ONTARIO POWER GENERATION

Andrea Brown
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October 6, 2026

VIA RESS & EMAIL

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

Dear Mr. Murray:

Re: EB-2025-0297: Ontario Power Generation Inc. ("OPG") and DNNP LP by its general partner, DNNP GP Inc., (together, the "Applicants") 2027-2031 payment amounts application for prescribed generating facilities – Confidential Treatment of Responses to Pre-Settlement Clarification Questions

The Applicants responded to certain pre-settlement questions from the OEB Staff and intervenors during Settlement Conference, including by disclosing relevant attachments (the "**Responses**"). The Responses were intended to clarify matters before the parties reached an agreement on the issues in this proceeding, EB-2025-0297.

At the conclusion of the settlement conference, it was agreed that the Applicants would file the Responses on the record in connection with the settlement reached. These Responses accompany the settlement proposal filed October 5, 2026.

Pursuant to the OEB's *Practice Direction on Confidential Filings* (the "**Practice Direction**"), the Applicants request that certain information contained in the Responses receive confidential treatment under Parts 5 and 6 of the Practice Direction.

The confidential information is further identified in Appendix 'A' to this letter, providing the basis for the Applicants' request for confidential treatment. This is a non-confidential table prepared in accordance with Section 5.1.4(b) of the Practice Direction. The table includes:

a) Confidential information pertaining to DNNP financing arrangements, with redactions proposed in the Applicants' response to OEB Staff question #1:

   - Staff-1, pages 2-3

b) Commercially sensitive information, including contingency and variance amounts, and a vendor name, with redactions proposed in the Applicants' response to SEC question #7:

- SEC-7, Attachment 1, pages 1-2, 6-7
- SEC-7, Attachment 2, pages 1-2, 6
- SEC-7, Attachment 4, pages 1, 4-5, 9, 11-13, 17
- SEC-7, Attachment 5, pages 1-2, 6, 10-11, 13-15, 19, 24-25
- SEC-7, Attachment 6, pages 1, 3, 6-7, 10-11

Appendix 'B' to this letter contains the unredacted, confidential versions of the Responses. Each document is labelled "Confidential" and identifies the information for which confidential treatment is requested by using marked (but not "applied") redactions in red for specific portions of the Response. Copies of Appendix 'B' documents will be provided only to those Settlement Conference participants who have signed and filed a Declaration and Undertaking in this proceeding, in accordance with the Practice Direction.

Should the OEB require any further information or clarification, please do not hesitate to contact me.

Respectfully submitted,



Andrea Brown

cc: Aimee Collier (OPG) via e-mail
Charles Keizer (Torys LLP) via e-mail

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Appendix 'A'

Reference		Presumptive Confidential Treatment (Yes/No)	Type of Request[1]	Explanation and Rationale
Pre-Settlement Question	**Page #**			
OEB Staff (Staff-1)	Page 2	No	Confidential Treatment	**Commercially Sensitive Information**: The redacted information consists of the interest rate for the first tranche of the debenture of $450 million and the benchmarks that will inform future interest rate. This information is commercially sensitive and non-public information regarding financing arrangements for DNNP. As such, it is consistently treated in a confidential manner by the Applicants. The redacted information details the bespoke arrangement between these parties and as such, if disclosed on the public record, could prejudice the competitive position of the parties, as other clients may attempt to leverage this information into a similar arrangement. In addition, if this information is disclosed, any compromises that OPG's counterparties made regarding key commercial terms or otherwise will become public, which would impair OPG's relationship with those parties as they negotiate agreements for the remaining units of DNNP and for other projects. Noting that one of the OEB's statutory objectives is to "facilitate innovation in the electricity sector," OPG asserts that this objective will be best served by protecting Applicants' sensitive financial information underlying the DNNP, which represents first-of-a-kind approach to nuclear power generation. Disclosure of this confidential information would also make it less likely that parties would be willing to engage with OPG on other first mover projects like DNNP, as doing so would put their confidential commercial information at risk. Finally, the terms of the financing for the project are not complete. As a result, the disclosure of these details on the public record could significantly interfere with future

[1] **Types of Requests**: Requests for (1) Confidential Treatment; (2) Confidential Labour-Sensitive Treatment; (3) Permanent Redaction for Non-Relevance; and (4) Permanent Redaction for Personal Information.

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Pre-Settlement Question	**Page #**			
				financing negotiations carried out by the Applicants (Practice Direction, Appendix A, Part (a)(i), (iii), and (b)).
	Pages 2-3	No	Confidential Treatment	**Commercially Sensitive Financial Information:** The redacted information describes a confidential debt term (a covenant) agreed between OPG and the Canada Infrastructure Bank ("**CIB**"). CIB is a unique lender with a statutory mandate to invest in, and seek to attract investment in, infrastructure projects that will generate revenue and will be in the public interest. CIB debt terms are subject to heightened confidentiality protections because access to such non-public information could give other parties a commercial advantage in future dealings with CIB. As a result, public disclosure of this information could harm CIB and OPG's competitive position in future negotiations of debt instruments (Practice Direction, Appendix A, Part (a)(i) and (iii), and Part (b)). **Previous Treatment:** In this proceeding, the OEB approved of confidential treatment for similar CIB debt information (EB-2025-0297, Decision and Order on Confidentiality–Pre-Filed Evidence, April 13, 2026, at p.4). In addition, the OEB has previously determined that the terms of OPG's debt arrangements with CIB shall remain confidential, because disclosure might harm OPG's competitive position in future negotiations of debt instruments (EB-2024-0063, Decision on Confidentiality, dated December 9, 2024, at p. 4; see also Practice Direction, Appendix A, Part (e)).
SEC-7, Attachment 1	Pages 1, 6	No	Confidential Treatment	**Commercially Sensitive Project Costs**: The redacted information consists of specific contingency amounts for a project. Contingency amounts represent an allowance for discrete project risks or issues that may arise throughout the course of a project. Other amounts related to project costs (e.g., estimate at completion, inspection, engineering, procurement, construction, commissioning, closeout, outside WBS,
SEC-7, Attachment 2	Pages 1-2, 6			

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Pre-Settlement Question	**Page #**			
SEC-7, Attachment 4	Pages 1, 5, 9, 12-13, 17			subtotals, interest, and other) have been redacted as well insofar as these costs can be used to determine the contingency amounts. Confidential treatment is not being sought for the total project costs. The redacted information is commercially sensitive. Contingency amounts are kept confidential from vendors as a means for OPG to control project costs. Public disclosure of contingency amounts can result in vendors increasing their bids to maximize profit, based on the knowledge that OPG has budgeted additional funding to pay for contingency. As a result, disclosure could significantly interfere with negotiations, or claim disputes, and prejudice OPG's competitive position to the detriment of OPG's cost efficiency efforts and ultimately the contract price (Practice Direction, Appendix A, Part (a)(i) and (iii)). **Previous Treatment**: In this proceeding, the OEB has determined that information related to contingency amounts and other information that could be used to determine contingency amounts should be subject to confidential treatment. The OEB accepted that knowledge of contingency amounts could affect negotiations and contract price (EB-2025-0297, Decision and Order on Confidentiality – Pre-Filed Evidence, dated April 13, 2026, at pp. 10-11; see also EB-2016-0152, Decision on Confidential Filings and Procedural Order No 3, dated November 1, 2016, at p. 5; EB-2013-0321, Decision and Order on Confidential Filings and Procedural Order No 4, dated March 21, 2014, at pp. 3-5; see also Practice Direction, Appendix A, Part (e)).
SEC-7, Attachment 5	Pages 1-2, 6, 10, 13-15, 19, 24-25			
SEC-7, Attachment 6	Pages 1, 3, 6, 10			
SEC-7, Attachment 1	Pages 2, 7	No	Confidential Treatment	**Commercially Sensitive Project Costs**: The redacted information consists of additional contingency and specific variance amounts (i.e., variance breakdown) for the project. Variance amounts represent the difference between budgeted and actual costs that may arise as a result of changes to base assumptions. Variance amounts can be used to determine contingency amounts as they show project costs including
SEC-7, Attachment 4	Pages 4-5, 11-12			
SEC-7, Attachment 5	Pages 11, 25			

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Pre-Settlement Question	**Page #**			
SEC-7, Attachment 6	Pages 1, 7, 11			contingency allotted for releases of funds. Confidential treatment is not being sought for the total project costs. The redacted information is commercially sensitive. Contingency amounts and variance amounts are kept confidential from vendors as a means for OPG to control project costs. Public disclosure of the contingency and variance amounts will provide the vendors involved in a project with visibility into specific contingency and variance amounts associated with changes to baseline assumptions. This can result in vendors increasing their bids to maximize profit, based on the knowledge that OPG has budgeted additional funding including contingency. As a result, disclosure could significantly interfere with current or future negotiations, or claim disputes, and prejudice OPG's competitive position to the detriment of OPG's cost efficiency efforts and ultimately the contract price (Practice Direction, Appendix A, Part (a)(i) and (iii)). **Previous Treatment**: In this proceeding, the OEB has determined that information related to contingency amounts and other information that could be used to determine contingency amounts should be subject to confidential treatment. The OEB accepted that knowledge of contingency amounts could affect negotiations and contract price (EB-2025-0297, Decision and Order on Confidentiality – Pre-Filed Evidence, dated April 13, 2026, at pp. 10-11; see also EB-2016-0152, Decision on Confidential Filings and Procedural Order No 3, dated November 1, 2016, at p. 5; EB-2013-0321, Decision and Order on Confidential Filings and Procedural Order No 4, dated March 21, 2014, at pp. 3-5; see also Practice Direction, Appendix A, Part (e)).
SEC-7, Attachment 2	Page 2	No	Confidential Treatment	**Commercially Sensitive Project Information**: The redacted information consists of the name of a service provider or vendor for a specific project (i.e., an EPC contractor for a project). The redacted information is commercially sensitive. It is kept confidential from competing vendors as a means for OPG to protect information

Reference		Presumptive Confidential Treatment (Yes/No)	Type of Request[1]	Explanation and Rationale
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				about strategic sourcing decisions, proprietary technological choices, negotiations with vendors, and to control project costs. Public disclosure of which vendor has been contracted or negotiated with for a particular project or type of work could be exploited by competing vendors, as they will be guided to search for other available information about vendor equipment, models, and prices, and therefore build a credible project vendor cost profile. Combined with the information about total project costs and scope of work, competing vendors could increase their bids to maximize profits in current or future negotiations with OPG or increase their bids in negotiations with a vendor already selected by OPG. As a result, disclosure could significantly interfere with negotiations and prejudice OPG's competitive position to the detriment of OPG's cost efficiency efforts (Practice Direction, Appendix A, Part (a)(i) and (iii)).

Appendix 'B' – Unredacted Documents for OEB Review Only

(intentionally omitted from public version)