

RATE BASE

1.0 PURPOSE

This evidence presents the rate base for OPG's regulated hydroelectric facilities and nuclear facilities, and Darlington New Nuclear Program ("DNNP") facilities, including the drivers of period-over-period differences. In addition, it provides a description of each of the components of rate base and the methodology by which these components are determined.

2.0 OVERVIEW

This evidence supports the request for approval of a rate base for OPG's nuclear facilities and the DNNP facilities for the IR term. Consistent with OPG's proposal to set hydroelectric payment amounts using a price-cap index custom IR framework, it also supports the request for approval of a rate base for OPG's regulated hydroelectric facilities for 2027. Rate base amounts for the regulated hydroelectric facilities amounts are also presented for 2028-2031, as they are used in the calculation of the custom capital factor for the annual adjustment mechanism proposed for the hydroelectric payment amounts in Ex. A1-3-2, Section 2.0. As discussed in Ex. A1-4-4, the Application reflects the expected transfer of certain OPG assets to DNNP LP under a lease arrangement with OPG by the end of 2025.

The forecast rate base for OPG's regulated hydroelectric facilities is \$9,135.1M in 2027, \$9,687.1M in 2028, \$10,814.1M in 2029, \$11,471.1M in 2030, and \$12,007.4M in 2031 (Ex. B1-1-1, Table 1). The forecast rate base for OPG's regulated nuclear facilities is \$15,794.7M in 2027, \$16,328.3M in 2028, \$16,265.0M in 2029, \$16,867.5M in 2030, and \$23,587.9M in 2031 (Ex. B1-1-1, Table 2). The forecast rate base for the DNNP facilities is \$0.0M in 2027, \$0.0M in 2028, \$2.1M in 2029, \$1,371.1M in 2030, and \$6,530.0M in 2031 (Ex. B1-1-1, Table 3).

The evidence also presents the rate base for OPG's regulated hydroelectric facilities for 2013-2024 (actual) and 2025-2026 (budget) and the rate base for OPG's nuclear facilities for 2020-

1 2024 (actual) and 2025-2026 (budget). The rate base for the DNNP facilities for 2020-2026 is
2 zero.

3
4 The components of rate base and the methodology used to calculate them are the same as
5 those reflected in the rate base approved by the OEB in prior OPG proceedings.

6
7 The forecast of rate base for the bridge years and IR term is based on a forecast of net
8 fixed/intangible in-service assets (including nuclear asset retirement costs, or “ARC”, as
9 applicable) and working capital associated with the regulated facilities. The rate base amounts
10 for the historical period are based on actual balances for those years. As in prior OPG
11 applications, working capital consists of cash working capital, fuel inventory (for nuclear
12 facilities), and materials and supplies.

13
14 OPG’s regulated hydroelectric rate base is increasing as the company enters a period of
15 significant investment in its aging fleet to ensure continued safe and effective operations. This
16 includes executing on a major turbine-generator refurbishment program to maintain reliability,
17 redeveloping facilities where appropriate, and undertaking concrete and dam restoration and
18 rehabilitation and other civil infrastructure projects. As shown in Ex. B1-1-1, Table 1, these
19 necessary investments are driving forecasted increases in the hydroelectric net plant rate base
20 of \$875.8M over the 2022-2026 period and \$2,872.3M over the IR term. The most significant
21 in-service additions over the forecast period relate to the ongoing refurbishment program for
22 OPG’s largest generating stations (such as at the Sir Adam Beck generating complex) and the
23 redevelopment of Kakabeka Falls Generating Station (“GS”) and Matabitchuan GS that are at
24 or near their end of life. Additional details on these programs can be found in Ex. D1-1-2.

25
26 OPG’s nuclear rate base is generally tracking in line with the expectations established in EB-
27 2020-0290, subject to an earlier return to service of units under the Darlington Refurbishment
28 Program (“DRP”) and the decision to refurbish Pickering Units 5-8. Over the 2027-2031 period,
29 OPG’s nuclear rate base is forecast to increase substantially, primarily due to the in-service
30 additions for the Pickering Refurbishment Program (“PRP”) in 2031. As shown in Ex. B3-1-1,
31 Table 2, the PRP net plant rate base increases from \$67.1M in 2026 to \$6,139.3M by 2031 as

1 the first Pickering unit, Unit 5, returns to service following refurbishment. Darlington's total net
2 plant rate base, inclusive of the forecasted below-budget completion of the DRP, increases
3 from \$13,073.9M in 2026 to \$14,712.6M in 2031, including forecast in-service additions for the
4 Darlington Turbine Rotors Replacement project and several other large-scale, sustaining
5 investments necessary to ensure reliable post-refurbishment performance and address
6 emerging conditions, net of depreciation. Pickering's net plant rate base, excluding the PRP,
7 increases from \$204.3M in 2026 to \$833.5M in 2031, reflecting the restarting of sustaining
8 capital work which is necessary to support safe and reliable Pickering "second-life" operations.
9 Pickering's net plant also reflects an extension of the accounting end-of-life date for Units 5-8
10 to 2070 to reflect their planned refurbishment, as discussed in Ex. F4-1-1, Section 3.5.2.
11 Further details on the approach to the restarting of sustaining capital projects at Pickering can
12 be found in Ex. D2-1-2, Section 3.0.

13
14 As discussed in Ex. D2-2-1, with the forecast rate base reflecting the return to service of the
15 final Darlington unit, Unit 4, in April 2026, the Application proposes to clear all remaining DRP-
16 related balances recorded in the Capacity Refurbishment Variance Account ("CRVA") as of
17 December 31, 2024 and commits not to seek recovery, in any future application, of any unlikely
18 final costs of the DRP that exceed the approved \$12.8B budget. Subject to this commitment,
19 OPG would record in the CRVA the revenue requirement of any differences between the
20 amount and timing of the remaining actual expenditures and in-service amounts for the DRP
21 and those forecasts reflected in the IR term revenue requirements approved in this proceeding.
22 Further details on this proposal can be found in Ex. D2-2-1, Section 3.0.

23
24 As shown in Ex. B1-1-1, Table 3, the rate base for the DNNP facilities reflects net plant
25 increasing to \$1,360.5M in 2030 and then to \$6,507.4M in 2031, as DNNP facilities' Unit 1
26 (including the Common Scope Facilities) enters commercial operation in October 2030. The
27 rate base for the DNNP facilities prior to 2030 is minimal. Based on the anticipated lease
28 arrangement between OPG and DNNP LP, the DNNP-related net plant inclusive of the transfer
29 of the initial balances from OPG at the inception of the lease will represent leasehold
30 improvements and be reported as a capital asset on DNNP LP's balance sheet. Section 14(2)2
31 of Ontario Regulation 53/05, ("O. Reg. 53/05") requires the OEB to accept as capital costs the

1 cumulative prudently incurred costs: (i) forming part of the asset balances, in respect of any
2 assets transferred from or licensed by OPG to DNNP LP in relation to the DNNP facilities, as
3 reflected in the audited schedule of costs that is approved by OPG's Board of Directors; and,
4 (ii) for any leasehold improvements made by DNNP LP in relation to the DNNP facilities. The
5 DNNP lease arrangement, including the transfer of OPG's assets in respect of the DNNP
6 facilities to DNNP LP, is discussed further in Ex. A1-4-4.

7
8 Ontario Regulation 53/05 establishes a mechanism that provides for recovery of interest
9 amounts associated with the PRP and the DNNP prior to such assets being placed in service,
10 effective January 1, 2026. As such, neither the PRP nor the DNNP facilities in-service
11 additions, rate base values, or associated depreciation and amortization expense presented
12 in the Application include capitalization of interest, beginning on January 1, 2026.¹ This
13 concurrent cost recovery mechanism for both projects is detailed in Ex. I1-1-3.

14
15 The revenue requirement impact of any differences between the actual and forecasted net
16 plant and associated depreciation and amortization expense during the IR term for the PRP,
17 hydroelectric refurbishment and redevelopment projects, and other eligible projects, including
18 as a result of the availability of Clean Electricity Investment Tax Credits ("CEITCs"), will be
19 recorded in the CRVA. The revenue requirement impact of any differences between the actual
20 and forecasted net plant and associated depreciation and amortization expense during the IR
21 term for the DNNP, including as a result of the availability of CEITCs, will be recorded, subject
22 to O. Reg. 53/05, in the Darlington New Nuclear Project Development Variance Account re
23 Development ("DNNPVARD"). The CRVA is discussed in Ex. H1-1-1, Section 5.6 and the
24 DNNPVARD in Ex. H1-1-1, Section 6.1.

25
26 Clean Electricity Investment Tax Credits are not assumed in OPG's 2025-2031 Business Plan
27 or this Application, as discussed in Ex. F4-2-1, Section 3.6. To the extent they are available to
28 OPG's regulated facilities or the DNNP facilities, the CE-ITCs will reduce the capital cost of the
29 underlying projects and therefore in-service additions, rate base values and the associated

¹ Interest capitalized to the PRP and DNNP expenditures prior to January 1, 2026 is included in the applicable in-service additions and rate base values.

1 depreciation and amortization expense. To the extent the revenue requirement impact of these
2 changes is not captured in an existing deferral or variance account, the Application proposes
3 to record such impacts in a newly established Clean Electricity ITC Variance Account (OPG)
4 for OPG's facilities and Clean Electricity ITC Variance Account (DNNP) for the DNNP facilities.
5 These proposed accounts are discussed in Ex. H1-1-1, Sections 7.3 and 8.6, respectively.

6
7 OPG's nuclear rate base continues to include ARC for Darlington and Pickering, reflecting the
8 approved 2022 Ontario Nuclear Funds Agreement ("ONFA") Reference Plan and the
9 subsequent update to the asset retirement obligation ("ARO") to reflect the extension of the
10 accounting end-of-life date for Pickering Units 5-8 to 2070, as discussed in Ex. C2-1-1.

11
12 Although OPG will be responsible for the nuclear waste management and decommissioning
13 obligations arising for the DNNP facilities, neither OPG nor DNNP LP's rate base includes any
14 ARC in respect of the DNNP facilities. As further discussed in Section 3.1.3, OPG proposes
15 that, pursuant to O. Reg. 53/05, the nuclear liabilities' costs for the DNNP facilities are to be
16 recovered by OPG using the same methodology as the OEB has approved for the Bruce
17 facilities, which, as described in Ex. C2-1-1, does not include ARC in rate base and instead
18 recovers accretion expense less any earnings on the nuclear segregated funds, as recorded
19 in OPG's consolidated financial statements.

20
21 The remainder of this evidence is organized as follows:

- 22 • Section 3.1 discusses the fixed/intangible asset component of rate base.
23 • Section 3.2 discusses the working capital component of rate base.
24 • Sections 4.1 to 4.3 compare OPG's regulated hydroelectric rate base, OPG's nuclear rate
25 base and the DNNP facilities' rate base over time and, where applicable, to previous OEB-
26 approved amounts, respectively.

3.0 COMPONENTS OF RATE BASE

3.1 Fixed and Intangible Assets

3.1.1 Overview

The forecast net plant rate base values for OPG's regulated hydroelectric facilities are projected at \$9,115.6M in 2027, \$9,667.6M in 2028, \$10,794.5M in 2029, \$11,451.6M in 2030, and \$11,987.9M in 2031. The net plant for the 54 regulated hydroelectric facilities is presented separately for each of the Niagara Region, Eastern Region and Western Region in Ex. B2-1-1, Tables 1 and 2.²

The net plant rate base values for OPG's nuclear facilities, including ARC, are projected at \$14,920.0M in 2027, \$15,375.4M in 2028, \$15,247.3M in 2029, \$15,769.2M in 2030, and \$22,435.9M in 2031. The net plant for OPG's nuclear facilities is presented separately for each of Darlington, Pickering, Operations and Project Support, and ARC in Ex. B3-1-1, Tables 1 and 2. The Darlington net plant is further separated between the values excluding the DRP, the DRP excluding the Heavy Water Storage and Drum Handling Facility ("D2O Storage") Project, and the D2O Storage Project.³ The Pickering net plant is further separated as between values excluding the PRP and the PRP itself.

The net plant rate base values for the DNNP facilities are projected at \$0.0M in each of 2027, 2028 and 2029, \$1,360.5M in 2030, and \$6,507.4M in 2031, as shown in Ex. B1-1-1, Table 3.

All fixed assets under construction and intangible assets under development are excluded from the rate base.

Virtually all of OPG's in-service fixed and intangible assets continue to be exclusively or near exclusively associated with specific generation facilities or groups of hydroelectric generating facilities. As in prior OPG proceedings, OPG's fixed and intangible assets used by multiple generating businesses such as certain information technology assets, or those within a

² The categorization of OPG's 54 regulated hydroelectric facilities across the three operating regional groups is described in Ex. A1-4-2.

³ The OEB conducted a prudence review of the D2O Storage Project in EB-2020-0290. The rate base values in the Application reflect the results of that review.

generating business used by both regulated and unregulated operations such as Joint-use Renewable Generation assets, are not included in the rate base or the associated depreciation and amortization expense components of the revenue requirements. Instead, the corresponding generating businesses, now including the DNNP facilities, are charged an asset service fee for the use of these assets where applicable. Similarly, OPG's fixed and intangible assets to be used exclusively or near exclusively for the DNNP facilities, as well as nuclear fuel inventory owned by OPG for use at the DNNP facilities, are not included in OPG or DNNP LP's rate base or associated depreciation and amortization expense component of the revenue requirement. Instead, the DNNP facilities will be charged a corresponding asset service fee and nuclear fuel service fee once the facilities have been transferred to DNNP LP. Asset services fees are charged as an OM&A cost and are discussed further in Ex. F3-2-1. Nuclear fuel service fees for the DNNP facilities are detailed further in Ex. F2-5-1 and Ex. F3-2-1, Table 3.

3.1.2 Forecast Methodology and In-Service Additions

The Application is using the same rate base forecast methodology as in prior OPG proceedings. The forecast of net fixed/intangible in-service asset values for 2025-2031 is based on the property, plant, and equipment values (including intangible assets) as at December 31, 2024. In order to determine forecasts for 2025-2031, these values are rolled forward based on a forecast of in-service additions (including adjustments to ARC, if any), retirements/transfers/adjustments, and depreciation/amortization on these assets.

Exhibit D1-1-2, Table 4 summarizes the forecast in-service additions for OPG's regulated hydroelectric facilities. Exhibit D2-1-3, Tables 4a and 4b, Ex. D2-2-3, Tables 5a and 5b and Ex. D2-3-8, Table 5 summarize the forecast in-service additions for the Nuclear Operations, the DRP and the PRP, respectively. Exhibit D3-1-2, Table 4 summarizes the forecast in-service additions for the Support Services, with Tables 5a and 5b separately presenting such forecast in-service additions that are included in OPG's regulated hydroelectric rate base and OPG's nuclear rate base, and those that impact the IR term asset service fees and therefore are not included in the rate base. Exhibit D2-4-8, Table 6 summarizes the forecast in-service additions for the DNNP that form part of the rate base for the DNNP facilities.

A summary of the forecast in-service additions from the above capital projects exhibits (Ex. D) and those presented in the rate base exhibits (Ex. B) for 2025-2031 is provided below in Chart 1.

Chart 1
Summary of Forecast In-Service Capital Additions* (\$M)

Line No.	Prescribed Facility	Reference	2025	2026	2027	2028	2029	2030	2031
<u>Regulated Hydroelectric</u>									
1	Regulated Hydroelectric Capital Projects Entering Regulated Hydroelectric Rate Base	Ex. D1-1-2, Table 4	419	532	842	1,105	1,116	938	627
2	Support Services Capital Projects Entering Regulated Hydroelectric Rate Base	Ex. D3-1-2, Table 4	2	0	2	2	2	2	2
3	Total Regulated Hydroelectric In-Service Additions		421	533	843	1,106	1,117	940	629
<u>OPG Nuclear Facilities</u>									
4	Nuclear Operations Capital Projects	Ex. D2-1-3, Table 4a and Table 4b	422	581	848	800	1,005	1,408	959
5	Pickering Refurbishment Project	Ex. D2-3-8, Table 5	-	159	21	-	-	-	9,688
6	Darlington Refurbishment Project	Ex. D2-2-3, Table 5a and Table 5b	39	2,299	-	-	-	-	-
7	Support Services Capital Projects Entering OPG Nuclear Rate Base	Ex. D3-1-2, Table 5a and Table 5b	32	37	134	62	67	71	40
8	Total Nuclear In-Service Additions, Excluding ARC		493	3,076	1,002	862	1,072	1,479	10,686
<u>DNNP Facilities</u>									
9	Total DNNP Facilities In-Service Additions	Ex. D2-4-8, Table 6	-	-	-	-	-	6,585	-

*Amounts may not add due to rounding

The depreciation and amortization forecasts for 2025-2031 are determined by applying the estimated service lives and depreciation and amortization policy to the opening in-service fixed/intangible asset values and planned additions during the year. These depreciation/amortization forecasts are presented in Ex. F4-1-1, Tables 1 and 2. The depreciation/amortization policy and an independent review and assessment of the asset service life estimates are presented in Ex. F4-1-1.

The net fixed/intangible asset portion of rate base is determined using a mid-year average methodology. For large in-service additions or adjustments, where the in-service addition amount or the amount of an adjustment exceeds \$50M, the month in which the addition or adjustment is reflected continues to be used, instead of a mid-year average, to improve accuracy. There are 13 regulated hydroelectric in-service addition amounts forecasted during the bridge years and IR term that are greater than \$50M, the details of which are found in Ex.

1 B2-3-1, Table 3a, Note 1. There are 18 in-service addition amounts for OPG's nuclear facilities
2 and one in-service addition amount for the DNNP facilities forecasted during the bridge years
3 and IR term that are greater than \$50M, the details of which are found in Ex. B3-3-1, Tables
4 1a and 2a, Note 1.

5
6 For example, OPG's nuclear rate base reflects a forecasted in-service amount of \$9,688.0M
7 on May 15, 2031 related to the return to service from refurbishment of Pickering Unit 5.
8 Accordingly, the nuclear rate base forecast for 2031 reflects a weighting of 7.5/12th for this in-
9 service amount.

10
11 Supporting continuity schedules for the gross plant, gross in-service fixed/intangible assets
12 and related accumulated depreciation and amortization for the regulated hydroelectric facilities
13 are provided in Ex. B2-3-1, Tables 1, 2, and 3 and Ex. B2-4-1, Tables 1, 2 and 3. For OPG's
14 nuclear facilities and the DNNP facilities, the same supporting continuity schedules are
15 provided in Ex. B3-3-1, Tables 1 and 2 and Ex. B3-4-1, Tables 1 and 2.

16 17 3.1.3 Asset Retirement Costs

18 Asset retirement costs for OPG's prescribed facilities for 2020-2031 are discussed in Ex. C2-
19 1-1, with detailed continuity schedules of ARC and ARO presented in Ex. C2-1-1, Table 2. This
20 includes several increases in ARC, being \$51.1M recorded at the end of 2020 related to the
21 change in the ARO reflecting revised accounting end-of-life assumptions for Pickering
22 effective December 31, 2020, \$272.6M recorded at the end of 2021 related to the change in
23 ARO reflecting the approved 2022 ONFA Reference Plan, and \$474.1M at the end of 2023
24 related to the change in the ARO reflecting the extension of accounting end-of-life date for
25 Pickering Units 5-8 to December 31, 2070 based on the expectation of their refurbishment.

26
27 Neither OPG nor DNNP LP's proposed rate base includes any ARC in respect of the DNNP
28 facilities. As discussed in Ex. C2-1-1, Section 8.0, O. Reg. 53/05 requires the OEB to ensure
29 that OPG recovers all the costs it incurs in relation to its nuclear liabilities with respect to the
30 DNNP facilities as they are reflected in OPG's audited financial statements approved by OPG's
31 Board of Directors. OPG proposes that the nuclear liabilities' costs for the DNNP facilities are

1 to be recovered by OPG using the same methodology as the OEB has approved for the Bruce
2 facilities, which, as described in Ex. C2-1-1, does not include ARC in the rate base and instead
3 includes accretion expense less any segregated fund earnings, as recorded in OPG's
4 consolidated financial statements.⁴

6 **3.2 Working Capital**

7 **3.2.1 Overview**

8 As in prior OPG applications, the working capital included in rate base consists of cash working
9 capital, fuel inventory and materials and supplies, as applicable. The fuel inventory and
10 materials and supplies values for rate base continue to be determined using a mid-year
11 average of opening and closing balances during the period. Cash working capital continues to
12 be determined using a lead/lag analysis.

13
14 Total working capital for the regulated hydroelectric facilities is forecasted to be \$19.5M each
15 year during the 2027-2031 period (Ex. B2-5-1, Table 2). Total working capital for OPG's
16 nuclear facilities is forecasted to be \$874.7M in 2027, \$952.9M in 2028, \$1,017.7M in 2029,
17 \$1,098.4M in 2030, and \$1,152.1M in 2031 (Ex. B3-5-1, Table 2). Total working capital for the
18 DNNP facilities is forecasted to be zero in 2027 and 2028, \$2.1M in 2029, \$10.5M in 2030,
19 and \$22.6M in 2031 (Ex. B3-5-1, Table 3).

⁴ As discussed in Ex. C2-1-1, Section 8.0, OPG has not yet developed comprehensive cost estimates for its future nuclear liabilities for the DNNP facilities, and none have been recorded in OPG's consolidated financial statements. Accordingly, there are no corresponding amounts included in OPG's proposed nuclear revenue requirements for the IR term. Once incurred, such costs during the IR term are proposed to be recorded in a newly established DNNP Nuclear Liability Deferral Account for future recovery in accordance with O. Reg. 53/05, as discussed in Ex. H1-1-1, Section 7.0.

1 3.2.2 Cash Working Capital

2 The methodology for calculating OPG's cash working capital is the same as in prior OPG
3 proceedings. Cash working capital is the average amount of capital needed to bridge the gap
4 between the time expenditures are made to produce output and the time payment is received
5 for that output. Cash working capital is calculated using net lag days, which is the difference
6 between the time that revenue is received and the time that expenses are paid. The net lag is
7 applied to each of the expenses in determining the cash working capital amount.

8
9 The net lag days used in OPG's cash working capital calculations were determined by a
10 lead/lag study conducted by Navigant Consulting Inc. in 2019, the results of which were
11 reflected in the EB-2020-0290 nuclear payment amounts. As discussed, and shown in Ex. B1-
12 1-2, OPG has calculated its cash working capital amounts for the 2025-2031 period by applying
13 the net lag days from that study to the relevant expenses for those years for OPG's regulated
14 hydroelectric facilities and OPG's nuclear facilities. Given the modest size of cash working
15 capital relative to the total rate base, the Application continues to use the cash working capital
16 amounts of the most recent historical year (i.e., 2024) as the basis for the amounts in the bridge
17 years and the IR term.

18
19 Cash working capital for the DNNP facilities is considered in the rate base beginning as of the
20 forecasted in-service date of DNNP facilities' Unit 1 in October 2030. Recognizing the relatively
21 short period during the IR term that this cash working capital will apply and its anticipated
22 modest size based on OPG's nuclear facilities' experience, the cash working capital for the
23 DNNP facilities is estimated based on a proration of the 2031 operating expenses for the DNNP
24 facilities relative to OPG's nuclear facilities.⁵ As appropriate, this methodology will be re-
25 evaluated in the next rebasing application for the DNNP facilities.

26
27 3.2.3 Fuel Inventory

28 The hydroelectric generating stations do not require any fuel inventory. OPG's nuclear facilities
29 maintain a Canadian Deuterium Uranium ("CANDU") nuclear fuel inventory as well as an

⁵ Refer to Ex. B3-5-1, Table 3, Note 1 for further details.

inventory of fuel oil for standby generators. The cost of the inventory of fuel oil remains minimal compared to that of nuclear fuel for OPG's nuclear facilities.

A nuclear fuel inventory will also be required for the DNNP facilities, which will be Low-Enriched Uranium nuclear fuel. Low-Enriched Uranium fuel is a different type of fuel than CANDU fuel and requires a certain separate supply chain for processing and fabrication. The cost of the inventory of fuel oil is minimal compared to that of nuclear fuel for the DNNP facilities.

Chart 2 below provides details of the year-end nuclear fuel inventory for OPG's nuclear facilities for 2020-2031 and the DNNP facilities for 2026-2031.

Chart 2
Summary of Year End Inventory – OPG Nuclear Facilities and DNNP Facilities

Line No.	Prescribed Facility Category	Units	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
OPG Nuclear Facilities														
1	Uranium Concentrate	K\$	36,403	38,628	35,172	42,837	36,559	53,944	77,937					
2		MgU	316	360	288	306	242	257	338	332	227	227	227	258
3		\$/KgU	115.2	107.4	122.0	140.1	150.9	210.0	230.9					
4	Uranium Dioxide ¹	K\$	14,590	16,758	20,426	21,202	21,558	17,229	12,409					
5		MgU												
6		\$/KgU												
7	Finished Bundles	K\$	133,888	140,811	130,715	173,644	169,762	186,345	176,314					
8		MgU	568	620	557	685	623	569	485					
9		\$/KgU	235.6	227.3	234.5	253.3	272.4	327.5	363.3	398.4	425.4	458.7	484.9	505.4
10	Fuel Oil	M\$	5.4	5.2	5.2	5.2	5.2	5.5	5.5	5.5	5.5	5.5	5.5	5.5
11	Total	M\$	190.3	201.4	191.5	242.9	233.1	263.0	272.2	365.1	416.2	496.6	535.0	577.6
DNNP Facilities²														
12	Uranium Concentrate	K\$	0	0	0	0	0	0	0	0	0	7,388	0	0
13		MgU	0	0	0	0	0	0	0	0	0		0	0
14		\$/KgU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
15	Uranium Hexafluoride	K\$	0	0	0	0	0	0	45,379	68,281	15,690	42,430	19,988	64,805
16		MgU	0	0	0	0	0	0						
17		\$/KgU	0.0	0.0	0.0	0.0	0.0	0.0						
18	Enriched Uranium Product	K\$	0	0	0	0	0	0	0	36,139	107,498	36,139	36,139	36,139
19	Fuel Oil	M\$	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.1	0.1	0.1
20	Total	M\$	0.0	0.0	0.0	0.0	0.0	0.0	45.4	104.7	123.3	86.0	56.2	101.0

¹ Includes reusable inventory resulting from the fuel bundle manufacturing process

² Applicable to BWRX-300 SMR Unit 1.

OPG Nuclear Facilities Fuel Inventory

As described in Ex. F2-5-1, the supply chain for CANDU nuclear fuel for OPG's facilities continues to consist of the purchase of uranium concentrate, the purchase of services to convert the uranium concentrate into uranium dioxide, and the purchase of services to manufacture fuel bundles that contain the uranium dioxide. OPG maintains inventories at each stage and maintains ownership of the work-in-process throughout this supply chain. The fuel

1 inventory costs represent the accumulation of costs incurred by OPG during the supply chain
2 process. The inventory continues to be valued using the weighted average costing method.

3
4 For the CANDU nuclear fuel inventory, amounts for 2025-2031 are forecasted based on the
5 closing nuclear fuel inventory quantities and values as of December 31, 2024, and expected
6 purchases and usage during the forecast period. The purchases reflect OPG's current target
7 levels for the inventory, including the impact of temporarily reduced fuel requirements due to
8 the planned refurbishment outages for Pickering Units 5-8, followed by the requirement for a
9 first load of fuel for each of these units prior to returning to service beginning in 2031, as further
10 discussed in Ex. F2-5-1. Pricing assumptions for the nuclear fuel supply chain components
11 over the forecast period are also discussed in Ex. F2-5-1.

12 13 DNNP Facilities Unit 1 Fuel Inventory

14 The supply chain for the Low-Enriched Uranium for the BWRX-300 SMRs consists of the
15 purchase of uranium concentrate, the purchase of services to convert the uranium concentrate
16 to natural uranium hexafluoride, the purchase of services to convert the natural uranium
17 hexafluoride to enriched uranium product ("EUP"), the purchase of services to convert the EUP
18 to enriched uranium dioxide, and the purchase of services to manufacture fuel assemblies that
19 contain the enriched uranium dioxide.⁶ The procurement of these fuel components reflect
20 OPG's current contracting strategies, target inventory levels, and planning assumptions, as
21 described further in Ex. F2-5-1.

22
23 The fuel inventory costs represent the accumulation of costs incurred by OPG during the
24 applicable stages of the supply chain process. The inventory is valued using the weighted
25 average costing method. Unlike the CANDU fuel bundles utilized in OPG's nuclear facilities,
26 the BWRX-300 fuel assemblies are uniquely designed and delivered for each outage cycle,
27 are not interchangeable, and therefore will not be held in inventory. All inventory amounts
28 included in the Application are applicable to DNNP Unit 1.

⁶ For the initial material contracts for DNNP facilities Unit 1, OPG elected to purchase the natural uranium hexafluoride directly, which includes the costs of the contained uranium concentrate and that of the natural uranium hexafluoride conversion services.

Under the DNNP LP partnership arrangements, OPG is expected to procure, manage, and maintain ownership of the nuclear fuel for the DNNP facilities, charging DNNP LP a service fee for the costs of the nuclear fuel inventory and its consumption (Ex. A1-4-4). The forecast nuclear fuel service fees for 2027-2031 are provided in Ex. F2-1-1, Table 1b, and calculated in Ex. F3-2-1, Table 3.

3.2.4 Materials and Supplies

Materials and supplies consist of consumable supplies and spare parts. All of OPG's regulated facilities maintain materials and supplies, with the regulated hydroelectric facilities typically requiring a minimal amount (less than \$1M) of materials and supplies on hand. OPG's nuclear facilities are required to maintain substantial amounts of materials and supplies. The DNNP facilities will also be required to maintain certain materials and supplies, largely specific to the BWRX-300 SMRs. The rate base materials and supplies value for OPG's nuclear facilities and the DNNP facilities is net of a provision for accumulated obsolescence discussed below. The inventory management system uses an average costing basis, whereby the value of the materials and supplies inventory is based on the average unit price of each item times the quantity on hand.

In accordance with US GAAP, materials and supplies continue to be valued at the lower of average cost and market value. The determination of the market value of materials and supplies takes into account various factors including technological obsolescence, the remaining life of the related facilities in which the materials and supplies are expected to be used, and adjustments required as a result of performing physical inventory counts. Charges incurred as a result of valuing OPG's nuclear materials and supplies at the lower of cost and market value are reflected in the inventory adjustments (charged to nuclear base OM&A costs) that reduce the nuclear materials and supplies rate base amount.

The forecasted nuclear materials and supplies values for OPG's facilities are based on the closing materials and supplies balance as of December 31, 2024 and expected utilization, purchases, and charges related to valuation at the lesser of cost and market value during the forecast period, based on the 2025-2031 Business Plan. This methodology is unchanged from

prior applications. Targeted materials and supplies inventory gross growth rates for OPG's nuclear facilities are shown in Chart 3 below.

Chart 3
Targeted OPG Materials and Supplies

	2026	2027	2028	2029	2030	2031
PNGS	0.18%	-2.63%	-0.98%	0.49%	4.00%	-2.39%
DNGS	2.18%	-0.21%	-0.21%	-0.22%	-0.22%	2.00%
OPG Nuclear Facilities	2.36%	-2.84%	-1.19%	0.27%	3.78%	-0.39%

For Pickering, modest or negative gross inventory growth rates in the initial forecast years reflect Units 5-8 entering the refurbishment outage in late 2026 and progressing through the refurbishment, before the inventory levels increase ahead of the first unit returning to service in 2031. This trend aims to balance between optimizing inventory in view of the pause in online station operations and ensuring sufficient supply to support refurbishment needs. Darlington's gross inventory is forecast to remain relatively stable over the IR term, with the upcoming completion of the DRP reducing operational spares/inventory transfers. OPG continues to monitor and manage internal demand, work planning and ordering accuracy in respect of the materials and supplies inventory with a view to optimize and mitigate the associated costs.

Materials and supplies for the DNNP facilities are expected to be an asset of DNNP LP and are reflected in the DNNP facilities' rate base. Such forecasted materials and supplies values are for Unit 1 and reflect expected purchases during the forecast period. Annual inventory targets reflect a baseline level of materials and supplies expected to be necessary to support Unit 1 commercial operation beginning in 2030, including during the preceding commissioning activities. With less than 15 months of expected Unit 1 commercial operation during the IR term, a minimal provision for obsolescence has been applied against these forecasted materials and supplies values.

4.0 COMPARISON OF RATE BASE

4.1 Comparison of Regulated Hydroelectric Rate Base

A comparison of rate base amounts for the regulated hydroelectric facilities, consisting almost exclusively of net plant, is presented in Ex. B2-2-1, Table 1. Consistent with the OEB's letter dated September 17, 2024, issued in EB-2024-0136, this evidence provides nine years of historical data for OPG's regulated hydroelectric business, for the period 2016-2024.⁷

Over the 2016-2026 period, the regulated hydroelectric rate base increases by an average of approximately 1.5% annually, from \$7,423.6M to \$8,610.5M. This represents a stable rate base during the period up to 2021, reflecting the impact from work programs that were largely aimed at sustaining the fleet's ongoing performance, followed by an increase of \$875.8M between 2022-2026, driven largely by in-service additions for major refurbishment, redevelopment, and rehabilitation works necessary to continue safe and effective performance given the advanced age of the regulated hydroelectric fleet. As further discussed in Ex. D1-1-1 and Ex. D1-1-2, the larger projects placed or forecasted to be placed in service during the 2022-2026 period include the Calabogie GS Redevelopment, Coniston GS / Stinson GS Redevelopment, the Sir Adam Beck G1/G2 Replacement, and the Frederick House Lake Dam Rehabilitation, which collectively account for approximately one-half of the rate base increase.

Over the IR term, the regulated hydroelectric rate base increases from \$9,135.1M to \$12,007.4M, reflecting in-service additions from further investment levels required across the fleet. As discussed in Ex. D1-1-1 and Ex. D1-1-2, the larger projects forecasted to be placed in service include the Kakabeka Falls GS Redevelopment, the Matabitchuan GS Redevelopment, the refurbishment of seven units at the Sir Adam Beck Generating Stations (G4, G6/G8, G17/G18, and G19/G20), the Sir Adam Beck 1 GS Canal Isolation Preparedness Phase 1, the Abitibi Canyon GS Concrete and Sluiceway Rehabilitation, and the Aguasabon Dam Rehabilitation: Hayes Lake Main Dam, which collectively account for approximately two-thirds of the rate base increase.

⁷ In addition, OPG provides historical rate base amounts for OPG's regulated hydroelectric business on a combined basis only from 2013-2015 within Ex. B1-1-1, Table 1.

Additional details regarding in-service additions for the regulated hydroelectric facilities and Support Services projects impacting the hydroelectric rate base amounts are provided in Ex. D1-1-2 and D3-1-2, respectively.

4.2 Comparison of OPG's Nuclear Rate Base

A comparison of rate base amounts for OPG's nuclear facilities for the 2020-2031 period is presented at Ex. B3-2-1, Table 1. The EB-2020-0290 rate base amounts shown in the comparison reflect the settlement adjustments and other approved adjustments by the OEB in that proceeding.

Over the 2020-2026 period, the overall increase in rate base from \$6,838.2M to \$14,856.2M is driven largely by the increase in the DRP net plant from \$3,691.8M to \$9,938.7M from in-service additions related to the return to service of refurbished Darlington Units 2, 3, and 1 in 2020, 2023 and 2024, respectively, and the forecasted return to service of Unit 4 in April 2026. The non-DRP Darlington net plant increases from \$1,507.7M in 2020 to \$3,135.2M in 2026, inclusive of the emergent Darlington Steam Generator Moisture Separator Replacement projects and otherwise in line with the OEB-approved levels in EB-2020-0290. The overall Pickering net plant decreases from \$482.4M in 2020 to \$271.4M in 2026, due to depreciation. The ARC rate base increases from \$406.3M in 2020 to \$505.0M in 2026, reflecting the impact of the adjustments recorded on December 31, 2020, December 31, 2021, and December 31, 2023, as discussed in Section 3.1.3, net of depreciation.

Over the IR term, OPG's nuclear rate base increases from \$15,794.7M to \$23,587.9M, driven primarily by the increase in the PRP net plant from \$166.4M in 2027 to \$6,139.3M in 2031 as a result of the in-service additions for Unit 5 and the Deep-Water Intake. The overall Pickering NGS net plant, which increases from \$428.9M in 2027 to \$6,972.8M in 2031, reflects the resumption of sustaining capital work in support of post-refurbishment operation of Units 5-8. The overall Darlington net plant increases from \$13,728.1M in 2027 to \$14,712.6M in 2031, mainly driven by IR term in-service additions for the Darlington Turbine Rotors Replacement project, the remainder of the Darlington Steam Generator Moisture Separators Replacement projects and several other major equipment replacements and rehabilitations at Darlington.

1 The ARC rate base decreases over the IR term, primarily due to depreciation, from \$493.7M
2 in 2027 to \$448.3M in 2031.

3
4 Excluding ARC, OPG's nuclear rate base is forecasted to be \$1,315.0M higher than the OEB-
5 approved amount by 2026. This primarily reflects a higher DRP-related net plant by \$766.5M
6 driven by the earlier expected return to service of refurbished Darlington Unit 4 in April 2026,
7 higher Pickering net plant, fuel inventory and materials supplies rate base values due to
8 continued operation of Pickering Units 5-8, which for rate base purposes was not anticipated
9 beyond 2024 in EB-2020-0290, and in-service additions for the Darlington Steam Generator
10 Primary Moisture Separators Replacement projects. The ARC rate base is forecasted to be
11 \$410.5M higher than the OEB-approved amount by 2026 due to the extension of the
12 accounting end-of-life assumption for Pickering Units 5-8 to December 31, 2070 and the impact
13 of the ARC adjustments recorded on December 31, 2020, December 31, 2021, and December
14 31, 2023, as discussed in Section 3.1.3.

15
16 Additional details regarding in-service additions for Nuclear Operations are provided in Ex. D2-
17 1-3. Details regarding in-service additions for the DRP and PRP are provided in Ex. D2-2-3
18 and Ex. D2-3-8, respectively. Details regarding Support Services projects impacting OPG's
19 nuclear rate base amounts are provided in Ex. D3-1-2.

20 21 **4.3 Comparison of DNNP Facilities Rate Base**

22 Rate base amounts for the DNNP facilities for the 2025-2031 period are presented at Ex. B1-
23 1-1, Table 3. The rate base increases during the IR term as the DNNP facilities' Unit 1 is
24 forecast to enter commercial operation in October 2030. With the first full year weighting of the
25 net plant component, the rate base reaches \$6,530.0M in 2031. Additional details regarding
26 the in-service additions for DNNP are provided in Ex. D2-4-8. With approvals being sought of
27 rate base amounts for the DNNP for the first time in this proceeding, there are no prior OEB-
28 approved amounts for comparison.

Numbers may not add due to rounding.

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Tab 1
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Table 1

Table 1
Prescribed Facility Rate Base - Regulated Hydroelectric³ (\$M)

Line No.	Rate Base Item	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gross Plant at Cost ¹	8,934.9	9,257.3	9,321.1	9,404.3	9,501.6	9,638.1	9,813.0	9,989.5	10,166.7
2	Accumulated Depreciation and Amortization ¹	1,610.1	1,740.8	1,873.1	2,008.8	2,143.3	2,277.7	2,402.2	2,528.7	2,658.9
3	Net Plant ¹	7,324.7	7,516.5	7,448.0	7,395.5	7,358.3	7,360.3	7,410.8	7,460.8	7,507.7
4	Cash Working Capital ²	30.0	30.3	24.7	27.7	24.7	30.6	26.8	14.9	9.3
5	Materials & Supplies ²	1.1	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4
6	Total	7,355.8	7,547.5	7,473.2	7,423.6	7,383.3	7,391.2	7,438.0	7,476.1	7,517.5

Line No.	Rate Base Item	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
7	Gross Plant at Cost ¹	10,510.6	10,907.6	11,193.6	11,538.5	12,026.6	12,741.2	13,495.6	14,841.8	15,735.5
8	Accumulated Depreciation and Amortization ¹	2,791.6	2,938.0	3,088.7	3,254.8	3,435.6	3,625.6	3,828.0	4,047.3	4,283.9
9	Net Plant ¹	7,719.0	7,969.6	8,104.9	8,283.7	8,590.9	9,115.6	9,667.6	10,794.5	11,451.6
10	Cash Working Capital ²	15.5	20.2	19.2	19.3	19.3	19.3	19.2	19.3	19.3
11	Materials & Supplies ²	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
12	Total	7,734.7	7,990.0	8,124.4	8,303.2	8,610.5	9,135.1	9,687.1	10,814.1	11,471.1

Line No.	Rate Base Item	2031 Plan
		(a)
13	Gross Plant at Cost ¹	16,520.0
14	Accumulated Depreciation and Amortization ¹	4,532.1
15	Net Plant ¹	11,987.9
16	Cash Working Capital ²	19.3
17	Materials & Supplies ²	0.3
18	Total	12,007.4

Notes:

- 1 From Ex. B2-1-1, Table 1 and 2.
- 2 From Ex. B2-5-1, Table 1 and 2.
- 3 For 2013 to 2015, OPG presents the regulated hydroelectric rate base amounts on an aggregate basis only, as additional historical information.

Numbers may not add due to rounding.

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Exhibit B1

Tab 1

Schedule 1

Table 2

Table 2
Prescribed Facility Rate Base - OPG Nuclear Facilities (\$M)

Line No.	Rate Base Item	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Gross Plant at Cost¹	11,341.7	13,868.7	14,518.5	15,997.4	18,453.2	20,610.7	22,834.6
2	Accumulated Depreciation and Amortization¹	5,139.9	5,614.5	6,170.8	6,817.2	7,533.7	8,178.9	8,757.9
3	Net Plant¹	6,201.9	8,254.2	8,347.8	9,180.2	10,919.5	12,431.8	14,076.7
4	Cash Working Capital²	(43.9)	(51.9)	(25.4)	(37.8)	(22.4)	(22.5)	(22.5)
5	Fuel Inventory²	193.6	195.9	196.7	217.5	238.0	248.0	267.6
6	Materials & Supplies²	486.7	502.7	506.2	491.6	489.7	500.9	534.4
7	Total	6,838.2	8,900.9	9,025.3	9,851.4	11,624.7	13,158.3	14,856.2

Line No.	Rate Base Item	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
		(a)	(b)	(c)	(d)	(e)
8	Gross Plant at Cost¹	24,318.4	25,459.6	26,050.9	27,327.9	34,880.8
9	Accumulated Depreciation and Amortization¹	9,398.4	10,084.3	10,803.7	11,558.7	12,444.9
10	Net Plant¹	14,920.0	15,375.4	15,247.3	15,769.2	22,435.9
11	Cash Working Capital²	(22.5)	(22.4)	(22.5)	(22.5)	(22.5)
12	Fuel Inventory²	318.6	376.0	441.7	515.8	556.3
13	Materials & Supplies²	578.5	599.4	598.4	605.0	618.2
14	Total	15,794.7	16,328.3	16,265.0	16,867.5	23,587.9

Notes:

1 From Ex. B3-1-1, Table 1 and 2.

2 From Ex. B3-5-1, Table 1 and 2.

Numbers may not add due to rounding.

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Tab 1

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Table 3

Table 3
Prescribed Facility Rate Base - DNNP Facilities (\$M)

Line No.	Rate Base Item	2025 Budget	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Gross Plant at Cost ¹	0.0	0.0	0.0	0.0	0.0	1,371.9	6,584.9
2	Accumulated Depreciation and Amortization ¹	0.0	0.0	0.0	0.0	0.0	11.3	77.5
3	Net Plant ¹	0.0	0.0	0.0	0.0	0.0	1,360.5	6,507.4
4	Cash Working Capital ²	0.0	0.0	0.0	0.0	0.0	(0.6)	(2.4)
5	Fuel Inventory ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Materials & Supplies ²	0.0	0.0	0.0	0.0	2.1	11.1	25.0
7	Total	0.0	0.0	0.0	0.0	2.1	1,371.1	6,530.0

Notes:

1 From Ex. B3-1-1, Table 1 and 2.

2 From Ex. B3-5-1, Table 3.

Numbers may not add due to rounding.

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Table 1

Table 1
Prescribed Facility Rate Base - Regulated Hydroelectric³ (\$M)

Line No.	Rate Base Item	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gross Plant at Cost ¹	8,934.9	9,257.3	9,321.1	9,404.3	9,501.6	9,638.1	9,813.0	9,989.5	10,166.7
2	Accumulated Depreciation and Amortization ¹	1,610.1	1,740.8	1,873.1	2,008.8	2,143.3	2,277.7	2,402.2	2,528.7	2,658.9
3	Net Plant ¹	7,324.7	7,516.5	7,448.0	7,395.5	7,358.3	7,360.3	7,410.8	7,460.8	7,507.7
4	Cash Working Capital ²	30.0	30.3	24.7	27.7	24.7	30.6	26.8	14.9	9.3
5	Materials & Supplies ²	1.1	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4
6	Total	7,355.8	7,547.5	7,473.2	7,423.6	7,383.3	7,391.2	7,438.0	7,476.1	7,517.5

Line No.	Rate Base Item	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
7	Gross Plant at Cost ¹	10,510.6	10,907.6	11,193.6	11,538.5	12,026.6	12,741.2	13,495.6	14,841.8	15,735.5
8	Accumulated Depreciation and Amortization ¹	2,791.6	2,938.0	3,088.7	3,254.8	3,435.6	3,625.6	3,828.0	4,047.3	4,283.9
9	Net Plant ¹	7,719.0	7,969.6	8,104.9	8,283.7	8,590.9	9,115.6	9,667.6	10,794.5	11,451.6
10	Cash Working Capital ²	15.5	20.2	19.2	19.3	19.3	19.3	19.2	19.3	19.3
11	Materials & Supplies ²	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
12	Total	7,734.7	7,990.0	8,124.4	8,303.2	8,610.5	9,135.1	9,687.1	10,814.1	11,471.1

Line No.	Rate Base Item	2031 Plan
		(a)
13	Gross Plant at Cost ¹	16,520.0
14	Accumulated Depreciation and Amortization ¹	4,532.1
15	Net Plant ¹	11,987.9
16	Cash Working Capital ²	19.3
17	Materials & Supplies ²	0.3
18	Total	12,007.4

Notes:

- 1 From Ex. B2-1-1, Table 1 and 2.
- 2 From Ex. B2-5-1, Table 1 and 2.
- 3 For 2013 to 2015, OPG presents the regulated hydroelectric rate base amounts on an aggregate basis only, as additional historical information.

Numbers may not add due to rounding.

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Tab 1

Schedule 1

Table 2

Table 2
Prescribed Facility Rate Base - OPG Nuclear Facilities (\$M)

Line No.	Rate Base Item	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Gross Plant at Cost¹	11,341.7	13,868.7	14,518.5	15,997.4	18,458.9	20,610.7	22,834.6
2	Accumulated Depreciation and Amortization¹	5,139.9	5,614.5	6,170.8	6,817.2	7,533.7	8,178.9	8,757.9
3	Net Plant¹	6,201.9	8,254.2	8,347.8	9,180.2	10,925.2	12,431.8	14,076.7
4	Cash Working Capital²	(43.9)	(51.9)	(25.4)	(37.8)	(22.4)	(22.5)	(22.5)
5	Fuel Inventory²	193.6	195.9	196.7	217.5	238.0	248.0	267.6
6	Materials & Supplies²	486.7	502.7	506.2	491.6	489.7	500.9	534.4
7	Total	6,838.2	8,900.9	9,025.3	9,851.4	11,630.4	13,158.3	14,856.2

Line No.	Rate Base Item	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
		(a)	(b)	(c)	(d)	(e)
8	Gross Plant at Cost¹	24,318.4	25,459.6	26,050.9	27,327.9	34,880.8
9	Accumulated Depreciation and Amortization¹	9,398.4	10,084.3	10,803.7	11,558.7	12,444.9
10	Net Plant¹	14,920.0	15,375.4	15,247.3	15,769.2	22,435.9
11	Cash Working Capital²	(22.5)	(22.4)	(22.5)	(22.5)	(22.5)
12	Fuel Inventory²	318.6	376.0	441.7	515.8	556.3
13	Materials & Supplies²	578.5	599.4	598.4	605.0	618.2
14	Total	15,794.7	16,328.3	16,265.0	16,867.5	23,587.9

Notes:

1 From Ex. B3-1-1, Table 1 and 2.

2 From Ex. B3-5-1, Table 1 and 2.

Numbers may not add due to rounding.

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Tab 1

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Table 3

Table 3
Prescribed Facility Rate Base - DNNP Facilities (\$M)

Line No.	Rate Base Item	2025 Budget	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Gross Plant at Cost ¹	0.0	0.0	0.0	0.0	0.0	1,371.9	6,584.9
2	Accumulated Depreciation and Amortization ¹	0.0	0.0	0.0	0.0	0.0	11.3	77.5
3	Net Plant ¹	0.0	0.0	0.0	0.0	0.0	1,360.5	6,507.4
4	Cash Working Capital ²	0.0	0.0	0.0	0.0	0.0	(0.6)	(2.4)
5	Fuel Inventory ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Materials & Supplies ²	0.0	0.0	0.0	0.0	2.1	11.1	25.0
7	Total	0.0	0.0	0.0	0.0	2.1	1,371.1	6,530.0

Notes:

1 From Ex. B3-1-1, Table 1 and 2.

2 From Ex. B3-5-1, Table 3.