APPROVALS

This Application seeks the following specific approvals:

Revenue Requirement

1. Approval of the 2027 revenue requirement for the regulated hydroelectric facilities of $1,668.3M, as set out in Ex. I1-1-1.

2. Approval of the following revenue requirements for OPG's nuclear facilities, net of the nuclear stretch factor, as set out in Ex. I1-1-1:

Period	Revenue Requirement
January 1, 2027 through December 31, 2027	$4,062.8M
January 1, 2028 through December 31, 2028	$4,257.4M
January 1, 2029 through December 31, 2029	$4,677.0M
January 1, 2030 through December 31, 2030	$4,882.4M
January 1, 2031 through December 31, 2031	$5,737.6M

3. Approval of the following revenue requirements for the Darlington New Nuclear Program ("DNNP") facilities, as set out in Ex. I1-1-1 and Ex. Q1-1-1:

Period	Revenue Requirement
January 1, 2027 through December 31, 2027	$86.1M
January 1, 2028 through December 31, 2028	$93.9M
January 1, 2029 through December 31, 2029	$83.5M
January 1, 2030 through December 31, 2030	$83.8M
January 1, 2031 through December 31, 2031	$43.5M

Rate Base

4. Approval of a 2027 rate base for the prescribed hydroelectric facilities of $9,135.1M as summarized in Ex. B1-1-1.

5. Approval of the following rate bases for OPG's nuclear facilities, as summarized in Ex. B1-1-1:

Year	Rate Base
2027	$15,794.7M
2028	$16,328.3M
2029	$16,265.0M
2030	$16,867.5M
2031	$23,587.9M

6. Approval of the following rate bases for the DNNP facilities, as summarized in Ex. Q1-1-1:

Year	Rate Base
2027	$0.0
2028	$0.0
2029	$0.0
2030	$0.0
2031	$0.0

Production Forecasts

7. Approval of a production forecast of 32.5 TWh for 2027 for the prescribed hydroelectric facilities, as presented in Ex. E1-1-1.

8. Approval of the following production forecasts for OPG's nuclear facilities, as presented in Ex. E2-1-1.

Year	Production Forecast (TWh)
2027	18.7
2028	26.7
2029	25.1
2030	26.8
2031	28.9

9. Approval of the following production forecasts for the DNNP facilities, as presented in Ex. Q1-1-1.

Year	Production Forecast (TWh)
2027	0.0
2028	0.0
2029	0.0
2030	0.0
2031	0.0

Cost of Capital

10. For OPG, approval of a deemed capital structure of 52% equity and 48% debt and a combined rate of return on rate base to be determined in accordance with the OEB's prevailing Return on Equity ("ROE") as of the effective date of the Payment Amounts Order, as presented in Ex. C1-1-1.

11. For the DNNP facilities, approval of a deemed capital structure that is 100% equity funded and a rate of return on rate base to be determined in accordance with the OEB's prevailing ROE as of the effective date of the Payment Amounts Order, as presented in Ex. C1-1-1.

Payment Amounts

12. Effective January 1, 2027, approval of a payment amount of $51.39/MWh for the average hourly net energy production (MWh) from the regulated hydroelectric facilities in any given day for each hour of that day, as set out in Ex. I1-2-1.

13. Approval to adjust OPG's revenues from the hydroelectric payment amount by the following hydroelectric incentive mechanism in any given day for each hour of that day:

    For the resource(s) at regulated hydroelectric facilities, for each hour where the IESO day-ahead market energy schedule (the "Day-Ahead Energy Schedule") differs from the average hourly energy schedule from the IESO's day-ahead market for that day (the "Average Day-Ahead Energy Schedule"), OPG's revenues will be adjusted by the difference between the Day-Ahead Energy Schedule and the Average Day-Ahead Energy Schedule, multiplied by the day-ahead locational marginal price for the resource for that hour. For the resource(s) at regulated hydroelectric facilities, for each hour where (i) the difference between the net energy production supplied to the IESO's real-time market and the Day-Ahead Energy Schedule ("Real-Time Energy Difference") differs from (ii) the difference between the average hourly net energy production over that day and the Average Day-Ahead Energy Schedule for that day ("Average Real-Time Energy Difference"), OPG's revenues will be adjusted by the difference between the Real-Time Energy Difference and the Average Real-Time Energy Difference, multiplied by the real-time locational marginal price for the resource for that hour, calculated on a five-minute basis.

14. Approval of the hydroelectric Custom Price-cap Index that the OEB will use to set hydroelectric payment amounts from January 1, 2028 through December 31, 2031, including the following Custom Capital Factor values, as set out in Ex. A1-3-2:

Effective Date	Custom Capital Factor
January 1, 2028	4.3%
January 1, 2029	5.0%
January 1, 2030	2.0%
January 1, 2031	0.8%

15. Approval of the following blended payment amounts for OPG's nuclear facilities and the DNNP facilities and the nuclear Custom IR framework as set out in Ex. A1-3-2, Ex. I1-3-1 and Ex. Q1-1-1:

Effective Date	Payment Amount
January 1, 2027	$205.91/MWh
January 1, 2028	$174.26/MWh
January 1, 2029	$189.91/MWh
January 1, 2030	$185.14/MWh
January 1, 2031	$199.74/MWh

Market Renewal Impacts

16. Approval to continue to book amounts in the Hydroelectric Surplus Baseload Generation Variance Account based on the revised local and global Surplus Baseload Generation spill methodology, as described in Ex. E1-2-1, Section 4.0.

17. Approval to continue the revised Hydroelectric Incentive Mechanism adjustment for spill ("unintended benefit") as described in Ex. E1-2-1, Section 5.0.

18. Approval to continue to retain Real-Time Energy Make Whole Payments as described in Ex. E1-2-1, Section 6.0.

Payment Amount Shaping

19. Approval of the payment amount shaping proposal as set out in Ex. I1-3-2, including the portion of the approved revenue requirement for OPG's nuclear facilities that is to be recorded in the Payment Amount Shaping Deferral Account. Specifically, OPG proposes to defer $300M of its proposed 2027 nuclear revenue requirement to 2028, with resulting Payment Amount Shaping Deferral Account entries of $300M in 2027, ($300M) in 2028, $0 in 2029, $0 in 2030, and $0 in 2031.

Deferral and Variance Accounts and Riders

20. Approval for recovery and repayment of audited December 31, 2024 balances of the deferral and variance accounts for the regulated hydroelectric facilities and nuclear facilities as identified in Ex. H1-1-1 and Ex. H1-2-1.

21. Approval to continue existing deferral and variance accounts, including application of interest, as proposed in Ex. H1-1-1 and Ex. Q1-1-1.

22. Approval to establish the following deferral and variance accounts as described in Ex. H1-1-1:
    i. Global Hydroelectric Capital Variance Account
    ii. Clean Electricity ITC Variance Account (OPG)
    iii. DNNP Nuclear Liability Deferral Account
    iv. Payment Amount Shaping Deferral Account
    v. Change of Laws Deferral Account (OPG)

23. For the DNNP facilities, approval to establish the following deferral and variance accounts as described in Ex. H1-1-1 and Ex. Q1-1-1:
    i. Income and Other Taxes Variance Account (DNNP)
    ii. Pension and OPEB Cost Variance Account (DNNP)
    iii. Nuclear Deferral and Variance Over/Under Recovery Variance Account (DNNP)
    iv. SR&ED ITC Variance Account (DNNP)
    v. Impact for IFRS Deferral Account (DNNP)
    vi. Clean Electricity ITC Variance Account (DNNP)
    vii. Impact of Change in Tax Status Variance Account (DNNP)

24. Approval of the annual process by which the Applicants propose to recover balances of the Darlington New Nuclear Project Variance Account re Capital Cost Amounts and the Pickering B Refurbishment Project Variance Account, as required by O. Reg. 53/05, beginning with the recovery of 2026 balances during 2027.

25. Approval of a hydroelectric payment rider to recover and repay the audited December 31, 2024 balances in the deferral and variance accounts, less amortization amounts previously approved by the OEB in EB-2020-0290 (for 2025-2026) and EB-2023-0336 (for 2025-2026), together with the income tax impacts associated with the recovery of the Pension & OPEB Cash Versus Accrual Differential Deferral Account, at the following rates, applied to the output from the hydroelectric facilities:

Effective Date	**Payment Amount**
January 1, 2027	$(1.17)/MWh
January 1, 2028	$(1.17)/MWh
January 1, 2029	$(1.17)/MWh
January 1, 2030	$0.00/MWh
January 1, 2031	$0.00/MWh

26. Approval of a blended nuclear payment amount rider for OPG's nuclear facilities and the DNNP facilities to recover and repay the audited December 31, 2024 balances in the deferral and variance accounts, less amortization amounts previously approved by the OEB in EB-2020-0290 (for 2025-2026) and EB-2023-0336 (for 2025-2026), together with the income tax impacts associated with the recovery of the Pension & OPEB Cash Versus Accrual Differential Deferral Account, applied to the combined output from OPG's nuclear facilities and the DNNP facilities:

Effective Date	Payment Amount
January 1, 2027	$7.19/MWh
January 1, 2028	$5.04/MWh
January 1, 2029	$5.36/MWh
January 1, 2030	$2.53/MWh
January 1, 2031	$2.34/MWh

Project Approvals

27. The following approvals for the Darlington New Nuclear Program ("DNNP"), as described in Ex. Q1-1-1:
    i. In-service additions to the DNNP facilities' rate base of $0.0M on a forecast basis in each of 2027, 2028, 2029, 2030, and 2031. If actual additions to rate base or their timing are different from forecast amounts and their timing, the revenue requirement impact of the difference will be recorded in the Darlington New Nuclear Project Variance Account re Development and will be subject to a prudence review in a future proceeding; and
    ii. DNNP Concurrent Cost Recovery ("CCR") interest amounts on a forecast basis of $0.0M in each of 2027, 2028, 2029, 2030, and 2031, as described in Ex. Q1-1-1.

28. The following approvals for the Pickering Refurbishment Program ("PRP"), as described in Ex. D2-3-1:
    i. In-service additions to rate base of: (i) $159.3M in the 2026 bridge year; and (ii) for the IR term, $20.6M in 2027; $0.0M in 2028; $0.0M in 2029, $0.0M in 2030, and $9,688.0M in 2031, all on a forecast basis. These amounts reflect the addition to rate base of $8,474.1M related to the Unit 5 in-service addition as well as $1,213.9M related to the Deep Water Intake in 2031, and $159.3M in 2026, and $20.6M in 2027 for Early In-Service Facilities and Infrastructure Projects. If actual additions to rate base or their timing are different from forecast amounts and their timing, the revenue requirement impact of the difference will be recorded in the Capacity Refurbishment Variance Account and any amounts greater than the forecast amounts added to rate base will be subject to a prudence review in a future proceeding;
    ii. OM&A expenditures of $100.3M in 2027, $94.1M in 2028, $84.9M in 2029, $52.7M in 2030, and $46.5M in 2031; and
    iii. PRP CCR interest amounts on a forecast basis of $297.6M in 2027, $479.9M in 2028, $667.7M in 2029, $832.0M in 2030, and $646.2M in 2031, as described in Ex. I1-1-3 and calculated in Ex. I1-1-1, Table 7.[1]

Interim Payment Amounts

29. An order declaring OPG's current payment amounts for the prescribed hydroelectric and nuclear generating facilities interim as of January 1, 2027, if the order or orders approving the payment amounts are not implemented by January 1, 2027.

[1] These amounts are included in the revenue requirement sought for approval in paragraph 2, above.

DNNP LP

30. An order declaring, for purposes of section 78.1 of the Act, that DNNP LP has satisfied the conditions set out under section 8 of O. Reg 53/05.[2]

[2] The requested order was issued on June 22, 2026.