

**CCC Interrogatory #105**

**Interrogatory**

**Reference:**

**Exhibit H1, Tab 1, Schedule 1, p. 50**

**Question(s):**

- a) Please provide the estimated cumulative earnings sharing amount for the 2022-2025 period based on most recent actuals. As part of the response, please provide the detailed calculation.
- b) Please provide a detailed discussion of the estimated 4.7% ROE in 2026. As part of the response, please confirm that the estimated 2026 ROE excludes all DNNP-related expenditures.

**Response**

- a) Refer to Ex. L-H1-VECC-015 and Ex. L-H1-SEC-212.
- b) The 2026 forecast ROE is 5.63%, per corrected Ex. I1-1-1, Table 5, line 24. OPG confirms that the forecast 2026 ROE excludes all DNNP-related expenditures.

The 2026 forecast ROE is lower compared to the OEB-approved ROE, mainly from activities at OPG's nuclear facilities, due to the following key drivers:

- Lower Darlington production of 0.9 TWh, which, as discussed in Ex. E2-1-2, reflects a Unit 3 planned outage shift from 2027 to 2026, with an extended duration to conduct steam generator primary moisture separator replacements, partly offset by the forecast earlier return to service of Unit 4 from refurbishment. Refer to Ex. D2-1-3, pp. 13-15 for Darlington Steam Generator Primary Moisture Replacements projects and Ex. D2-2-1 and related exhibits for the Darlington Refurbishment Program.
- Higher Darlington Outage OM&A costs as a result of the Unit 3 planned outage shifting from 2027 to 2026, partly offset by reduced Cyclical Outage costs for Unit 4 due to its forecast earlier return to service from refurbishment. Refer to Ex. F2-4-2, p. 5 for further discussion.
- Higher Base OM&A costs at Darlington, largely due to higher labour cost escalation than forecasted in EB-2020-0290, reflecting collective bargaining process outcomes in a high inflationary environment and from the overturning of the *Protecting a Sustainable Public Sector for Future Generations Act, 2019* ("Bill 124"), as discussed in Ex. F2-2-2, p.4 and Ex. F4-3-1, Section 6.2.1.

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- Higher Corporate Support Project OM&A costs, primarily due to projects in Corporate & Technology Services, including the Enterprise System Modernization projects (e.g., Asset Management, Finance ERP and Supply Chain ERP), discussed in Ex. D3-1-1 and Ex. D3-1-2.

1 **SEC Interrogatory #204**  
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3 **Interrogatory**  
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5 **Reference:**  
6 **H1-1-1**  
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8 Question(s):  
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10 With respect to any proposed new or modified deferral or variance accounts, please  
11 provide draft Accounting Orders. For modified deferral or variance accounts, please  
12 provide the draft as a blackline against the current accounting order.  
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15 **Response**  
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17 Refer to Attachment 1 for draft Accounting Orders for new deferral and variance  
18 accounts proposed for OPG and DNNP LP in this proceeding. Refer to Attachment 2  
19 for draft Accounting Orders for to the modified SR&ED ITC Variance Account (OPG)  
20 and Gross Revenue Charge Variance Account proposed by OPG.  
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22 Note that when the Gross Revenue Charge Variance Account was originally approved  
23 in EB-2013-0321, no accompanying Accounting Order was issued. Therefore, the draft  
24 Accounting Order included in Attachment 2 with respect to the proposed modifications  
25 to this account is not provided as a blackline against a current accounting order.

**Change of Laws Deferral Account (OPG)  
 Ontario Power Generation Inc.  
 Illustrative Accounting Order**

**Scope of Account**

OPG shall establish the Change of Laws Deferral Account (OPG), effective January 1, 2027, to record impacts to costs and revenues for the regulated facilities resulting from legislative or regulatory changes (“change of laws”) to the extent these impacts are not already reflected in the approved revenue requirement and the approved production forecast, or another deferral or variance account, as applicable, and result in a financial impact for OPG’s prescribed facilities of \$20M or greater on an annualized basis.

***Entry 1: Impact resulting from change of laws on revenue***

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Revenue	x,xxx	x,xxx
CR/DR Change of Laws Deferral Account (OPG)	x,xxx	x,xxx

To record the impact resulting from changes of laws on revenue.

***Entry 2: Impact resulting from change of laws on capital costs***

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Change of Laws Deferral Account (OPG)	x,xxx	x,xxx
CR/DR Depreciation Expense	x,xxx	x,xxx
CR/DR Return on Rate Base	x,xxx	x,xxx
CR/DR Income Tax Expense	x,xxx	x,xxx

To record the impact resulting from changes of laws on depreciation, the associated impacts on the return on rate base, and any tax impacts.

***Entry 3: Impact resulting from change of laws on non-capital costs***

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Change of Laws Deferral Account (OPG)	x,xxx	x,xxx
CR/DR Non-Capital Expense	x,xxx	x,xxx

To record the impact resulting from change of laws on non-capital expenses.

OPG shall record simple interest on the monthly opening balance in this account in accordance with the OEB's prescribed interest rate for deferral and variance accounts until the balances are fully recovered or refunded.

OPG shall file the balance in the Change of Laws Deferral Account (OPG) in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**Global Hydroelectric Capital Variance Account  
Ontario Power Generation Inc.  
Illustrative Accounting Order**

**Scope of Account**

OPG shall establish the asymmetrical Global Hydroelectric Capital Variance Account, effective January 1, 2027, to record a credit to ratepayers equal to the amount, if any, by which the total actual capital-related revenue requirement (“CRRR”) for the regulated hydroelectric facilities over the 2028-2031 period is lower than the forecast CRRR underpinning the capital factor used to set hydroelectric payment amounts, as assessed after the 2028-2031 period.

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR Depreciation Expense	x,xxx	
DR Return on Rate Base	x,xxx	
DR Income Tax Expense	x,xxx	
CR Global Hydroelectric Capital Variance Account		x,xxx

OPG shall record simple interest on the monthly opening balance in this account in accordance with the OEB's prescribed interest rate for deferral and variance accounts until the balances are fully refunded.

OPG shall file the balance in the Global Hydroelectric Capital Variance Account in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**Clean Electricity ITC Variance Account (OPG)  
Ontario Power Generation Inc.  
Illustrative Accounting Order**

**Scope of Account**

OPG shall establish the Clean Electricity ITC Variance Account (OPG), effective January 1, 2027, to record the revenue requirement differences between the actual Clean Electricity Investment Tax Credits (“CEITCs) received for the regulated facilities and such amount reflected in the OEB-approved payment amounts for OPG’s hydroelectric and nuclear facilities, including the income tax impacts arising from such differences.

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Clean Electricity ITC Variance Account	x,xxx	x,xxx
CR/DR Depreciation Expense	x,xxx	x,xxx
CR/DR Return on Rate Base	x,xxx	x,xxx
CR/DR Income Tax Expense	x,xxx	x,xxx

OPG shall record simple interest on the monthly opening balance in this account in accordance with the OEB's prescribed interest rate for deferral and variance accounts until the balances are fully recovered or refunded.

OPG shall file the balance in the Clean Electricity ITC Variance Account (OPG) in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**Payment Amounts Shaping Deferral Account  
Ontario Power Generation Inc.  
Illustrative Accounting Order**

**Scope of Account**

OPG shall establish the Payment Amounts Shaping Deferral Account, effective January 1, 2027, to record the difference between: (i) OPG's total annual nuclear revenue requirement for 2027 approved by the OEB; and (ii) the portion of that revenue requirement in (i) that is used in connection with setting the nuclear payment amounts in each remaining year of the 2027-2031 rate term, such difference being the "deferral amount" and such period being "the deferral period".

The offsetting annual deferral amounts shall be recorded monthly on a straight-line basis, such that a nil balance remains in the account at the end of the deferral period.

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Payment Amounts Shaping Deferral Account	x,xxx	x,xxx
CR/DR Revenue	x,xxx	x,xxx

OPG shall record interest on the balance at the OEB-approved long-term debt rates reflecting OPG's cost of long-term borrowing, compounded annually: 4.58% for 2027, 4.78% for 2028, 4.90% for 2029, 4.97% for 2030 and 4.98% for 2031.

OPG shall file the balance in the Payment Amounts Shaping Deferral Account in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**DNNP Nuclear Liability Deferral Account  
 Ontario Power Generation Inc.  
 Illustrative Accounting Order**

**Scope of Account**

OPG shall establish the DNNP Nuclear Liability Deferral Account, effective January 1, 2027, to record the difference between: (i) the costs of OPG’s nuclear facilities decommissioning and nuclear waste management liabilities (“nuclear liabilities”) with respect to the Darlington New Nuclear Program (“DNNP”) facilities, as reflected in OPG’s audited annual financial statements approved by OPG’s Board of Directors; and, (ii) the costs of the nuclear liabilities with respect to the DNNP facilities reflected in OPG’s nuclear revenue requirement approved by the OEB.

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR DNNP Nuclear Liability Deferral Account	x,xxx	x,xxx
CR/DR Asset Retirement Cost Depreciation Expense	x,xxx	x,xxx
CR/DR Used Fuel Storage and Disposal Variable Expense	x,xxx	x,xxx
CR/DR Low & Intermediate Level Waste Management Variable Expense	x,xxx	x,xxx
CR/DR Accretion Expense	x,xxx	x,xxx
CR/DR Earnings on Nuclear Funds	x,xxx	x,xxx
CR/DR Income Tax Expense		

OPG shall not record interest on the balance of this account.

OPG shall file the balance in the DNNP Nuclear Liability Deferral Account in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**Pension and OPEB Cost Variance Account (DNNP)  
DNNP LP  
Illustrative Accounting Order**

**Scope of Account**

DNNP LP shall establish the Pension and OPEB Cost Variance Account (DNNP), effective January 1, 2027, to record the difference between (i) the pension and other post-employment benefit (“OPEB”) costs, plus related income tax payments, reflected in the revenue requirement approved by the OEB; and (ii) DNNP LP’s actual pension and OPEB costs, and associated income tax impacts, for the DNNP LP facilities.

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Pension and OPEB Cost	x,xxx	x,xxx
DR/CR Income Tax Expense	x,xxx	x,xxx
CR/DR Pension and OPEB Cost Variance Account (DNNP)	x,xxx	x,xxx

DNNP LP shall not record any interest on the balance of this account.

DNNP LP shall file the balance in the Pension and OPEB Cost Variance Account (DNNP) in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**Nuclear Deferral and Variance Over/Under Recovery Variance Account (DNNP)  
DNNP LP  
Illustrative Accounting Order**

**Scope of Account**

DNNP LP shall establish the Nuclear Deferral and Variance Over/Under Recovery Variance Account (DNNP), effective January 1, 2027, to record the difference between the amounts approved for recovery or repayment in the DNNP LP deferral and variance accounts and the actual amounts recovered or repaid based on actual nuclear production and approved riders. The account shall also capture the transfer of balances remaining in other DNNP LP accounts as they expire from time to time.

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Revenue	x,xxx	x,xxx
CR/DR Nuclear Deferral and Variance Over/Under Recovery Variance Account (DNNP)	x,xxx	x,xxx

DNNP LP shall record simple interest on the monthly opening balance in this account in accordance with the OEB's prescribed interest rate for deferral and variance accounts until the balances are fully recovered or refunded.

DNNP LP shall file the balance in the Nuclear Deferral and Variance Over/Under Recovery Variance Account (DNNP) in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**SR&ED ITC Variance Account (DNNP)  
DNNP LP  
Illustrative Accounting Order**

**Scope of Account**

DNNP LP shall establish the SR&ED ITC Variance Account (DNNP), effective January 1, 2027, to record the difference between actual Scientific Research & Experimental Development investment tax credits (“SR&ED ITCs”) attributed to the DNNP facilities as determined after any tax audits and the forecast SR&ED ITCs reflected in the DNNP LP revenue requirement approved by the OEB, including the tax on the difference. The forecast SR&ED ITCs included in the proposed DNNP LP revenue requirements for the 2027-2031 period are \$0.0M per year<sup>1</sup> or \$0.0M per month.

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Income Tax Expense	x,xxx	x,xxx
CR/DR SR&ED ITC Variance Account (DNNP)	x,xxx	x,xxx

DNNP LP shall record simple interest on the monthly opening balance in this account in accordance with the OEB's prescribed interest rate for deferral and variance accounts until the balances are fully recovered or refunded.

DNNP LP shall file the balance in the SR&ED ITC Variance Account (DNNP) in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

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<sup>1</sup> Ex. F4-2-1, Table 3g, line 21.

**Income and Other Taxes Variance Account (DNNP)  
 DNNP LP  
 illustrative Accounting Order**

**Scope of Account**

DNNP LP shall establish the Income and Other Taxes Variance Account (DNNP) to record the financial impact on revenue requirement of the following:

- Any differences in income or capital taxes, or payments in lieu thereof, that result from a legislative or regulatory change to the tax rates or rules of the *Income Tax Act* (Canada) and the *Taxation Act, 2007* (Ontario) (formerly the *Corporations Tax Act* (Ontario)), or other equivalent provincial legislation, as modified by the regulations under the *Electricity Act, 1998*, as applicable, and any differences in payments in lieu of property tax to the Ontario Electricity Financial Corporation that result from changes to the regulations under the *Electricity Act, 1998*;
- Any differences in municipal property taxes that result from a legislative or regulatory change to the tax rates or rules for DNNP LP or the DNNP facilities under the *Assessment Act, 1990*;
- Any differences in income or capital taxes, or payments in lieu thereof, that result from a change in, or a disclosure of, a new assessing or administrative policy that is published in the public tax administration or interpretation bulletins by relevant federal or provincial tax authorities, or court decisions on other taxpayers; and,
- Any differences in income or capital taxes, or payments in lieu thereof, that result from assessments or re-assessments (including re-assessments associated with the application of the tax rates and rules to DNNP LP or the DNNP facilities or changes in assessing or administrative policy including those arising from court decisions on other taxpayers).

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Income Tax Expense	x,xxx	x,xxx
CR/DR Income and Other Taxes Variance Account (DNNP)	x,xxx	x,xxx

DNNP LP shall record simple interest on the monthly opening balance of this account in accordance with the OEB's prescribed interest rate for deferral and variance accounts until the balances are fully recovered or refunded.

DNNP LP shall file the balance in the Income and Other Taxes Variance Account (DNNP) in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**Impact for IFRS Deferral Account (DNNP)  
DNNP LP  
Illustrative Accounting Order**

**Scope of Account**

DNNP LP shall establish the Impact for IFRS Deferral Account (DNNP), effective January 1, 2027, to record financial impacts of transition to and implementation of International Financial Reporting Standards (“IFRS”) from United States Generally Acceptable Accounting Principles (“US GAAP”) in the event that DNNP LP adopts IFRS for financial reporting purposes.

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Impact for IFRS Deferral Account (DNNP)	x,xxx	x,xxx
CR/DR Applicable Financial Statement Elements	x,xxx	x,xxx

Entries shall include, but not be limited to, unamortized gains/losses and past service costs/credits balances recorded for pension and other post-employment benefit plans in accumulated other comprehensive income/loss under US GAAP.

DNNP LP shall file the balance in the Impact for IFRS Deferral Account (DNNP) in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

DNNP LP shall not record any interest on the balance of this account.

**Clean Electricity ITC Variance Account (DNNP)  
DNNP LP  
Illustrative Accounting Order**

**Scope of Account**

DNNP LP shall establish the Clean Electricity ITC Variance Account (DNNP), effective January 1, 2027, to record the revenue requirement differences between the actual Clean Electricity Investment Tax Credits (“CEITCs) received for the DNNP facilities and such amount reflected in the OEB-approved payment amounts for the DNNP facilities, including the income tax impacts arising from such differences.

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Clean Electricity ITC Variance Account (DNNP)	x,xxx	x,xxx
CR/DR Depreciation Expense	x,xxx	x,xxx
CR/DR Return on Rate Base	x,xxx	x,xxx
CR/DR Income Tax Expense	x,xxx	x,xxx

DNNP LP shall record simple interest on the monthly opening balance in this account in accordance with the OEB's prescribed interest rate for deferral and variance accounts until the balances are fully recovered.

DNNP LP shall file the balance in the Clean Electricity ITC Variance Account (DNNP) in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**Impact of Change in Tax Status Variance Account  
DNNP LP  
Illustrative Accounting Order**

**Scope of Account**

DNNP LP shall establish the Impact of Change in Tax Status Variance Account, effective January 1, 2027, to record the impact on regulatory income taxes or capital taxes reflected in the revenue requirement approved by the OEB of any changes to the income tax status of any DNNP LP's partners or as a result of a change in the partners of DNNP LP.

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Impact of Change in Tax Status Variance Account	x,xxx	x,xxx
CR/DR Income Tax Expense	x,xxx	x,xxx

DNNP LP shall record simple interest on the monthly opening balance in this account in accordance with the OEB's prescribed interest rate for deferral and variance accounts until the balances are fully recovered or refunded.

DNNP LP shall file the balance in the Impact of Change in Tax Status Variance Account in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**Change of Laws Deferral Account (DNNP)  
 DNNP LP  
 Illustrative Accounting Order**

**Scope of Account**

DNNP LP shall establish the Change of Laws Deferral Account, effective January 1, 2027, record impacts to costs and revenues for the regulated facilities resulting from legislative or regulatory changes (“change of laws”) to the extent these impacts are not already reflected in the approved revenue requirement or the approved production forecast, or another deferral or variance account, as applicable, and result in a financial impact for the DNNP facilities of \$10M or greater on an annualized basis.

***Entry 1: Impact resulting from change of laws on revenue***

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Revenue	x,xxx	x,xxx
CR/DR Change of Laws Deferral Account (DNNP)	x,xxx	x,xxx

To record the impact resulting from changes of laws on revenue.

***Entry 2: Impact resulting from change of laws on capital costs***

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Change of Laws Deferral Account (DNNP)	x,xxx	x,xxx
CR/DR Depreciation Expense	x,xxx	x,xxx
CR/DR Return on Rate Base	x,xxx	x,xxx
CR/DR Income Tax Expense	x,xxx	x,xxx

To record the impact resulting from changes of laws on depreciation, the associated impacts on the return on rate base, and any tax impacts.

***Entry 3: Impact resulting from change of laws on non-capital costs***

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Change of Laws Deferral Account (DNNP)	x,xxx	x,xxx
CR/DR Non-Capital Expense	x,xxx	x,xxx

To record the impact resulting from change of laws on non-capital costs.

DNNP LP shall record simple interest on the monthly opening balance in this account in accordance with the OEB's prescribed interest rate for deferral and variance accounts until the balances are fully recovered or refunded.

DNNP LP shall file the balance in the Change of Laws Deferral Account (DNNP) in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**SR&ED ITC Variance Account  
Ontario Power Generation Inc.  
Illustrative Accounting Order**

**Basis of Approval**

~~EB-2016-0152 Decision and Order, Pages 88 and 113.~~

**Scope of Account**

Effective ~~January~~ ~~June 1, 2017~~, the SR&ED ITC Variance Account will record the difference between actual SR&ED ITCs (attributed to the nuclear ~~and regulated hydroelectric~~ facilities) as determined after any tax audits and the forecast SR&ED ITCs included in the nuclear ~~and regulated hydroelectric~~ revenue requirement approved by the OEB, including the tax on the difference. The forecast SR&ED ITCs included in the ~~approved~~ ~~proposed nuclear~~ revenue requirements for the ~~2017-2023~~ period are ~~\$16.68-4M per year<sup>1</sup> or \$1.539M per month.~~ The ~~forecast SR&ED ITCs included in the proposed regulated hydroelectric revenue requirement for 2027 is \$3.3M<sup>2</sup> or \$0.27 per month.~~

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Income Tax Expense	x,xxx	x,xxx
CR/DR SR&ED ITC Variance Account	x,xxx	x,xxx

To record the tax expense impact of the difference between SR&ED ITCs included in the approved nuclear ~~and regulated hydroelectric~~ revenue requirement and actual SR&ED ITCs.

OPG shall record simple interest on the monthly opening balance in this account in accordance with the OEB's prescribed interest rate for deferral and variance accounts until the balances are fully recovered or refunded.

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<sup>1</sup> PAO Appendix A Tables 16 to 20, col (c), line 25 ~~Ex F4-2-1, Table 3d, line 29.~~

<sup>2</sup> Ex. F4-2-1, Table 3b, line 22.

**Gross Revenue Charge Variance Account  
 Ontario Power Generation Inc.  
 Illustrative Accounting Order**

**Scope of Account**

Effective January 1, 2027, the Gross Revenue Charge Variance Account will record the following:

- The cost impact of Gross Revenue Charge (“GRC”) deductions, for eligible capacity of new, redeveloped, or upgraded stations, once approved by the Ontario Ministry of Natural Resources, pertaining to production increases at OPG’s regulated hydroelectric stations; and
- The revenue requirement impact of any differences in GRC expenses that result from a legislative or regulatory change to the GRC rates or rules applicable to OPG’s prescribed hydroelectric assets under Section 92.1 of the *Electricity Act, 1998*.

***Entry 1: Cost impact of GRC deductions***

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR Gross Revenue Charge Expense	x,xxx	
CR Gross Revenue Charge Variance Account		x,xxx

***Entry 2: Revenue requirement impact resulting from a legislative or regulatory change to the GRC rates or rules***

<b><u>Entry</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
DR/CR Gross Revenue Charge Expense	x,xxx	x,xxx
CR/DR Gross Revenue Charge Variance Account	x,xxx	x,xxx

OPG shall record simple interest on the monthly opening balance in this account in accordance with the OEB’s prescribed interest rate for deferral and variance accounts until the balances are fully recovered or refunded.

OPG shall file the balance in the Gross Revenue Charge Variance Account in conjunction with its regular reporting on other deferral and variance accounts approved by the OEB.

**SEC Interrogatory #208**

**Interrogatory**

**Reference:**

**H1-1-1, p. 18**

**Preamble:**

OPG proposed to defer the clearance of the hydroelectric CRVA balance to a future application, “which would provide the necessary details to support an assessment of the recoverability of any such amounts recorded over the full 2022-2026 period.”

**Question(s):**

- a) What is the December 31, 2024 and December 31, 2025 balance of the hydroelectric CRVA?
- b) Please provide an explanation of why deferral is required to provide the necessary details to support recoverability.
- c) Assuming the balance is cleared in OPG’s next DVA proceeding, please provide an estimate of the incremental interest costs on the deferred balance.

1 Response

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3 a) The December 31, 2024 and December 31, 2025 balances of the hydroelectric  
4 components of the Capacity Refurbishment Variance Account (“CRVA”) are  
5 amounts recoverable of \$162.1M and \$218.9M, respectively, as shown in Ex. H1-  
6 1-1, Table 1, line 6, col. (c) and Ex. L-H1-Staff-260, Attachment 1, Table 1, line 6,  
7 col. (d).

8  
9 b) Refer to Ex. L-H1-Staff-260, part b).

10  
11 c) The Applicants have not yet decided on the timing of any next deferral and variance  
12 account clearance application and are therefore unable to perform the analysis  
13 requested. Refer to Ex. L-H1-Staff-255, part a) iv) for a hypothetical estimate of the  
14 interest on the balance of the hydroelectric components of the CRVA as at  
15 December 31, 2031.

**SEC Interrogatory #213**

**Interrogatory**

**Reference:  
H1-1-1, p. 52**

Question(s):

With respect to the Pickering B Variance Account:

- a) Please provide all supporting calculations regarding the \$131.1M balance as of December 31, 2024.
- b) Please provide the balance of the account as of December 31, 2025.
- c) Based on the 2026 budgeted production forecast, included in this application, please provide the estimated balance of the account at the end of December 31, 2026. Please provide all supporting calculations.

**Response**

a) For the reasons outlined in Ex. L-H1-Staff-260, part b), OPG has not proposed to clear the balance in this account in this Application and, as such, declines to provide the requested supporting calculation on the basis of relevance.

b) The balance of the account as of December 31, 2025 is an amount recoverable of \$349.1M, as shown in Ex. L-H1-Staff-260, Attachment 1, Table 1c, line 46, col. (g).

The projected balance in the account as of December 31, 2026 is an amount refundable of \$119.8M, as shown at Ex. L-H1-Staff-260, Attachment 2, Table 1, line 46, col. (e). OPG declines to provide the supporting calculations for the reasons noted in part a) above.

**Board Staff Interrogatory #055**

**Interrogatory**

**Reference:**

**Ref 1: Exhibit H1 / Tab 2 / Schedule 1 / p. 2**

**Preamble:**

At Reference 1, OPG states that the nuclear payment amount rider set through this proceeding shall be calculated as  $(E + F) / (C + D)$ , where “E” is the sum of the balances proposed for clearance in deferral and variance accounts for OPG’s regulated balances proposed for clearance in deferral and variance accounts for OPG’s regulated nuclear facilities, “F” is the sum of the balances proposed for clearance in deferral and variance accounts for the Darlington New Nuclear Program (DNNP) facilities, and “C” and “D” are the OEB-approved production forecasts for OPG’s regulated nuclear facilities and the DNNP facilities, respectively.

**Question(s):**

- a) Please confirm and quantify whether concurrent cost recovery (CCR) amounts are included in, as applicable:
  - i. “E”, the regulated nuclear facilities, or
  - ii. “F”, the DNNP facilities
- b) Please provide a scheduled isolating the CCR’s impact on the nuclear payment amount rider (\$/MWh) for each year 2027-2031.
- c) Please provide a bill impact analysis isolating CCR from all other nuclear revenue requirement drivers.
- d) Please confirm whether CCR recovery is grossed-up for income taxes within the revenue requirement. If CCR interest is not grossed-up directly, please explain how the associated income tax effects are reflected in the determination of the payment amounts.

1 **Response**

2  
 3 a) and b)

4 There are no CCR amounts included in “E” or “F” as part of the proposed payment  
 5 riders in this proceeding. In accordance with O. Reg. 53/05, CCR amounts are  
 6 included, on a forecast basis, in OPG and DNNP LP’s nuclear revenue  
 7 requirements and resulting blended nuclear payment amounts proposed in this  
 8 proceeding.

9  
 10 For clarity, as stated at Ex. H1-2-1, p. 2, footnote 3, “[the] amount in “F” is equal to  
 11 zero as the Application is not proposing clearance of any deferral and variance  
 12 accounts for the DNNP facilities.” The amount in “E” is per Ex. H1-2-1, Table 2, line  
 13 32 and represents the sum of the balances proposed for clearance in the deferral  
 14 and variance accounts for OPG’s nuclear facilities as of year-end 2024. There are  
 15 no CCR amounts included in those balances.

16  
 17 c) The requested bill impact analysis isolating the CCR amounts sought in this  
 18 Application is included in Chart 1 below. This analysis reflects the format,  
 19 methodology and applicable inputs used to produce Ex. I1-1-2, Table 1 that  
 20 determines the estimated typical residential consumer impacts of the Application,  
 21 but only considering the requested CCR amounts.

22 **Chart 1 - Annualized Residential Consumer Impact of CCR Amounts**

23  
 24

	2027	2028	2029	2030	2031	Avg
Typical Consumption (kWh/month)	787	787	787	787	787	787
Typical Usage of OPG and DNNP LP Generation (kWh/month)	246	284	276	287	304	280
Typical Bill (\$/month)	142.10	142.10	142.10	142.10	142.10	142.10
Typical Bill Impact (\$/month)	2.46	0.83	1.18	0.38	(2.41)	0.49
Typical Bill Impact (%)	1.7%	0.6%	0.8%	0.3%	(1.7%)	0.3%
Prior Year Weighted Avg (\$/MWh)	0.00	10.02	12.93	17.19	18.50	
Current Year Weighted Avg (\$/MWh)	10.02	12.93	17.19	18.50	10.59	
Change in Weighted Avg (\$/MWh)	10.02	2.91	4.26	1.31	(7.91)	
Total Regulated Production (TWh)	51.2	59.2	57.5	59.8	63.3	
Forecast 2027 Provincial Demand (TWh)	163.9	163.9	163.9	163.9	163.9	
Proportion of Customer Usage	31.2%	36.1%	35.1%	36.5%	38.6%	

25  
 26 d) The recovery of the CCR amounts is not “grossed-up” for income taxes within OPG  
 27 and DNNP LP’s proposed revenue requirements. As interest costs are generally  
 28 tax deductible, OPG’s regulatory income tax calculations at Ex. F4-2-1, Tables 3d  
 29 and 3g do not treat CCR as requiring an adjustment to regulatory earnings before  
 30 tax. This results in no income tax effect being included in the proposed regulatory  
 31 income taxes in respect of the CCR amounts.

**Board Staff Interrogatory #139**

**Interrogatory**

**Reference:**

**Exhibit E1 / Tab 1 / Schedule 1 Table 2**

**Ref 2: Exhibit H1 / Tab 1 / Schedule 1 Table 5**

**Ref 3: EB-2023-0336 Exhibit H1 / Tab 1 / Schedule 1 Table 5**

**Ref 4: EB-2020-0290 Exhibit H1 / Tab 1 / Schedule 1 Table 5**

**Ref 5: EB-2018-0243 Exhibit H1 / Tab 1 / Schedule 1 Table 5**

**Ref 6: Exhibit I1 / Tab 1 / Schedule 1 / Attachment 1**

**Ref 7: Exhibit E1 / Tab 1 / Schedule 2 / pp. 1-2**

Preamble:

Reference 1 shows the 2027 planned hydroelectric production as 32.5 TWh.

From References 2 to 5, OEB staff has summarized the historical Surplus Baseload Generation (SBG) amount, Net of SBG production amount, and Pre-spill amount from OPG’s Hydroelectric Surplus Baseload Generation Variance Account in Table 1 - Surplus Baseload Generation Variance Account Summary.

Reference 7 provides the narrative for period -over-period changes for the Test Year.

**Table 1 – Surplus Baseload Generation Variance Account Summary (TWh)**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
SBG	4.3	5.2	3.2	3.3	4.3	1.9	1.6	1	0.3
Actual Production After Spill	29.5	30.7	29.8	30.5	30.3	29	31.1	31.4	32.5
<b>Pre-spill Production</b>	<b>33.8</b>	<b>35.9</b>	<b>33.0</b>	<b>33.8</b>	<b>34.6</b>	<b>30.9</b>	<b>32.7</b>	<b>32.4</b>	<b>32.8</b>
<b>Pre-spill Production Average 2016-2024</b>									<b>33.3</b>

OEB staff substituted the Pre-spill Production Average for 2016-2024 of 33.3 TWh into the revenue deficiency calculation at Reference 6. As shown in Table 2 - Summary of Revenue Deficiency – Regulated Hydroelectric, the Indicated Production Revenue using the Historical Pre-spill Production Average would be \$1,461.2 million, which is \$36.8 million more than the OPG calculated amount of \$1,424.4 million.

**Table 2 – Summary of Revenue Deficiency – Regulated Hydroelectric**

Description	2027	2027 Using Pre-spill Average
Forecast Production (TWh)	32.5	33.3
2026 Payment Amount per EB-2020-0290 (\$/MWh)	43.88	43.88
Indicated Production Revenue (\$ millions) (line 1 x line 2)	<b>1,424.4</b>	<b>1,461.2</b>
Difference in Indicated production Revenue (\$ millions)		<b>36.8</b>
Revenue Requirement (\$ millions)	1,668.3	1,668.3
Revenue Requirement Deficiency (\$ millions) (line 4 - line 3)	<b>243.9</b>	<b>207.1</b>
Difference in Revenue Requirement Deficiency (\$ millions)		<b>-36.8</b>

Question(s):

- a) Please confirm the values presented in Table 1: Surplus Baseload Generation Variance Account Summary and Table 2: Summary of Revenue Deficiency – Regulated Hydroelectric. If not confirmed, please provide correct values and explain any differences between the OPG’s 2027 production forecast and the historical average.
- b) Please provide the 2025 actual production and 2025 actual surplus baseload curtailed generation by Region.
- c) The Test Year comparison in the period over period analysis at Reference 7 compares 2027 to 2026. Please provide an explanation for the comparison of the 2027 Test Year forecast to the 2016 to 2025 average from part b).

**Response**

- a) OPG can confirm the production values referenced in Table 1 as historical actual production and foregone production due to SBG. With respect to Table 2, OPG can confirm the forecast production and 2026 payment amount, and the mathematical accuracy of the calculation. However, for the reasons outlined below, OPG does not agree that Table 2 is an appropriate calculation of the revenue deficiency.

The proposed production for setting the 2027 hydroelectric payment amount, presented in Ex. E1-1-1, is the appropriate value to use in calculating the revenue

1 deficiency. This is because both the budgeted production and the revenue  
2 requirement for the 2027 test year should be based on a consistent set of forecast  
3 data, the proposals for which are set out in the Application, and because OPG's  
4 actual revenue will be based on its actual production, of which the forecast in this  
5 Application represents OPG's expectations on a pre-SBG spill basis. Substituting  
6 historical production averages into the revenue deficiency calculation is therefore  
7 inconsistent with the rate-setting approach and produces an unrepresentative  
8 result.

9  
10 Refer to Ex. E1-1-2, Section 4 for a discussion of historical production trends, and  
11 Ex. L-E1-Staff-138 for additional information regarding the historical period's  
12 applicability to the 2027 production forecast.

- 13  
14 b) OPG has provided 2025 actual production in an updated version of Ex. E1-1-1,  
15 Table 1 in Ex. L-A1-CCC-001, Attachment 1, Table 27. Actual 2025 foregone  
16 production due to SBG by region is shown in Chart 1 below.

17  
18 **Chart 1 – 2025 Foregone Production Due to SBG**

	2025 Foregone Production Due to SBG (TWh) <sup>1,2</sup>
Niagara region	0.44
Eastern region	0.23
Western region	0.08
<b>Total</b>	<b>0.75</b>

19 <sup>1</sup>Numbers may not add due to rounding.

20 <sup>2</sup>After May 1, 2025, SBG comprises both local and global SBG.

- 21  
22  
23 c) The 2027 forecast production value is provided utilizing long-term average water  
24 conditions and specific forecast unit availability profiles which are a result of the  
25 work programs planned to occur in 2027.

26  
27 Actual and Foregone Production due to SBG occur based on prevailing water  
28 conditions, unit availability, market conditions and other operational parameters.  
29 Variability in actual water conditions is a key driver for the fluctuation in historical  
30 pre-spill production amounts as are variations in actual unit availability driven by  
31 historical work programs. Refer to Ex. L-E1-Staff-138 for additional discussion  
32 regarding the applicability of the historical period to the 2027 test year production  
33 forecast with respect to water availability and Ex. L-E1-CCC-063, Chart 1 for  
34 forgone production due to planned outages over the historical period.

**Board Staff Interrogatory #257**

**Interrogatory**

**Reference:**

**Ref 1: Exhibit H1 / Tab 1 / Schedule 1**

Preamble:

OPG proposes several new deferral and variance accounts in this application including, but not necessarily limited to, the Global Hydroelectric Capital Variance Account, Payment Amount Shaping Deferral Account, Change of Laws Deferral Account (OPG), and Clean Electricity Investment Tax Credit Variance Account (OPG).

Question(s):

- a) If the account is not expressly established by regulation, a discussion of why the proposed account is appropriate, including:
  - i. Causation, i.e. why the proposed amounts are outside the forecast amounts or rate base on which payments amounts were derived
  - ii. Materiality, including an estimate of the expected magnitude of the balance and why it is expected to be material
  - iii. Prudence, i.e. how OPG will identify and record the proposed amounts reliably
- b) Please explain why the underlying cost, credit, or risk is not part of OPG's ordinary business risk.
- c) Please provide a draft accounting order including illustrative entries.

**Response**

- a) The requested information is provided below.<sup>1,2</sup>

**Global Hydroelectric Capital Variance Account**

**Causation**

The Global Hydroelectric Capital Variance Account is proposed in conjunction with the requested hydroelectric rate-setting framework in Ex. A1-3-2, Section 2.0. The account is designed to address a scenario where the capital-related revenue

---

<sup>1</sup> The discussion does not include those accounts proposed by DNNP LP that mirror applicable existing accounts for OPG.

<sup>2</sup> The discussion does not include the proposed DNNP Nuclear Liability Deferral, which OPG views as being necessary to enable the operation of O. Reg. 53/05, section 6(2)10.1.

1 requirement determined based on OPG’s actual capital in-service amounts for the  
2 prescribed hydroelectric facilities over the 2028-2031 period is less than the capital-  
3 related revenue requirement afforded through the payment amounts inclusive of  
4 the proposed C-factor. As the account is asymmetric in favour of ratepayers, the  
5 only amounts that could be recorded in the account are credit amounts due to the  
6 actual capital-related revenue requirement being lower than such amount  
7 underpinning the C-factor. Thus, by their nature, these potential credit amounts are  
8 outside the forecast amounts that would underpin payment amounts.  
9

### 10 **Materiality**

11 In Ex. A1-3-2, Section 4.3, the Applicants propose to increase the regulatory  
12 materiality threshold applicable to OPG’s regulated hydroelectric and nuclear  
13 businesses to \$20M. The capital-related revenue requirements underpinning the  
14 C-factor are \$978.5M in 2028, \$1,100.7M in 2029, \$1,176.6M in 2030, and  
15 \$1,231.4M in 2031.<sup>3</sup> A \$20M variance would represent approximately 2% of these  
16 annual amounts. While OPG does not anticipate variances in a particular direction,  
17 on a portfolio of this size, it is inherently plausible that a variance of 2% or greater  
18 could materialize.  
19

### 20 **Prudence**

21 The nature of the amounts and the proposed process for recording them in the  
22 account is detailed in Ex. A1-3-2, Section 2.3.5, and further discussed in Ex. L-H1-  
23 Staff-253.  
24

### 25 Payment Amount Shaping Deferral Account

#### 26 **Causation**

27 As stated in Ex. H1-1-1, p. 65, the Payment Amount Shaping Deferral Account “is  
28 proposed in conjunction with OPG’s payment amount shaping proposal to help  
29 manage the 2027 ratepayer impact while balancing OPG’s financing needs over  
30 the period.” The proposal to defer collection of OPG’s 2027 recoverable nuclear  
31 revenue requirement by \$500M in 2027 and increase it by \$500M in 2028  
32 demonstrates, by its nature, that the amount recorded in the account would be  
33 outside the forecasts that otherwise underpin the payment amounts.  
34

#### 35 **Materiality**

36 The proposed annual deferral amounts of \$500M in 2027 and \$(500)M in 2028  
37 exceed the proposed regulatory materiality threshold of \$20M.  
38

#### 39 **Prudence**

40 The nature of the amounts and the proposed process for recording them in the  
41 account is detailed in Ex. H1-1-1, Section 7.4 and Ex. I1-3-2.  
42

---

<sup>3</sup> Ex. I1-2-1, Table 2, line 7.

1 Change of Laws Deferral Accounts (OPG and DNNP LP accounts)

2 **Causation**

3 As noted in Ex. H1-1-1, p. 61:

4  
5 [OPG's] 2025-2031 Business Plan and **the proposed**  
6 **forecasts in this Application do not include any**  
7 **changes in laws that may occur over the IR term**  
8 unless captured by an existing account. As such, OPG  
9 proposes to establish a deferral account to capture  
10 material cost and revenue impacts to OPG's regulated  
11 hydroelectric and nuclear facilities arising from  
12 provincial and/or federal legislative or regulatory  
13 changes..., to the extent these impacts are not already  
14 recorded in other deferral and variance accounts.

15 Emphasis added.

16  
17 The highlighted statement noting that the forecasts underpinning the Application do  
18 not include changes in law supports the causation criteria. The account is proposed  
19 to address impacts that are entirely outside the costs proposed for recovery, and  
20 the production forecasts over which such recovery is proposed, by the Applicants  
21 in this Application. An illustrative example of the type of impacts that would be  
22 eligible for recording in the account is provided in Ex. L-H1-SEC-214.

23  
24 **Materiality**

25 As described above, the Applicants are proposing that the accounts only capture  
26 material cost and revenue impacts. The Applicants propose to determine materiality  
27 for the purposes of the Change of Laws Deferral Accounts using the proposed  
28 materiality thresholds of \$20M for OPG and \$10M for DNNP LP under the  
29 respective rate-setting frameworks, as set out in Ex. A1-3-2, Section 4.3, on an  
30 annualized revenue requirement or revenue basis, as applicable.

31  
32 **Prudence**

33 In Ex. H1-1-1, pp. 62-63, OPG provides an explanation of how the account could  
34 operate using American eel legislation as an example. In that exhibit, OPG states  
35 that "if OPG's regulated hydroelectric facilities are faced with compliance activities  
36 related to such changes over the 2027-2031 IR term, OPG would use the proposed  
37 Change of Laws Deferral Account (OPG) to record the revenue requirement impact  
38 of costs associated with these compliance activities, as well as the impact of  
39 foregone production revenue, net of changes in GRC costs, at OPG's regulated  
40 hydroelectric facilities." Further discussion on the mechanics of these proposed  
41 accounts and how the interactions with existing accounts are proposed to be  
42 addressed can be found in Ex. L-H1-Staff-259.

1 The Applicants propose that this process would be followed for any potential  
2 material change in legal or regulatory requirement during the IR term. This process  
3 would ensure that potential impacts on all elements of revenue requirement and  
4 production revenue are addressed holistically.

5  
6 Clean Electricity ITC Variance Accounts (OPG and DNNP LP)

7 **Causation**

8 As stated at Ex. H1-1-1, pp. 63 and 70, “no legislation implementing this credit is in  
9 place and the CEITCs are not reflected in OPG’s 2025-2031 Business Plan or the  
10 proposed revenue requirements in this Application”. This supports the causation  
11 criteria, demonstrating that amounts are outside the forecasts that would be  
12 underpinning the payment amounts. Furthermore, while legislation instituting the  
13 Clean Electricity Investment Tax Credit (“CEITC”) has since become law on March  
14 26, 2026, had this event occurred prior to the filing date of the Application and  
15 forecasted impacts of the CEITCs had been reflected in the revenue requirement,  
16 the causation criteria would still have been met given the uncertainties regarding  
17 the meeting of specific eligibility requirements and the actual amounts of the  
18 CEITCs received, as further discussed in Ex. L-F4-CCC-084.

19  
20 **Materiality**

21 Refer to Ex. L-F4-CCC-084 for the estimated impact related to the CEITCs on the  
22 respective proposed revenue requirements in the Application. On average, these  
23 impacts exceed the proposed \$20M materiality threshold for OPG’s facilities and  
24 the proposed \$10M materiality threshold for the DNNP facilities.

25  
26 **Prudence**

27 The nature of the amounts and the proposed process for recording them in the  
28 account is presented in Ex. H1-1-1, Sections 7.3 and 8.6, and Ex. F4-2-1, Section  
29 3.5.

30  
31 As described in Ex. F4-2-1, p. 20, “the recognized CEITCs will reduce in-service  
32 rate base, associated depreciation expense and cost of capital amounts and the  
33 attendant tax effects, while reducing the available CCA deductions”. This is the  
34 basis for the revenue requirement impact of the CEITCs that the Applicants propose  
35 to record in the Clean Electricity ITC Variance Accounts. This basis is  
36 comprehensively illustrated in Ex. L-F4-CCC-084, Attachment 1 materials.

37  
38 Impact of Change in Tax Status Variance Account (DNNP)

39 **Causation**

40 As discussed in Ex. H1-1-1, Section 8.7, the Impact of Change in Tax Status  
41 Variance Account (DNNP) is proposed “to record the impact on the forecast  
42 regulatory income taxes reflected in revenue requirement approved by the OEB  
43 from any changes to the tax status of DNNP LP’s partners.” With DNNP LP’s

1 partners, rather than DNNP LP itself as a limited partnership, being subject to  
2 income tax, this account is necessary in the event that the regulatory income taxes  
3 included in DNNP LP's revenue requirements do not reflect the correct tax status  
4 of the DNNP LP partners. As discussed in Ex. F4-3-2, p. 4, lines 6-21, the non-  
5 OPG partners are currently tax exempt and there is therefore no tax allowance  
6 considered in the proposed revenue requirements in respect of their ownership  
7 portion. On this basis, the potential amounts eligible for the account are inherently  
8 outside the forecasts underpinning payment amounts.

9  
10 **Materiality**

11 The potential magnitude of amounts recorded in the account depends on the share  
12 of partnership taxable income attributable to the partner(s) subject to a change in  
13 tax status.

14  
15 **Prudence**

16 DNNP LP proposes to determine the impact on the forecast regulatory income  
17 taxes reflected in revenue requirement by recalculating the income tax expense  
18 amounts at Ex. I1-1-1, Table 2a, line 21 and Ex. F4-2-1, Table 3g using the tax  
19 status of the partners after a change in status.

- 20  
21 b) In the case of the Global Hydroelectric Capital Variance Account and the Payment  
22 Amount Shaping Deferral Account, the accounts are proposed in conjunction with  
23 elements of the Applicants' proposed rate-setting frameworks. These accounts are  
24 not designed to reduce business risk.

25  
26 In the case of the Clean Electricity ITC Variance Accounts and Impact of Change  
27 in Tax Status Variance Account, the accounts are proposed to address uncertainty  
28 at the time of filing. The Clean Electricity ITC Variance Accounts ensure that  
29 ratepayers receive applicable tax benefits if realized by the Applicants; they are not  
30 designed to reduce business risk.

31  
32 As noted above in the response to part a), the Impact of Change in Tax Status  
33 Variance Account is necessary in the event that the regulatory income taxes  
34 included in DNNP LP's revenue requirements do not reflect the correct tax status  
35 of the DNNP LP partners. This potential for a partner to become subject to tax is  
36 not an ordinary business risk for DNNP LP.

37  
38 With respect to the Change of Laws Deferral Accounts, the purpose of the accounts  
39 is to address changes in laws and regulations that are outside of the Applicants'  
40 control and have material impact on costs and revenues. While the Applicants  
41 monitor potential development in this area, they are unable to predict whether any  
42 particular laws or regulation changes will ultimately materialize. The Applicants also  
43 believe that the making of the request for the account during this proceeding, prior

1 to any settlement or decision, is consistent with the OEB's decision in EB-2023-  
2 0098, that where OPG identified a known variable, "OPG should have taken into  
3 consideration and governed themselves accordingly, for example by identifying the  
4 issue and also by seeking a specific variance account as part of their application."  
5

6 c) Refer to Ex. L-H1-SEC-204.

**Board Staff Interrogatory #260**

**Interrogatory**

**Reference:**

**Ref 1: Exhibit H1 / Tab 1 / Schedule 1 / p. 1**

**Ref 2: Clarification on Filing Requirements for Ontario Power Generation Inc. and Policy Report Retirements**

**Ref 3: Exhibit H1 / Tab 2 / Schedule 1 / p. 1**

**Ref 4: OPG Reporting to the OEB**

**Preamble:**

With Reference 1, OPG identifies that it is not seeking clearance of certain deferral and variance account (DVA) balances. Transaction details for these accounts have not been filed.

On page 2 of Reference 2, the OEB confirmed to OPG that “OPG is not required to file bridge year information as part of its DVA schedules in cases where DVAs are proposed to be cleared on the basis of audited actual information.” At Reference 3 OPG identifies that OPG proposes to clear the DVA on the basis of audited balances.

Except for parts e) and f), please file all of these responses in excel format in a manner consistent with the Tables to Exhibit H1 in the same form as previous applications seeking disposition of DVA balances.

**Question(s):**

- a) Please provide a Continuity of Account Balances for the Year-Ended December 31, 2025, as in H1-1-1 Table 1b, for DVA balances. Please ensure reconciliation to the 2025 Q4 balances filed with the OEB as per Reference 4.
- b) Please provide transaction details for the 2023 and 2024 accounting activities for:
  - i. The hydroelectric components of the Capacity Refurbishment Variance Account,
  - ii. The non-Darlington New Nuclear Program (DNNP) components of the Nuclear Development Variance Account, and
  - iii. The Pickering B Variance Account.
- c) Please provide transaction details for 2025 for:
  - i. The hydroelectric components of the Capacity Refurbishment Variance Account,
  - ii. The nuclear components of the Capacity Refurbishment Variance Account,

- 1     iii. The hydroelectric Water Conditions Variance Account,
- 2     iv. The hydroelectric Surplus Generation Variance Account,
- 3     v. The Nuclear Liability Deferral Account,
- 4     vi. The non-DNNP components of the Nuclear Development Variance Account,
- 5         and
- 6     vii. The Pickering B Variance Account.

7  
8     d) Please provide an updated H1-1-1 Table 1 that adds 2025 balances and 2026  
9         forecast. Please add to this table any deferral and variance accounts that are not  
10         listed in the as filed H1-1-1 Table 1

11  
12     e) Please list all OPG and DNNP LP deferral and variance accounts that are not listed  
13         in H1-1-1 Table 1. Please explain OPG's and DNNP LP's outlook for these  
14         accounts for 2026 and whether transactions are expected in the rate term. As part  
15         of this response, please explain OPG's and DNNP LP's forecast, or outlook of  
16         potential ranges of outcomes, relating to the potential balances at the end of 2026  
17         in the Darlington New Nuclear Project Variance Account re Capital Cost Amounts  
18         and the Pickering B Refurbishment Project Variance Account.

19  
20     f) For any DVAs with a nil balance at December 31, 2024 and not proposed for  
21         termination in this application, please confirm whether entries are expected in the  
22         2027-2031 rate term and OPG's proposal for continuance/termination of those  
23         DVAs.

24  
25  
26     **Response**

27  
28     a) Refer to Attachment 1, Table 1c.

29  
30     b) OPG declines to provide the requested information on the basis of relevance, as  
31         the Application is not seeking the clearance of the balances in the referenced  
32         accounts or components of accounts, as set out at Ex. H1-1-1, p. 18, lines 18-22;  
33         p. 39, lines 12-17; and p. 53, lines 4-19. Further details with respect to these  
34         reasons are provided below for each of the three accounts.

35  
36     Capacity Refurbishment Variance Account – Hydroelectric Components

37     For the hydroelectric components of the Capacity Refurbishment Variance Account  
38     ("CRVA"), consistent with the processes established and applied in past  
39     proceedings<sup>1</sup> and affirmed by the OEB in the EB-2020-0290 Payment Amount

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<sup>1</sup> EB-2016-0152 Decision and Order, December 28, 2017, p. 114. This approach was also applied in EB-2018-0243 (see Ex. H1-1-1, p. 10, lines 25-29), EB-2020-0290 (see Ex. H1-1-1, p. 18, lines 15-18), and EB-2023-0336 (see Ex. H1-1-1, p. 15, lines 14-17).

1 Order,<sup>2</sup> OPG can only seek recovery after the end of an IR period when it can  
2 confirm that the corresponding capital additions exceeded implicit funding in base  
3 payment amounts. Since the information for the current 2022-2026 IR term is  
4 unavailable until the term concludes, the recoverable amount in the account cannot  
5 be determined or cleared during this proceeding.

6  
7 Pickering B Variance Account

8 With respect to the Pickering B Variance Account, OPG is not seeking clearance of  
9 this debit balance as of year-end 2024, with offsetting credit entries expected in the  
10 account during 2026, such that the cumulative balance would be a net credit to  
11 customers, as shown in Attachment 2, Table 1, line 46, col. (e). In accordance with  
12 the scope of the account established by O. Reg. 53/05, the debit entries as of year-  
13 end 2024 (and during 2025) relate to foregone revenues related to forgone output  
14 from Pickering Units 5-8 arising from their extension (and preservation) activities,  
15 together with the revenue requirement impacts arising from the costs incurred for  
16 extension and preservation activities.<sup>3</sup> The credit entries during 2026 will be on  
17 account of the revenues generated from the output of Pickering Units 5-8 during  
18 the January 1, 2026 to September 30, 2026 period.<sup>4</sup>

19  
20 Clearing the year-end 2024 debit balance in this proceeding, to be followed by a  
21 later clearance of a net credit balance that would accumulate over the 2025-2026  
22 period, would split out the recovery of costs incurred to help generate the additional  
23 revenue from the return of such revenues to customers. This would increase the  
24 near-term impact on customers and would be inconsistent with the “benefits follow  
25 costs” principle. It would also introduce inefficiency to the regulatory proceedings,  
26 resulting in the account being reviewed twice. As stated at Ex. H1-1-1, Section 5.28,  
27 deferring the clearance of the balance to a future application would allow for the  
28 complete impact of operating Pickering Units 5-8 from January 1, 2026 to  
29 September 30, 2026 to be considered at the same time.

30  
31 Nuclear Development Variance Account – Non-DNNP Components

32 The non-DNNP components of the Nuclear Development Variance Account  
33 represent non-capital costs incurred related to ongoing planning and preparatory  
34 activities for potential new nuclear generation on OPG sites, including the  
35 Wesleyville site, consistent with the Province’s plans to meet Ontario’s electricity  
36 needs. As discussed at Ex. H1-1-1, p. 39, while it is possible to dispose of this 2024  
37 year-end balance in this proceeding, OPG believes it is more appropriate to defer  
38 its disposition to a future application once these initiatives have further progressed.

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<sup>2</sup> EB-2020-0290 Payment Amounts Order, App. E, p. 8, line 17 to p. 9, line 1.

<sup>3</sup> Extension activities are those undertaken in furtherance of the operation of these units from January 1, 2026 to September 30, 2026 and preservation activities are those undertaken to preserve the ability to operate Pickering Units 5-8 following their return from refurbishment.

<sup>4</sup> In accordance with O. Reg. 53/05, the Pickering B Variance Account would cease recording additions as of the effective date of the OEB’s payment amounts order in this proceeding.

1 As noted in Ex. F2-1-1, Section 5.1, the proposed nuclear revenue requirements in  
2 this Application do not include non-capital or capital costs for potential new nuclear  
3 facilities other than the DNNP; these costs are not an Issue on the Issues List in for  
4 this proceeding. Any such costs incurred during the IR term would continue to be  
5 recorded in this account and, in OPG's view, addressing these costs in aggregate  
6 in a future proceeding would enable the company to provide more comprehensive  
7 supporting evidence and allow interested parties a fuller opportunity to review it,  
8 while promoting regulatory efficiency across proceedings. This approach is  
9 consistent with the treatment of non-capital preliminary planning and preparation  
10 costs recorded in the account with respect to the then-potential development of  
11 small modular reactors at the Darlington New Nuclear site over the 2020-2021  
12 period. Those costs were fully recorded in the account before being brought forward  
13 for disposition in EB-2023-0336, once the initiative had transitioned to the first  
14 phase of the resulting capital project, being the DNNP.

- 15  
16 c) Refer to Ex. L-H1-Staff-260, Attachment 1 for the actual 2025 transaction details of  
17 the nuclear components of the CRVA (Tables 13 to 16), the Hydroelectric Water  
18 Conditions Variance Account (Table 2), the Hydroelectric Surplus Baseload  
19 Generation Variance Account (Table 5), and the Nuclear Liability Deferral Account  
20 (Table 17).

21  
22 For the reasons set out in part b) of this response, OPG declines to provide the  
23 requested information for the hydroelectric components of the CRVA, the non-  
24 DNNP components of the Nuclear Development Variance Account and the  
25 Pickering B Variance Account.

- 26  
27 d) Refer to Attachment 2, Table 1.

- 28  
29 e) Refer to Attachment 2, Table 2 for a projection of the 2026 account transactions  
30 and the year-end 2026 balances in the Applicants' deferral and variance accounts,  
31 in the form of the continuity schedules filed at Ex. H1-1-1, Tables 1a and 1b. This  
32 includes the Darlington New Nuclear Project Variance Account re Capital Cost  
33 Amounts and the Pickering B Refurbishment Project Variance Account, which 2026  
34 projected additions are as set out at Ex. I1-1-1, Table 6, line 7, col. (a) and Ex. I1-  
35 1-1, Table 7, line 7, col. (a), respectively.

36  
37 The above projections are based on the 2026 budgets in OPG's 2025-2031  
38 Business Plan and DNNP LP's 2026-2031 Business Plan as reflected in this  
39 Application. The Applicants have not assessed a range of potential projections for  
40 these balances; any projection depends on a host of variables that are outside of  
41 OPG's control.

1 Provided below is a list of the Applicants' currently authorized deferral and variance  
2 accounts that are not listed in Ex. H1-1-1, Table 1:

- 3 • Gross Revenue Charge Variance Account
- 4 • IFRS Deferral Account (OPG)
- 5 • Earnings Sharing Deferral Account
- 6 • Pickering B Refurbishment Project Variance Account
- 7 • Darlington New Nuclear Project Variance Account
- 8 • Incremental Cloud Computing Implementation Costs Deferral Account
- 9 • Darlington New Nuclear Project Variance Account re Development
- 10 • Darlington New Nuclear Project Variance Account re Capital Cost Amounts
- 11 • DNNP Generator Capital Structure Variance Account.

12 With the exception of the Incremental Cloud Computing Implementation Costs  
13 Deferral Account that the Applicants have proposed be terminated as of the  
14 effective date of the payment amounts order in this proceeding, all of the above  
15 accounts could have transactions during the IR term. Further details on these  
16 accounts can be found in Ex. H1-1-1.

- 17
- 18 f) OPG confirms that all deferral and variance accounts with a nil balance at  
19 December 31, 2024 and that are not proposed for termination in this Application  
20 could have entries for additions, amortization or interest during the IR term. OPG  
21 has not developed proposals for these accounts beyond this Application. For the  
22 reasons set out in Ex. H1-1-1, Section 5.11, no additions are expected to the  
23 Pension & OPEB Cash Versus Accrual Differential Deferral Account as of the  
24 effective date of the payment amounts order in this proceeding.

Table 1  
 Deferral and Variance Accounts  
 Closing Account Balances - 2022, 2023, 2024 and 2025 (\$M)

Line No.	Account	Note	Actual Year End Balance 2022	Actual Year End Balance 2023	Actual Year End Balance 2024	Actual Year End Balance 2025
			(a)	(b)	(c)	(d)
			Note 1	Note 2	Note 3	Note 4
	<b>Regulated Hydroelectric:</b>					
1	Hydroelectric Water Conditions Variance		(172.4)	(185.6)	(172.6)	(118.9)
2	Ancillary Services Net Revenue Variance - Hydroelectric		(34.3)	(31.5)	(22.2)	(60.7)
3	Hydroelectric Incentive Mechanism Variance		0.0	0.0	0.0	0.0
4	Hydroelectric Surplus Baseload Generation Variance		401.8	393.3	305.6	214.3
5	Income and Other Taxes Variance - Hydroelectric		(13.3)	(17.3)	(17.3)	(15.5)
6	Capacity Refurbishment Variance - Hydroelectric		80.4	95.7	162.1	218.9
7	Niagara Tunnel Project Pre-December 2008 Disallowance Variance		8.0	8.8	8.6	8.3
8	Pension and OPEB Cost Variance - Hydroelectric - Future Recovery (Dec. 31, 2012 Balance)		2.1	1.1	0.0	0.0
9	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Registered Pension Plan (RPP) - EB-2018-0243 Approved		33.0	24.8	16.5	8.3
10	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Non-RPP - EB-2018-0243 Approved		14.0	7.0	0.0	0.0
11	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2017 Additions - EB-2020-0290 Approved		35.3	26.5	17.7	8.8
12	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2019 Additions		28.1	8.4	(8.0)	(25.4)
13	Pension & OPEB Cash Payment Variance - Hydroelectric		(77.0)	(83.5)	(76.3)	(75.5)
14	Pension & OPEB Forecast Accrual versus Actual Cash Payment Differential Variance - Carrying Charges - Hydroelectric	5	(2.0)	(4.9)	(8.5)	(12.4)
15	Hydroelectric Deferral and Variance Over/Under Recovery Variance		16.1	17.3	16.7	18.4
16	<b>Regulated Hydroelectric Subtotal</b>		<b>319.9</b>	<b>260.0</b>	<b>222.3</b>	<b>168.6</b>
	<b>Nuclear:</b>					
17	Nuclear Liability Deferral		188.3	377.5	527.3	454.1
18	Nuclear Development Variance - DNNP		110.9	106.7	61.8	63.9
19	Nuclear Development Variance - Non-DNNP		0.0	7.8	23.5	64.2
20	Ancillary Services Net Revenue Variance - Nuclear		(13.6)	(15.1)	(13.5)	(10.0)
21	Capacity Refurbishment Variance - Nuclear - DRP - Excluding D2O Storage Project		(47.6)	121.4	170.2	188.5
22	Capacity Refurbishment Variance - Nuclear - Non-DRP/Non-PRP		49.7	146.5	173.7	160.2
23	Capacity Refurbishment Variance - Nuclear - Accelerated Investment Incentive CCA - DRP - EB-2020-0290/EB-2023-0336 Approved		(30.9)	(25.8)	(16.8)	(10.0)
24	Capacity Refurbishment Variance - Nuclear - D2O Storage Project - EB-2023-0336 Approved		79.4	83.3	70.1	40.1
25	Capacity Refurbishment Variance - Nuclear - PRP		0.0	0.0	0.0	(12.9)
26	Bruce Lease Net Revenues Variance - EB-2018-0243/EB-2016-0152 Approved		84.2	63.2	42.1	21.1
27	Bruce Lease Net Revenues Variance - Post 2017 Additions		17.1	(4.2)	(102.0)	(191.1)
28	Income and Other Taxes Variance - Nuclear		(18.8)	(15.6)	(9.5)	(5.9)
29	Pension and OPEB Cost Variance - Nuclear - Future Recovery (Dec. 31, 2012 Balance)		42.9	21.5	0.0	0.0
30	Pension and OPEB Cost Variance - Nuclear - Post 2021 Additions		(122.6)	(341.3)	(411.1)	(393.9)
31	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Registered Pension Plan (RPP) - EB-2018-0243 Approved		212.8	159.6	106.4	53.2
32	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Non-RPP - EB-2018-0243 Approved		88.2	44.1	0.0	0.0
33	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2017 Additions - EB-2020-0290 Approved		222.5	166.9	111.3	55.6
34	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2019 Additions - EB-2023-0336 Approved		164.8	164.8	131.9	65.9
35	Pension & OPEB Cash Payment Variance - Nuclear - EB-2020-0290/EB-2023-0336 Approved		(383.4)	(342.1)	(244.4)	(142.1)
36	Pension & OPEB Forecast Accrual versus Actual Cash Payment Differential Variance - Carrying Charges - Nuclear	5	(12.3)	(26.9)	(42.1)	(58.4)
37	Nuclear Deferral and Variance Over/Under Recovery Variance		(74.7)	(76.5)	(61.5)	(102.1)
38	Fitness for Duty Deferral		1.6	2.0	2.5	3.4
39	SR&ED ITC Variance		(8.6)	(23.3)	(25.7)	(40.5)
40	Rate Smoothing Deferral		568.9	653.8	677.4	702.1
41	Impact Resulting from Changes to Pickering Station End-of-Life Dates (December 31, 2017) Deferral - EB-2020-0290/EB-2023-0336 Approved		(57.5)	24.4	85.1	42.5
42	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2020		(45.0)	9.6	66.1	84.1
43	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2023		0.0	0.0	(2.3)	12.0
44	Pickering Closure Costs Deferral		2.8	6.4	7.6	8.7
45	Clarington Corporate Campus Deferral		0.0	7.3	7.7	7.9
46	Pickering B Variance	6	0.0	26.5	131.1	349.1
47	<b>Nuclear Subtotal</b>		<b>1,019.1</b>	<b>1,322.3</b>	<b>1,466.8</b>	<b>1,409.9</b>
48	Sale of Unprescribed Kipling Site Deferral		0.0	(15.1)	(12.6)	(7.5)
50	<b>Total (line 16 + line 47 + line 48)</b>	7	<b>1,338.9</b>	<b>1,567.1</b>	<b>1,676.5</b>	<b>1,571.0</b>

Notes:

- From EB-2023-0336 Decision and Order, App. A, Table 1, col. (a) for regulated hydroelectric and Table 2, col. (a) for nuclear unless otherwise noted.
- From Ex. H1-1-1, Table 1a, col. (h).
- From Ex. H1-1-1, Table 1b, col. (g).
- From Ex. L-H1-Staff-260, Attachment 1, Table 1c, col. (g).
- The Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance Account has three subaccounts: (i) Carrying Charges Sub-Account; (ii) Primary Sub-Account; and (iii) Contra Sub-Account. Only the Carrying Charges Sub-Account is presented in the table as the Primary and Contra account balances always net to zero.
- Established by Ontario Regulation 53/05, effective January 1, 2023 and as amended effective July 1, 2025.
- The following accounts have a zero balance and no activity during the period from January 1, 2023 to December 31, 2025 and are not shown in the table: Gross Revenue Charge Variance Account, Impact for IFRS Deferral Account, Incremental Cloud Computing Arrangement Implementation Costs Deferral Account, and Earnings Sharing Deferral Account.

Table 1a  
Deferral and Variance Accounts  
Continuity of Account Balances - Year Ended December 31, 2023 (\$M)

Line No.	Account	Note	(a)+(b)			Actual 2023				(c)+(d)+(e)+(f)+(g) Actual Year End Balance 2023
			Actual Year End Balance 2022	EB-2023-0336 Settlement Adjustments	EB-2023-0336 Year-End Balance 2022	Transactions	Amortization EB-2020-0290	Interest	Transfers	
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	
			Note 1	Note 2			Note 3	Note 4		
	<b>Hydroelectric:</b>									
1	Hydroelectric Water Conditions Variance		(172.4)	0.0	(172.4)	(41.3)	36.4	(8.3)	0.0	(185.6)
2	Ancillary Services Net Revenue Variance - Hydroelectric		(34.3)	0.0	(34.3)	(6.7)	11.1	(1.6)	0.0	(31.5)
3	Hydroelectric Incentive Mechanism Variance		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Hydroelectric Surplus Baseload Generation Variance		401.8	0.0	401.8	29.7	(56.1)	17.9	0.0	393.3
5	Income and Other Taxes Variance - Hydroelectric		(13.3)	0.0	(13.3)	(4.2)	0.9	(0.7)	0.0	(17.3)
6	Capacity Refurbishment Variance - Hydroelectric	5	80.4	(4.7)	75.7	16.2	0.0	3.8	0.0	95.7
7	Niagara Tunnel Project Pre-December 2008 Disallowance Variance		8.0	0.0	8.0	1.7	(1.3)	0.4	0.0	8.8
8	Pension and OPEB Cost Variance - Hydroelectric - Future Recovery (Dec. 31, 2012 Balance)		2.1	0.0	2.1	0.0	(1.1)	0.0	0.0	1.1
9	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Registered Pension Plan (RPP) - EB-2018-0243 Approved		33.0	0.0	33.0	0.0	(8.3)	0.0	0.0	24.8
10	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Non-RPP - EB-2018-0243 Approved		14.0	0.0	14.0	0.0	(7.0)	0.0	0.0	7.0
11	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2017 Additions - EB-2020-0290 Approved		35.3	0.0	35.3	0.0	(8.8)	0.0	0.0	26.5
12	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2019 Additions		28.1	0.0	28.1	(19.7)	0.0	0.0	0.0	8.4
13	Pension & OPEB Cash Payment Variance - Hydroelectric		(77.0)	0.0	(77.0)	(15.6)	12.9	(3.7)	0.0	(83.5)
14	Pension & OPEB Forecast Accrual Versus Actual Cash Payment Differential Variance - Carrying Charges - Hydroelectric	6	(2.0)	0.0	(2.0)	(2.9)	0.0	0.0	0.0	(4.9)
15	Hydroelectric Deferral and Variance Over/Under Recovery Variance		16.1	0.0	16.1	1.6	(1.1)	0.7	0.0	17.3
16	Regulated Hydroelectric Subtotal		319.9	(4.7)	315.1	(41.2)	(22.4)	8.4	0.0	260.0
	<b>Nuclear:</b>									
17	Nuclear Liability Deferral	9	188.3	0.0	188.3	189.14	0.0	0.0	0.0	377.5
18	Nuclear Development Variance - DNNP		110.9	(0.1)	110.8	(8.1)	(1.2)	5.3	0.0	106.7
19	Nuclear Development Variance - Non-DNNP		0.0	0.0	0.0	7.6	0.0	0.2	0.0	7.8
20	Ancillary Services Net Revenue Variance - Nuclear		(13.6)	0.0	(13.6)	(2.0)	1.2	(0.7)	0.0	(15.1)
21	Capacity Refurbishment Variance - Nuclear - DRP - Excluding D2O Storage Project	9	(47.6)	0.0	(47.6)	168.1	0.0	0.9	0.0	121.4
22	Capacity Refurbishment Variance - Nuclear - Non-DRP/Non-PRP	9	49.7	(4.2)	45.6	64.2	32.0	4.6	0.0	146.5
23	Capacity Refurbishment Variance - Nuclear - Accelerated Investment Incentive CCA - DRP - EB-2020-0290/EB-2023-0336 Approved		(30.9)	0.0	(30.9)	0.0	6.4	(1.3)	0.0	(25.8)
24	Capacity Refurbishment Variance - Nuclear - D2O Storage Project - EB-2023-0336 Approved		79.4	0.0	79.4	0.0	(0.0)	3.9	0.0	83.3
25	Capacity Refurbishment Variance - Nuclear - PRP		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	Bruce Lease Net Revenues Variance - EB-2018-0243/EB-2016-0152 Approved		84.2	0.0	84.2	0.0	(21.1)	0.0	0.0	63.2
27	Bruce Lease Net Revenues Variance - Post 2017 Additions	9	17.1	0.0	17.1	(16.9)	(7.7)	3.3	0.0	(4.2)
28	Income and Other Taxes Variance - Nuclear		(18.8)	0.0	(18.8)	(1.0)	4.8	(0.7)	0.0	(15.6)
29	Pension and OPEB Cost Variance - Nuclear - Future Recovery (Dec. 31, 2012 Balance)		42.9	0.0	42.9	0.0	(21.5)	0.0	0.0	21.5
30	Pension and OPEB Cost Variance - Nuclear - Post 2021 Additions		(122.6)	0.0	(122.6)	(218.7)	0.0	0.0	0.0	(341.3)
31	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Registered Pension Plan (RPP) - EB-2018-0243 Approved		212.8	0.0	212.8	0.0	(53.2)	0.0	0.0	159.6
32	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Non-RPP - EB-2018-0243 Approved		88.2	0.0	88.2	0.0	(44.1)	0.0	0.0	44.1
33	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2017 Additions - EB-2020-0290 Approved		222.5	0.0	222.5	0.0	(55.6)	0.0	0.0	166.9
34	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2019 Additions - EB-2023-0336 Approved		164.8	0.0	164.8	0.0	0.0	0.0	0.0	164.8
35	Pension & OPEB Cash Payment Variance - Nuclear - EB-2020-0290/EB-2023-0336 Approved		(383.4)	0.0	(383.4)	0.0	58.1	(16.8)	0.0	(342.1)
36	Pension & OPEB Forecast Accrual Versus Actual Cash Payment Differential Variance - Carrying Charges - Nuclear	6	(12.3)	0.0	(12.3)	(14.8)	0.2	0.0	0.0	(26.9)
37	Nuclear Deferral and Variance Over/Under Recovery Variance		(74.7)	-	(74.7)	(6.1)	8.4	(4.1)	-	(76.5)
38	Fitness for Duty Deferral	11	1.6	0.0	1.6	0.4	0.0	0.1	0.0	2.0
39	SR&ED ITC Variance		(8.6)	0.0	(8.6)	(18.0)	4.0	(0.7)	0.0	(23.3)
40	Rate Smoothing Deferral	10	568.9	0.0	568.9	64.0	0.0	20.9	0.0	653.8
41	Impact Resulting from Changes to Pickering Station End-of-Life Dates (December 31, 2017) Deferral - EB-2020-0290/EB-2023-0336 Approved		(57.5)	0.0	(57.5)	0.0	81.9	0.0	0.0	24.4
42	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2020		(45.0)	0.0	(45.0)	54.6	0.0	0.0	0.0	9.6
43	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2023		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	Pickering Closure Costs Deferral	12	2.8	0.0	2.8	3.4	0.0	0.2	0.0	6.4
45	Clarington Corporate Campus Deferral Account		0.0	0.0	0.0	7.0	0.0	0.3	0.0	7.3
46	Pickering B Variance		0.0	0.0	0.0	26.2	0.0	0.3	0.0	26.5
47	Nuclear Subtotal		1,019.1	(4.3)	1,014.8	299.1	(7.3)	15.7	0.0	1,322.3
48	Sale of Unprescribed Kipling Site Deferral	7	0.0	(12.7)	(12.7)	(2.5)	0.0	0.0	0.0	(15.1)
49	<b>Total (line 16 + line 47 + line 48)</b>	8	1,338.9	(21.7)	1,317.3	255.4	(29.7)	24.1	0.0	1,567.1

Notes:

- From EB-2023-0336 Decision and Order, App. A, Table 1, col. (a) for regulated hydroelectric and Table 2, col. (a) for nuclear unless otherwise noted.
- From EB-2023-0336 Decision and Order, App. A, Table 1, col. (c1) for regulated hydroelectric and Table 2, col. (c1) for nuclear.
- From EB-2020-0290 Payment Amounts Order, App. C, Table 1, col. (i) for Regulated Hydroelectric, and App. D, Table 1, col. (i) for Nuclear.
- Per EB-2020-0290 Payment Amounts Order, no interest is recorded on the Pension & OPEB Cash Versus Accrual Differential Deferral Account, Pension and OPEB Cost Variance Account, Nuclear Liability Deferral Account, Impact Resulting from Changes to Pickering Station End-of-Life Dates (December 31, 2017) Deferral Account, and Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account. Per EB-2023-0336 Decision and Order, no interest is recorded on the Sale of Unprescribed Kipling Site Deferral Account.
- The year-end 2022 balance has been updated from that presented in EB-2023-0336 to reflect changes identified in the course of preparing this application.
- The Pension and OPEB Forecast Accrual Versus Actual Cash Payment Differential Variance Account has three subaccounts: (i) Carrying Charges Sub-Account; (ii) Primary Sub-Account; and (iii) Contra Sub-Account. Only the Carrying Charges Sub-Account is presented in the table as the Primary and Contra account balances always net to zero.
- The year-end 2022 balance has been updated from that presented in EB-2023-0336 pursuant to EB-2023-0336 Decision and Order, June 13, 2024, p.5. Account transactions in 2023 recorded pursuant to EB-2023-0336 Decision and Order, June 13, 2024, p.5, and represent 50% of the 23% of an incremental \$21.5M after-tax gain recognized by OPG in 2023 associated with the sale of the Kipling Site.
- The following accounts have a zero balance and no activity during the period from January 1, 2023 to December 31, 2023 and are not shown in the table: Gross Revenue Charge Variance Account, Impact for IFRS Deferral Account, Incremental Cloud Computing Arrangement Implementation Costs Deferral Account, and Earnings Sharing Deferral Account.
- Includes the following adjustments, presented as part of 2023 transactions in col. (d): (i) reduction of \$4.1M in line 17 and addition of \$2.1M in line 26 to reflect the 2022 impact of updated calculations to the dollar per cubic metre cost rates for low and intermediate level waste ("L&ILW") based on the 2022 ONFA Reference Plan ("Reference Plan"); (ii) net addition of \$0.8M in line 21, reflecting the combined impact of \$1.4M reduction for updated calculations to the dollar per cubic metre cost rates for L&ILW in 2022 and \$2.2M addition to correct minor discrepancies identified for years prior to 2023 in the course of preparing this application; and (iii) reduction of \$0.4M in line 22 to correct minor discrepancies identified for years prior to 2023 in the course of preparing this application.
- The year-end 2022 balance comprises deferral amounts recorded from 2017 to 2021 per EB-2016-0152 Payment Amounts Order, App. H, p. 1: 2017 - \$0M, 2018 - \$0M, 2019 - \$102.2M, 2020 - \$390.6M, 2021 - \$0M; deferral amount of \$19.0M recorded in 2022 per EB-2020-0290 Payment Amounts Order, App. B, Table 1; and interest on the account balance recorded at the following OPG long-term debt rates, compounded annually: 2019 - 4.52%, 2020 - 4.49%, 2021 - 4.48% (EB-2016-0152 Payment Amounts Order, App. H, p. 2) and 3.61% in 2022 (EB-2020-0290 Payment Amounts Order, App. E, p. 19). Transactions in 2023 represent the deferral amount, if any, pursuant to EB 2020-0290 Payment Amounts Order, App. B, Table 1, line 5.
- The account records the full amount of eligible costs, as there were no corresponding forecast costs reflected in the OEB-approved revenue requirements. The year-end 2022 balance comprises costs incurred as follows: 2017 - \$0.1M, 2018 - \$0.1M, 2019 - \$0.3M, 2020 - \$0.1M, 2021 - \$0.5M and 2022 - \$0.4M, plus interest on the account balance at the OEB's prescribed interest rate.
- The account records the full amount of eligible costs, as there were no corresponding forecast costs reflected in the OEB-approved revenue requirements. The year-end 2022 balance comprises costs incurred as follows: 2021 - \$1.0M and 2022 - \$1.8M, plus interest on the account balance at the OEB's prescribed interest.

Table 1b  
 Deferral and Variance Accounts  
 Continuity of Account Balances - Year Ended December 31, 2024 (\$M)

Line No.	Account	Note	Actual Year End Balance 2023	Actual 2024					(a)+(b)+(c)+(d)+(e)+(f) Audited Year End Balance 2024
				Transactions	Amortization EB-2020-0290	Amortization EB-2023-0336	Interest	Transfers	
			(a)	(b)	(c)	(d)	(e)	(f)	(g)
			Note 1		Note 2	Note 3	Note 4		
	<b>Hydroelectric:</b>								
1	Hydroelectric Water Conditions Variance		(185.6)	(35.1)	36.4	19.9	(8.2)	0.0	(172.6)
2	Ancillary Services Net Revenue Variance - Hydroelectric		(31.5)	(3.0)	11.1	2.4	(1.2)	0.0	(22.2)
3	Hydroelectric Incentive Mechanism Variance		0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0
4	Hydroelectric Surplus Baseload Generation Variance		393.3	10.6	(56.1)	(57.9)	15.7	0.0	305.6
5	Income and Other Taxes Variance - Hydroelectric		(17.3)	(2.3)	0.9	2.3	(0.8)	0.0	(17.3)
6	Capacity Refurbishment Variance - Hydroelectric		95.7	72.0	0.0	(10.3)	4.7	0.0	162.1
7	Niagara Tunnel Project Pre-December 2008 Disallowance Variance		8.8	1.7	(1.3)	(1.1)	0.4	0.0	8.6
8	Pension and OPEB Cost Variance - Hydroelectric - Future Recovery (Dec. 31, 2012 Balance)		1.1	0.0	(1.1)	0.0	0.0	0.0	0.0
9	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Registered Pension Plan (RPP) - EB-2018-0243 Approved		24.8	0.0	(8.3)	0.0	0.0	0.0	16.5
10	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Non-RPP - EB-2018-0243 Approved		7.0	0.0	(7.0)	0.0	0.0	0.0	0.0
11	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2017 Additions - EB-2020-0290 Approved		26.5	0.0	(8.8)	0.0	0.0	0.0	17.7
12	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2019 Additions		8.4	(10.8)	0.0	(5.6)	0.0	0.0	(8.0)
13	Pension & OPEB Cash Payment Variance - Hydroelectric		(83.5)	(12.1)	12.9	10.3	(3.8)	0.0	(76.3)
14	Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance - Carrying Charges - Hydroelectric	5	(4.9)	(4.0)	0.0	0.4	0.0	0.0	(8.5)
15	Hydroelectric Deferral and Variance Over/Under Recovery Variance		17.3	2.6	(1.1)	(2.8)	0.7	0.0	16.7
16	Regulated Hydroelectric Subtotal		260.0	19.6	(22.4)	(42.5)	7.6	0.0	222.3
	<b>Nuclear:</b>								
17	Nuclear Liability Deferral		377.5	187.5	0.0	(37.7)	0.0	0.0	527.3
18	Nuclear Development Variance - DNNP		106.7	(26.5)	(1.2)	(21.7)	4.5	0.0	61.8
19	Nuclear Development Variance - Non-DNNP		7.8	15.1	0.0	0.0	0.6	0.0	23.5
20	Ancillary Services Net Revenue Variance - Nuclear		(15.1)	(1.1)	1.2	2.3	(0.7)	0.0	(13.5)
21	Capacity Refurbishment Variance - Nuclear - DRP - Excluding D2O Storage Project		121.4	41.5	0.0	0.0	7.3	0.0	170.2
22	Capacity Refurbishment Variance - Nuclear - Non-DRP/Non-PRP		146.5	9.3	32.0	(22.4)	8.3	0.0	173.7
23	Capacity Refurbishment Variance - Nuclear - Accelerated Investment Incentive CCA - DRP - EB-2020-0290/EB-2023-0336 Approved		(25.8)	0.0	6.4	3.6	(1.0)	0.0	(16.8)
24	Capacity Refurbishment Variance - Nuclear - D2O Storage Project - EB-2023-0336 Approved		83.3	0.0	(0.0)	(15.9)	2.8	0.0	70.1
25	Capacity Refurbishment Variance - Nuclear - PRP		0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	Bruce Lease Net Revenues Variance - Non-Derivative Sub-Account - EB-2018-0243/EB-2016-0152 Approved		63.2	0.0	(21.1)	0.0	0.0	0.0	42.1
27	Bruce Lease Net Revenues Variance - Non-Derivative Sub-Account - Post 2017 Additions		(4.2)	(89.2)	(7.7)	(0.3)	(0.7)	0.0	(102.0)
28	Income and Other Taxes Variance - Nuclear		(15.6)	0.0	4.8	1.8	(0.5)	0.0	(9.5)
29	Pension and OPEB Cost Variance - Nuclear - Future Recovery (Dec. 31, 2012 Balance)		21.5	0.0	(21.5)	0.0	0.0	0.0	0.0
30	Pension and OPEB Cost Variance - Nuclear - Post 2021 Additions		(341.3)	(94.4)	0.0	24.5	0.0	0.0	(411.1)
31	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Registered Pension Plan (RPP) - EB-2018-0243 Approved		159.6	0.0	(53.2)	0.0	0.0	0.0	106.4
32	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Non-RPP - EB-2018-0243 Approved		44.1	0.0	(44.1)	0.0	0.0	0.0	0.0
33	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2017 Additions - EB-2020-0290 Approved		166.9	0.0	(55.6)	0.0	0.0	0.0	111.3
34	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2019 Additions - EB-2023-0336		164.8	0.0	0.0	(33.0)	0.0	0.0	131.9
35	Pension & OPEB Cash Payment Variance - Nuclear - EB-2020-0290/EB-2023-0336 Approved		(342.1)	0.0	58.1	53.5	(13.8)	0.0	(244.4)
36	Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance - Carrying Charges - Nuclear	5	(26.9)	(17.8)	0.2	2.4	0.0	0.0	(42.1)
37	Nuclear Deferral and Variance Over/Under Recovery Variance		(76.5)	(1.2)	8.4	11.6	(3.7)	0.0	(61.5)
38	Fitness for Duty Deferral	8	2.0	0.4	0.0	0.0	0.1	0.0	2.5
39	SR&ED ITC Variance		(23.3)	(5.5)	4.0	0.1	(1.0)	0.0	(25.7)
40	Rate Smoothing Deferral	7	653.8	0.0	0.0	0.0	23.6	0.0	677.4
41	Impact Resulting from Changes to Pickering Station End-of-Life Dates (December 31, 2017) Deferral - EB-2020-0290/EB-2023-0336 Approved		24.4	0.0	81.9	(21.3)	0.0	0.0	85.1
42	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2020		9.6	47.4	0.0	9.0	0.0	0.0	66.1
43	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2023		0.0	(2.3)	0.0	0.0	0.0	0.0	(2.3)
44	Pickering Closure Costs Deferral	8	6.4	0.9	0.0	0.0	0.3	0.0	7.6
45	Clarington Corporate Campus Deferral Account		7.3	0.0	0.0	0.0	0.4	0.0	7.7
46	Pickering B Variance		26.5	101.4	0.0	0.0	3.3	0.0	131.1
47	Nuclear Subtotal		1,322.3	165.4	(7.3)	(43.4)	29.9	0.0	1,466.8
48	Sale of Unprescribed Kipling Site Deferral		(15.1)	0.0	0.0	2.5	0.0	0.0	(12.6)
49	<b>Total (line 16 + line 47 + line 48)</b>	6	1,567.1	184.9	(29.7)	(83.3)	37.5	0.0	1,676.5

Notes:

- From Ex. H1-1-1, Table 1a, col. (h).
- From EB-2020-0290 Payment Amounts Order, App. C, Table 1, col. (j) for Regulated Hydroelectric and App. D, Table 1, col. (j) for Nuclear.
- From EB-2023-0336 Decision and Order, App. A, Table 1, col. (g) for Regulated Hydroelectric and Table 2, col. (g) for Nuclear.
- Per EB-2020-0290 Payment Amounts Order, no interest is recorded on the Pension & OPEB Cash Versus Accrual Differential Deferral Account, Pension and OPEB Cost Variance Account, Nuclear Liability Deferral Account, Impact Resulting from Changes to Pickering Station End-of-Life Dates (December 31, 2017) Deferral Account, and Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account. Per EB-2023-0336 Decision and Order, no interest is recorded on the Sale of Unprescribed Kipling Site Deferral Account.
- The Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance Account has three subaccounts: (i) Carrying Charges Sub-Account; (ii) Primary Sub-Account; and (iii) Contra Sub-Account. Only the Carrying Charges Sub-Account is presented in the table as the Primary and Contra account balances always net to zero.
- The following accounts have a zero balance and no activity during the period from January 1, 2023 to December 31, 2024 and are not shown in the table: Gross Revenue Charge Variance Account, Impact for IFRS Deferral Account, Incremental Cloud Computing Arrangement Implementation Costs Deferral Account, and Earnings Sharing Deferral Account.
- Transactions in 2024 represent the deferral amount, if any, pursuant to EB 2020-0290 Payment Amounts Order, App. B, Table 1, line 5.
- Account records the full amount of eligible costs, as there were no corresponding forecast costs reflected in the OEB-approved revenue requirements.

Table 1c  
 Deferral and Variance Accounts  
 Continuity of Account Balances - Year Ended December 31, 2025 (\$M)

Line No.	Account	Note	Actual Year End Balance 2024	Actual 2025					(a)+(b)+(c)+(d)+(e)+(f) Actual Year End Balance 2025
				Transactions	Amortization EB-2020-0290	Amortization EB-2023-0336	Interest	Transfers	
				(a) Note 1	(b)	(c) Note 2	(d) Note 3	(e) Note 4	
	<b>Hydroelectric:</b>								
1	Hydroelectric Water Conditions Variance		(172.6)	18.3	0.0	39.9	(4.5)	0.0	(118.9)
2	Ancillary Services Net Revenue Variance - Hydroelectric		(22.2)	(42.4)	0.0	4.8	(0.9)	0.0	(60.7)
3	Hydroelectric Incentive Mechanism Variance		0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
4	Hydroelectric Surplus Baseload Generation Variance		305.6	18.5	0.0	(115.8)	6.1	0.0	214.3
5	Income and Other Taxes Variance - Hydroelectric		(17.3)	(2.3)	0.0	4.6	(0.4)	0.0	(15.5)
6	Capacity Refurbishment Variance - Hydroelectric	10	162.1	73.0	0.0	(20.7)	4.5	0.0	218.9
7	Niagara Tunnel Project Pre-December 2008 Disallowance Variance		8.6	1.7	0.0	(2.2)	0.2	0.0	8.3
8	Pension and OPEB Cost Variance - Hydroelectric - Future Recovery (Dec. 31, 2012 Balance)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Registered Pension Plan (RPP) - EB-2018-0243 Approved		16.5	0.0	(8.3)	0.0	0.0	0.0	8.3
10	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Non-RPP - EB-2018-0243 Approved		0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2017 Additions - EB-2020-0290 Approved		17.7	0.0	(8.8)	0.0	0.0	0.0	8.8
12	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2019 Additions		(8.0)	(6.1)	0.0	(11.2)	0.0	0.0	(25.4)
13	Pension & OPEB Cash Payment Variance - Hydroelectric		(76.3)	(17.8)	0.0	20.5	(2.0)	0.0	(75.5)
14	Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance - Carrying Charges - Hydroelectric	5	(8.5)	(4.7)	0.0	0.8	0.0	0.0	(12.4)
15	Hydroelectric Deferral and Variance Over/Under Recovery Variance		16.7	6.9	0.0	(5.5)	0.4	0.0	18.4
16	Regulated Hydroelectric Subtotal		222.3	45.0	(17.1)	(84.9)	3.3	0.0	168.6
	<b>Nuclear:</b>								
17	Nuclear Liability Deferral		527.3	2.2	0.0	(75.3)	0.0	0.0	454.1
18	Nuclear Development Variance - DNNP		61.8	44.8	0.0	(43.3)	0.7	0.0	63.9
19	Nuclear Development Variance - Non-DNNP		23.5	39.4	0.0	0.0	1.4	0.0	64.2
20	Ancillary Services Net Revenue Variance - Nuclear		(13.5)	(0.7)	0.0	4.5	(0.3)	0.0	(10.0)
21	Capacity Refurbishment Variance - Nuclear - DRP - Excluding D2O Storage Project		170.2	13.1	0.0	0.0	5.2	0.0	188.5
22	Capacity Refurbishment Variance - Nuclear - Non-DRP/Non-PRP		173.7	26.1	0.0	(44.7)	5.2	0.0	160.2
23	Capacity Refurbishment Variance - Nuclear - Accelerated Investment Incentive CCA - DRP - EB-2020-0290/EB-2023-0336 Approved		(16.8)	0.0	0.0	7.2	(0.4)	0.0	(10.0)
24	Capacity Refurbishment Variance - Nuclear - D2O Storage Project - EB-2023-0336 Approved		70.1	0.0	0.0	(31.7)	1.7	0.0	40.1
25	Capacity Refurbishment Variance - Nuclear - PRP		0.0	(12.7)	0.0	0.0	(0.2)	0.0	(12.9)
26	Bruce Lease Net Revenues Variance - Non-Derivative Sub-Account - EB-2018-0243/EB-2016-0152 Approved		42.1	0.0	(21.1)	0.0	0.0	0.0	21.1
27	Bruce Lease Net Revenues Variance - Non-Derivative Sub-Account - Post 2017 Additions		(102.0)	(84.1)	0.0	(0.7)	(4.3)	0.0	(191.1)
28	Income and Other Taxes Variance - Nuclear		(9.5)	0.0	0.0	3.7	(0.1)	0.0	(5.9)
29	Pension and OPEB Cost Variance - Nuclear - Future Recovery (Dec. 31, 2012 Balance)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Pension and OPEB Cost Variance - Nuclear - Post 2021 Additions		(411.1)	(31.8)	0.0	49.0	0.0	0.0	(393.9)
31	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Registered Pension Plan (RPP) - EB-2018-0243 Approved		106.4	0.0	(53.2)	0.0	0.0	0.0	53.2
32	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Non-RPP - EB-2018-0243 Approved		0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2017 Additions - EB-2020-0290 Approved		111.3	0.0	(55.6)	0.0	0.0	0.0	55.6
34	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2019 Additions - EB-2023-0336 Approved		131.9	0.0	0.0	(65.9)	0.0	0.0	65.9
35	Pension & OPEB Cash Payment Variance - Nuclear - EB-2020-0290/EB-2023-0336 Approved		(244.4)	0.0	0.0	106.9	(4.6)	0.0	(142.1)
36	Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance - Carrying Charges - Nuclear	5	(42.1)	(21.0)	0.0	4.8	0.0	0.0	(58.4)
37	Nuclear Deferral and Variance Over/Under Recovery Variance		(61.5)	(61.3)	0.0	23.2	(2.5)	0.0	(102.1)
38	Fitness for Duty Deferral	8	2.5	0.8	0.0	0.0	0.1	0.0	3.4
39	SR&ED ITC Variance		(25.7)	(14.3)	0.0	0.2	(0.8)	0.0	(40.5)
40	Rate Smoothing Deferral	7	677.4	0.0	0.0	0.0	24.7	0.0	702.1
41	Impact Resulting from Changes to Pickering Station End-of-Life Dates (December 31, 2017) Deferral - EB-2020-0290/EB-2023-0336 Approved		85.1	0.0	0.0	(42.5)	0.0	0.0	42.5
42	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2020		66.1	0.0	0.0	18.0	0.0	0.0	84.1
43	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2023		(2.3)	14.4	0.0	0.0	0.0	0.0	12.0
44	Pickering Closure Costs Deferral	8	7.6	0.8	0.0	0.0	0.2	0.0	8.7
45	Clarington Corporate Campus Deferral		7.7	0.0	0.0	0.0	0.2	0.0	7.9
46	Pickering B Variance	9	131.1	211.9	0.0	0.0	6.1	0.0	349.1
47	Nuclear Subtotal		1,466.8	127.5	(129.9)	(86.8)	32.3	0.0	1,409.9
48	Sale of Unprescribed Kipling Site Deferral		(12.6)	0.0	0.0	5.1	0.0	0.0	(7.5)
49	Total (line 16 + line 47 + line 48)	6	1,676.5	172.5	(147.0)	(166.6)	35.6	0.0	1,571.0

Notes:

- From Ex. H1-1-1, Table 1b, col. (g).
- From EB-2020-0290 Payment Amounts Order, App. C, Table 1, col. (k) for Regulated Hydroelectric and App. D, Table 1, col. (k) for Nuclear.
- From EB-2023-0336 Decision and Order, App. A, Table 1, col. (h) for Regulated Hydroelectric and Table 2, col. (h) for Nuclear.
- Per EB-2020-0290 Payment Amounts Order, no interest is recorded on the Pension & OPEB Cash Versus Accrual Differential Deferral Account, Pension and OPEB Cost Variance Account, Nuclear Liability Deferral Account, Impact Resulting from Changes to Pickering Station End-of-Life Dates (December 31, 2017) Deferral Account, and Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account. Per EB-2023-0336 Decision and Order, no interest is recorded on the Sale of Unprescribed Kipling Site Deferral Account.
- The Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance Account has three subaccounts: (i) Carrying Charges Sub-Account; (ii) Primary Sub-Account; and (iii) Contra Sub-Account. Only the Carrying Charges Sub-Account is presented in the table as the Primary and Contra account balances always net to zero.
- The following accounts have a zero balance and no activity during the period from January 1, 2023 to December 31, 2025 and are not shown in the table: Gross Revenue Charge Variance Account, Impact for IFRS Deferral Account, Incremental Cloud Computing Arrangement Implementation Costs Deferral Account, and Earnings Sharing Deferral Account.
- Transactions in 2025 represent the deferral amount, if any, pursuant to EB 2020-0290 Payment Amounts Order, App. B, Table 1, line 5.
- Account records the full amount of eligible costs, as there were no corresponding forecast costs reflected in the OEB-approved revenue requirements.
- Includes a reduction for \$1.0M, presented as part of 2025 transactions in col. (b), to correct minor discrepancies identified for years prior to 2025 in the course of preparing this interrogatory response.
- Includes a reduction for \$4.0M, presented as part of 2025 transactions in col. (b), to correct minor discrepancies identified for years prior to 2025 in the course of preparing this interrogatory response.

Numbers may not add due to rounding.

Filed: 2026-04-24  
 EB-2025-0297  
 Exhibit L  
 H1-Staff-260  
 Attachment 1  
 Table 2

Table 2  
 Hydroelectric Water Conditions Variance Account  
Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
	<b>Regulated Hydroelectric:</b>				
1	<b>Forecast Production (GWh)</b>	1	32,432	32,432	32,432
2	<b>Actual Calculated Production (GWh)</b>		33,898	33,650	32,021
3	<b>Difference (GWh)</b> (line 1 - line 2)		(1,466)	(1,218)	411
4	<b>Payment Amount (\$/MWh)</b>	2	43.88	43.88	43.88
5	<b>Revenue Impact (\$M)</b> (line 3 x line 4 / 1000)		(64.3)	(53.5)	18.0
6	<b>GRC/Water Rental Costs (\$M)</b>		23.1	18.4	0.3
7	<b>Total Addition to Variance Account (\$M)</b> (line 5 + line 6)		(41.3)	(35.1)	18.3

Notes:

- 1 Cols. (a), (b) and (c) as set out in EB-2020-0290 Payment Amounts Order, App. E, pp. 3-4.
- 2 Cols. (a), (b) and (c) from EB-2020-0290 Payment Amounts Order, p. 4.

Numbers may not add due to rounding.

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 Exhibit L  
 H1-Staff-260  
 Attachment 1  
 Table 3

Table 3  
 Ancillary Services Net Revenue Variance Account  
 Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
	<b><u>Regulated Hydroelectric:</u></b>				
1	Forecast Revenue	1	55.5	55.5	55.5
2	Actual Revenue	2	62.3	58.5	98.0
3	Regulated Hydroelectric Addition to Variance Account (line 1 - line 2)		(6.7)	(3.0)	(42.4)
	<b><u>Nuclear:</u></b>				
4	Forecast Revenue	1	6.3	6.1	6.5
5	Actual Revenue	2	8.3	7.3	7.1
6	Nuclear Addition to Variance Account (line 4 - line 5)		(2.0)	(1.1)	(0.7)

Notes:

- 1 Cols. (a), (b) and (c) as per EB-2020-0290 Payment Amounts Order, App. E, pp. 4-5.
- 2 Cols. (a) and (b) as shown in Ex. G1-1-1, Table 1, line 1, cols. (h) and (i) for regulated hydroelectric.  
 Cols. (a) and (b) as shown in Ex. G2-1-1, Table 1, line 6, cols. (d) and (e) for nuclear.  
 Col. (c) as shown in Ex. L-A1-CCC-001, Att. 1, Table 65, line 1, col. (j) for regulated hydroelectric.  
 Col. (c) as shown in Ex. L-A1-CCC-001, Att. 1, Table 66, line 6, col. (f) for nuclear.

Numbers may not add due to rounding.

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 Table 4

Table 4  
 Hydroelectric Incentive Mechanism Variance Account  
Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
1	<b>Total Actual Regulated Hydroelectric Incentive Mechanism Net Revenue</b>	1	14.8	28.4	52.9
2	<b>Threshold</b>	2	54.5	54.5	54.5
3	<b>Actual Hydroelectric Incentive Mechanism Net Revenue In Excess of Threshold</b> (line 1 - line 2; nil if line 1 < line 2)		0.0	0.0	0.0
4	<b>Percentage</b>	2	50%	50%	50%
5	<b>Total Addition to Variance Account</b> (line 3 x line 4)		0.0	0.0	0.0

Notes:

- 1 Annual values as reported in OPG's 2024 Management's Discussion & Analysis (p. 51) for 2023 and 2024, and 2025 Management's Discussion & Analysis (p. 42) for 2025.
- 2 Annual threshold and percentage per EB-2014-0370 Payment Amounts Order, App. B, pp. 8-9.

Numbers may not add due to rounding.

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 Attachment 1  
 Table 5

Table 5  
 Hydroelectric Surplus Baseload Generation Variance Account  
Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
	<b><u>Regulated Hydroelectric:</u></b>				
1	<b>Actual Foregone Production Due to SBG Conditions (GWh)</b>	1	977	350	751
2	<b>Payment Amount (\$/MWh)</b>	2	43.88	43.88	43.88
3	<b>Revenue (\$M)</b> (line 1 x line 2 / 1000)		42.9	15.3	33.0
4	<b>GRC/Water Rental Costs (\$M)</b>		(13.2)	(4.7)	(9.7)
5	<b>Market Renewal Credit</b>	3	0.0	0.0	(4.8)
6	<b>Total Addition to Variance Account (\$M)</b> (line 3 + line 4 + line 5)		29.7	10.6	18.5

Notes:

- 1 Total annual SBG in cols. (a) and (b) is as reported in OPG's 2024 Management's Discussion & Analysis (p.14). Col. (c) is as reported in OPG's 2025 Management's Discussion & Analysis (p.13).
- 2 Cols. (a), (b) and (c) from EB-2020-0290 Payment Amounts Order, p.4.
- 3 Per EB-2023-0336 Decision and Order, p.4.

Numbers may not add due to rounding.

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 Exhibit L  
 H1-Staff-260  
 Attachment 1  
 Table 6

Table 6  
 Income and Other Taxes Variance Account  
 Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023			Actual 2024			Actual 2025		
			Regulated Hydroelectric	Nuclear	(a) + (b) Total	Regulated Hydroelectric	Nuclear	(d) + (e) Total	Regulated Hydroelectric	Nuclear	(g) + (h) Total
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	<b>Entry (i): CCA Accelerated Investment Incentive Property Impact</b>	1									
1	2023 CCA differences		(11.2)	0.0	(11.2)	0.0	0.0	0.0	0.0	0.0	0.0
2	2024 CCA differences		0.0	0.0	0.0	(6.4)	0.0	(6.4)	0.0	0.0	0.0
3	2025 CCA differences		0.0	0.0	0.0	0.0	0.0	0.0	(6.4)	0.0	(6.4)
4	Income Tax Impact for 2023 (line 1 x 25%)		(2.8)	0.0	(2.8)	0.0	0.0	0.0	0.0	0.0	0.0
5	Income Tax Impact for 2024 (line 2 x 25%)		0.0	0.0	0.0	(1.6)	0.0	(1.6)	0.0	0.0	0.0
6	Income Tax Impact for 2025 (line 3 x 25%)		0.0	0.0	0.0	0.0	0.0	0.0	(1.6)	0.0	(1.6)
7	Addition to Variance Account (line 4 + line 5 + line 6) / (1-25%)		(3.7)	0.0	(3.7)	(2.1)	0.0	(2.1)	(2.1)	0.0	(2.1)
	<b>Entry (ii) Increase of SR&amp;ED ITCs Recognition Percentage from 75% to 100% in 2023 for 2017</b>	2									
8	Forecast SR&ED ITCs, net of Tax on ITCs, at 75%		(0.7)	(2.9)	(3.7)	0.0	0.0	0.0	0.0	0.0	0.0
9	Forecast SR&ED ITCs, net of Tax on ITCs, at 100% (line 8 x 4/3)		(1.0)	(3.9)	(4.9)	0.0	0.0	0.0	0.0	0.0	0.0
10	Addition to Variance Account (line 9 - line 8)		(0.2)	(1.0)	(1.2)	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Entry (iii) Increase of SR&amp;ED ITCs Recognition Percentage from 75% to 100% in 2023 for 2018</b>	3									
11	Forecast SR&ED ITCs, net of Tax on ITCs, at 75%		(0.7)	0.0	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0
12	Forecast SR&ED ITCs, net of Tax on ITCs, at 100% (line 11 x 4/3)		(1.0)	0.0	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0
13	Addition to Variance Account (line 12 - line 11)		(0.2)	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Entry (iv) Increase of SR&amp;ED ITCs Recognition Percentage from 75% to 100% in 2024 for 2019</b>	4									
14	Forecast SR&ED ITCs, net of Tax on ITCs, at 75%		0.0	0.0	0.0	(0.7)	0.0	(0.7)	0.0	0.0	0.0
15	Forecast SR&ED ITCs, net of Tax on ITCs, at 100% (line 14 x 4/3)		0.0	0.0	0.0	(1.0)	0.0	(1.0)	0.0	0.0	0.0
16	Addition to Variance Account (line 15 - line 14)		0.0	0.0	0.0	(0.2)	0.0	(0.2)	0.0	0.0	0.0
	<b>Entry (v) Increase of SR&amp;ED ITCs Recognition Percentage from 75% to 100% in 2025 for 2020</b>	5									
17	Forecast SR&ED ITCs, net of Tax on ITCs, at 75%		0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	0.0	(0.7)
18	Forecast SR&ED ITCs, net of Tax on ITCs, at 100% (line 17 x 4/3)		0.0	0.0	0.0	0.0	0.0	0.0	(1.0)	0.0	(1.0)
19	Addition to Variance Account (line 18 - line 17)		0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	0.0	(0.2)
	<b>Entry (vi): Ontario Research and Development Tax Credit (ORDTC) Reduction from 4.5% to 3.5% Effective June 1, 2016</b>										
20	Addition to Variance Account - Reduction in ORDTC Rate		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	<b>Total Addition to Variance Account</b> (line 7 + line 10 + line 13 + line 16 + line 19 + line 20)		(4.2)	(1.0)	(5.2)	(2.3)	0.0	(2.3)	(2.3)	0.0	(2.3)

Notes:

- Recorded to reflect the impact of changes in Capital Cost Allowance (CCA) rules, whereby taxpayers can claim higher first-year CCA deductions on eligible capital assets acquired after November 20, 2018, for assets other than those subject to the Capacity Refurbishment Variance Account (CRVA) and the Nuclear Development Variance Account (NDVA). The impact of this rule change for assets subject to the CRVA and NDVA are recorded in the respective accounts as part of the total CCA variances for eligible projects. No entries have been recorded for the nuclear facilities beginning January 1, 2022 as the impact of this rule change was reflected in the EB-2020-0290 nuclear revenue requirements.
- Recorded in 2023 following the resolution, during 2023, of the 2017 taxation year audit. Amount at line 9 represents SR&ED ITCs, net of tax on ITCs, for 2017 previously credited to ratepayers at 75% through the EB-2013-0321 payment amounts for the regulated hydroelectric facilities. For the nuclear facilities, the amount at line 7 represents the January 1 to May 31, 2017 portion of said credit. The June 1 to December 31, 2017 portion for the nuclear facilities is recorded in the SR&ED ITC Variance Account.
- Recorded in 2023 following the resolution, during 2023, of the 2018 taxation year audit. Amount at line 12 represents SR&ED ITCs, net of tax on ITCs, for 2018 previously credited to ratepayers at 75% through the EB-2013-0321 payment amounts for the regulated hydroelectric facilities. The impact for the nuclear facilities is recorded in the SR&ED ITC Variance Account.
- Recorded in 2024 following the resolution, during 2024, of the 2019 taxation year audit. Amount at line 15 represents SR&ED ITCs, net of tax on ITCs, for 2019 previously credited to ratepayers at 75% through the EB-2013-0321 payment amounts for the regulated hydroelectric facilities. The impact for the nuclear facilities is recorded in the SR&ED ITC Variance Account.
- Recorded in 2025 following the resolution, during 2025, of the 2020 taxation year audit. Amount at line 18 represents SR&ED ITCs, net of tax on ITCs, for 2020 previously credited to ratepayers at 75% through the EB-2013-0321 payment amounts for the regulated hydroelectric facilities. The impact for the nuclear facilities is recorded in the SR&ED ITC Variance Account.

Numbers may not add due to rounding.

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 Exhibit L  
 H1-Staff-260  
 Attachment 1  
 Table 7

Table 7  
 Pension & OPEB Cash Payment Variance Account and Pension & OPEB Cash Versus Accrual Differential Deferral Account  
 Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023			Actual 2024			Actual 2025		
			Regulated Hydroelectric	Nuclear <sup>4</sup>	(a)+(b) Total	Regulated Hydroelectric	Nuclear <sup>4</sup>	(d)+(e) Total	Regulated Hydroelectric	Nuclear <sup>4</sup>	(g)+(h) Total
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Forecast Pension Contributions	1	45.1	0.0	45.1	45.1	0.0	45.1	45.1	0.0	45.1
2	Forecast OPEB Payments	1	12.8	0.0	12.8	12.8	0.0	12.8	12.8	0.0	12.8
3	Total Forecast Pension and OPEB Cash Amounts (line 1 + line 2)		58.0	0.0	58.0	58.0	0.0	58.0	58.0	0.0	58.0
4	Actual Pension Contributions	2	23.1	0.0	23.1	27.6	0.0	27.6	20.1	0.0	20.1
5	Actual OPEB Payments	2	19.2	0.0	19.2	18.2	0.0	18.2	20.1	0.0	20.1
6	Total Actual Pension and OPEB Cash Amounts (line 4 + line 5)		42.3	0.0	42.3	45.8	0.0	45.8	40.2	0.0	40.2
7	Total Addition to Pension & OPEB Cash Payment Variance Account (line 6 - line 3)		(15.6)	0.0	(15.6)	(12.1)	0.0	(12.1)	(17.8)	0.0	(17.8)
8	Actual Pension - Registered Pension Plan (RPP) Accrual Costs	3	(5.0)	0.0	(5.0)	8.1	0.0	8.1	(2.0)	0.0	(2.0)
9	Actual OPEB - Non-RPP Accrual Costs	3	27.7	0.0	27.7	27.0	0.0	27.0	36.1	0.0	36.1
10	Total Actual Pension and OPEB Accrual (line 8 + line 9)		22.6	0.0	22.6	35.1	0.0	35.1	34.0	0.0	34.0
11	Addition to Pension & OPEB Cash Versus Accrual Differential Deferral Account - RPP (line 8 - line 4)		(28.1)	0.0	(28.1)	(19.6)	0.0	(19.6)	(22.1)	0.0	(22.1)
12	Addition to Pension & OPEB Cash Versus Accrual Differential Deferral Account - Non-RPP (line 9 - line 5)		8.4	0.0	8.4	8.8	0.0	8.8	16.0	0.0	16.0
13	Total Addition to Pension & OPEB Cash Versus Accrual Differential Deferral Account (line 11 + line 12)		(19.7)	0.0	(19.7)	(10.8)	0.0	(10.8)	(6.1)	0.0	(6.1)

Notes:

- 1 Cols. (a), (d) and (g) are per EB-2020-0290 Payment Amounts Order, App. E, p. 12.
- 2 Represents the portion of OPG's actual pension contributions and OPEB payments for the corresponding years, as set out in Ex. F4-3-2, Attachment 2, pp.9-10 for 2023 and 2024, attributed to the regulated hydroelectric facilities.
- 3 Represents the portion of OPG's actual pension and OPEB costs for the corresponding years, as set out in Ex. F4-3-2, Attachment 2, pp. 9-10 for 2023 and 2024, attributed to the regulated hydroelectric facilities.
- 4 As per the EB-2020-0290 Payment Amounts Order, App. E, p. 12, no additions are recorded to the Pension & OPEB Cash Payment Variance Account or the Pension & OPEB Cash Versus Accrual Differential Deferral Account for the nuclear facilities beginning in 2022 as the nuclear revenue requirements approved in that proceeding reflected pension and OPEB costs calculated on an accrual basis.

Numbers may not add due to rounding.

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 Exhibit L  
 H1-Staff-260  
 Attachment 1  
 Table 7a

Table 7a  
 Pension & OPEB Forecast Accrual Versus Actual Cash Payment Differential Variance Account - Primary, Contra and Carrying Charges Sub-Accounts  
Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023			Actual 2024			Actual 2025		
			Regulated Hydroelectric	Nuclear	(a)+(b) Total	Regulated Hydroelectric	Nuclear	(d)+(e) Total	Regulated Hydroelectric	Nuclear	(g)+(h) Total
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Amortization of Pension & OPEB Cash Versus Accrual Differential Deferral - Registered Pension Plan (RPP) - EB-2018-0243 Approved	1	8.3	53.2	61.5	8.3	53.2	61.5	8.3	53.2	61.5
2	Amortization of Pension & OPEB Cash Versus Accrual Differential Deferral - Non-RPP - EB-2018-0243 Approved	1	7.0	44.1	51.1	7.0	44.1	51.1	0.0	0.0	0.0
3	Amortization of Pension & OPEB Cash Versus Accrual Differential Deferral - Post-2017 Additions - EB-2020-0290 Approved	1	8.8	55.6	64.5	8.8	55.6	64.5	8.8	55.6	64.5
4	Amortization of Pension & OPEB Cash Versus Accrual Differential Deferral - Post-2019 Additions	2	0.0	0.0	0.0	5.6	33.0	38.6	11.2	65.9	77.2
5	Actual Pension and OPEB Accrual Costs - Nuclear	3	0.0	125.6	125.6	0.0	205.2	205.2	0.0	199.4	199.4
6	Actual Pension and OPEB Cash Amounts - Nuclear	4	0.0	234.9	234.9	0.0	268.2	268.2	0.0	235.4	235.4
7	Total Addition to Primary Sub-Account Tracking Balance (line 1 + line 2 + line 3 + line 4 + line 5 - line 6)		24.1	43.6	67.6	29.7	122.8	152.5	28.3	138.8	167.1
8	Total Addition to Contra Sub-Account Tracking Balance (line 7 x -1)		(24.1)	(43.6)	(67.6)	(29.7)	(122.8)	(152.5)	(28.3)	(138.8)	(167.1)
9	Net Total Addition to Primary and Contra Sub-Accounts Tracking Balances		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Primary Sub-Account Tracking Credit Balance - Opening	5	45.0	267.4	312.4	69.1	310.9	380.0	98.7	433.8	532.5
11	Primary Sub-Account Tracking Credit Balance - Closing (line 7 + line 10)		69.1	310.9	380.0	98.7	433.8	532.5	127.1	572.5	699.6
12	Total Addition to Carrying Charges Sub-Account	6	(2.9)	(14.8)	(17.6)	(4.0)	(17.8)	(21.9)	(4.7)	(21.0)	(25.8)

Notes:

- 1 Cols. (a), (d), and (g) per EB-2020-0290 Payment Amounts Order, App. C, Table 1, lines 10-12, cols. (i), (j) and (k), respectively. Cols. (b), (e) and (h) per EB-2020-0290 Payment Amounts Order, App. D, Table 1, lines 15-17, cols. (i), (j) and (k), respectively.
- 2 Cols. (d) and (g) per EB-2023-0336 Decision and Order, App. A, Table 1, line 12, cols. (g) and (h), respectively. Cols. (e) and (h) per EB-2023-0336 Decision and Order, App. A, Table 2, line 16, cols. (g) and (h), respectively.
- 3 Cols. (b) and (e) from Ex. H1-1-1, Table 7b, line 6, cols. (a) and (b), respectively. Col. (h) from Ex. L-H1-Staff-260, Attachment 1, Table 7b, line 6, col. (c).
- 4 Cols. (b) and (e) represents the portion of OPG's actual pension contributions and OPEB payments for 2023 and 2024 respectively, as set out in Ex. F4-3-2, Attachment 2, pp. 9-10, attributed to the nuclear facilities.
- 5 Cols. (a) and (b) from EB-2023-0336, Ex. H1-1-1, Table 8a, line 10, cols. (g) and (h), respectively. Cols. (d), (e), (g) and (h) are equal to line 11 of the preceding year.
- 6 Carrying charges are calculated on the monthly opening cumulative balance in the Primary Sub-Account (when in a credit position) using the OEB's prescribed Construction Work in Progress rate, as follows: 2023 - 5.01% for Q1 to Q3 and 5.48% for Q4; 2024 - 5.48% for Q1, 4.98% for Q2 to Q3 and 4.55% for Q4; 2025 - 4.23%.

Numbers may not add due to rounding.

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 Attachment 1  
 Table 7b

Table 7b  
 Pension and OPEB Cost Variance Account - Nuclear  
 Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023 (a)	Actual 2024 (b)	Actual 2025 (c)
1	Forecast Accrual Pension Costs	1	134.3	111.7	71.3
2	Forecast Accrual OPEB Costs	1	159.9	161.0	156.9
3	Total Forecast Accrual Pension and OPEB Costs (line 1 + line 2)	2	294.1	272.7	228.2
4	Actual Accrual Pension Costs	3	(27.9)	47.2	(12.0)
5	Actual Accrual OPEB Costs	3	153.5	158.0	211.3
6	Total Actual Accrual Pension and OPEB Costs (line 4 + line 5)		125.6	205.2	199.4
7	Addition to Variance Account - Pension Costs (line 4 - line 1)		(162.2)	(64.5)	(83.3)
8	Addition to Variance Account - OPEB Costs (line 5 - line 2)		(6.3)	(3.0)	54.4
9	Addition to Variance Account - Income Tax Impact	4	(50.2)	(26.8)	(2.9)
10	Total Addition to Variance Account (line 7 + line 8 + line 9)		(218.7)	(94.4)	(31.8)

Notes:

- 1 From EB-2020-0290, Ex. F4-3-2, Chart 1.
- 2 From EB-2020-0290 Payment Amounts Order, App. E, p.10, line 27.
- 3 Represents the portion of OPG's actual pension and OPEB costs, for 2023 and 2024 as set out in Ex. F4-3-2, Attachment 2, pp. 9-10, attributed to the nuclear facilities.
- 4 Table to Note 4 - The income tax impact of the pension and OPEB cost additions to the account is calculated as follows (\$M):

Line No.		Note	Actual 2023 (a)	Actual 2024 (b)	Actual 2025 (c)
1a	Forecast Income Tax Impact	*	13.7	5.8	(9.1)
	Actual Additions to / Deductions from Regulatory Earnings Before Tax:				
2a	Actual Accrual Pension Costs (line 4)		(27.9)	47.2	(12.0)
3a	Actual Accrual OPEB Costs (line 5)		153.5	158.0	211.3
4a	Less: Actual Pension Contributions	**	128.2	161.7	117.6
5a	Less: Actual OPEB Payments	**	106.8	106.5	117.7
6a	Net Additions to Regulatory Earnings Before Tax (line 2a + line 3a - line 4a - line 5a)		(109.3)	(63.0)	(36.0)
7a	Actual Income Tax Impact (line 6a x 25% / (1 - 25%))		(36.4)	(21.0)	(12.0)
8a	Addition to Variance Account - Income Tax Impact (line 7a - line 1a)		(50.2)	(26.8)	(2.9)

\* From EB-2020-0290 Payment Amounts Order, App. E, p. 11, line 2.

\*\* Represents the portion of OPG's actual pension contributions and OPEB payments, for 2023 and 2024 as set out in Ex. F4-3-2, Attachment 2, pp. 9-10, attributed to the nuclear facilities.

Numbers may not add due to rounding.

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 Attachment 1  
 Table 8

Table 8  
 Hydroelectric Deferral and Variance Over/Under Recovery Variance Account  
 Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
1	Regulated Hydroelectric Rider (\$/MWh)-EB-2020-0290	1	1.03	1.03	0.69
2	Regulated Hydroelectric Rider (\$/MWh)-EB-2023-0336	2		2.61	2.61
3	Regulated Hydroelectric Production Forecast Used to Set Rider (TWh) EB-2020-0290	3	33.0	33.0	33.0
4	Regulated Hydroelectric Production Forecast Used to Set Rider (TWh) EB-2023-0336	4		16.5	33.0
5	Regulated Hydroelectric Actual Production (TWh) - EB-2020-0290	5	31.4	32.5	30.9
6	Regulated Hydroelectric Actual Production (TWh) - EB-2023-0336	6		15.7	30.9
7	Production Variance for Regulated Hydroelectric Rider (TWh) EB-2020-0290 (line 3 - line 5)		1.6	0.5	2.1
8	Production Variance for Regulated Hydroelectric Rider (TWh) EB-2023-0336 (line 4 - line 6)			0.8	2.1
9	Addition to Variance Account (\$M) - Regulated Hydroelectric Rider-EB-2020-0290 (line 7 x line 1)		1.6	0.5	1.4
10	Addition to Variance Account (\$M) - Regulated Hydroelectric Rider-EB-2023-0336 (line 8 x line 2)			2.1	5.5
11	Addition to Variance Account (\$M) (line 9 + line 10)		1.6	2.6	6.9

Notes:

- 1 From EB-2020-0290 Payment Amounts Order, App. C, Table 1, line 23, cols. (i), (j) and (k).
- 2 From EB-2023-0336 Decision and Order, App. A, Table 1, line 21, cols. (g) and (h).
- 3 From EB-2020-0290 Payment Amounts Order, App. C, Table 1, line 22, cols. (i), (j) and (k).
- 4 From EB-2023-0336 Decision and Order, App. A, Table 1, line 20, cols. (g) and (h).
- 5 Cols. (a) and (b) from Ex. E1-1-1, Table 1, line 4, cols. (h) and (i). Col. (c) from Ex. L-A1-CCC-001, Attachment 1, Table 27, line 4, col. (j).
- 6 Regulated hydroelectric actual production in col. (b) is for six months beginning July 1, 2024.

Table 9  
 Niagara Tunnel Project Pre-December 2008 Disallowance Variance Account  
 Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
	<b>Capital Addition to Variance Account:</b>				
1	Actual Net Plant Rate Base Amount	1	19.3	19.0	18.8
2	Weighted Average Cost of Capital	2	6.85%	6.85%	6.85%
3	Actual Cost of Capital Amount (line 1 x line 2)		1.3	1.3	1.3
4	Cost of Capital Variance		1.3	1.3	1.3
5	Forecast Depreciation		0.0	0.0	0.0
6	Actual Depreciation		0.2	0.2	0.2
7	Depreciation Variance (line 6 - line 5)		0.2	0.2	0.2
	<b>Income Tax Impact:</b>				
8	Forecast Capital Cost Allowance Deduction		0.0	0.0	0.0
9	Actual Capital Cost Allowance Deduction		0.6	0.6	0.6
10	Difference (line 8 - line 9)		(0.6)	(0.6)	(0.6)
11	Net Increase in Regulatory Taxable Income	3	0.4	0.5	0.5
12	Income Tax Rate	4	25%	25%	25%
13	Income Tax Impact (line 11 x line 12 / (1 - line 12))		0.1	0.2	0.2
14	<b>Total Addition to Variance Account (line 4 + line 7 + line 13)</b>		<b>1.7</b>	<b>1.7</b>	<b>1.7</b>

Notes:

1 The continuity of the variation between the original Niagara Tunnel Project rate base disallowance of \$28M and the varied disallowance of \$6.4M is as follows:

Table to Note 1 - Niagara Tunnel Project Disallowance Continuity (\$M)		2023	2024	2025
Line No.		(a)	(b)	(c)
1a	Opening Balance (col. (a) from EB-2023-0336, Ex. H1-1-1, Table 10, line 4a, col. (c))	19.4	19.1	18.9
2a	In-Service	0.0	0.0	0.0
3a	Depreciation Expense (line 6)	(0.2)	(0.2)	(0.2)
4a	Closing Balance	19.1	18.9	18.7
5a	Actual Net Plant Rate Base Amount (lines 1a+ 4a)/ 2	19.3	19.0	18.8

2 From EB-2013-0321 Payment Amounts Order, App. A, Table 6b, line 6, col. (c).

3 The change in regulatory taxable income is calculated as the sum of lines 7 and 10, plus the ROE component of the cost of capital variance at line 4. The ROE component of the variance is equal to line 1 multiplied by the OEB-approved equity portion (45%) of the capital structure, multiplied by the EB-2013-0321 OEB-approved ROE rate of 9.30%.

4 From EB-2013-0321 Payment Amounts Order, App. A, Table 8, line 31, col. (c).

Numbers may not add due to rounding.

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 Table 10

Table 10  
 Bruce Lease Net Revenues Variance Account  
Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
1	<b>Actual Total Bruce Lease Net Revenues (\$M)</b>	1	(25.8)	42.5	27.2
2	<b>Forecast Bruce Lease Net Revenue</b>	2	(38.7)	(48.1)	(46.5)
3	<b>Forecast Nuclear Production (TWh)</b>	3	31.2	34.0	31.1
4	<b>Rate Credited to (Recovered from) Customers (\$/MWh) (line 2 / line 3)</b>	4	(1.24)	(1.42)	(1.50)
5	<b>Actual Nuclear Production (TWh)</b>	5	36.1	33.0	38.1
6	<b>Amount Credited to (Recovered from) Customers (\$M) (line 4 x line 5)</b>		(44.8)	(46.7)	(56.9)
7	<b>Total Addition to Variance Account (\$M) (line 6 - line 1)</b>		(19.0)	(89.2)	(84.1)

Notes:

- 1 Cols. (a) and (b) from Ex. G2-2-1, Table 1, line 3, cols. (d) and (e), respectively. Col. (c) from Ex. L-A1-CCC-001, Attachment 1, Table 67, line 3, col. (f).
- 2 Cols. (a), (b) and (c) from EB-2020-0290 Payment Amounts Order, App. E, p. 17.
- 3 Cols. (a), (b) and (c) from EB-2020-0290 Payment Amounts Order, App. B, Table 1, line 2, cols. (b), (c) and (d), respectively.
- 4 Cols. (a), (b) and (c) from EB-2020-0290 Payment Amounts Order, App. E, p. 17.
- 5 Cols. (a) and (b) from Ex. E2-1-1, Table 1, line 3, cols. (d) and (e), respectively. Col. (b) from Ex. L-A1-CCC-001, Attachment 1, Table 29, line 3, col. (f).

Numbers may not add due to rounding.

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 Table 11

Table 11  
 Nuclear Deferral and Variance Over/Under Recovery Variance Account  
Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
1	<b>Nuclear Rider (\$/MWh)-EB-2020-0290</b>	1	1.25	1.15	5.34
2	<b>Nuclear Rider (\$/MWh)-EB-2023-0336</b>	2		3.13	3.42
3	<b>Nuclear Production Forecast Used to Set Nuclear Rider (TWh)-EB-2020-0290</b>	3	31.2	34.0	31.1
4	<b>Nuclear Production Forecast Used to Set Nuclear Rider (TWh)-EB-2023-0336</b>	4		17.0	31.1
5	<b>Actual Nuclear Production (TWh) - EB-2020-0290</b>	5	36.1	33.0	38.1
6	<b>Actual Nuclear Production (TWh) - EB-2023-0336</b>	6		17.7	38.1
7	<b>Production Variance for Nuclear Rider (TWh) EB 2020-0290 (line 3 - line 5)</b>		(4.9)	1.03	(7.0)
8	<b>Production Variance for Nuclear Rider (TWh) EB 2023-0336 (line 4 - line 6)</b>			(0.8)	(7.0)
9	<b>Addition To Variance Account - Nuclear Rider-EB-2020-0290 (line 7 x line 1)</b>		(6.1)	1.2	(37.4)
10	<b>Addition To Variance Account - Nuclear Rider-EB-2023-0336 (line 8 x line 2)</b>			(2.4)	(23.9)
11	<b>Addition To Variance Account (line 9 + line 10)</b>		(6.1)	(1.2)	(61.3)

Notes:

- 1 From EB-2020-0290 Payment Amounts Order, App. D, Table 1, line 32, cols. (i), (j) and (k).
- 2 From EB-2023-0336 Decision and Order, App. A, Table 2, line 31, cols. (g) and (h)
- 3 From EB-2020-0290 Payment Amounts Order, App. D, Table 1, line 31, cols. (i), (j) and (k).
- 4 From EB-2023-0336 Decision and Order, App. A, Table 2, line 30, cols. (g) and (h).
- 5 Cols. (a) and (b) from Ex. E2-1-1, Table 1, line 3, cols. (d) and (e), respectively. Col. (c) from Ex. L-A1-CCC-001, Attachment 1, Table 29, line 3, col. (f).
- 6 Nuclear actual production in col. (b) is for six months beginning July 1, 2024.

Table 12  
 SR&ED ITCs Variance Account  
 Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
	<b>Entry (i): Additions Based on Current Year Tax Provision</b>				
1	Forecast Annual SR&ED ITCs	1	16.3	16.4	16.1
2	Less: Tax on Provincial Portion Taxable in Current Year		(0.8)	(0.8)	(0.8)
3	Less: Tax on Federal ITC in Prior Year		(3.3)	(3.3)	(3.3)
4	Forecast Annual SR&ED ITCs, net of Tax		12.2	12.3	12.0
5	Actual Annual SR&ED ITCs Recorded in the Year		19.7	15.0	16.6
6	Less: Tax on Provincial Portion Taxable in Current Year		(1.0)	(0.7)	(0.8)
7	Less: Tax on Federal ITC in Prior Year		(4.0)	(4.4)	(4.4)
8	Actual Annual SR&ED ITCs Recorded, net of Tax		14.8	9.9	11.4
9	Addition to Variance Account based on Current Year Tax Provision ((line 4 - line 8) / (1-25%))		(3.4)	3.2	0.8
	<b>Entry (ii): True Up Adjustments Based on Prior Year's Income Tax Return</b>				
10	Actual Annual SR&ED ITCs Recorded, net of Tax	2	13.5	14.8	9.9
11	Prior Year Actual Annual SR&ED ITCs per Income Tax Return Completed in Current Year		19.7	21.6	21.8
12	Less: Tax on Provincial Portion Taxable in Current Year		(1.0)	(1.1)	(1.1)
13	Less: Tax on Federal ITC in Prior Year		(4.1)	(4.0)	(4.4)
14	Prior Year Actual Annual SR&ED ITCs Finalized in Current Year, net of Tax		14.7	16.6	16.4
15	True-Up Adjustment Based on Prior Year Actual Annual SR&ED ITCs Finalized in Current Year, net of tax (line 10 - line 14)	3	(1.2)	(1.8)	(6.5)
16	Addition to Variance Account based on True-Up Adjustments based on Prior Year's Income Tax Return (line 15 / (1-25%))		(1.6)	(2.4)	(8.7)
	<b>Entry (iii): Increase of SR&amp;ED ITCs Recognition Percentage from 75% to 100% in 2023 for 2017 from June 1 to December 31, 2017</b>	4			
17	Actual Annual SR&ED ITCs per Income Tax Return, net of Tax on ITCs, at 75%		(12.1)	0.0	0.0
18	Actual Annual SR&ED ITCs per Income Tax Return, net of Tax on ITCs, at 100% (line 17 x 4/3)		(16.2)	0.0	0.0
19	Addition to Variance Account ((line 18 - line 17) / (1-25%))		(5.4)	0.0	0.0
	<b>Entry (iv): Increase of SR&amp;ED ITCs Recognition Percentage from 75% to 100% in 2023 for 2018</b>	5			
20	Actual Annual SR&ED ITCs per Income Tax Return, net of Tax on ITCs, at 75%		(16.9)	0.0	0.0
21	Actual Annual SR&ED ITCs per Income Tax Return, net of Tax on ITCs, at 100% (line 20 x 4/3)		(22.6)	0.0	0.0
22	Addition to Variance Account ((line 21 - line 20) / (1-25%))		(7.5)	0.0	0.0
	<b>Entry (v): Increase of SR&amp;ED ITCs Recognition Percentage from 75% to 100% in 2024 for 2019</b>	6			
23	Actual Annual SR&ED ITCs per Income Tax Return, net of Tax on ITCs, at 75%		0.0	(14.2)	0.0
24	Actual Annual SR&ED ITCs per Income Tax Return, net of Tax on ITCs, at 100% (line 23 x 4/3)		0.0	(18.9)	0.0
25	Addition to Variance Account ((line 24 - line 23) / (1-25%))		0.0	(6.3)	0.0
	<b>Entry (vi): Increase of SR&amp;ED ITCs Recognition Percentage from 75% to 100% in 2025 for 2020</b>	7			
26	Actual Annual SR&ED ITCs per Income Tax Return, net of Tax on ITCs, at 75%		0.0	0.0	(14.3)
27	Actual Annual SR&ED ITCs per Income Tax Return, net of Tax on ITCs, at 100% (line 26 x 4/3)		0.0	0.0	(19.1)
28	Addition to Variance Account ((line 27 - line 26) / (1-25%))		0.0	0.0	(6.4)
29	<b>Total Addition to Variance Account</b> (line 9 + line 16 + line 19 + line 22+ line 25+ line 28)		(18.0)	(5.5)	(14.3)

Notes:

- 1 Cols. (a), (b) and (c) per EB-2020-0290 Payment Amounts Order, App. E, p. 18.
- 2 Col. (a) from EB-2023-0336, Ex. H1-1-1, Table 14, line 8, col (c). Col. (b) from line 8, col. (a). Col. (c) from line 8, col. (b).
- 3 Represents the adjustment based on the final ITC values determined in 2023, 2024 and 2025 as part of the filing of the 2022, 2023 and 2024 income tax returns and tried up as part of the 2023, 2024 and 2025 entries to the variance account, respectively.
- 4 Recorded in 2023 following the resolution, during 2023, of the 2017 taxation year audit. Amount in line 17 represents the June 1 to December 31, 2017 portion of SR&ED ITCs, net of tax on ITCs, for the nuclear facilities for 2017 previously credited to ratepayers at 75% through the EB-2016-0152 payment amounts and the SR&ED ITC Variance Account (i.e., 7/12 x EB-2020-0290, Ex. H1-1-1, Table 14, line 11, col. (a)). The SR&ED ITC Variance Account became effective on June 1, 2017.
- 5 Recorded in 2023 following the resolution, during 2023, of the 2018 taxation year audit. Amount in line 20 represents the SR&ED ITCs, net of tax on ITCs, for nuclear facilities for 2018 previously credited to ratepayers at 75% through the EB-2016-0152 payment amounts and the SR&ED ITC Variance Account (i.e., EB-2020-0290, Ex. H1-1-1, Table 14, line 11, col. (b)).
- 6 Recorded in 2024 following the resolution, during 2024, of the 2019 taxation year audit. Amount in line 23 represents actual SR&ED ITCs, net of tax on ITCs, for nuclear facilities for 2019 previously credited to ratepayers at 75% through EB-2016-0152 payment amounts and the SR&ED ITC Variance Account (i.e., EB 2023-0336, Ex. H1-1-1, Table 14, line 11, col. (a)).
- 7 Recorded in 2025 following the resolution, during 2025, of the 2020 taxation year audit. Amount in line 26 represents actual SR&ED ITCs, net of tax on ITCs, for nuclear facilities for 2020 previously credited to ratepayers at 75% through EB-2016-0152 payment amounts and the SR&ED ITC Variance Account (i.e., EB 2023-0336, Ex. H1-1-1, Table 14, line 11, col. (b)).

Table 13  
 Capacity Refurbishment Variance Account - Nuclear - Non-Capital Portion - Non-DRP/Non-PRP  
 Summary of Account Transactions 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023 (a)	Actual 2024 (b)	Actual 2025 (c)
	<b>Non-Capital Addition to Variance Account - Non-DRP</b>				
	<b>Forecast Non-Capital Costs:</b>				
1	Pickering Extended Operations	1	0.0	0.0	0.0
2	Fuel Channel Life Extension Project	1	0.0	0.0	0.0
3	FCLE Related Ongoing Costs	1	18.7	1.1	0.4
4	Darlington U3 Fuel Channel Component Retrieval Project	1	0.0	0.0	0.0
5	Darlington Annulus Spacer Life Management Project		0.0	0.0	0.0
6	Pickering B Refurbishment Feasibility Assessment		0.0	0.0	0.0
7	Darlington Steam Generator Primary Moisture Separators Replacement		0.0	0.0	0.0
8	Optimization of Pickering Shutdown	1	4.9	18.4	0.0
9	Fuel Channel Life Management Phase V Project		0.0	0.0	0.0
10	<b>Total (lines 1 through 9)</b>	2	23.6	19.4	0.4
	<b>Actual Non-Capital Costs:</b>	3			
11	Pickering Extended Operations		0.4	0.0	0.0
12	Fuel Channel Life Extension Project		3.0	(0.1)	0.0
13	FCLE Related Ongoing Costs		46.8	1.9	0.3
14	Darlington U3 Fuel Channel Component Retrieval Project		0.1	0.0	0.0
15	Darlington Annulus Spacer Life Management Project		0.4	0.0	0.0
16	Pickering B Refurbishment Feasibility Assessment		17.8	0.0	0.0
17	Darlington Steam Generator Primary Moisture Separators Replacement		4.5	3.8	0.0
18	Optimization of Pickering Shutdown		11.6	15.0	1.4
19	Fuel Channel Life Management Phase V Project		1.1	5.3	6.3
20	<b>Total (lines 11 through 19)</b>		85.7	25.9	7.9
	<b>Non-Capital Addition to Variance Account:</b>				
21	Pickering Extended Operations (line 11 - line 1)		0.4	0.0	0.0
22	Fuel Channel Life Extension Project (line 12 - line 2)		3.0	(0.1)	0.0
23	FCLE Related Ongoing Costs (line 13 - line 3)		28.0	0.8	(0.2)
24	Darlington U3 Fuel Channel Component Retrieval Project (line 14 - line 4)		0.1	0.0	0.0
25	Darlington Annulus Spacer Life Management Project (line 15 - line 5)		0.4	0.0	0.0
26	Pickering B Refurbishment Feasibility Assessment (line 16 - line 6)		17.8	0.0	0.0
27	Darlington Steam Generator Primary Moisture Separators (line 17 - line 7)		4.5	3.8	0.0
28	Optimization of Pickering Shutdown (line 18 - line 8)		6.7	(3.4)	1.4
29	Fuel Channel Life Management Phase V Project (line 19 - line 9)		1.1	5.3	6.3
30	<b>Non-Capital Addition to Variance Account (lines 21 through 29)</b>		62.1	6.5	7.4

Notes:  
 1 Cols. (a), (b) and (c) from EB-2020-0290, Ex. L-H1-01-Staff-328, Chart 1.  
 2 Cols. (a), (b) and (c) from EB-2020-0290 Payment Amounts Order, App. E, p. 9.  
 3 Details for 2023 and 2024 actual non-capital costs from Ex. F2-1-1, Table 1a, F2-2-1, Table 1a, F2-3-1, Table 1, and Ex. F2-4-1, Table 1. Details for 2025 actual non-capital costs from Ex. L-A1-CCC-001, Attachment 1, Tables 40, 42 and 43.

Numbers may not add due to rounding.

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 Exhibit L  
 H1-Staff-260  
 Attachment 1  
 Table 14

Table 14  
 Capacity Refurbishment Variance Account - Nuclear - Capital Portion - Non-DRP/Non-PRP  
Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
	<b>Capital Addition to Variance Account:</b>				
1	Forecast Cost of Capital Amount	1	0.8	0.3	0.1
2	Actual Net Plant Rate Base Amount	2	68.5	151.5	230.7
3	Weighted Average Cost of Capital	1	5.83%	5.90%	5.92%
4	Actual Cost of Capital Amount (line 2 x 3)		4.0	8.9	13.7
5	Cost of Capital Variance (line 4 - line 1)		3.2	8.6	13.6
6	Forecast Depreciation	1	8.8	8.8	0.2
7	Actual Depreciation	2	11.5	9.9	9.6
8	Depreciation Variance (line 7 - line 6)		2.7	1.1	9.4
	<b>Income Tax Impact</b>				
9	Forecast Capital Cost Allowance Deduction	1	1.9	1.7	1.6
10	Actual Capital Cost Allowance Deduction		12.0	14.6	22.7
11	Actual SR&ED Qualifying Capital Expenditures		4.8	14.7	1.9
12	Difference (line 9 - line 10 - line 11)		(14.9)	(27.5)	(23.1)
13	Net (Decrease) Increase in Regulatory Taxable Income	3	(10.1)	(20.8)	(4.8)
14	Income Tax Rate		25.0%	25.0%	25.0%
15	Income Tax Impact (line 13 x line 14 / (1 - line 14))		(3.4)	(6.9)	(1.6)
16	Less: EB-2020-0290 Eligible Projects Adjustment	4	0.0	0.0	2.8
17	Capital Addition to Variance Account - Non-DRP/Non-PRP (line 5 + line 8 + line 15 - line 16)		2.5	2.7	18.6

For notes see Table 14a

Numbers may not add due to rounding.

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 Attachment 1  
 Table 14a

Table 14a  
 Notes to Table 14  
Capacity Refurbishment Variance Account - Nuclear - Capital Portion - Non-DRP/Non-PRP (\$M)

Notes:

1 The amounts in line 1 are determined as follows:

Table to Note 1 - Capacity Refurbishment Variance Account - Forecast Capital Amounts for Nuclear Projects - EB-2020-0290 (\$M)				
Line No.		2023	2024	2025
		(a)	(b)	(c)
1a	Forecast Net Plant Rate Base Amount*	14.4	5.6	1.0
2a	Weighted Average Cost of Capital**	5.83%	5.90%	5.92%
3a	Forecast Cost of Capital Amount (line 1a x line 2a)	0.8	0.3	0.1
4a	ROE Component of Forecast Cost of Capital Amount	0.6	0.2	0.0
5a	Forecast Depreciation^	8.8	8.8	0.2
6a	Forecast Capital Cost Allowance Deduction^	1.9	1.7	1.6

\* Represents the EB-2020-0290 forecast for the Pickering Extended Operations.

\*\* Col. (a) is calculated as EB-2020-0290 Payment Amounts Order, App. A, Table 12: line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b). Col. (b) is calculated as EB-2020-0290 Payment Amounts Order, App. A, Table 13: line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b). Col. (c) is calculated as EB-2020-0290 Payment Amounts Order, App. A, Table 14: line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).

^ For lines 5a and 6a, cols. (a) through (c) as shown in EB-2020-0290, Ex. L-H1-01-Staff-328, Chart 3. The sum of the following in cols. (a) through (c) equals \$12.1M, \$11.6M and (\$0.1M) respectively, per EB-2020-0290 Payment Amounts Order, App. E, p. 9: (i) line 3a; (ii) line 5a; and (iii) the result of the following, multiplied by 25% / (1-25%): line 4a plus line 5a minus line 6a.

2 The amounts in line 2 are determined as follows:

Table to Note 2 - Capacity Refurbishment Variance Account - Actual Net Plant Rate Base Amounts for Nuclear Projects (\$M)				
Line No.		2023	2024	2025
		(a)	(b)	(c)
1b	Gross Plant Opening Balance (col. (a) from EB-2023-0336, Ex. H1-1-1, Table 16a, line 3b, col. (c))	38.1	121.0	208.9
2b	In-service Addition - Darlington Steam Generator Primary Moisture Separators Replacement <sup>+</sup>	82.2	87.9	89.4
2bb	In-service Addition - Pickering Extended Operations	0.6	0.0	0.0
3b	Gross Plant Closing Balance (line 1b + line 2b + line 2bb)	121.0	208.9	298.2
4b	Gross Plant Rate Base Amount (line 1b + line 3b)/2 <sup>++</sup>	93.2	186.9	275.9
5b	Accumulated Depreciation Opening Balance (col. (a) from EB-2023-0336, Ex. H1-1-1, Table 16a, line 7b, col. (c))	18.9	30.5	40.4
6b	Depreciation - Darlington Steam Generator Primary Moisture Separators Replacement	2.1	5.1	8.2
6bb	Depreciation - Pickering Extended Operations	9.5	4.8	1.4
7b	Accumulated Depreciation Closing Balance (line 5b + line 6b + line 6bb)	30.5	40.4	50.0
8b	Accumulated Depreciation Rate Base Amount (line 5b + line 7b)/2	24.7	35.4	45.2
9b	Net Plant Rate Base Amount (line 4b - line 8b)	68.5	151.5	230.7

+ Col. (a) as shown in Ex. B3-3-1, Table 1a, Note 1 and Ex. D2-1-3, Table 4a, line 13, col. (l). Col. (b) as shown in Ex. B3-3-1 Table 1a, Note 1 and Ex. D2-1-3, Table 4a, line 38, col. (c). Col. (c) as shown in Ex. L-A1-CCC-001, Attachment 1, Table 17, line 38, col. (f).

++ In-service additions in 2023, 2024, and 2025 for Darlington Steam Generator Primary Moisture Separator exceed \$50M, hence the month in which the addition is reflected is used to determine the gross plant rate base amount, instead of a mid-year average.

3 The change in regulatory taxable income is calculated as the sum of lines 8 and 12, plus the ROE component of the cost of capital variance at line 5. The ROE component of the variance is equal to the difference between (i) line 2 multiplied by the OEB-approved equity portion (45%) of the capital structure and the OEB-approved ROE rate of 8.66% for 2023, 2024 and 2025 and (ii) line 4a, for the corresponding year.

4 Represents a credit adjustment recognized by OPG, in connection with forecasts related to the Darlington Unit 2 Turbine Control and Auxiliary Systems Upgrade project and the Tritium Removal Facility Major Component Replacement Program (included as part of the Nuclear Operations unallocated project portfolio in EB-2020-0290), related to the reference plan amounts against which variances in the non-DRP capital costs are being determined during the period from January 1, 2022 to December 31, 2026 pursuant to the EB-2020-0290 Payment amounts Order. In particular, non-DRP capital reference amounts shown in EB-2020-0290 PAO, App. E, lines 19-20 did not include the forecast revenue requirement impacts for these projects reflected in the approved payment amounts. This adjustment is necessary to accurately match the reference amounts to such forecasts included in the OEB-approved revenue requirements and payment amounts in EB-2020-0290. The adjustment has the effect of lowering amounts that would otherwise be recorded as recoverable from customers in the Capacity Refurbishment Variance Account.

Table 15  
Capacity Refurbishment Variance Account - Nuclear - Non-Capital Portion - DRP  
Summary of Account Transactions 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2016	Actual Jan - May 2017	Actual Jun - Dec 2017	(b) + (c) Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025	(a)+(d)+(e)+(f)+(g)+(h)+(i)+(j)+(k)+(l) Total	Budget 2026
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
<b>Non-Capital Addition to Variance Account:</b>																
1	Forecast Non-Capital Costs	1	12.4	5.2	24.2	29.4	13.8	3.5	48.4	19.7	24.2	23.6	29.3	25.0		8.4
2	Actual Non-Capital Costs	2	3.1	12.1	24.0	36.1	31.3	1.7	19.0	35.6	22.3	39.0	59.7	10.9		1.8
3	Non-Capital Addition to Variance Account Before Adjustments (line 2 - line 1)		(9.3)	6.9	(0.2)	6.7	17.6	(1.8)	(29.4)	15.8	(1.9)	15.4	30.4	(14.1)		(6.6)
4	Less: EB-2013-0321 Impact Statement (Ex. N1) Adjustment - DRP	3	1.1	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
5	Less: EB-2016-0152 DRP L&ILW Variable Expenses Adjustment	5	0.0	0.0	2.3	2.3	2.1	3.2	4.6	5.3	0.0	0.0	0.0	0.0		0.0
6	Less: DRP-Related Impact Recorded in Nuclear Liability Deferral Account	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	15.7	15.9	1.9		0.3
7	Non-Capital Addition to Variance Account - DRP (line 3 - line 4 - line 5 - line 6)		(10.4)	6.4	(2.5)	3.9	15.5	(5.0)	(33.9)	10.6	(6.4)	(0.3)	14.5	(16.0)	(27.6)	(6.9)

1 The forecast amounts are determined as follows:

Table to Note 1 - Capacity Refurbishment Variance Account - Forecast Non-Capital Amounts for the Darlington Refurbishment Program (\$M)

Line No.		2014	2015	((a)+(b)) / 2 Reference Amount	equals col. (c) 2016	col. (d)12'5 Jan 1 2017 - May 31 2017	col. (g)12'7 Jun 1 2017 - Dec 31 2017	EB-2016-0152 Full Year 2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
1a	EB-2013-0321 Forecast Costs*	6.6	18.2	12.4	12.4	5.2	24.2	41.5	13.8	3.5	48.4	19.7					
2a	EB-2016-0152 Forecast Costs**																
3a	EB-2020-0290 Forecasts Costs***												24.2	23.6	29.3	25.0	8.4

\* Col. (a) from EB-2013-0321, Ex. F2-7-1, Table 1, line 3, col. (e) less EB-2013-0321, Ex. N2-1-1, p. 8, line 2, Col. (b) from EB-2013-0321, Ex. F2-7-1, line 3, col. (f).

\*\* Cols. (g) to (k) from EB-2016-0152, Ex. F2-1-1, line 5, cols. (e) to (i), as per EB-2016-0152 Payment Amounts Order, App. G, p. 10, Note 12.

\*\*\* Cols. (l) to (p) from EB-2020-0290 Payment Amounts Order, App. E, p. 9.

Col. (a), (c), (e) and (f) from EB-2020-0290, Ex. F2-7-1, Table 1, line 4.

Col. (g) to (k) and col. (n) from Ex. F2-7-1, Table 1, line 4, and col. (l) from Ex. L-A1-CCC-001, Attachment 1, Table 45, line 4, col. (f).

Col. (a) amount is from EB-2016-0152, Ex. H1-1-1, Table 11a, line 9a and col. (b) is calculated as 5/12 of that value.

4 Reflects the impact on the Darlington Refurbishment Program L&ILW variable expenses recorded in the Nuclear Liability Deferral Account as a result of the 2022 ONFA Reference Plan. This adjustment avoids duplication across the Capacity Refurbishment Variance Account and the Nuclear Liability Deferral Account.

5 Represents a credit adjustment recognized by OPG, in connection with low and intermediate level waste (L&ILW) expenses incurred by the DRP, related to the reference plan amounts against which variances in the DRP non-capital costs were being determined during the period from June 1, 2017 to December 31, 2021 pursuant to the EB-2016-0152 Payment Amounts Order. The adjustment was made to correct an error made by OPG in the draft payment amounts order submission in EB-2016-0152, which was subsequently reproduced in the final EB-2016-0152 Payment Amounts Order. In particular, such reference amounts were based on EB-2016-0152, Ex. F2-7-1, line 4, cols. (e) to (i) of OPG's pre-filed evidence and did not reflect the nuclear liability revenue requirement updates approved by the OEB on account of the 2017 ONFA Reference Plan - as summarized in EB-2016-0152, Ex. J21.2 - which included an increase to the forecast DRP L&ILW expenses. The adjustment is necessary to accurately match the reference amounts to such forecasts included in the OEB-approved revenue requirements and payment amounts in EB-2016-0152. The adjustment has the effect of lowering amounts that would otherwise be recorded as recoverable from customers in the Capacity Refurbishment Variance Account.

Table 16  
 Capacity Refurbishment Variance Account - Nuclear - Capital Portion - DRP - Excluding D2O Storage Project  
 Summary of Account Transactions - 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2016	Actual Jan - May 2017	Actual Jun - Dec 2017	(b) + (c) Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025	(a)+(d)+(e)+(f)+(g)+(h)+(i)+(j)+(k)+(l) Total
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
	<b>Capital Addition to Variance Account:</b>														
1	Forecast Cost of Capital Amount	1	10.3	4.3	23.2		38.2	37.1	301.7	330.5	293.2	280.7	419.7	484.9	
2	Actual Net Plant Rate Base Amount	2	340.8	594.6	594.6		693.6	684.7	3,398.0	5,238.0	5,059.1	5,883.0	7,013.5	8,310.9	
3	Weighted Average Cost of Capital	1	6.85%	6.85%	6.85%		6.50%	6.46%	6.44%	6.43%	5.89%	5.83%	0.1	5.92%	
4	Actual Cost of Capital Amount		23.3	17.0	23.1	40.0	45.1	44.2	218.8	336.8	298.0	343.0	413.8	492.0	
5	Cost of Capital Variance (line 4 - line 1)		13.1	12.6	(0.2)	12.4	6.9	7.1	(62.9)	6.3	4.8	62.2	(5.9)	7.1	
6	Forecast Depreciation	1	4.0	1.7	11.1	12.7	19.2	19.3	148.5	166.9	163.4	163.4	249.8	298.9	
7	Actual Depreciation	2	16.1	9.9	17.6	27.5	33.9	34.4	123.2	184.6	184.7	226.1	271.8	312.0	
8	Depreciation Variance (line 7 - line 6)		12.2	8.2	6.6	14.8	14.7	15.1	(25.3)	17.7	21.3	62.7	22.0	13.0	
	<b>Income Tax Impact:</b>														
9	Forecast Capital Cost Allowance Deduction	1	66.8	27.8	106.8	134.6	283.7	354.4	380.8	383.2	523.6	550.7	540.3	538.9	
10	Actual Capital Cost Allowance Deduction	6	118.7	78.8	104.3	183.1	243.6	412.4	431.6	454.0	489.5	527.3	525.5	529.5	
11	SR&ED Qualifying Capital Expenditures		62.4	0.0	20.7	20.7	18.8	0.0	0.0	0.0	0.0	0.0	-	0.0	
12	Difference (line 9 - line 10 - line 11)		(114.3)	(51.0)	(18.2)	(69.1)	21.3	(58.0)	(50.8)	(70.8)	34.0	23.4	14.8	9.4	
13	Net (Decrease) Increase in Regulatory Taxable Income	3	(94.2)	(35.0)	(11.7)	(46.7)	40.2	(38.5)	(127.0)	(49.3)	58.6	127.7	32.9	27.1	
14	Income Tax Rate		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
15	Income Tax Impact (line 13 x line 14 / (1 - line 14))		(31.4)	(11.7)	(3.9)	(15.6)	13.4	(12.8)	(42.3)	(16.4)	19.5	42.6	11.0	9.0	
16	Capital Addition to Variance Account (line 5 + line 8 + line 15)		(6.2)	9.2	2.5	11.6	35.0	9.4	(150.5)	7.5	45.6	167.6	27.0	29.1	
17	Less: EB-2013-0321 Impact Statement (Ex. N1) Adjustment	5	5.1	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
18	Addition to Variance Account-Capital Portion DRP (line 16 - line 17)		(11.2)	7.1	2.5	9.5	35.0	9.4	(150.5)	7.5	45.6	167.6	27.0	29.1	
19	Less: Accelerated Investment Incentive CCA - DRP	4	0.0	0.0	0.0	0.0	0.0	(18.9)	(19.9)	3.1	0.0	0.0	0.0	0.0	
20	Total Capital Addition to Variance Account - Capital Portion DRP (line 18 - line 19)		(11.2)	7.1	2.5	9.5	35.0	28.3	(130.6)	4.4	45.638	167.552	27.0	29.1	204.7

For notes see Table 16a

Table 16a  
Notes to Table 16  
Capacity Refurbishment Variance Account - Nuclear - Capital Portion - DRP - Excluding D2O Storage Project

Notes:

1 The amounts in line 1 are determined as follows:

Table to Note 1 - Capacity Refurbishment Variance Account - Forecast Capital Amounts for the Darlington Refurbishment Program (\$M)

Line No.		2014	2015	((a)+(b)) / 2 Reference Amount	equals to col. (c) 2016	col. (d) / 12*5 Jan 1 2017- May 31 2017	col. (g) / 12*7 June 1 2017- Dec 31 2017	EB-2016-0152 Full Year 2017	2018	2019	2020	2021	2022	2023	2024	2025
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
1a	Forecast Net Plant Rate Base Amount*	116.0	184.3					598.1	587.7	572.9	4,685.3	5,140.7	4,978.0	4,815.3	7,114.2	8,191.6
2a	Weighted Average Cost of Capital**	6.86%	6.85%					6.65%	6.50%	6.46%	6.44%	6.43%	5.89%	5.83%	5.90%	5.92%
3a	Forecast Cost of Capital Amount (line 1a x line 2a)	8.0	12.6	10.3	10.3	4.3	23.2	39.8	38.2	37.1	301.7	330.5	293.2	280.7	419.7	484.9
4a	ROE Component of Forecast Cost of Capital Amount***	4.9	7.7	6.3	6.3	2.6	13.8	23.6	23.2	22.6	185.1	203.1	194.0	187.7	277.2	319.2
5a	Forecast Depreciation*	3.0	5.0	4.0	4.0	1.7	11.1	19.0	19.2	19.3	148.5	166.9	163.4	163.4	249.8	298.9
6a	Forecast Capital Cost Allowance Deduction****	39.3	94.3	66.8	66.8	27.8	106.8	183.1	283.7	354.4	380.8	383.2	523.6	550.7	540.3	538.9

- \* Cols. (a) and (b) from EB-2013-0321, Ex. L-4.9-1-Staff-048, Chart 1, "Total" line less "Heavy Water & Drum Handling Facility" line.  
Cols. (g) to (k) from EB-2016-0152, Ex. L-2.2-1-Staff-009, Attachment 1, "Total" line less "Heavy Water Storage & Drum Handling Facility" line.  
Line 1a cols. (l) to (o) from EB-2020-0290 Payment Amounts Order, App. E, Attachment 1, line 1, cols. (a) to (d). Line 5a cols. (l) to (o) from EB-2020-0290 Payment Amounts Order, App. E, Attachment 1, line 6, cols. (a) to (d).
- \*\* Cols. (a) and (b) from EB-2013-0321 Payment Amounts Order, App. A, Tables 5b and 6b: line 6, col. (c).  
Cols. (g) to (k) from EB-2016-0152 Payment Amounts Order, App. A, Tables 11 to 15: line 6, col. (c).  
Cols. (l) to (o) from EB-2020-0290 Payment Amounts Order, App. A, Tables 11 to 14: line 4, col. (b) x col. (c), plus line 5a, col. (c) x line 5b, col. (b).
- \*\*\* The ROE component of the cost of capital forecast is equal to line 1a multiplied by the OEB-approved equity portion (45%) of the capital structure and the OEB-approved ROE rates as follows: 2016 and Jan 1, 2017 to May 31, 2017 - 9.30%; June 1, 2017 to Dec 31, 2021 - 8.78%; 2022 to 2025 - 8.66%.
- \*\*\*\* Cols. (a) and (b) from EB-2013-0321, Ex. D2-2-1, p. 29, Note 2.  
Cols. (g) to (k) from EB-2016-0152, Ex. F4-2-1, Table 3b, Note 3.  
Cols. (l) to (o) from EB-2020-0290 Payment Amounts Order, App. E, Attachment 1, line 11, cols. (a) to (d).

2 The amounts in line 2 are determined as follows:

Table to Note 2 - Capacity Refurbishment Variance Account - Actual Net Plant Rate Base Amounts for the Darlington Refurbishment Program (\$M)

Line No.		2016	Jan 1 2017- May 31 2017	June 1 2017- Dec 31 2017	(b) + (c) Total 2017	2018	2019	2020	2021	2022	2023	2024	2025
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1b	Gross Plant Opening Balance (col. (a) from EB-2020-0290, Ex. B3-3-1, Table 1, line 2, col. (a))	280.1			444.5	750.4	784.9	800.9	5,575.1	5,582.9	5,586.5	7,826.6	9,568.5
2b	In-service Addition - Darlington Refurbishment - Unit Refurbishments	0.0			0.0	0.0	0.0	4,765.0	6.2	(2.5)	2,240.1	1,739.6	28.5
3b	In-service Addition - Darlington Refurbishment - Early In-Service	103.4			44.9	22.5	7.6	2.2	1.5	2.9	0.0	0.0	0.0
4b	In-service Addition - Darlington Refurbishment - Facilities & Infrastructure Projects	43.0			16.9	0.9	0.1	10.0	(1.4)	(0.9)	0.0	0.0	0.0
5b	In-service Addition - Darlington Refurbishment - Safety Improvement Opportunities	17.9			244.1	11.1	8.2	(3.0)	1.5	4.2	0.0	2.3	0.0
6b	Total In-Service Additions (line 2b + line 3b + line 4b + line 5b)*	164.4	241.0	64.9	305.9	34.5	16.0	4,774.1	7.8	3.7	2,240.1	1,741.9	28.5
7b	Gross Plant Closing Balance (line 1b + line 6b)	444.5			750.4	784.9	800.9	5,575.1	5,582.9	5,586.5	7,826.6	9,568.5	9,597.0
8b	Gross Plant Rate Base Amount (line 1b + line 7b)/2**	362.3			638.0	767.7	792.9	3,585.1	5,579.0	5,584.7	6,614.0	7,993.4	9,582.7
9b	Accumulated Depreciation Opening Balance (col. (a) from EB-2020-0290, Ex. B3-4-1, Table 1, line 2, col. (a))	13.5			29.6	57.1	91.0	125.5	248.6	433.3	618.0	844.1	1,115.9
10b	Depreciation†	16.1	9.9	17.6	27.5	33.9	34.4	123.2	184.6	184.7	226.1	271.8	312.0
11b	Accumulated Depreciation Closing Balance (line 9b + line 10b)	29.6			57.1	91.0	125.5	248.6	433.3	618.0	844.1	1,115.9	1,427.9
12b	Accumulated Depreciation Rate Base Amount (line 9b + line 11b)/2***	21.5			43.4	74.1	108.2	187.0	341.0	525.6	731.0	980.0	1,271.9
13b	Net Plant Rate Base Amount (line 8b - line 12b)	340.8			594.6	693.6	684.7	3,398.0	5,238.0	5,059.1	5,883.0	7,013.5	8,310.9

- + In-service additions - Cols. (a), (d), (e) and (f) from EB-2020-0290, Ex. D2-2-9, Table 5a, excluding the D2O Storage Project. Cols. (g) to (k) from Ex. D2-2-3, Table 5a, excluding the D2O Storage Project. Col. (l) from Ex. L-A1-CCC-001, Attachment 1, Table 20, excluding the D2O Storage Project.  
Depreciation - Cols. (a), (d), (e) and (f) from EB-2020-0290, Ex. F4-1-1, Table 2, line 2, cols. (a) to (d). Cols. (g) to (k) from Ex. F4-1-1, Table 2, line 2, cols. (a) to (e). Col. (l) from Ex. L-A1-CCC-001, Attachment 1, Table 55, line 2, col. (f).
- ++ Total in-service additions include the following amounts over \$50M: 2016 - \$88.1M for R&FR - Tooling, 2017 - \$191.2 for Safety Improvement Opportunities, 2020 - \$4,765.0M for Unit 2, 2023 - \$2,221.8M for Unit 3, and 2024 - \$1,689.9M for Unit 1. For these in-service additions, the month in which the addition is reflected is used to determine the gross plant rate base amount, instead of a mid-year average. Amounts at line 8b can also be found as follows -- Cols. (a), (d), (e) and (f) from EB-2020-0290, Ex. B3-3-1, Table 1, col. (f), lines 2, 11, 20, 29 and 38. Col. (l) from Ex. L-A1-CCC-001, Attachment 1, Table 6, col. (f), line 2.
- +++ Amounts at line 12b can also be found as follows -- Cols. (a), (d), (e) and (f) from EB-2020-0290, Ex. B3-4-1, Table 1, col. (e), lines 2, 10, 18 and 26. Cols. (g) to (k) from Ex. B3-4-1, Table 1, col. (e), lines 2, 11, 20, 29 and 38. Col. (l) from Ex. L-A1-CCC-001, Attachment 1, Table 7, col. (e), line 2.
- 3 The change in regulatory taxable income is calculated as the sum of lines 8 and 12, plus the ROE component of the cost of capital variance at line 5. The ROE component of the variance is equal to the difference between: (i) line 2 multiplied by the OEB-approved equity portion (45%) of the capital structure and the following OEB-approved ROE rates: 2016 and Jan 1 to May 31, 2017 - 9.30%; June 1, 2017 to Dec 31, 2021 - 8.78%; 2022 to 2025 - 8.66%; and (ii) line 4a, cols. (d) to (f), (h) to (o).
- 4 Accelerated Investment Incentive CCA is included within the total CCA at line 10, and such amounts for Darlington Refurbishment Program recorded in the Capacity Refurbishment Variance Account have been separately approved for disposition in EB-2020-0290 Payment Amounts Order, Appendix D, Table 1, line 7, col. (f) and EB-2023-0336 Decision and Order, Attachment A, Table 2, line 6, col. (e).
- 5 Col. (a) amount is from EB-2016-0152 Ex. H1-1-1, Table 11, line 33 and col. (b) is calculated as 5/12 of that value.
- 6 Amounts are net of impacts to capital cost allowance from the permanent rate base disallowance applied to the D2O Storage Project by the OEB in the EB-2020-0290 Decision and Order.

Table 17  
Nuclear Liability Deferral Account  
Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023 (a)	Actual 2024 (b)	Actual 2025 (c)	Budget 2026 (d)
<b>Revenue Requirement Impact of Current Approved ONFA Reference Plan Effective January 1, 2022:</b>						
1	Depreciation Expense	1	80.5	80.5	1.1	1.1
<b>Return on Rate Base</b>						
2	Average Asset Retirement Costs	2	151.8	71.2	30.4	29.3
3	Weighted Average Cost of Capital	3	5.83%	5.90%	5.92%	5.92%
4	Return on Rate Base (line 2 x line 3)		8.8	4.2	1.8	1.7
<b>Variable Expenses</b>						
5	Used Fuel Storage and Disposal Variable Expenses	5	0.3	0.7	1.0	1.5
6	Low & Intermediate Level Waste Management Variable Expenses	5	28.8	29.4	12.3	7.9
7	Total Variable Expenses (line 5 + line 6)		29.1	30.1	13.3	9.4
<b>Income Tax Impact</b>						
8	Forecast Contributions to Segregated Funds	6	100.6	100.6	0.0	0.0
9	Contributions to Segregated Funds based on Current Approved ONFA Reference Plan	7	200.1	200.1	116.4	39.2
10	Increase in Contributions to Segregated Funds (line 8 - line 9)		(99.5)	(99.5)	(116.4)	(39.2)
11	Return on Rate Base - ROE Component (line 2 x 45% x 8.66%)		5.9	2.8	1.2	1.1
12	Net Increase in Regulatory Taxable Income (line 1 + line 7 + line 10 + line 11)		16.1	14.0	(100.8)	(27.6)
13	Income Tax Rate		25.0%	25.0%	25.0%	25.0%
14	Income Tax Impact (line 12 x line 13 / (1 - line 13))		5.4	4.7	(33.6)	(9.2)
15	Addition to Deferral Account - Year-End 2021 ARO / ARC Adjustment (lines 1 + 4 + 7 + 14)		123.9	119.5	(17.4)	3.0
16	Addition to Deferral Account - Change in Pickering Station End-of-Life Dates (December 31, 2020 End-of-Life Extension)	4	69.4	67.9	19.6	19.6
17	Total Addition to Deferral Account (line 15 + line 16)		193.3	187.5	2.2	22.6

Notes:  
1 The depreciation expense component of the addition to the deferral account is calculated as follows:

Table to Note 1 - Change in Depreciation Expense (\$M)					
Line No.		Pickering Units 1 & 4 (a)	Pickering Units 5 - 8 (b)	Darlington (c)	(a) + (b) + (c) Total (d)
Incremental Asset Retirement Cost ("ARC") Continuity:					
1a	ARC Adjustment at December 31, 2021 (EB-2023-0336, Ex. H1-1-1, Table 18a, line 7b, cols. (a) to (d))**	254.8	(16.5)	34.2	272.6
2a	Remaining Useful Life as at December 31, 2021 (years)*	3.0	3.0	31.0	
3a	2022 Annual Incremental Depreciation (line 1a / line 2a)	84.9	(5.5)	1.1	80.5
4a	Incremental ARC at December 31, 2022 (EB-2023-0336, Ex. H1-1-1, Table 18, Note 1, line 4a)	169.9	(11.0)	33.1	192.0
5a	Remaining Useful Life as at December 31, 2022 (years)*	2.0	2.0	30.0	
6a	2023 Annual Incremental Depreciation (line 4a / line 5a)	84.9	(5.5)	1.1	80.5
7a	Incremental ARC at December 31, 2023 (line 4a - line 6a)	84.9	(5.5)	32.0	111.5
8a	Remaining Useful Life as at December 31, 2023 (years)*	1.0	1.0	29.0	
9a	2024 Annual Incremental Depreciation (line 7a / line 8a)	84.9	(5.5)	1.1	80.5
10a	Incremental ARC at December 31, 2024 (line 7a - line 9a)	0.0	0.0	30.9	30.9
11a	Remaining Useful Life as at December 31, 2024 (years)*	0.0	0.0	28.0	
12a	2025 Annual Incremental Depreciation (line 10a / line 11a)	0.0	0.0	1.1	1.1
13a	Incremental ARC at December 31, 2025 (line 10a - line 12a)	0.0	0.0	29.8	29.8
14a	Remaining Useful Life as at December 31, 2025 (years)*	0.0	0.0	27.0	
15a	2026 Annual Incremental Depreciation (line 13a / line 14a)	0.0	0.0	1.1	1.1
16a	Incremental ARC at December 31, 2026 (line 13a - line 15a)	0.0	0.0	28.7	28.7

\* A common end of life date of December 31, 2024 was used to depreciate ARC for Pickering Units 1 & 4 due to the integrated nature of Unit operations.

\*\* Cols. (a) through (d) from Ex. C2-1-1, Table 4, line 14, cols. (a) through (d), respectively.

2 Col. (a) calculated as (line 4a, col. (d) + line 7a, col. (d)) / 2. Col. (b) calculated as (line 7a, col.(d) + line 10a, col. (d)) / 2. Col. (c) calculated as (line 10a, col.(d) + line 13a, col. (d)) / 2. Col. (d) calculated as (line 13a, col.(d) + line 16a, col. (d)) / 2.

3 Col. (a) WACC: calculated as EB-2020-0290 Payment Amounts Order, Appendix A, Table 12, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).

Col. (b) WACC: calculated as EB-2020-0290 Payment Amounts Order, Appendix A, Table 13, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).

Col. (c) WACC: calculated as EB-2020-0290 Payment Amounts Order, Appendix A, Table 14, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).

Col. (d) WACC: calculated as EB-2020-0290 Payment Amounts Order, Appendix A, Table 15, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).

4 Cols. (a), (b) and (d) from Ex. H1-1-1, Table 18, line 22, cols. (a), (b) and (d). Col. (c) from Ex. L-H1-Staff-260, Attachment 1, Table 18, line 22, col. (c). Represents the nuclear liabilities component of the revenue requirement impacts arising from the extension of station end-of-life dates for Pickering Units 1 and 4 to December 31, 2024, effective December 31, 2020. As the current approved ONFA Reference Plan reflects this change effective January 1, 2022, this impact is recorded in the Nuclear Liability Deferral Account beginning in 2022. Prior to 2022, the impact was recorded in the Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account as this change in end-of-life dates was not yet reflected in the current approved ONFA Reference Plan.

5 Values are calculated as the difference between: (A) the product of (i) corresponding year unit cost rates for the Used Fuel Storage and Disposal Programs and the Low and Intermediate Level Waste ("L&ILW") Storage and Disposal Programs arising from the current approved ONFA Reference Plan and (ii) the forecast used fuel bundles and L&ILW volumes reflected for the corresponding year in the EB-2020-0290 nuclear revenue requirements, and (B) the product of (i) the corresponding year unit cost rates for the Used Fuel Storage and Disposal Programs and the L&ILW Storage and Disposal Programs applicable following the changes in nuclear liabilities as a result of the extension of station end-of-life dates for Pickering Units 1 and 4 effective December 31, 2020, and (ii) the forecast used fuel bundles and L&ILW volumes reflected for the corresponding years in the EB-2020-0290

6 Per EB-2020-0290, Ex. C2-1-1, Table 2, line 15, cols. (h) through (k).

7 Cols (a), (b) and (d) from Ex. C2-1-1, Table 2, line 14, cols. (d), (e) and (g), respectively. Col. (c) from Ex. L-A1-CCC-001, Attachment 1, Table 12, line 14, col. (a).

Numbers may not add due to rounding.

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 Attachment 1  
 Table 18

Table 18  
 Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account - December 31, 2020 End-of-Life Extension<sup>1</sup>  
Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Description	Note	Actual 2023 (a)	Actual 2024 (b)	Actual 2025 (c)	Budget 2026 (d)
	<b>Cost of Capital</b>					
1	Asset Retirement Cost ("ARC") Rate Base (Note 4, line 4h)		2.3	0.6	(0.3)	(0.2)
2	Non-ARC Rate Base (Note 5, line 5f)		3.1	1.0	0.0	0.0
3	Total Return on Rate Base Impact (line 1 + line 2)		5.5	1.6	(0.3)	(0.2)
	<b>Depreciation Expense:</b>					
4	Asset Retirement Costs (Note 2, col. (f))		29.7	29.7	(0.2)	(0.2)
5	Non-Asset Retirement Costs (Note 3, line 3c)		38.1	34.6	0.0	0.0
6	Total Depreciation Expense Impact (line 4 + line 5)		67.8	64.3	(0.2)	(0.2)
	<b>Other Expenses:</b>					
7	Used Fuel Storage and Disposal Variable Expenses	6	19.4	19.9	14.5	14.6
8	Low & Intermediate Level Waste Management Variable Expenses	6, 7	0.8	0.8	0.6	0.4
9	Total Variable Expenses Impact (line 7 + line 8)		20.2	20.7	15.1	15.1
	<b>Income Taxes:</b>					
10	Return on Rate Base - Non-ARC Impact - ROE Component (Note 5, line 5g x (25%/75%))		0.7	0.2	0.0	0.0
11	Depreciation Expense on Non-Asset Retirement Costs (line 5 x (25%/75%))		12.7	11.5	0.0	0.0
12	Total Non-ARC Income Tax Impact (line 10 + line 11)		13.4	11.8	0.0	0.0
13	Return on Rate Base - ARC Impact (Note 4, line 4k x (25%/75%))		0.5	0.1	(0.1)	(0.1)
14	Depreciation Expense on Asset Retirement Costs (line 4 x (25%/75%))		9.9	9.9	(0.1)	(0.1)
15	Used Fuel Storage and Disposal Variable Expenses (line 7 x (25%/75%))		6.5	6.6	4.8	4.9
16	Low & Intermediate Level Waste Management Variable Expenses (line 8 x (25%/75%))		0.3	0.3	0.2	0.1
17	Total Nuclear Liabilities Income Tax Impact (line 13 + line 14 + line 15 + line 16)		17.2	16.9	4.9	4.9
18	Total Income Tax Impact (line 12 + line 17)		30.5	28.7	4.9	4.9
19	Revenue Requirement Impact - Nuclear Liabilities (line 1 + line 4 + line 9 + line 17)		69.4	67.9	19.6	19.6
20	Revenue Requirement Impact - Non-ARC (line 2 + line 5 + line 12)		54.6	47.4	0.0	0.0
21	Total Revenue Requirement Impact (line 19 + line 20)		124.0	115.4	19.6	19.6
22	Less: Revenue Requirement Impact Recorded in Nuclear Liability Deferral Account Beginning Jan. 1, 2022 (line 19)	8	69.4	67.9	19.6	19.6
23	Total Addition to Deferral Account (line 21 - line 22)		54.6	47.4	0.0	0.0

For notes see Tables 18a and 18b.

Table 18a  
 Notes to Table 18  
 Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account - December 31, 2020 End-of-Life Extension (\$M)

- 1 Calculations follow the methodology in EB-2020-0290 Payment Amounts Order, App. F, p. 1. Amounts are as set out in EB-2020-0290 Ex. L-F-01-Staff-271, Att. 1, Table 2, other than those that reflect changes between the EB-2020-0290 proposed and OEB approved revenue requirement for the corresponding year, subject to rounding differences.
- 2 The ARC depreciation expense component of the addition to the deferral account is calculated as follows:

Line No.		Pickering Units 1 & 4	Pickering Units 5-8	Darlington	(a)+(b)+(c) Total	ARC Depreciation per EB-2020-0290***	(d) - (e) Impact of Year-End 2020 Adjustment
		(a)	(b)	(c)	(d)	(e)	(f)
2a	Asset Retirement Cost as at December 31, 2020 Before Pickering Units 1 & 4 End-of-Life Adjustment*	63.3	187.8	113.9	365.2		
2b	Asset Retirement Cost Adjustment as at December 31, 2020 (Cols. (a) through (d) from Ex. C2-1-1, Table 4, line 7, cols. (a) through (d).)	50.4	5.6	(4.8)	51.1		
2c	Unamortized Asset Retirement Cost as at December 31, 2020 (line 2a + line 2b)	113.6	193.4	109.1	416.2		
2d	Remaining Useful Life as at December 31, 2020 (years)**	4.0	4.0	32.0			
2e	Annual Depreciation (line 2c / line 2d)	28.4	48.3	3.4	80.2	82.2	(2.0)
2f	Unamortized Asset Retirement Cost as at December 31, 2021 (line 2c - line 2e)	85.2	145.0	105.7	336.0		
2g	Remaining Useful Life as at December 31, 2021 (years)**	3.0	3.0	31.0			
2h	2022 Annual Depreciation (line 2f / line 2g)	28.4	48.3	3.4	80.2	82.2	(2.0)
2i	Unamortized Asset Retirement Cost as at December 31, 2022* (line 2f - line 2h)	56.8	96.7	102.3	255.8		
2j	Remaining Useful Life as at December 31, 2022 (years)**	2.0	2.0	30.0			
2k	2023 Annual Depreciation (line 2i / line 2j)	28.4	48.3	3.4	80.2	50.5	29.7
2l	Unamortized Asset Retirement Cost as at December 31, 2023 (line 2i - line 2k)	28.4	48.3	98.9	175.7		
2m	Remaining Useful Life as at December 31, 2023 (years)**	1.0	1.0	29.0			
2n	2024 Annual Depreciation (line 2l / line 2m)	28.4	48.3	3.4	80.2	50.5	29.7
2o	Unamortized Asset Retirement Cost as at December 31, 2024 (line 2l - line 2n)	0.0	0.0	95.5	95.5		
2p	Remaining Useful Life as at December 31, 2024 (years)**	0.0	0.0	28.0			
2q	2025 Annual Depreciation (line 2o / line 2p)	0.0	0.0	3.4	3.4	3.6	(0.2)
2r	Unamortized Asset Retirement Cost as at December 31, 2025 (line 2o - line 2q)	0.0	0.0	92.1	92.1		
2s	Remaining Useful Life as at December 31, 2025 (years)**	0.0	0.0	27.0			
2t	2026 Annual Depreciation (line 2r / line 2s)	0.0	0.0	3.4	3.4	3.6	(0.2)
2u	Unamortized Asset Retirement Cost as at December 31, 2026 (line 2r - line 2t)	0.0	0.0	88.7	88.7		

- \* From EB-2023-0336, Ex. H1-1-1, Table 19a, line 2a, cols. (a) to (d) (differences due to rounding).
- \*\* A common end of life date of December 31, 2024 was used to depreciate ARC for Pickering Units 1 & 4 due to the integrated nature of Unit operations.
- \*\*\* Per EB-2018-0002 OEB Staff Interrogatory #1, Schedule 1-Staff-1, Att. 1, Table 1a, line 1n, col. (d) for 2021 and EB-2020-0290 Payment Amounts Order, App. A, Table 10, col. (b), lines 8, 17, 26, 35 and 44 for 2022 to 2026, respectively.

- 3 The non-ARC depreciation and amortization expense component of the addition to the deferral account is calculated as follows:

Line No.		Actual 2023	Actual 2024	Actual 2025	Budget 2026
		(a)	(b)	(c)	(d)
3a	Unadjusted Non-ARC Depreciation and Amortization Expense - December 31, 2022 Pickering Units 1 & 4 End-of-Life*	421.0	528.2	0.4	0.0
3b	Non-ARC Depreciation and Amortization Expense - December 31, 2024 Pickering Units 1 & 4 End-of-Life#	459.1	562.9	0.4	0.0
3c	Impact of Pickering Units 1 & 4 End-of-Life Extension (line 3b less line 3a)	38.1	34.6	0.0	0.0

- + Cols. (a) and (b) from EB-2020-0290 Ex. B3-4-1, Table 2, cols. (b) to (d), lines 30 and 38, respectively. Cols. (c) and (d) from EB-2020-0290 Ex. B3-4-1, Table 3, cols. (b) to (d), lines 4 and 12, respectively.
- # Calculated by applying the revised Pickering end-of-life date to the forecast non-ARC Pickering gross plant including forecast in-service additions reflected in the corresponding year nuclear revenue requirement (EB-2020-0290 for 2023 to 2025) and holding all other variables constant, effective January 1, 2022 onwards.

- 4 Cost of capital for ARC Rate Base component of the addition to the deferral account is calculated as follows:

Line No.		Actual 2023	Actual 2024	Actual 2025	Budget 2026
		(a)	(b)	(c)	(d)
4a	Average ARC: Note 2, col. (d); (opening ARC + closing ARC for corresponding year)/2	215.7	135.6	93.8	90.4
4b	Average UNL****	(107.0)	(290.8)	(452.1)	(547.2)
4c	Weighted Average Accretion Rate*	4.86%	4.86%	4.86%	4.86%
4d	Return on Rate Base at Weighted Average Accretion Rate ((lesser of line 4a or 4b) x line 4c)**	0.0	0.0	0.0	0.0
4e	Return on Rate Base at Weighted Average Cost of Capital (line 4a x WACC, as line 4b < 0)***	12.6	8.0	5.6	5.4
4f	EB-2020-0290 Return on Rate Base at Weighted Average Accretion Rate^	0.0	0.0	0.0	0.0
4g	EB-2020-0290 Return on Rate Base at Weighted Average Cost of Capital^^	10.2	7.4	5.8	5.6
4h	Impact of Pickering Units 1 & 4 End-of-Life Extension ((line 4d + line 4e) - (line 4f + line 4g))	2.3	0.6	(0.3)	(0.2)
4i	ROE Component of Line 4e Cost of Capital ((line 4a x 45% x 8.66%), as line 4b < 0)	8.4	5.3	3.7	3.5
4j	ROE Component of Line 4g Cost of Capital^^^	6.8	4.9	3.8	3.7
4k	Impact of Pickering Units 1 & 4 End-of-Life Extension on Cost of Capital for Income Tax Calculation ((line 4d - line 4f) + (line 4i - line 4j))	1.6	0.4	(0.2)	(0.2)

- + From EB-2020-0290, Ex. L-A1-2-Staff-002, Att. 1, Table 5, line 7, col. (c).
- ++ When UNL is a negative value, no return on rate base at weighted average accretion is recorded and the return at rate base is limited to average ARC at line 4a multiplied by the OEB-approved weighted average cost of capital (WACC), as shown in line 4e.
- +++ Col. (a) WACC : EB-2020-0290 Payment Amounts Order, App. A, Table 12, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).  
 Col. (b) WACC : EB-2020-0290 Payment Amounts Order, App. A, Table 13, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).  
 Col. (c) WACC : EB-2020-0290 Payment Amounts Order, App. A, Table 14, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).  
 Col. (d) WACC : EB-2020-0290 Payment Amounts Order, App. A, Table 15, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).
- ++++ From EB-2020-0290, Ex. L-F-01-Staff-271, Att. 1, Table 2b, line 4b, cols. (b)-(e) for the corresponding years.
- ^ EB-2020-0290 Payment Amounts Order, App. A: Table 12, line 7, col. (d) for 2023, Table 13, line 7, col. (d) for 2024, Table 14, line 7, col. (d) for 2025, Table 15, line 7, col. (d) for 2026.
- ^^ Col. (a): EB-2020-0290, Ex. C2-1-1, Table 1a, line 8a, col. (c) multiplied by WACC (see note +++).  
 Col. (b): EB-2020-0290, Ex. C2-1-1, Table 1a, line 9a, col. (c) multiplied by WACC (see note +++).  
 Col. (c): EB-2020-0290, Ex. C2-1-1, Table 1a, line 10a, col. (c) multiplied by WACC (see note +++).  
 Col. (d): EB-2020-0290, Ex. C2-1-1, Table 1a, line 11a, col. (c) multiplied by WACC (see note +++).
- ^^^ Col. (a): EB-2020-0290, Ex. C2-1-1, Table 1a, line 8a, col. (c) x 45% OEB-approved equity ratio x 8.66% OEB-approved ROE.  
 Col. (b): EB-2020-0290, Ex. C2-1-1, Table 1a, line 9a, col. (c) x 45% OEB-approved equity ratio x 8.66% OEB-approved ROE.  
 Col. (c): EB-2020-0290, Ex. C2-1-1, Table 1a, line 10a, col. (c) x 45% OEB-approved equity ratio x 8.66% OEB-approved ROE.  
 Col. (d): EB-2020-0290, Ex. C2-1-1, Table 1a, line 11a, col. (c) x 45% OEB-approved equity ratio x 8.66% OEB-approved ROE.

Numbers may not add due to rounding.

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 Table 18b

Table 18b  
 Notes to Table 18 - Continued

Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account - December 31, 2020 End-of-Life Extension (\$M)

5 Cost of Capital for Non-ARC Rate Base component of the addition to the deferral account is calculated as follows:

Table to Note 5 - Cost of Capital for Non-ARC Rate Base (\$M)					
Line No.		Actual 2023	Actual 2024	Actual 2025	Budget 2026
		(a)	(b)	(c)	(d)
5a	Opening Non-ARC Net Plant Balance Impact <sup>##</sup>	72.7	34.6	0.0	0.0
5b	Non-ARC Depreciation and Amortization Expense Impact (Note 3, line 3c x -1)	(38.1)	(34.6)	0.0	0.0
5c	Ending Non-ARC Net Plant Balance Impact (line 5a + line 5b)	34.6	0.0	0.0	0.0
5d	Non-ARC Rate Base Impact (line 5a + line 5c)/2	53.7	17.3	0.0	0.0
5e	Weighted Average Cost of Capital <sup>###</sup>	5.83%	5.90%	5.92%	5.92%
5f	Total Cost of Capital (line 5d x line 5e)	3.1	1.0	0.0	0.0
5g	ROE Component of Cost of Capital (line 5d x 45% x 8.66%)	2.1	0.7	0.0	0.0

<sup>##</sup> Col. (a) from EB-2023-0336, Ex. H1-1-1, Table 19b, line 5c., col. (b).

<sup>###</sup> See Ex. H1-1-1, Table 18a, Note +++.

- 6 The variable expense component of the addition to the deferral account is determined by multiplying the differences between (i) and (ii) by the corresponding forecast used fuel bundles and low and intermediate level waste ("L&ILW") volumes reflected in the EB-2020-0290 nuclear revenue requirements for the corresponding year, where:  
 (i) is the corresponding year unit cost rates for the Used Fuel Storage and Disposal Programs and the L&ILW Storage and Disposal Programs reflecting the 2.01% discount rate used to determine the year-end 2020 ARO adjustment reflecting the Pickering Units 1 and 4 end-of-life extension, and (ii) is the equivalent corresponding year unit cost rates reflected in the corresponding variable expenses included in the EB-2020-0290 nuclear revenue requirements.
- 7 Actual 2023, 2024 and 2025 amounts exclude \$1.3M, \$1.1M and \$0.4M respectively, of low & intermediate level waste management variable expenses related to the Darlington Refurbishment Project as these impacts are captured in the Capacity Refurbishment Variance Account. The amount recorded in the Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account has been calculated to avoid duplication. Budget 2026 amount of \$0.1M is excluded for the same reason.
- 8 Cols. (a), (b) and (d), refer to Ex. H1-1-1, Table 17, Note 4. Col. (c) refer to Ex. L-H1-Staff-260, Attachment 1, Table 17, Note 4.

Numbers may not add due to rounding.

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 H1-Staff-260  
 Attachment 1  
 Table 19

Table 19  
 Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account - December 31, 2023 End-of-Life Extension<sup>1</sup>  
Summary of Account Transactions - 2024 and 2025 (\$M)

Line No.	Description	Note	Actual 2024	Actual 2025	Budget 2026
			(a)	(b)	(c)
	<b>Cost of Capital:</b>				
1	Asset Retirement Cost ("ARC") Rate Base (Note 4, line 4j)		18.5	17.4	17.1
2	Non-ARC Rate Base (Note 5, line 5f)		1.9	3.6	3.1
3	Total Return on Rate Base Impact (line 1 + line 2)		20.5	21.0	20.2
	<b>Depreciation Expense:</b>				
4	Asset Retirement Costs (Note 2, col. (h))		78.1	6.8	6.8
5	Non-Asset Retirement Costs (Note 3, line 3c)		(65.5)	8.9	8.7
6	Total Depreciation Expense Impact (line 4 + line 5)		12.6	15.7	15.6
	<b>Other Expenses:</b>				
7	Used Fuel Storage and Disposal Variable Expenses	6	(29.9)	(21.9)	(21.8)
8	Low & Intermediate Level Waste Management Variable Expenses	6,7	(5.8)	(4.4)	(3.1)
9	Total Variable Expenses Impact (line 7 + line 8)		(35.7)	(26.2)	(24.9)
	<b>Income Taxes:</b>				
10	Return on Rate Base - Non-ARC Impact - ROE Component (Note 5, line 5g x (25%/75%))		0.4	0.8	0.7
11	Depreciation Expense on Non-Asset Retirement Costs (line 5 x (25%/75%))		(21.8)	3.0	2.9
12	Total Non-ARC Income Tax Impact (line 10 + line 11)		(21.4)	3.7	3.6
13	Return on Rate Base - ARC Impact (Note 4, line 4o x (25%/75%))		7.6	6.6	6.5
14	Depreciation Expense on Asset Retirement Costs (line 4 x (25%/75%))		26.0	2.3	2.3
15	Used Fuel Storage and Disposal Variable Expenses (line 7 x (25%/75%))		(10.0)	(7.3)	(7.3)
16	Low & Intermediate Level Waste Management Variable Expenses (line 8 x (25%/75%))		(1.9)	(1.5)	(1.0)
17	Total Nuclear Liabilities Income Tax Impact (line 13 + line 14 + line 15 + line 16)		21.7	0.2	0.5
18	Total Income Tax Impact (line 12 + line 17)		0.3	3.9	4.1
19	Revenue Requirement Impact - Nuclear Liabilities (line 1 + line 4 + line 9 + line 17)		82.6	(1.9)	(0.4)
20	Revenue Requirement Impact - Non-ARC (line 2 + line 5 + line 12)		(84.9)	16.2	15.4
21	Total Addition to Deferral Account (line 19 + line 20)		(2.3)	14.4	15.0

For notes see Tables 19a and 19b.

Table 19a  
 Notes to Table 19  
**Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account - December 31, 2023 End-of-Life Extension (\$M)**

- 1 Calculations follow the methodology in EB-2020-0290 Payment Amounts Order, App. F, p.1.  
 2 The ARC depreciation expense component of the addition to the deferral account is calculated as follows:

Table to Note 2 - ARC Depreciation Expense (\$M)									
Line No.		Pickering Units 1 & 4	Pickering Units 5-8	Darlington	(a)+(b)+(c) Total	ARC Depreciation per EB-2020-0290 *	Impact of Year-End 2020 Adjustment **	Impact of 2022 ONFA Reference Plan (Year-End 2021) Adjustment ***	(d) - (e) - (f) - (g) Impact of Year-End 2023 Adjustment
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
2a	Asset Retirement Cost as at December 31, 2023 Before Pickering Units 5-8 End-of-Life Adjustment (Col. (d) from Ex. C2-1-1, Table 2, line 23, col. (d).)	113.1	42.7	130.9	286.7				
2b	Asset Retirement Cost Adjustment as at December 31, 2023 (Cols. (a) through (d) from Ex. C2-1-1, Table 4, line 22, cols. (a) through (d).)	114.3	490.7	(130.9)	474.1				
2c	Unamortized Asset Retirement Cost as at December 31, 2023 (line 2a + line 2b)	227.4	533.4	0.0	760.8				
2d	Remaining Useful Life as at December 31, 2023 (years) #	1.0	47.0	29.0					
2e	2024 Annual Depreciation (line 2c / line 2d) (Col. (d) from Ex. C2-1-1, Table 2, line 22, col. (e) and from Ex. F4-1-1, Table 2, line 9, col. (e).)	227.4	11.3	0.0	238.8	50.5	29.7	80.5	78.1
2f	Unamortized Asset Retirement Cost as at December 31, 2024 (line 2c - line 2e)	0.0	522.0	0.0	522.0				
2g	Remaining Useful Life as at December 31, 2024 (years) #	0.0	46.0	28.0					
2h	2025 Annual Depreciation (line 2f / line 2g)	0.0	11.3	0.0	11.3	3.6	(0.2)	1.1	6.8
2i	Unamortized 2025 Asset Retirement Cost as at December 31, 2025 (line 2f - line 2h)	0.0	510.7	0.0	510.7				
2j	Remaining Useful Life as at December 31, 2025 (years) #	0.0	45.0	27.0					
2k	2026 Annual Depreciation (line 2i / line 2j)	0.0	11.3	0.0	11.3	3.6	(0.2)	1.1	6.8
2l	Unamortized 2026 Asset Retirement Cost as at December 31, 2026 (line 2i - line 2k)	0.0	499.3	0.0	499.3				

\* Per EB-2020-0290 Payment Amounts Order, App. A, Table 10, col. (b), lines 26, 35 and 44 for 2024 to 2026, respectively.  
 \*\* From Ex. H1-1-1, Table 18, line 4, cols. (b) and (d) for 2024 and 2026, respectively.  
 From Ex. L-H1-Staff-260, Attachment 1, Table 18, line 4, col. (c) for 2025.  
 \*\*\* Ex. H1-1-1, Table 17, line 1, cols. (b) and (d) for 2024 and 2026, respectively.  
 From Ex. L-H1-Staff-260, Attachment 1, Table 17, line 1, col. (c) for 2025.  
 # A common end of life date of December 31, 2024 is used to depreciate ARC for Pickering Units 1 & 4 due to the integrated nature of Unit operations. An end of life date of December 31, 2070 is used to depreciate ARC for Pickering Units 5-8.

- 3 The non-ARC depreciation and amortization expense component of the addition to the deferral account is calculated as follows:

Table to Note 3 - Non-ARC Depreciation Expense (\$M)				
Line No.		Actual 2024	Actual 2025	Budget 2026
		(a)	(b)	(c)
3a	Unadjusted non-ARC Depreciation and Amortization Expense - December 31, 2024 Pickering Units 5-8 End of Life*	562.9	0.4	0.0
3b	Non-ARC Depreciation and Amortization Expense - December 31, 2070 Pickering Units 5-8 End-of-Life**	497.4	9.2	8.7
3c	Impact of Pickering End-of-Life Extension (line 3b less line 3a)	(65.5)	8.9	8.7

\* Col. (a) from Ex. H1-1-1, Table 18a, line 3b, col. (b).  
 Col. (b) from Ex. L-H1-Staff-260, Attachment 1, Table 18a, line 3b, col. (c).  
 Col. (c) from Ex. H1-1-1, Table 18a, line 3b, col. (d).  
 \*\* Calculated by applying the revised Pickering end-of-life date to the forecast non-ARC Pickering gross plant including forecast in-service additions reflected in the corresponding year nuclear revenue requirement (EB-2020-0290 for 2024-2026) and holding all other variables constant, effective January 1, 2022.

Numbers may not add due to rounding.

Table 19b  
Notes to Table 19 - Continued  
Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account (December 31, 2023 End-of-Life Extension) (\$M)

4 Cost of capital for ARC Rate Base component of the addition to the deferral account is calculated as follows:

Table to Note 4 - Cost of Capital for ARC Rate Base (\$M)			
Line No.		Actual 2024	Actual 2025
		(a)	(b)
4a	Average ARC: Note 2, col. (d); (opening ARC + closing ARC for corresponding year)/2	641.4	516.4
4b	Average UNL	774.0	640.3
4c	Weighted Average Accretion Rate (Ex. C1-1-1, Table 9, line 7, col. (c))	4.79%	4.79%
4d	Return on Rate Base at Weighted Average Accretion Rate ((lesser of line 4a or 4b) x line 4c)	30.7	24.7
4e	Return on Rate Base at Weighted Average Cost of Capital ((line 4a - line 4b) x WACC), if line 4a > line 4b) <sup>#</sup>	0.0	0.0
4f	EB-2020-0290 Return on Rate Base at Weighted Average Accretion Rate (from L-H1-Staff-260, Attachment 1, Table 18a, line 4f)	0.0	0.0
4g	EB-2020-0290 Return on Rate Base at Weighted Average Cost of Capital (from L-H1-Staff-260, Attachment 1, Table 18a, line 4g)	7.4	5.8
4h	Impact of Year-End 2020 ARO Adjustment (from Ex. L-H1-Staff-260, Attachment 1, Table 18a, line 4h, cols. (b) to (d))	0.6	(0.3)
4i	Impact of 2022 ONFA Reference Plan (Year-End 2021) ARO Adjustment (from L-H1-Staff-260, Attachment 1, Table 17, line 4, cols. (b) to (d))	4.2	1.8
4j	Impact of Pickering Units 5-8 End-of-Life Extension ((line 4d + line 4e) - (line 4f + line 4g) - (line 4h + line 4i))	18.5	17.4
4k	ROE Component of Line 4e Cost of Capital (((line 4a-4b) x 45% x 8.66%), if line 4a > line 4b)	0.0	0.0
4l	ROE Component of Line 4g Cost of Capital (from L-H1-Staff-260, Attachment 1, Table 18a, line 4j, cols. (b) to (d))	4.9	3.8
4m	ROE Component of Impact of Year-End 2020 ARO Adjustment (from Ex. L-H1-Staff-260, Attachment 1, Table 18a, line 4k, cols. (b) to (d))	0.4	(0.2)
4n	ROE Component of Impact of 2022 ONFA Reference Plan (Year-End 2021) ARO Adjustment <sup>^</sup>	2.8	1.2
4o	Impact of Pickering Units 5-8 End-of-Life Extension on Cost of Capital for Income Tax Calculation ((line 4d - line 4f) + (line 4k - line 4l) - line 4m - line 4n)	22.7	19.9

<sup>#</sup> Col. (a) WACC : EB-2020-0290 Payment Amounts Order, App. A, Table 13, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).  
Col. (b) WACC : EB-2020-0290 Payment Amounts Order, App. A, Table 14, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).  
Col. (c) WACC : EB-2020-0290 Payment Amounts Order, App. A, Table 15, line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).

<sup>^</sup> Col. (a) Ex. H1-1-1, Table 17, line 2, col. (b) x 45% OEB-approved equity ratio x 8.66% OEB-approved ROE.  
Col. (b) Ex. L- H1-Staff-260, Att.1, Table 17, line 2, col. (c) x 45% OEB-approved equity ratio x 8.66% OEB-approved ROE.  
Col. (c) Ex. H1-1-1, Table 17, line 2, col. (d) x 45% OEB-approved equity ratio x 8.66% OEB-approved ROE.

5 Cost of Capital for non-ARC Rate Base component of the addition to the deferral account is calculated as follows:

Table to Note 5 - Cost of Capital for Non-ARC Rate Base (\$M)			
Line No.		Actual 2024	Actual 2025
		(a)	(b)
5a	Opening Non-ARC Net Plant Balance Impact	0.0	65.5
5b	Non-ARC Depreciation and Amortization Expense Impact (Note 3, line 3c x -1)	65.5	(8.9)
5c	Ending Non-ARC Net Plant Balance Impact (line 5a + line 5b)	65.5	56.6
5d	Non-ARC Rate Base Impact (line 5a + line 5c)/2	32.7	61.0
5e	Weighted Average Cost of Capital <sup>+</sup>	5.90%	5.92%
5f	Total Cost of Capital (line 5d x line 5e)	1.9	3.6
5g	ROE Component of Cost of Capital (line 5d x 45% x 8.66%)	1.3	2.4

<sup>+</sup> For calculation of WACC, see note <sup>#</sup>

6 The variable expense component of the addition to the deferral account is determined by multiplying the differences between (i) and (ii) by the corresponding forecast used fuel bundles and low and intermediate level waste ("L&ILW") volumes reflected in the EB-2020-0290 nuclear revenue requirement for the corresponding year, where:  
(i) is the corresponding year unit cost rates for the Used Fuel Storage and Disposal Programs and the L&ILW Storage and Disposal Programs reflecting the 3.93% discount rate used to determine the year-end 2023 ARO adjustment reflecting the Pickering Units 5-8 end-of-life extension, and (ii) is the equivalent corresponding year unit cost rates reflected in the corresponding variable expenses reflecting the 2.45% discount rate used to record variable expenses during 2022 and 2023, following the year-end 2021 ARO adjustment reflecting the impact of the 2022 ONFA Reference Plan.

7 Actual 2024 and 2025 amounts exclude \$7.5M and \$1.7M of low & intermediate level waste management variable expenses related to the Darlington Refurbishment Project as these impacts are captured in the Capacity Refurbishment Variance Account. The amount recorded in the Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account has been calculated to avoid duplication. Budget 2026 amount of \$0.2M is excluded for the same reason.

Numbers may not add due to rounding.

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 Exhibit L  
 H1-Staff-260  
 Attachment 1  
 Table 20

Table 20  
 Nuclear Development Variance Account - Darlington New Nuclear Program  
Summary of Account Transactions - 2023, 2024 and 2025 (\$M)

Line No.	Particulars	Note	Actual 2023	Actual 2024	Actual 2025
			(a)	(b)	(c)
	<b>Capital Addition to Variance Account:</b>				
	<b>Income Tax Impact:</b>				
1	Forecast Capital Cost Allowance Deduction		0.0	0.0	0.0
2	Actual Capital Cost Allowance Deduction	3	0.0	23.9	(3.4)
3	Actual SR&ED Qualifying Expenditures		21.1	56.0	44.5
4	Recapture on Transfer of Assets to DNNP LP	4	0.0	0.0	(20.5)
5	Transfer of Cumulative SR&ED Qualifying Expenditures to DNNP LP	5	0.0	0.0	(121.6)
6	Difference (line 1 - line 2 - line 3 - line 4 - line 5)		(21.1)	(79.9)	101.0
7	Net Increase (Decrease) Increase in Regulatory Taxable Income (line 6)		(21.1)	(79.9)	101.0
8	Income Tax Rate		25%	25%	25%
9	Income Tax Impact (line 7 x line 8/ (1 - line 8))		(7.0)	(26.6)	33.7
10	Capital Addition to Variance Account (line 9)		(7.0)	(26.6)	33.7
	<b>Non-Capital Addition to Variance Account:</b>				
11	Forecast Costs	1	2.2	2.3	2.3
12	Actual Costs	2	1.1	2.3	13.4
13	Difference (line 12 - line 11)		(1.1)	0.1	11.1
14	Non-Capital Addition to Variance Account (line 13)		(1.1)	0.1	11.1
15	Total Addition to Variance Account (line 10 + line 14)		(8.1)	(26.5)	44.8

Notes:

- 1 From EB-2020-0290 Payment Amounts Order, App. E, p.16.
- 2 Cols. (a) and (b) from Ex. F2-1-1, Table 1a, line 8, cols. (d) and (e). Col. (c) from Ex. L-A1-CCC-001, Attachment 1, Table 38, line 8, col. (f).
- 3 Col. (c) represents the adjustment to 2024 CCA - previously recorded based on the year's tax provision - to reflect the 2024 income tax return completed in June 2025.
- 4 As noted in Ex. L-A1-CCC-001, Attachment 1, Table 61, Note 5, the transfer of assets related to the DNNP facilities from OPG to DNNP LP resulted in income to OPG in the form of recapture of \$20.5M for CCA claimed previously (and credited in the Nuclear Development Variance Account; refer to line 2) for the DNNP facilities. As a result, the overall impact to the account from these deductions during 2023-2025 is nil. Refer to the sum of lines 2 and 4.
- 5 As noted at Ex. L-A1-CCC-001, Attachment 1, Table 59, Note 5, the transfer of assets related to the DNNP facilities from OPG to DNNP LP resulted in income to OPG in the form of recapture of \$121.6M for SR&ED Qualifying Expenditures claimed previously (and credited in the Nuclear Development Variance Account; refer to line 3) for the DNNP facilities. As a result, the overall impact to the account from these deductions over 2023- 2025 is nil. Refer to the sum of lines 3 and 5.

Numbers may not add due to rounding.

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 Exhibit L  
 H1-Staff-260  
 Attachment 1  
 Table 21

Table 21  
 Capacity Refurbishment Variance Account - Nuclear - PRP  
 Summary of Account Transactions - 2025 (\$M)

Line No.	Particulars	Note	Actual 2025
			(a)
	<b>Capital Addition to Variance Account:</b>		
1	Forecast Cost of Capital Amount		0.0
2	Actual Net Plant Rate Base Amount		0.0
3	Weighted Average Cost of Capital	1	5.92%
4	Actual Cost of Capital Amount (line 2 x 3)		0.0
5	Cost of Capital Variance (line 4 - line 1)		0.0
6	Forecast Depreciation		0.0
7	Actual Depreciation		0.0
8	Depreciation Variance (line 7 - line 6)		0.0
	<b>Income Tax Impact:</b>		
9	Forecast Capital Cost Allowance Deduction		0.0
10	Actual Capital Cost Allowance Deduction		2.4
11	Actual SR&ED Qualifying Expenditures		35.8
12	Difference (line 9 - line 10 - line 11)		(38.2)
13	Net Decrease in Regulatory Taxable Income	2	(38.2)
14	Income Tax Rate		25%
15	Income Tax Impact (line 13 x line 14/ (1 - line 14))		(12.7)
16	Capital Addition to Variance Account - PRP (line 5 + line 8 + line 15)		(12.7)
	<b>Non-Capital Addition to Variance Account:</b>		
17	Forecast Costs		0.0
18	Actual Costs	3	0.0
19	Difference (line 18 - line 17)		0.0
20	Non-Capital Addition to Variance Account - PRP (line 19)		0.0
21	Total Addition to Variance Account - PRP (line 16 + line 20)		(12.7)

Notes:

- Col. (a) is calculated as EB-2020-0290 Payment Amounts Order, App. A, Table 14: line 4, col. (b) x col. (c) plus line 5a, col. (c) x line 5b, col. (b).
- The change in regulatory taxable income is calculated as the sum of lines 8 and 12, plus the ROE component of the cost of capital variance at line 5. The ROE component of the variance is equal to line 2 multiplied by the OEB-approved equity portion (45%) of the capital structure and the OEB-approved ROE rate of 8.66% for 2025.
- Col. (a) as presented in Ex. L-A1-CCC-001, Attachment 1, Table 46, line 2, col. (f).

Table 2  
 Deferral and Variance Accounts  
 Continuity of Account Balances - Actual 2025 and 2026 (\$M)

Line No.	Account	Note	Actual Year End Balance 2025	Projected 2026					(a)+(b)+(c)+(d)+(e)+(f)
				Transactions	Amortization EB-2020-0290	Amortization EB-2023-0336	Interest	Transfers	
			(a)	(b)	(c)	(d)	(e)	(f)	(g)
			Note 2		Note 3	Note 4	Note 5		
	<b>Hydroelectric:</b>								
1	Hydroelectric Water Conditions Variance		(118.9)	(9.7)	0.0	39.9	(2.6)	0.0	(91.5)
2	Ancillary Services Net Revenue Variance - Hydroelectric		(60.7)	4.0	0.0	4.8	(1.4)	0.0	(53.3)
3	Hydroelectric Incentive Mechanism Variance		0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
4	Hydroelectric Surplus Baseload Generation Variance		214.3	26.0	0.0	(115.8)	4.3	0.0	128.9
5	Income and Other Taxes Variance - Hydroelectric		(15.5)	(2.1)	0.0	4.6	(0.4)	0.0	(13.3)
6	Capacity Refurbishment Variance - Hydroelectric		218.9	78.8	0.0	(20.7)	6.3	0.0	283.3
7	Niagara Tunnel Project Pre-December 2008 Disallowance Variance		8.3	1.7	0.0	(2.2)	0.2	0.0	7.9
8	Pension and OPEB Cost Variance - Hydroelectric - Future Recovery (Dec. 31, 2012 Balance)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Registered Pension Plan (RPP) - EB-2018-0243 Approved		8.3	0.0	(8.3)	0.0	0.0	0.0	0.0
10	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Non-RPP - EB-2018-0243 Approved		0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2017 Additions - EB-2020-0290 Approved		8.8	0.0	(8.8)	0.0	0.0	0.0	0.0
12	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2019 Additions		(25.4)	(3.0)	0.0	(11.2)	0.0	0.0	(39.7)
13	Pension & OPEB Cash Payment Variance - Hydroelectric		(75.5)	(16.4)	0.0	20.5	(1.9)	0.0	(73.3)
14	Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance - Carrying Charges - Hydroelectric	6	(12.4)	(5.9)	0.0	0.8	0.0	0.0	(17.6)
15	Hydroelectric Deferral and Variance Over/Under Recovery Variance		18.4	4.2	0.0	(5.5)	0.5	0.0	17.5
16	Regulated Hydroelectric Subtotal		168.6	77.5	(17.1)	(84.9)	5.0	0.0	149.1
	<b>Nuclear:</b>								
17	Nuclear Liability Deferral		454.1	22.6	0.0	(75.3)	0.0	0.0	401.4
18	Nuclear Development Variance - DNNP		63.9	(2.3)	0.0	(43.3)	1.0	0.0	19.3
19	Nuclear Development Variance - Non-DNNP		64.2	136.4	0.0	0.0	3.4	0.0	204.0
20	Ancillary Services Net Revenue Variance - Nuclear		(10.0)	(3.3)	0.0	4.5	(0.2)	0.0	(9.1)
21	Capacity Refurbishment Variance - Nuclear - DRP - Excluding D2O Storage Project		188.5	97.9	0.0	0.0	6.1	0.0	292.5
22	Capacity Refurbishment Variance - Nuclear - Non-DRP/Non-PRP		160.2	20.5	0.0	(44.7)	3.8	0.0	139.8
23	Capacity Refurbishment Variance - Nuclear - Accelerated Investment Incentive CCA - DRP - EB-2020-0290/EB-2023-0336 Approved		(10.0)	0.0	0.0	7.2	(0.2)	0.0	(2.9)
24	Capacity Refurbishment Variance - Nuclear - D2O Storage Project - EB-2023-0336 Approved		40.1	0.0	0.0	(31.7)	0.6	0.0	9.0
25	Capacity Refurbishment Variance - Nuclear - PRP		(12.9)	(7.2)	0.0	0.0	(0.4)	0.0	(20.5)
26	Bruce Lease Net Revenues Variance - Non-Derivative Sub-Account - EB-2018-0243/EB-2016-0152 Approved		21.1	0.0	(21.1)	0.0	0.0	0.0	0.0
27	Bruce Lease Net Revenues Variance - Non-Derivative Sub-Account - Post 2017 Additions		(191.1)	(83.2)	0.0	(0.7)	(5.9)	0.0	(281.0)
28	Income and Other Taxes Variance - Nuclear		(5.9)	0.0	0.0	3.7	(0.1)	0.0	(2.4)
29	Pension and OPEB Cost Variance - Nuclear - Future Recovery (Dec. 31, 2012 Balance)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Pension and OPEB Cost Variance - Nuclear - Post 2021 Additions		(393.9)	27.0	0.0	49.0	0.0	0.0	(317.9)
31	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Registered Pension Plan (RPP) - EB-2018-0243 Approved		53.2	0.0	(53.2)	0.0	0.0	0.0	0.0
32	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Non-RPP - EB-2018-0243 Approved		0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2017 Additions - EB-2020-0290 Approved		55.6	0.0	(55.6)	0.0	0.0	0.0	0.0
34	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2019 Additions - EB-2023-0336 Approved		65.9	0.0	0.0	(65.9)	0.0	0.0	0.0
35	Pension & OPEB Cash Payment Variance - Nuclear - EB-2020-0290/EB-2023-0336 Approved		(142.1)	0.0	0.0	106.9	(2.3)	0.0	(37.4)
36	Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance - Carrying Charges - Nuclear	6	(58.4)	(27.1)	0.0	4.8	0.0	0.0	(80.7)
37	Nuclear Deferral and Variance Over/Under Recovery Variance		(102.1)	(131.1)	0.0	23.2	(4.0)	0.0	(213.9)
38	Fitness for Duty Deferral	9	3.4	4.7	0.0	0.0	0.1	0.0	8.2
39	SR&ED ITC Variance		(40.5)	0.9	0.0	0.2	(1.0)	0.0	(40.4)
40	Rate Smoothing Deferral	8	702.1	0.0	0.0	0.0	25.6	0.0	727.7
41	Impact Resulting from Changes to Pickering Station End-of-Life Dates (December 31, 2017) Deferral - EB-2020-0290/EB-2023-0336 Approved		42.5	0.0	0.0	(42.5)	0.0	0.0	0.0
42	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2020		84.1	0.0	0.0	18.0	0.0	0.0	102.1
43	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2023		12.0	15.0	0.0	0.0	0.0	0.0	27.0
44	Pickering Closure Costs Deferral	9	8.7	0.3	0.0	0.0	0.2	0.0	9.3
45	Clarington Corporate Campus Deferral		7.9	0.0	0.0	0.0	0.2	0.0	8.1
46	Pickering B Variance		349.1	(471.8)	0.0	0.0	2.9	0.0	(119.8)
47	Pickering B Refurbishment Project Variance	10,12	0.0	120.6	0.0	0.0	2.2	0.0	122.8
48	Nuclear Subtotal		1,409.9	(280.1)	(129.9)	(86.8)	32.0	0.0	945.2
49	Sale of Unprescribed Kipling Site Deferral		(7.5)	0.0	0.0	5.1	0.0	0.0	(2.5)
50	Total (line 16 + line 48 + line 49)	7	1,571.0	(202.6)	(147.0)	(166.6)	37.0	0.0	1,091.8
	<b>DNNLP LP:</b>								
51	Darlington New Nuclear Project Variance Account Re Capital Cost Amounts	11,12	0.0	112.0	0.0	0.0	2.0	0.0	114.0
52	Darlington New Nuclear Project Variance Account Re Development	11	0.0	8.5	0.0	0.0	0.1	0.0	8.6
53	DNNP Generator Capital Structure Variance	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

- Based on 2026 forecasts reflected in OPG's 2025-2031 Business Plan that underpins EB-2025-0297 pre-filed evidence.
- From Ex. L-H1-Staff-260, Attachment 1, Table 1, col. (d).
- From EB-2020-0290 Payment Amounts Order, App. C, Table 1, col. (i) for Regulated Hydroelectric and App. D, Table 1, col. (i) for Nuclear.
- From EB-2023-0336 Decision and Order, App. A, Table 1, col. (i) for Regulated Hydroelectric and Table 2, col. (i) for Nuclear.
- Per EB-2020-0290 Payment Amounts Order, no interest is recorded on the Pension & OPEB Cash Versus Accrual Differential Deferral Account, Pension and OPEB Cost Variance Account, Nuclear Liability Deferral Account, Impact Resulting from Changes to Pickering Station End-of-Life Dates (December 31, 2017) Deferral Account, and Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account. Per EB-2023-0336 Decision and Order, no interest is recorded on the Sale of Unprescribed Kipling Site Deferral Account. For deferral and variance accounts that attract the OEB prescribed interest rate, a rate of 2.55% has been used, as published by the OEB as of Q2 2026.
- The Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance Account has three subaccounts: (i) Carrying Charges Sub-Account; (ii) Primary Sub-Account; and (iii) Contra Sub-Account. Only the Carrying Charges Sub-Account is presented in the table as the Primary and Contra account balances always net to zero.
- The following accounts have a zero balance and no activity forecast during the period from January 1, 2023 to December 31, 2026 and are not shown in the table: Gross Revenue Charge Variance Account, Impact for IFRS Deferral Account, Incremental Cloud Computing Arrangement Implementation Costs Deferral Account, Earnings Sharing Deferral Account, and Darlington New Nuclear Project Variance Account.
- Transactions in 2026 represent the deferral amount, if any, pursuant to EB 2020-0290 Payment Amounts Order, App. B, Table 1, line 5.
- Account records the full amount of eligible costs, as there were no corresponding forecast costs reflected in the OEB-approved revenue requirements.
- Established pursuant to amendment to Ontario Regulation 53/05, effective January 1, 2026.
- Established pursuant to amendment to Ontario Regulation 53/05, subject to conditions set out in s.8 therein, effective January 1, 2026.
- Transactions per Ex. I1-1-1, Table 6, line 7, col. (a) for line 51 and as per Ex. I1-1-1, Table 7, line 7, col. (a) for line 47.

Table 1  
 Deferral and Variance Accounts  
 Closing Account Balances - 2022, 2023, 2024, 2025 and 2026 (\$M)<sup>1</sup>

Line No.	Account	Note	Actual Year End Balance 2022	Actual Year End Balance 2023	Actual Year End Balance 2024	Actual Year End Balance 2025	Projected Year End Balance 2026
			(a)	(b)	(c)	(d)	(e)
			Note 2	Note 3	Note 4	Note 5	Note 6
<b>Regulated Hydroelectric:</b>							
1	Hydroelectric Water Conditions Variance		(172.4)	(185.6)	(172.6)	(118.9)	(91.5)
2	Ancillary Services Net Revenue Variance - Hydroelectric		(34.3)	(31.5)	(22.2)	(60.7)	(53.3)
3	Hydroelectric Incentive Mechanism Variance		0.0	0.0	0.0	0.0	0.0
4	Hydroelectric Surplus Baseload Generation Variance		401.8	393.3	305.6	214.3	128.9
5	Income and Other Taxes Variance - Hydroelectric		(13.3)	(17.3)	(17.3)	(15.5)	(13.3)
6	Capacity Refurbishment Variance - Hydroelectric		80.4	95.7	162.1	218.9	283.3
7	Niagara Tunnel Project Pre-December 2008 Disallowance Variance		8.0	8.8	8.6	8.3	7.9
8	Pension and OPEB Cost Variance - Hydroelectric - Future Recovery (Dec. 31, 2012 Balance)		2.1	1.1	0.0	0.0	0.0
9	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Registered Pension Plan (RPP) - EB-2018-0243 Approved		33.0	24.8	16.5	8.3	0.0
10	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Non-RPP - EB-2018-0243 Approved		14.0	7.0	0.0	0.0	0.0
11	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2017 Additions - EB-2020-0290 Approved		35.3	26.5	17.7	8.8	0.0
12	Pension & OPEB Cash Versus Accrual Differential Deferral - Hydroelectric - Post-2019 Additions		28.1	8.4	(8.0)	(25.4)	(39.7)
13	Pension & OPEB Cash Payment Variance - Hydroelectric		(77.0)	(83.5)	(76.3)	(75.5)	(73.3)
14	Pension & OPEB Forecast Accrual versus Actual Cash Payment Differential Variance - Carrying Charges - Hydroelectric	7	(2.0)	(4.9)	(8.5)	(12.4)	(17.6)
15	Hydroelectric Deferral and Variance Over/Under Recovery Variance		16.1	17.3	16.7	18.4	17.5
16	Regulated Hydroelectric Subtotal		319.9	260.0	222.3	168.5	149.1
<b>Nuclear:</b>							
17	Nuclear Liability Deferral		188.3	377.5	527.3	454.1	401.4
18	Nuclear Development Variance - DNNP		110.9	106.7	61.8	63.9	19.3
19	Nuclear Development Variance - Non-DNNP		0.0	7.8	23.5	64.2	204.0
20	Ancillary Services Net Revenue Variance - Nuclear		(13.6)	(15.1)	(13.5)	(10.0)	(9.1)
21	Capacity Refurbishment Variance - Nuclear - DRP - Excluding D2O Storage Project		(47.6)	121.4	170.2	188.5	292.5
22	Capacity Refurbishment Variance - Nuclear - Non-DRP/Non-PRP		49.7	146.5	173.7	160.2	139.8
23	Capacity Refurbishment Variance - Nuclear - Accelerated Investment Incentive CCA - DRP - EB-2020-0290/EB-2023-0336 Approved		(30.9)	(25.8)	(16.8)	(10.0)	(2.9)
24	Capacity Refurbishment Variance - Nuclear - D2O Storage Project - EB-2023-0336 Approved		79.4	83.3	70.1	40.1	9.0
25	Capacity Refurbishment Variance - Nuclear - PRP		0.0	0.0	0.0	(12.9)	(20.5)
26	Bruce Lease Net Revenues Variance - EB-2018-0243/EB-2016-0152 Approved		84.2	63.2	42.1	21.1	0.0
27	Bruce Lease Net Revenues Variance - Post 2017 Additions		17.1	(4.2)	(102.0)	(191.1)	(281.0)
28	Income and Other Taxes Variance - Nuclear		(18.8)	(15.6)	(9.5)	(5.9)	(2.4)
29	Pension and OPEB Cost Variance - Nuclear - Future Recovery (Dec. 31, 2012 Balance)		42.9	21.5	0.0	0.0	0.0
30	Pension and OPEB Cost Variance - Nuclear - Post 2021 Additions		(122.6)	(341.3)	(411.1)	(393.9)	(317.9)
31	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Registered Pension Plan (RPP) - EB-2018-0243 Approved		212.8	159.6	106.4	53.2	0.0
32	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Non-RPP - EB-2018-0243 Approved		88.2	44.1	0.0	0.0	0.0
33	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2017 Additions - EB-2020-0290		222.5	166.9	111.3	55.6	0.0
34	Pension & OPEB Cash Versus Accrual Differential Deferral - Nuclear - Post-2019 Additions - EB-2023-0336		164.8	164.8	131.9	65.9	0.0
35	Pension & OPEB Cash Payment Variance - Nuclear - EB-2020-0290/EB-2023-0336 Approved		(383.4)	(342.1)	(244.4)	(142.1)	(37.4)
36	Pension & OPEB Forecast Accrual versus Actual Cash Payment Differential Variance - Carrying Charges - Nuclear	7	(12.3)	(26.9)	(42.1)	(58.4)	(80.7)
37	Nuclear Deferral and Variance Over/Under Recovery Variance		(74.7)	(76.5)	(61.5)	(102.1)	(213.9)
38	Fitness for Duty Deferral		1.6	2.0	2.5	3.4	8.2
39	SR&ED ITC Variance		(8.6)	(23.3)	(25.7)	(40.5)	(40.4)
40	Rate Smoothing Deferral		568.9	653.8	677.4	702.1	727.7
41	Impact Resulting from Changes to Pickering Station End-of-Life Dates (December 31, 2017) Deferral - EB-2020-0290/EB-2023-0336 Approved		(57.5)	24.4	85.1	42.5	0.0
42	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2020		(45.0)	9.6	66.1	84.1	102.1
43	Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral - December 31, 2023		0.0	0.0	(2.3)	12.0	27.0
44	Pickering Closure Costs Deferral		2.8	6.4	7.6	8.7	9.3
45	Clarington Corporate Campus Deferral		0.0	7.3	7.7	7.9	8.1
46	Pickering B Variance	8	0.0	26.5	131.1	349.1	(119.8)
47	Pickering B Refurbishment Project Variance	10	0.0	0.0	0.0	0.0	122.8
48	Nuclear Subtotal		1,019.1	1,322.3	1,466.8	1,409.9	945.2
49	Sale of Unprescribed Kipling Site Deferral		0.0	(15.1)	(12.6)	(7.5)	(2.5)
50	Total (line 16 + line 48 + line 49)	9	1,338.9	1,567.1	1,676.5	1,570.9	1,091.8
<b>DNNLP LP:</b>							
51	Darlington New Nuclear Project Variance Account Re Capital Cost Amounts	11	0.0	0.0	0.0	0.0	114.0
52	Darlington New Nuclear Project Variance Account Re Development	11	0.0	0.0	0.0	0.0	8.6
53	DNNP Generator Capital Structure Variance	11	0.0	0.0	0.0	0.0	0.0

Notes:

- Based on 2026 forecasts reflected in the 2025-2031 Business Plan that underpins EB-2025-0297 pre-filed evidence.
- From EB-2023-0336 Decision and Order, App. A, Table 1, col. (a) for regulated hydroelectric and Table 2, col. (a) for nuclear unless otherwise noted.
- From Ex. H1-1-1, Table 1a, col. (h).
- From Ex. H1-1-1, Table 1b, col. (g).
- From Ex. L-H1-Staff-260, Attachment 1, Table 1c, col. (g).
- From Ex. L-H1-Staff-260, Attachment 2, Table 2, col. (g).
- The Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential Variance Account has three subaccounts: (i) Carrying Charges Sub-Account; (ii) Primary Sub-Account; and (iii) Contra Sub-Account. Only the Carrying Charges Sub-Account is presented in the table as the Primary and Contra account balances always net to zero.
- Established by *Ontario Regulation 53/05*, effective January 1, 2023 and as amended effective July 1, 2025.
- The following accounts have a zero balance and no activity forecast during the period from January 1, 2023 to December 31, 2026 and are not shown in the table: Gross Revenue Charge Variance Account, Impact for IFRS Deferral Account, Incremental Cloud Computing Arrangement Implementation Costs Deferral Account, Earnings Sharing Deferral Account, and Darlington New Nuclear Project Variance Account.
- Established pursuant to amendment to *Ontario Regulation 53/05*, effective January 1, 2026.
- Established pursuant to amendment to *Ontario Regulation 53/05*, subject to conditions set out in s.8 therein, effective January 1, 2026.

**Board Staff Interrogatory #261**

**Interrogatory**

**Reference:**

**Ref 1: Exhibit H1 / Tab 1 / Schedule 1 / pp. 51, 52, and 70**

**Ref 2: EB-2020-0290, Decision and Order, November 15, 2021; Settlement Agreement, Exhibit 0 / Tab 1 / Schedule 1 / p. 29, July 16, 2021**

**Preamble:**

OPG stated that the Impact for International Financial Reporting Standard (IFRS) Deferral Account was approved in EB-2020-0290, effective January 1, 2022, to record financial impacts of transition to and implementation of IFRS from US Generally Accepted Accounting Principles (GAAP) in the event that OPG adopts IFRS for financial reporting purposes to meet the requirements of the *Securities Act* (Ontario). To date, no entries have been recorded in this account as OPG has continued to apply US GAAP to report its consolidated financial statements.

OPG stated that it proposes to continue the deferral account as of the effective date of the payment amounts order in this proceeding and as necessary to reassess this matter in the next payment amounts proceeding.

OPG noted that no interest is recorded on the balance of the account pursuant to the EB-2020-0290 Payment Amounts Order.

A similar Impact for IFRS Deferral Account is also being proposed for DNNP LP. DNNP LP proposes to record no interest on the balance of such account.

**Question(s):**

- a) Please confirm that OPG and DNNP LP will record the revenue requirement impacts of the transition to and implementation of IFRS from US GAAP, and not solely the “financial impacts”. If this is not the case, please explain.
- b) Please provide more detail as to what OPG and DNNP LP propose to record in the Impact for IFRS Deferral Accounts, for example, capitalization impacts, pension and Other-Post Employment Benefits (OPEB) impacts, and decommissioning liabilities impacts.

1 Response  
2

3 a) The Applicants' proposal with respect to the scope of the respective Impact for IFRS  
4 Deferral Accounts is for the accounts to have the same scope as approved by the  
5 OEB for OPG through the EB-2020-0290 settlement proposal. That scope was  
6 established by reference to "financial impacts of transition and implementation of  
7 IFRS from US GAAP"<sup>1</sup> and is consistent with the scope of OPG's analogous  
8 account, the Impact for US GAAP Deferral Account, approved by the OEB in EB-  
9 2011-0432 in view of OPG's then upcoming adoption of US GAAP from the legacy  
10 Canadian GAAP.<sup>2</sup>  
11

12 The use of the term "financial impacts" is deliberate, as it was in EB-2011-0432.  
13 Specifically, the transition to a new set of accounting standards, whether from  
14 legacy Canadian GAAP to US GAAP, or from US GAAP to IFRS, typically entails  
15 some form of retrospective application such that there are opening balance sheet  
16 adjustments recorded directly to retained earnings or accumulated other  
17 comprehensive income that would have otherwise been charged through the  
18 income statement, and if applicable captured in the revenue requirement, over  
19 future periods. To have the ability to evaluate the appropriate regulatory treatment  
20 of any such transition adjustments, they need to be captured in a deferral account  
21 in order to avoid the risk of being considered an out-of-period item. In establishing  
22 the Impact for US GAAP Deferral Account in EB-2011-0432 prior to OPG having  
23 actually incurred the impacts of the transition to US GAAP, the OEB recognized  
24 this risk and agreed that it was appropriate to make provisions addressing it:  
25

26 If the proposed deferral account is not approved, the  
27 financial impact could be characterized as an out-of-period  
28 cost. In order to make provision so that any balances  
29 arising from the transition and implementation of USGAAP  
30 may be eligible for recovery, it is appropriate to approve the  
31 establishment of the account at this time, even though  
32 there is no immediate rate impact.<sup>3</sup>  
33

34 Whether the disposition of any opening balance sheet adjustments recorded in the  
35 account would ultimately give rise to revenue requirement impacts will be  
36 dependent on the OEB's decision with respect to such disposition. Therefore, to  
37 ensure that the account is able to capture the transition adjustments, the Applicants  
38 believe it is appropriate to refer to the amounts recordable in the account as  
39 "financial impacts" rather than "revenue requirements impacts." For clarity, the  
40 account would capture, as applicable, not only these transition impacts but any

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<sup>1</sup> EB-2020-0290 Decision and Order, November 15, 2021, Schedule A, p. 29.

<sup>2</sup> EB-2011-0432, Decision and Order, March 2, 2012, p. 5.

<sup>3</sup> *Ibid.*

1 ongoing variances resulting from these opening balance sheet adjustments, all for  
2 future review and disposition by the OEB.

3  
4 b) The Applicants have not evaluated a list of potential impacts that they may record  
5 in the respective Impact for IFRS Deferral Account in the event they transition to  
6 IFRS during the IR term. However, OPG generally expects that the most significant  
7 impacts for recording in the account would be consistent with the areas previously  
8 identified by OPG in EB-2012-0002, which includes:

- 9 • the treatment of actuarial gains and losses and past service costs associated  
10 with OPG's pension and other post-employment benefit ("OPEB") plans; and
- 11 • the treatment of OPG's nuclear facilities decommissioning and nuclear  
12 waste management liabilities, including differences arising upon accounting  
13 recognition of changes in the estimates for these liabilities.