



DECISION AND ORDER ON CONFIDENTIALITY – PRE-FILED EVIDENCE

EB-2025-0297

ONTARIO POWER GENERATION INC. AND DNNP LP

**Application for payment amounts for the period from January 1,
2027 to December 31, 2031**

BEFORE: Allison Duff
Presiding Commissioner

Damien A. Côté
Commissioner

Vinay Sharma
Commissioner

April 13, 2026

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1 CONTEXT AND PROCESS

Ontario Power Generation Inc. (OPG) filed an application on December 17, 2025 with the Ontario Energy Board (OEB) under section 78.1 of the *Ontario Energy Board Act, 1998*, seeking approval to set payment amounts for the output of its regulated hydroelectric generating facilities and, with its co-applicant DNNP LP (collectively referred to as the Applicants), to set payment amounts for the output of their respective regulated nuclear generating facilities. The application covers the five-year term beginning January 1, 2027, through December 31, 2031.

As part of their pre-filed evidence, the Applicants requested OEB approval for confidential treatment of certain portions of evidence and requested “permanent redactions” (i.e., removal from the record entirely, and not available even to parties that sign the declaration and undertaking) of specific portions of certain documents from the public record. The Applicants indicated that the requested permanent redactions relate to (i) information that they state is non-relevant, and (ii) forward-looking disclosures of financial performance that, if disclosed, may give rise to liability under securities laws.¹

In Procedural Order No. 1, issued February 5, 2026, the OEB made provision for intervenors and OEB staff to file submissions on the Applicants’ confidentiality request, and for the Applicants to reply. The Association of Major Power Consumers in Ontario (AMPCO), Consumers Council of Canada (CCC), School Energy Coalition (SEC), and OEB staff filed submissions. The OEB also issued a letter on February 27, 2026, requesting further information on the Applicants’ request for permanent redactions. The Applicants filed a revised reply submission, which included a response to the OEB’s letter, on March 12, 2026.

¹ To the extent the OEB does not grant one or more of the Applicants’ permanent redaction requests, the Applicants requested that such information be accorded confidential treatment on their claim that it is commercially sensitive information.

2 DECISION

2.1 Requests for Confidential Treatment

The Applicants requested confidential treatment of the following documents, or certain portions thereof. In Procedural Order No. 1, the OEB established 15 categories by grouping similar requests, itemized as follows:

1. Information pertaining to public security and cybersecurity: “Summaries of Internal Audits Completed Since Q4 2020” located at Ex. A1-4-1, Attachment 4
2. Commercial, financial, and headcount information on combined regulated and non-regulated assets: 2025-2031 Business Plan located at Ex. 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 Ex. B1-1-1, Chart 2
4. Billing rates for services provided by a third-party:
 - a. Executed engagement letters from advisors located at Ex. C1-1-1, Attachment 2 and Attachment 4
 - b. Pegasus Global Holdings Inc. engagement letter located at D2-3-11, Attachment 2
 - c. Pegasus Global Holdings Inc. engagement letter located at D2-4-10, Attachment 10
 - d. Benchmarking retainer letters located at Ex. F2-1-1, Attachment 6, Attachment 7, and Attachment 8
5. Indemnity clauses: Executed engagement letter for Polar Star Advisor located at Ex C1-1-1, Attachment 4
6. Debt terms of OPG and Canadian Infrastructure Bank (CIB): “Capitalization and Cost of Capital” located at Ex. 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 Ex. D1-1-2, Attachment 1, Tab 3 and 6
 - b. Business case summaries located at Ex. D2-1-3, Attachment 1, Tab 34
8. Expected efficiency gain information:
 - a. Business case summaries located at Ex. D1-1-2, Attachment 1, Tab 3, 10, and 26
 - b. Supporting information for the Surplus Baseload Generation Variance Account (SBGVA) clearance located at Ex. H1-1-1, Attachment 3

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9. Names of technology providers:
 - a. Business case summaries located at Ex. D1-1-2, Attachment 1, Tab 9 and 36
 - b. Business case summaries located at Ex. D2-1-3, Attachment 1, Tab 13, 20, 26, 47, and 48
 10. Historical river flow information: Business case summary located at Ex. 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 Ex. D1-1-2, Attachment 1, various tabs
 - b. Business case summaries located at Ex. D2-1-3, Attachment 1, various tabs
 - c. Business case summaries located at Ex. D3-1-2, Attachment 1, Tab 2, 3, and 4
 - d. Business case summary located at Ex. F2-3-3, Attachment 1, Tab 1
 12. Rework percentage amounts, neutral band borders, and incentive/disincentive caps: Contract summaries located at Ex. D2-3-3, Attachment 1-4
 13. "Summary of DNNP Integrated Project Agreement" located at Ex. D2-4-3, Attachment 2
 14. Information relating to the unregulated aspects of OPG's business: Tax filings located at Ex. 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 Ex. G2-1-1, Table 1
 - b. Other revenues located at Ex. G2-1-2, Table 1a and 1b

Request for Confidential Treatment of Items #1, 2, 4, 5, 6, 7, 9, 12, 14, and 15

The OEB did not receive any objections to the Applicants' request for confidential treatment of items #1, 2, 4, 5, 6, 7, 9, 12, 14, and 15.

Findings

The OEB approves OPG's request for confidential treatment of the redactions to items #1, 2, 4, 5, 6, 7, 9, 12, 14, and 15.

The OEB has reviewed the proposed redactions within these documents for which no party filed an objection. The OEB agrees that redactions include commercially-sensitive information, third-party information, or information that, if publicly disclosed, would reasonably be expected to prejudice the economic interest and competitive position of third parties. While the OEB did not receive any objections from parties regarding these confidentiality requests, the OEB has assured itself that these documents have been appropriately redacted.

Request for Confidential Treatment of Item #3 (Nuclear Fuel Inventory and Unit Cost Information)

The Applicants requested confidential treatment of historical and forecast inventory quantities, costs, and unit prices relating to nuclear fuel costs. The Applicants stated that disclosing this information would reveal OPG's expected price for these services. The redactions related to Uranium Concentrate, Uranium Dioxide, and Uranium Hexafluoride. Uranium Dioxide relates to OPG's nuclear facilities while Uranium Hexafluoride relates to the DNNP facilities. Uranium Concentrate relates to both Uranium Dioxide and Uranium Hexafluoride.

OEB staff did not object to the redactions to forecast Uranium Concentrate information.

OEB staff noted an apparent discrepancy in Ex. B1-1-1 Chart 2, as it appeared that there was sufficient unredacted information to calculate some of the redacted information. Additionally, OEB staff noted that annual unit costs for finished bundles are disclosed, despite the Applicants claiming this information is commercially sensitive. OEB staff also noted that OPG did not request confidential treatment for similar information in EB-2020-0290.²

² OEB staff Submission on Confidentiality, February 27, 2026, p.3

In reply, the Applicants acknowledged redaction errors for the historical years relating to finished bundles. The Applicants maintained the request for the forecast unit costs. The basis for the request was that the detailed costs constituted third-party unit costs.³

Findings

The OEB approves the revised confidentiality request regarding Ex. B-1-1 Chart 2 titled “Summary of Year End Inventory – OPG Nuclear Facilities and DNNP Facilities”. This is on the basis of the OEB’s [Practice Direction on Confidentiality](#) (Practice Direction) Appendix B, item 1 as unit pricing of a third party is presumptively confidential.

The revised redactions relate only to the 2027-2031 plan information. The OEB approves the revised redactions, accepting the Applicants’ submission that these redactions include third-party unit pricing, or that pricing could be reverse engineered from the available information. The OEB finds this information is presumptively confidential.

Request for Confidential Treatment of Item #8a (Expected Turbine Efficiency Gains)

The Applicants requested confidential treatment of expected turbine efficiency gains, including the current and target result runner efficiency at its best efficiency point.

OEB staff questioned why expected turbine efficiency gain information is commercially sensitive when expected capacity increases are not, citing several business cases where expected capacity increases are provided.⁴

The Applicants explained the distinction between the capacity of a generating unit and the efficiency at which such a unit converts water flow to energy. The Applicants stated that while turbine capacity and water flow information are publicly available, efficiency information is not. They stated that if turbine efficiencies are made available, OPG’s competitors could reverse engineer available energy and harm OPG’s competitive position.⁵

Findings

The OEB approves the request for confidential treatment of daily turbine efficiency data in Item #8a. This is on the basis of the Practice Direction Appendix A, Part (a)(i) and

³ Revised Confidentiality Request Reply Submission, March 12, 2026, p.3

⁴ OEB staff Submission on Confidentiality, February 27, 2026, p.4

⁵ Revised Confidentiality Request Reply Submission, March 12, 2026, pp.3-4

Part (b), as the information could prejudice a competitive position or consists of trade secrets.

The OEB considered the Applicants' responses to OEB staff's submission. The Applicants agreed with OEB staff that turbine capacity is already publicly available information, and water flows are published on OPG's website daily. However, the Applicants submitted that 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 OEB accepts that efficiency gains from the planned refurbishment business cases are "trade secrets" and could harm OPG's competitive position if made public.

Request for Confidential Treatment of Item #8b (Efficiency Increase Information to Support SBGVA Clearance)

The Applicants requested confidential treatment of efficiency increase information provided to support the SBGVA clearance, which the Applicants note, can be used to derive efficiency factors. The Applicants stated that the information is commercially sensitive for the same reasons provided for information on expected turbine efficiency gains.⁶

Similar to the Applicants' rationale for redacting expected turbine efficiency gains, the Applicants stated that disclosure of efficiency information to support the SBGVA clearance 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.⁷ The OEB did not receive any objections to this request.

Findings

The OEB does not approve confidential treatment of the redactions to Item #8b, which relates to supporting information for the SBGVA clearance.

The SBGVA data combines information from two different stations. The OEB is not persuaded that a party could reverse engineer efficiency factors from each station to anticipate OPG's daily bidding behaviour and harm OPG's competitive position. The

⁶ Revised Confidentiality Request Reply Submission, March 12, 2026, pp.3-4

⁷ *Ibid.*

OEB disagrees that this combined station SBGVA data is similar to the unit specific efficiency information in item #8a that relates to operational trade secrets.

Given the existence of the SBGVA, the variance account ensures that OPG is fully compensated when its stations are prudently operated. As a result, the OEB is not convinced that OPG's competitive position is impacted.

Request for Confidential Treatment of Item #10 (Historical River Flow Information)

The Applicants requested confidential treatment of information in two graphs and two tables found in a business case summary for the installation of new generating units at the Sir Adam Beck I Generating Station. The Applicants submitted that the information relates to historical river flow at the Sir Adam Beck Complex and that the information is commercially sensitive, as it could be used to model the generation of these stations and prejudice OPG's competitive position.

OEB staff questioned whether the requested information is commercially sensitive. In particular, OEB staff noted that public river flow information is available and could be used to calculate the information subject to the request. OEB staff submitted that not all the information needed to be redacted, should the OEB accept the basis for the request. OEB staff also noted a discrepancy between the redacted and unredacted versions of the second graph in Ex. D1-1-2, Attachment 1, Tab 17, p.3.⁸

In reply, the Applicants stated that the redacted information, which relates to diversion flows from the Niagara River to the Sir Adam Beck Complex, differs from the publicly available information about natural river flows. The Applicants stated there is a distinction between the water available for allocation to the facilities and the actual diversions that reflect operational use.⁹

The Applicants confirmed the redaction software caused an error in the redacted, public version of the evidence.¹⁰

Findings

The OEB denies the request for confidential treatment of redactions to the business case summary in Item #10.

⁸ OEB staff Submission on Confidentiality, February 27, 2026, p.5

⁹ Revised Confidentiality Request Reply Submission, March 12, 2026, p.5

¹⁰ *Ibid.*

The Practice Direction specifies that the onus is on the Applicants to demonstrate that confidential treatment is warranted. To ensure a transparent and accessible rate review process, OPG should make every effort to file all material publicly and completely.¹¹

In this case, the Applicants have not discharged this onus. The OEB is committed to conducting a fair, transparent proceeding, recognizing this is the first OEB proceeding in over 10 years to consider OPG's hydroelectric generation assets which include Sir Adam Beck.

The OEB has considered the Applicants' submission regarding diversion flow frequencies and operational use of Sir Adam Beck, and is not persuaded that such historical data should receive confidential treatment. In this instance, the Applicants did not convincingly demonstrate what ongoing competitive position OPG needs to protect regarding Sir Adam Beck's historical operational information.

Request for Confidential Treatment of Item #11 (Contingencies, Variances, and Related Costs)

The Applicants seek confidential treatment for the portions of business case summaries containing information related to contingencies, project variances, and estimated completion values. The Applicants stated that disclosure of the information would prejudice their competitive position and significantly interfere with negotiations with vendors. The Applicants noted that the OEB has granted confidential treatment for this type of information in previous proceedings.

OEB staff objected 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. OEB staff submitted that the Applicants are inconsistent with these requested redactions. Finally, OEB staff submitted that variance amounts are valuable information and that this information should not be redacted, unless they can be used to back-calculate the contingency amounts.¹²

In reply, the Applicants explained that when the contingency amounts relate to a historical project, they do not seek redactions to this information. With respect to cost management and project management cost components, the Applicants explained that confidential treatment is only sought when this work is outsourced.

¹¹ Filing Requirements for Ontario Power Generation, September 17, 2024, pp. 3-4

¹² OEB staff Submission on Confidentiality, February 27, 2026, pp.5-6

The Applicants also acknowledged that one project had redactions in error, as the project is complete.¹³

The Applicants maintained, except for the noted error, the redactions are proportionate and consistent.¹⁴

Findings

The OEB accepts the Applicants' error correction and the clarification to its confidentiality request for Item #11. This is in accordance with Part (a)(i) and (iii) of the Practice Direction: the information could prejudice a competitive position or interfere with negotiations being carried out by a party.

The OEB approves confidential treatment for the updated redactions to Item #11.

The OEB finds that contingency amounts in competitive contracts, and variances that could infer contingency amounts, shall receive confidential treatment to avoid revealing commercially sensitive third-party vendor information for ongoing or new contracts. The OEB notes that the non-contracted contingency amounts and total project costs for which recovery is sought, is available on the public record.

Request for Confidential Treatment of Item #13 (Integrated Project Agreement Summary)

The Applicants requested confidential treatment of the Integrated Project Agreement (IPA) Summary for the DNNP. The Applicants noted that the IPA is subject to an ongoing appeal before Ontario's Information and Privacy Commissioner (IPC). The Applicants also noted that the IPA Summary is commercially sensitive on the basis that it is novel and includes key contract terms and details that competitors do not have. The Applicants stated that disclosure of the information could affect future negotiations relating to execution of the Future Units.

OEB staff submitted that the appeal before the IPC should not have a bearing on the OEB's decision, and that the request should be assessed on the basis of the Practice Direction.

OEB staff submitted that agreements between OPG and construction partners are important information, noting that agreements relating to the Darlington Refurbishment Program (DRP) had limited redactions. OEB staff submitted that it was not clear how

¹³ Revised Confidentiality Request Reply Submission, March 12, 2026, pp.6-8

¹⁴ *Ibid.*

this information could jeopardize future negotiations differently than the publicly available agreements for the DRP and Pickering Refurbishment Program (PRP).¹⁵

In reply, the Applicants maintained that the IPA Summary, in its entirety, is commercially sensitive. The Applicants submitted that the request for confidentiality is consistent with previously confidential information: the IPA Summary operationalizes key commercial terms that would disclose the Applicants novel and proprietary approach to project implementation. The Applicants submitted that disclosing this information would affect the Applicants' competitive position in the Small Modular Reactor (SMR) industry.

The Applicants' reply also stated that disclosing the IPA Summary would prejudice the negotiation of agreements for the Future Units. The Applicants submitted that the contract agreements relating to the DRP and PRP have no bearing on the negotiation of future DNNP agreements. The Applicants also make the distinction that the IPA is for one unit only, whereas the other agreements are for the full program.¹⁶

Findings

The OEB approves the request for confidential treatment of the DNNP IPA Summary pursuant to Appendix A, Part (a)(iii) of the Practice Direction, as the information could interfere significantly with negotiations being carried out by OPG.

The OEB agrees that the IPA is highly sensitive as the first future project to deploy an integrated projected delivery model. The IPA is also highly sensitive as it provides a contractual "roadmap" including key terms, structure, commitments and operational aspects of the delivery model.

In addition, approval of confidential treatment is consistent with the Practice Direction, Appendix A, Part (a)(i). The OEB finds disclosure of the IPA Summary for Unit 1 could harm OPG's position in negotiations for the remaining three units at the DNNP site for which OPG continues to negotiate, potentially with new counterparties. The OEB agrees with the Applicants that disclosure of the IPA's key terms and other contracting features could act as a baseline in future negotiations, impairing OPG's flexibility when negotiating future SMR execution agreements.

The Applicants referred to a previous OEB decision that approved confidential treatment of a proprietary framework¹⁷ and indicated that the same protection should be afforded

¹⁵ OEB staff Submission on Confidentiality, February 27, 2026, p.7

¹⁶ Revised Confidentiality Request Reply Submission, March 12, 2026, pp.8-10

¹⁷ EB-2024-0115, Decision on Confidentiality, Nov. 3, 2-25, p.4.

to the IPA Summary, noting that it reflected proprietary and novel approaches and that many global competitors were “trying to catch up” to OPG.

In approving this request, the OEB also considered the evidence publicly available, such as the IPA overview at Ex. D2-4-3, and the funding release evidence at Ex. D2-4-8, Attachment 1. This public information is expected to be sufficient to conduct an efficient hearing process to address the approvals sought, without necessitating other procedural considerations such as an “in camera” hearing process.

2.2 Requests for Permanent Redaction

In Procedural Order No. 1, the OEB categorized the permanent redaction requests provided with the pre-filed evidence as follows:

16. Forward-looking financial information regarding potential future debt and equity issuances by OPG: “2025-2031 Ontario Power Generation Inc. Business Plan” located at Ex. A2-2-1, Attachment 1
17. Forward-looking commercial, operational, financial, production, and headcount information wholly related to the unregulated businesses and assets: 2025-2031 Business Plan located at Ex A2-2-1, Attachment 1-3
18. Personal contact information: Executed engagement letter for Polar Star Advisory located at C1-1-1, Attachment 4
19. Financial and scheduling information relating to Units 2-4 of the Darlington New Nuclear Program (DNNP): “Darlington New Nuclear Project Unit 1 Execution Phase Funding Release and Units 2-4 Definition Phase Funding Release” located at Ex. D2-4-8, Attachment 1
20. Forward-looking total headcount information: Aon “Report on the Estimated Accounting Cost for Post Employment Benefit Plans for Fiscal Years 2025 to 2031 Ontario Power Generation Inc.” located at Ex. F4-3-2, Attachment 1

Request for Permanent Redaction of Item #16 (Securities Laws)

As part of their pre-filed evidence, the Applicants requested permanent redaction of non-public, forward-looking financial information regarding potential future debt and equity issuances by OPG. The Applicants explained that the information at issue falls into two categories: anticipated details of the Ontario’s equity injection,¹⁸ and forecast information concerning long-term and short-term debt issuances and contributions from non-controlling interests.¹⁹

SEC objected to this request for permanent redaction, stating that the information should be treated as confidential. SEC stated the request is inconsistent with the Practice Direction. SEC also stated that the EB-2020-0290 decision cited by the Applicants is not clear on the question of whether the basis for the redaction was the fact that OPG is a reporting issuer. SEC also stated that the situation in this proceeding is different from the EB-2020-0290 proceeding. The decision in the latter proceeding found that sufficient information was available elsewhere on the record. By contrast, SEC stated this is not the case in the current proceeding. SEC also stated that debt and

¹⁸ Ex. A2-2-1, Attachment 1, pp. 9, 31, and 36

¹⁹ Ex. A2-2-1, Attachment 1, p. 36

equity financing are of much greater importance in the current application. This is because the proposals relating to equity thickness rely, in part, on increased financial risk.²⁰

In reply, the Applicants stated that they are no longer seeking to permanently redact information relating to equity injections, as described in pages 9, 31, and parts of page 36 of Ex. A2-2-1, Attachment 1, which is OPG's 2025-2031 Business Plan. The Applicants seek confidential treatment of this information.

The Applicants maintain the permanent redaction request regarding future debt issuances found on page 36 of Ex. A2-2-1, Attachment 1. In reply, the Applicants reiterated that similar information was permanently redacted in EB-2020-0290 and that ample information is available on the record, citing pages 8 and 9 of the 2025-2031 Business Plan. The Applicants also state that even confidential disclosure of potential future activities in capital markets put OPG at undue risk under provincial securities law.²¹

Findings

The OEB approves the requested permanent redactions and revised requests for confidential treatment in Item #16.

The OEB approves the revised request for permanent redactions to potential corporate debt and equity issuances during the Custom IR term and to corporate/enterprise figures that include regulated and non-regulated businesses. The redactions relate to forward looking financial information such as forecast net income, cash flow, debt, capital investments, credit metrics used by rating agencies and total shareholder returns.

As a reporting issuer under Canadian provincial securities law, the Applicants indicated that OPG may be subject to liability (and securities regulatory proceedings) in relation to forward-looking disclosures of financial information. The OEB is of the opinion that sufficient information is available elsewhere on the record, without this forward-looking financial information.

Request for Permanent Redaction of Items #17, 18 and 20

The Applicants requested permanent redaction of the following information:

²⁰ SEC Submission on Confidentiality, February 27, 2026, pp.3-4

²¹ Revised Confidentiality Request Reply Submission, March 12, 2026, pp.10-11

- Forward-looking information wholly related to OPG's unregulated business regarding potential future debt and equity issuances by OPG.
- Personal contact information contained in the Polar Star Advisory engagement letter.
- Forward-looking total headcount information for OPG as a corporation.

The OEB did not receive objections to the Applicants' request for permanent redaction of these items.

Findings

The OEB approves the Applicants' requested permanent redactions in Items #17 and #20 related to the Business Plan, the Business Plan Targets, and the Aon report. The OEB approves these limited redactions regarding potential debt and equity issuances and total headcount information at the corporate level.

Regarding Item #18, the OEB approves the Applicants' requested permanent redaction to the contact information on page 6 of the Executed Engagement Letter for Polar Star Advisory.²² The OEB finds the information is not relevant to the OEB's considerations in this proceeding.

Request for Permanent Redaction of Item #19 (Financial and Scheduling Information of Units 2-4 of the DNNP)

As part of their pre-filed evidence, the Applicants requested that the OEB permanently redact certain information relating to the Darlington New Nuclear Project – Unit 1 Execution Phase Funding Release and Units 2-4 Definition Phase Funding Release. This information related to detailed financial and scheduling information relating to Units 2, 3, and 4 (Future Units). This information included financial contingencies, expected interest and escalation, levelized cost of electricity (LCOE), and granular scheduling information.

The Applicants' basis for this request was that this information is not relevant to this proceeding. This is on the basis that none of the Future Units will enter commercial operation or have any associated forecast in-service amounts during the IR term subject to this proceeding. The Applicants stated that, as a result, the detailed information will not provide any assistance to the OEB or intervenors.

²² Ex. C1-1-1, Attachment 4, p.6

By letter dated February 27, 2026, the OEB directed the Applicants to provide additional information regarding the different treatment of this information relating to the Future Units and information related to the PRP.²³

Three intervenors filed submissions relating to this request: AMPCO, CCC, and SEC.²⁴ All three submissions were similar in nature, submitting that the information was relevant to this proceeding, that similar information is provided for the PRP and DRP, and that there are costs associated with the Future Units in the 2027-2031 period. All three submissions stated the LCOE should be publicly available on the record. Regarding the other information, SEC and CCC supported confidential treatment of this information, while AMPCO focused on opposing permanent redaction.

In reply, the Applicants stated they no longer seek redaction of the LCOE, while stating that the information underpinning the LCOE continues to be confidential and commercially sensitive. The Applicants also no longer seek permanent redaction of the other financial and scheduling information, instead seeking confidential treatment.²⁵

In response to the OEB, the Applicants stated that the information for the DNNP is different from the publicly available information for the PRP and DRP. This is on the basis that the redacted DNNP information is not related to a release quality estimate for all four units. The Applicants stated that they are currently in the process of negotiating the definitive agreements that relate to the Future Units and that the redacted information may potentially inform their negotiating positions.²⁶

Findings

The OEB approves the Applicants' revised confidentiality requests for Item #19, in which publicly available LCOE is not redacted and Future Unit information is treated confidentially. This is in accordance with the Practice Direction, Appendix A Parts (a)(i) and (iii), as the information that could prejudice a competitive position or interfere with negotiations being carried out by a party.

The OEB finds confidential treatment is appropriate for the Future Unit information as public disclosure could prejudice ongoing negotiations for Units 2-4 and cause competitive harm.

²³ OEB Letter – Redaction of Non-Relevant Information in Pre-filed Evidence, February 27, 2026, pp.1-2

²⁴ AMPCO Submission on Confidentiality, February 27, 2026, p.2; CCC Submission on Confidentiality, February 27, 2026, p.2; SEC Submission on Confidentiality, February 27, 2026, pp.1-3

²⁵ Revised Confidentiality Request Reply Submission, March 12, 2026, pp.11-12

²⁶ *Ibid.*

The OEB accepts the explanation provided to its clarification questions, given the revised confidentiality request. The OEB accepts the need for redactions to DNNP information given that the DNNP is at an earlier stage as compared to when information was made publicly available for the PRP. The OEB finds it appropriate for individuals signing the OEB's Declaration and Undertaking form to have access to DNNP information, thus enabling the evidence to be tested.

The OEB requests that the Applicants verify the correct labelling of Ex. D2-4-8.

3 ORDER

THE ONTARIO ENERGY BOARD ORDERS THAT:

1. The Applicants' request for confidential treatment, as revised in their reply submission, is granted in respect of items #1-7, 8a, 9, 11-16, and 19.
2. The Applicants shall provide individuals that have signed and filed a Declaration and Undertaking with the non-redacted, confidential versions of the documents described above for which confidential treatment has been granted by April 22, 2026.
3. The Applicants' request for permanent redactions, as revised in their reply submission, is granted in respect of the documents identified as items #16-18, and 20. To clarify, where confidential treatment and permanent redactions have been granted in the same document, permanent redactions should remain redacted even for those who have provided a Declaration and Undertaking.
4. In accordance with the findings above, the Applicants shall file by April 22, 2026:
 - a) an updated redacted copy of Ex. B-1-1 for the public record to address redaction errors (Item #3)
 - b) an updated unredacted copy of Ex. H-1-1, Attachment 3 for the public record (Item #8b)
 - c) an updated unredacted copy of the business case summary located at Ex. D1-1-2, Attachment 1, Tab 17 for the public record (Item #10)
 - d) an updated unredacted copy of the business case summary located at Ex. D2-1-3, Attachment 1, Tab 4 for the public record to address redaction errors (Item #11)
 - e) an updated redacted copy of Ex. D2-4-8, Attachment 1 to the public record to address that it is no longer seeking to redact the LCOE (Item #19)
5. The Applicants shall verify the correct labelling of Ex. D2-4-8 by April 22, 2026.

DATED at Toronto April 13, 2026

ONTARIO ENERGY BOARD

Ritchie Murray
Registrar