Direction on Confidential Filings*, Appendix A, Part (e).

⁷ EB-2016-0152, Decision on Confidential Filings and Procedural Order No. 3, November 1, 2016, at p. 5; EB-2013-0321, Decision and Order on Confidential Filings and Procedural Order No. 4, March 21, 2014, at pp. 3-5; see also: *OEB Practice Direction on Confidential Filings*, Appendix A, Part (e).

On page 3 of Exhibit D2-1-3, Attachment 1, Tab 5, the Applicants indeed redacted certain project cost categories, including cost management and project management values. The Applicants consistently redact these categories when OPG contracts out these portions of the project to protect OPG's competitive position. In cases where OPG directly executes these portions without outsourcing (i.e. the values within are OPG's costs), these costs are not redacted.

Contingency amounts and other amounts that can be used to determine contingency amounts are commercially sensitive and kept confidential from vendors as a means for controlling project costs. Public disclosure of this information to vendors that additional budget may be available could significantly interfere with bids, negotiations, and/or claim disputes, and prejudice the Applicants' competitive position to the detriment of their cost efficiency efforts and ultimately the contract price, all of which would be detrimental to the ratepayer as well.⁸

- c) With respect to Exhibit D2-1-3, Attachment 1, Tab 4, p. 7, the Applicants acknowledge that the redaction of this contingency amount was made in error. This project is now complete. As such, all variance amounts in this business case summary should have been left unredacted as the Applicants do not treat this type of information confidentially for completed projects. The Applicants will re-file an unredacted copy of this business case summary for the public record.

Exhibit D2-1-3, Attachment 1, Tab 1, p. 8 shows the correct approach for business case summaries where variance breakdowns and contingency amounts should be treated as confidential information for ongoing projects. The Applicants redacted all variance cost amounts, including those related to OPG's oversight costs to maintain its competitive position.

- d) With respect to Exhibit D2-1-3, Attachment 1, Tab 7, p. 9, the Applicants disagree with OEB Staff's assertion that no variance amounts should be redacted unless a reference is made to a specific contingency amount. In this business case summary, the contingency amount can be determined by subtracting the sum of all redacted variance amounts from the total increase in the estimated project cost (i.e., \$5.2 million in total, including contingency, less all redacted variance amounts would reveal the contingency).

The Applicants submit that information about variance amounts is commercially sensitive. The breakdown of specific variance amounts is kept confidential from vendors as a means to control project costs. This is always the case, including when variance breakdowns do not reference specific contingencies. Confidential treatment is not sought for the total variance amount on page 9 of Exhibit D2-1-3, Attachment 1, Tab 7, and when it is expressly stated that such total variance amount includes contingencies, the total contingency amount itself can be easily determined by the sum of variance breakdowns.

Publicly disclosing this information provides vendors visibility into specific variance amounts and associated contingency – including additional budgeted amounts. As a result, disclosing variance amounts could significantly interfere with bids, current or future

⁸ OEB Practice Direction on Confidential Filings, Appendix A, Part (a)(i) and (iii).

negotiations, or claim disputes, and prejudice the Applicants' competitive position to the detriment of cost efficiency efforts and ultimately the contract price.⁹

5. Commercial Sensitivity of the IPA Summary for DNNP (OEB Staff Submission Item 13)

OEB Staff made submissions with respect to the Applicants' request for confidential treatment of the IPA summary filed at Exhibit D2-4-3, Attachment 2. They submit that the Applicants should provide further explanation and, potentially, file the summary with redactions.

The Applicants respectfully submit that the IPA summary in its entirety meets the confidentiality criteria in the OEB's Practice Direction. In response to OEB Staff, the Applicants explain how (i) the IPA is confidential commercial information that, if disclosed, will cause competitive prejudice; (ii) disclosure will prejudice ongoing negotiations; and (iii) the Information and Privacy Commissioner ("IPC") appeal is relevant to the OEB's determination.

(i) Competitive Prejudice and commercial information consistently treated confidentially

As the Applicants have explained in the pre-filed evidence, Small Modular Reactors ("**SMR**") are a new class of smaller nuclear reactors that have attracted significant global interest. There is worldwide competition to develop and deploy SMRs.

The IPA is the highly confidential agreement that sets out the contractual roadmap for building DNNP. It adapts an existing delivery model – Integrated Project Delivery – for a first-of-a-kind technology. The IPA therefore operationalizes key commercial terms that, if disclosed, would give competitors access to the Applicants' know-how, to advance their own projects. This would affect the Applicants' competitive position in the SMR industry. The IPA is also the Applicants' commercial information that they have consistently treated in a confidential manner.¹⁰

The Applicants took a balanced approach in the Application by asserting confidentiality over key contractual terms while explaining contractual approaches in the evidence. For example, Exhibit D2-4-3 narratively explains how the agreement's risk and reward framework works, which is an important aspect of how the IPA incentivizes parties to make "best for project" decisions. But the Applicants have withheld certain granular and commercially sensitive details about the risk and reward framework and other terms because the Applicants have always treated this information in a confidential manner and any incremental benefits of public disclosure do not outweigh the competitive harms from disclosure. The Applicants have also withheld details about other terms, such as how the parties allocated intellectual property under the agreement, as disclosure of this information would harm the Applicants' and their counterparties' commercial positions in future SMR agreements.

The Applicants' novel approach to project implementation, which is disclosed in the IPA summary, reflects proprietary and novel approaches. This is the type of information that the OEB should protect under its mandate to "facilitate innovation in the electricity sector."¹¹ Indeed, the OEB recently recognized that "proprietary frameworks, methodologies and analytical models

⁹ OEB Practice Direction on Confidential Filings, Appendix A, Part (a)(i) and (iii).

¹⁰ OEB Practice Direction on Confidential Filings, Appendix A, Part (b).

¹¹ Ontario Energy Board Act, 1998, S.O. 1998, c. 15, Sched. B, s.1(1)(4).

developed through investment in intellectual capital, industry experience and innovation” ought to be protected.¹²

(ii) Prejudice to ongoing negotiations.

The Applicants have not yet reached agreements covering Units 2-4 of DNNP. Public disclosure of the IPA summary would prejudice the ongoing and future negotiation of those agreements.¹³ Because DNNP is a first-of-a-kind project, the Applicants were able to secure favourable commitments from contractors, who desired to be part of the project. But if IPA details are disclosed, such contractors may be incited to withdraw these favourable commitments for Units 2-4 to demonstrate to other customers that these were solely first-of-a-kind benefits. This would increase DNNP’s costs on future units and negatively impact ratepayers.

In addition, if other contractors become involved in the execution of Units 2-4, the disclosure of the IPA summary will disadvantage the Applicants in negotiations. The IPA summary reveals specific information that could be used as a floor for new contractors to bid on Unit 2-4 execution contracts.

OEB Staff asserts that because there is publicly available information about agreements for the Darlington Refurbishment Program (“**DRP**”) and the Pickering Refurbishment Program (“**PRP**”), it is unclear how the IPA summary would jeopardize negotiations differently than the available information about those projects. But the fact that information about DRP and the PRP is publicly available has no bearing on the negotiation of future DNNP agreements. As explained in the pre-filed evidence, the contracting concepts in the IPA are unique to first-of-a-kind SMR deployment. Any information in DRP and PRP contracts about, for example, performance guarantees, contingency pools, or overall risk sharing would have no application in the DNNP context. Furthermore, the contracts for DRP and PRP are for the full program, whereas the DNNP IPA is specific to the first unit only. The impact of disclosure of detailed contract provisions is therefore different and impactful to the negotiations of future unit contracts. Thus, disclosure of the IPA summary must be viewed as having a distinct prejudicial effect on future DNNP negotiations.

(iii) IPC proceeding is relevant.

The Applicants also disagree with OEB Staff’s submission that the ongoing IPC appeal about the IPA should have no bearing on the OEB’s decision. As explained in the Applicants’ initial confidentiality request, OPG has received an access to information request for the IPA and OPG has denied access on several grounds, including that the IPA has consistently been treated by OPG as confidential and that its disclosure would cause OPG competitive harm.

The Practice Direction recognizes the relevance of the IPC’s confidentiality determinations, and the IPC’s decision in the appeal remains outstanding.¹⁴ The Practice Direction contemplates that the OEB consider “whether the Information and Privacy Commissioner or a court of law has previously determined that a record should be publicly disclosed or kept confidential”, and permitting the disclosure of the information at this time would be tantamount to deciding the appeal on behalf of the IPC. This runs contrary to the objective of the Practice Direction, which is predicated on the idea that the OEB align its findings with IPC determinations. Indeed, had the

¹² EB-2024-0115, Decision on Confidentiality, November 3, 2025, at p. 4.

¹³ OEB Practice Direction on Confidential Filings, Appendix A, Part (a)(i).

¹⁴ OEB Practice Direction on Confidential Filings, Appendix A, Part (d).

IPC already decided the appeal, its decision would surely be relevant to the OEB's confidentiality decision. The OEB should therefore not pre-empt the IPC's determination by causing the IPA summary to be publicly disclosed.

In any event, the IPC proceeding supports the Applicants' claims for confidential treatment. OPG's and its counterparties' position on the appeal – that the entire IPA should be withheld from disclosure – reinforces the fact that the IPA is commercially sensitive material that the Applicants have consistently treated as confidential.¹⁵

6. Financing Activities (SEC Submission)

SEC made submissions with respect to the Applicants' request for permanent redaction of certain non-public forward-looking financial information regarding potential future debt and equity issuances by OPG. SEC submits that this information should be treated as confidential, but not permanently redacted, and attempts to distinguish one of the OEB's confidentiality decisions from OPG's previous payment amounts application, where permanent redaction of similar information was approved by the OEB (the "**EB-2020-0290 Decision**"). SEC disagrees that the EB-2020-0290 Decision related to similar information. In support of its position, SEC submits that the EB-2020-0290 Decision related to "information of specific unregulated businesses, and that the OEB "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 proceeding'."¹⁶

The non-public forward-looking financial information for which the Applicants sought permanent redaction falls into two categories: (i) granular, anticipated details of the Province's equity injection; and (ii) details of potential future long-term, and short-term debt issuances and contributions from (non-DNNP partnership) non-controlling interests. Each of these categories is addressed in turn below.

(i) Equity Injection (Exhibit A2-2-1, Attachment 1, pp 9, 31, 36)

The Applicants confirm that they are no longer seeking permanent redaction of this information. For the reasons set out in the Applicants' Initial Confidentiality Request, the Applicants submit that this information is presumptively confidential under the Practice Direction, as acknowledged by SEC in their submission. A revised version of the proposed confidential redactions, reflecting confidential treatment (instead of permanent redaction) is provided in Appendix A, excluded from the public version of this letter.

(ii) Future Debt Issuances (Exhibit A2-2-1, Attachment 1, p 36)

The details of potential future long-term, short-term debt issuances and contributions from (non-DNNP partnership) non-controlling interests which are sought to be permanently redacted are all listed under the 'Financing activities' heading of the Consolidated Financing and Liquidity Outlook on page 36 of Exhibit A2-2-1, Attachment 1. In the EB-2020-0290 Decision, all budget and forecast information under the 'Financing activities' heading was permanently redacted.¹⁷ As in EB-2020-0290, this information includes both comingled (long-term and short-term debt) and

¹⁵ OEB Practice Direction on Confidential Filings, Appendix A, Part (d).

¹⁶ SEC Letter, pp. 3-4.

¹⁷ EB-2020-0290, Decision on Confidentiality, June 8, 2021, at pp. 2-3; See also: EB-2020-0290, Exhibit A2-2-1, Attachment 1, p. 47.

entirely unregulated (contributions from (non-DNNP partnership) non-controlling interests) budget and forecast amounts. There is ample information related to potential future financing activities elsewhere on the record to consider issues in this proceeding.¹⁸

This information engages OPG's obligations as a reporting issuer under Canadian provincial securities laws, pursuant to which OPG is constrained with respect to disclosure of its capital markets activities prior to a public announcement thereof. If amounts or timing change, a market participant's assessment of OPG may prove incorrect, and therefore disclosure of this information could be misleading or confusing. Disclosure may also constitute "selective disclosure" under applicable securities laws. The incremental benefits of disclosing this information, even confidentially, are not sufficient to outweigh this potentially risk. OPG respectfully requests that the OEB follow its past practice and approve the permanent redaction of this information.

7. Permanent Redactions of DNNP's detailed financial and scheduling information relating to Units 2, 3 and 4 (Future Units) including, in respect of the Future Units, financial contingencies, expected interest and escalation and LCOE (OEB Request for Information, AMPCO Submissions, CCC Submissions, SEC Submissions)

Several intervenors object to the Applicants' request for permanent redactions to certain information relating to Future Units financial and scheduling information set out in the document titled "DNNP Unit 1 Execution Phase Funding Release and Units 2-4 Definition Phase Funding Release", including the LCOE for DNNP (Exhibit D2-4-8). The OEB also directed the Applicants to provide further information about why it is seeking permanent redaction of this information when it has not sought such treatment for similar PRP evidence.

In answer to the OEB's request for clarification and in response to the intervenors, the Applicants confirm that the redaction of the LCOE itself can be removed and be made publicly available. The Applicants submit that the assumptions underpinning the LCOE nevertheless continue to be confidential and commercially sensitive, the disclosure of which would prejudice future negotiations.

For all other Future Units information that the Applicants sought to permanently redact, the Applicants confirm that they are no longer seeking permanent redaction of this information. Rather, they seek confidential treatment of this information because, for reasons discussed below, its disclosure will prejudice future negotiations and because it is commercially sensitive.

The Applicants understand that the main objection of the intervenors was to the initial request to permanently redact this information. Both the CCC and the SEC do not oppose treating the costing and scheduling information for Units 2-4 as confidential.¹⁹ Further, the submissions of AMPCO solely focus on the request for permanent redaction but do not object to the confidential nature of the information.

The Applicants submit that the redacted information meets the confidentiality criteria due to prejudice to ongoing negotiations and competitive prejudice. In particular, the proposed redacted information includes estimates and assumptions associated with various cost components in relation to Future Units. The Applicants are currently in the process of negotiating the definitive agreements for Units 2-4 with contractors, and public disclosure of this information would

¹⁸ See: Exhibit A2-2-1, Attachment 1, pp. 8-9.

¹⁹ CCC letter, p. 3; SEC letter, pp. 2-3.

prejudice those negotiations.²⁰ The redacted portions of the document contain internal projections and strategies which may potentially inform the Applicants' negotiating positions – especially in relation to performance guarantees, rates and fee. Thus, disclosure may compromise the ability to negotiate competitive pricing for Units 2-4, which would impede the Applicants' ability to secure greater value for the ratepayers.

In response to comparisons to PRP and DRP, the Applicants also submit that information relating to Future Units are not comparable to either PRP or DRP information, both of which had reached a full program release quality estimate by the time detailed cost and schedule information was made publicly available. The Applicants only have a Unit 1 release quality estimate at this point – any information pertaining to the Future Units is at a comparatively early stage. As noted in the Applicants' Request and acknowledged by SEC in its submissions, the OEB did provide confidential treatment over information relating to DRP's LCOE when project planning was at an earlier stage.

A revised version of the proposed confidential redactions, reflecting both the removal of the redactions of the LCOE for DNNP and confidential treatment (instead of permanent redaction) is provided in Appendix A, excluded from the public version of this letter, and OPG will re-file an updated redacted copy for the public record.

Respectfully submitted,

A handwritten signature in black ink, appearing to read '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

²⁰ OEB Practice Direction on Confidential Filings, Appendix A, Part (a)(i).