

TAXES

1.0 PURPOSE

This evidence describes the basis for income taxes, commodity taxes and property taxes, and presents the regulatory income tax expense and the property tax expense for OPG's regulated hydroelectric facilities and nuclear facilities, and the Darlington New Nuclear Program ("DNNP") facilities. It also discusses the proposed federal Clean Electricity Investment Tax Credits ("CEITCs").

2.0 OVERVIEW

The forecast regulatory income tax expense and property tax expense for OPG's regulated hydroelectric facilities is \$27.3M and \$2.1M, respectively, for 2027, as presented in Ex. F4-2-1, Table 1. The forecast regulatory income tax expense are also presented for 2028-2031, as they underpin the calculation of the custom capital factor for the annual adjustment mechanism for the hydroelectric payment amounts under the proposed price-cap index Custom IR framework. These amounts are \$70.3M for 2028, \$87.6M for 2029, \$101.6M for 2030, and \$110.7M for 2031, as presented in Ex. F4-2-1, Table 3b.¹ The proposed Custom IR framework for the regulated hydroelectric facilities is described in Ex. A1-3-2.

As presented in Ex. F4-2-1, Table 2, the forecast regulatory income tax recovery for OPG's nuclear facilities is -\$16.6M for each of the years from 2027 to 2031, while the forecast property tax expense is \$14.0M for 2027, \$14.2M for 2028, \$14.5M for 2029, \$14.8M for 2030, and \$15.0M for 2031. As presented in F4-2-1, Table 2a, the forecast regulatory income tax expense for the DNNP facilities is \$0.0M for each of the years from 2027-2031, and the forecast property tax expense is \$0.0M for 2027 to 2029, \$0.8M for 2030, and \$3.7M for 2031. The regulatory tax loss carried forward to the next IR term is \$1,808.8M for OPG's nuclear facilities and \$575.1M for the DNNP facilities (attributable to taxable partners).

¹ Income taxes for the regulated hydroelectric facilities are included within the calculation of the incremental capital funding requirement used to derive the proposed C-factor on the basis that they are predominantly (though not entirely) capital-related.

1 For all income tax matters regarding OPG's prescribed facilities addressed in this exhibit, the
2 same principles and methodology have been applied as in EB-2020-0290. Income tax expense
3 and property tax expense included in the determination of Bruce Lease net revenues are
4 discussed in Ex. G2-2-1.

5
6 As discussed in Ex. A1-4-4, DNNP LP is an Ontario limited partnership that was formed to
7 facilitate investment in the DNNP. In September 2025, Canada Growth Fund, through its
8 subsidiaries and Building Ontario Fund entered into equity commitment agreements, which
9 upon contribution that are subject to satisfaction of certain conditions, will grant the parties
10 minority ownership rights in DNNP LP. DNNP LP is expected to be a newly prescribed
11 generator for the purposes of section 78.1 of the Act.²

12
13 For the purposes of calculating income taxes for the DNNP facilities, it is assumed that these
14 assets will be transferred on December 31, 2025 and are presented separately beginning with
15 the 2026 taxation year. Income taxes for OPG's prescribed facilities include the impacts of the
16 DNNP facilities through 2024. Regulatory income taxes are calculated separately for DNNP
17 LP beginning with the 2026 year.

18
19 Consistent with OPG's 2025-2031 Business Plan, the Application does not reflect potential
20 impacts from the 2025 Federal Budget introduced on November 4, 2025. These impacts
21 include the reissuance of draft legislation to provide a 15% refundable CEITC with respect to
22 investments in certain clean electricity property and extending the accelerated investment
23 incentive property ("AIIP") program that provides the ability to claim higher CCA deductions,
24 among others.

25
26 If legislated, the revenue requirement impacts of the CEITCs on OPG's prescribed facilities
27 would be captured in the proposed Clean Electricity ITC Variance Account (OPG), to the extent
28 they are not captured in another existing account such as the Capacity Refurbishment

29

² Pursuant to s.78.1 of the *Ontario Energy Board Act, 1998* and section 8 of O. Reg. 53/05, DNNP LP is expected to be prescribed subject to an order made by the OEB in which it specifies that certain conditions have been met. The Application expects these conditions to be met on December 31, 2025.

Variance Account (“CRVA”) or the Nuclear Development Variance Account (“NDVA”). For the DNNP facilities, these impacts will be captured in the proposed Clean Electricity ITC Variance Account (DNNP), to the extent they are not captured in an existing account such as the Darlington New Nuclear Project Variance Account re Development (“DNNPVARD”).

Revenue requirement impacts of extending the AIIP during the bridge years and IR term as it relates to OPG’s prescribed facilities will continue to be captured in the Income & Other Taxes Variance Account (OPG), to the extent not captured in another existing account such as the CRVA or NDVA. For the DNNP facilities, these impacts during the IR term will be captured in the proposed Income & Other Taxes Variance Account (DNNP), to the extent not captured in an existing account such as the DNNPVARD. Refer to Ex. H1-1-1 for further discussion regarding these variance accounts. See Section 3.2.1 for further discussion on AIIP rules and Section 3.5 for further discussion on the CEITCs.

Beyond the discussion of the Federal Budget 2025, the layout of this evidence is largely unchanged from prior applications, with the exception of Section 3.2.9 that addresses the excessive interest and financing expenses limitation (“EIFEL”) rules established by Bill C-59, the Fall Economic Statement Implementation Act, 2023 (“Bill C-59”), which can limit tax deductible interest expense for taxation years beginning on or after October 1, 2023.

Section 3.4 addresses the utilization of scientific research and experimental development (“SR&ED”) investment tax credits (“ITCs”) for the regulated hydroelectric business as of the effective date of the payment amounts order in this proceeding, as directed by the OEB.³

3.1 Calculation of Regulatory Income Tax Expense

Under the *Electricity Act, 1998*, OPG is required to make payments in lieu of corporate income taxes to the Ontario Electricity Financial Corporation (“OEFC”) and to file federal and provincial

³ In its Decision and Order in EB-2016-0152, the OEB stated that “OPG’s next application should consider the utilization of SR&ED ITCs and explain its proposal” (p. 88). Since OPG did not file a hydroelectric payment amounts application in EB-2020-0290, details regarding the proposed treatment of the regulated hydroelectric SR&ED ITCs are provided in this proceeding.

1 income tax returns with the Ontario Ministry of Finance. The tax payments are calculated in
2 accordance with the *Income Tax Act* (Canada) and the *Taxation Act, 2007* (Ontario), as
3 modified by the *Electricity Act, 1998* and related regulations. This effectively results in OPG
4 paying taxes similar to what would be imposed under federal and Ontario tax legislation.

5
6 Under Canadian tax laws, partnerships such as DNNP LP do not pay income taxes; instead,
7 each partner is required to include their share of the partnership taxable income or loss in their
8 tax return. In this Application, regulatory income taxes for the DNNP facilities have been
9 calculated, on a standalone basis, using the same income tax requirements that underpin the
10 regulatory income taxes for OPG's prescribed facilities. Additionally, given that DNNP LP is a
11 limited partnership, these regulatory income taxes have been calculated with respect to the tax
12 status of the partners in DNNP LP, such that the regulatory income taxes reflect the portion of
13 the regulatory taxable income that is attributable to taxable partners. Since tax-exempt
14 partners are not required to pay income taxes, any portion of DNNP LP's regulatory taxable
15 income attributable to such partners does not give rise to regulatory income taxes to be
16 included in payment amounts. The subsidiaries of Canada Growth Fund and Building Ontario
17 Fund that will hold minority interests in DNNP LP are presently tax-exempt and as such their
18 share of regulatory taxable income does not give rise to regulatory income taxes. The
19 Application proposes to establish the Impact of Change in Tax Status Variance Account
20 (DNNP), discussed in Ex. H1-1-1, Section 8.7, to capture the impact on forecast regulatory
21 income taxes reflected in the revenue requirement approved by the OEB of any changes to
22 the tax status of current and future partners of DNNP LP.

23
24 The Application uses the taxes payable method for determining regulatory income taxes.
25 Under the taxes payable method, only the current income tax expense is reflected in the
26 revenue requirement. Regulatory income taxes are determined by applying the statutory tax
27 rates to the regulatory taxable income of the prescribed facilities and reducing the resulting
28 amount by the recognized SR&ED ITCs.

29
30 Regulatory taxable income is computed by making additions and deductions to regulatory
31 earnings before tax for items affected by differences in regulatory accounting treatment and
32

1 tax treatment reflecting applicable requirements of the tax legislation. These additions and
2 deductions are described in Section 3.2 below and are detailed in the calculation of annual
3 regulatory income taxes for OPG's prescribed facilities at Ex. F4-2-1, Table 3 for 2020-2026,
4 Ex. F4-2-1, Table 3b (regulated hydroelectric facilities) and Table 3d (OPG's nuclear facilities)
5 for 2027-2031, and for the DNNP facilities at Ex. F4-2-1, Table 3g for 2026-2031.

6
7 Regulatory income taxes for OPG's prescribed facilities for the historical and bridge periods
8 continue to be determined by applying statutory tax rates to the regulatory taxable income of
9 the combined prescribed nuclear and hydroelectric facilities, and subtracting SR&ED ITCs.
10 Total regulatory income taxes before SR&ED ITCs are then allocated based on each business'
11 regulatory taxable income, with SR&ED ITCs predominantly directly attributed to each
12 business based on the underlying expenditures giving rise to the ITCs.

13
14 For IR term ratemaking purposes, the standalone forecast annual regulatory income taxes for
15 OPG's prescribed nuclear facilities and prescribed hydroelectric facilities are presented for the
16 2027-2031 period, and are determined by applying statutory tax rates to the forecast regulatory
17 taxable income of such facilities, and subtracting any corresponding forecast SR&ED ITCs.⁴
18 In a situation where a tax loss is forecast for an OPG regulated business in a given year of the
19 IR term, the loss is applied (carried back or carried forward) to reduce such business'
20 regulatory taxable income in other years of the IR term, as applicable, with any remaining tax
21 losses carried forward to future IR terms. This approach is consistent with the cost allocation
22 principle of direct assignment, whereby costs directly related to a business are directly
23 assigned to that business, and was similarly applied in EB-2020-0290 and EB-2016-0152.⁵
24 Forecast regulatory income taxes for OPG's regulated nuclear business presented for the IR
25 term take into account the carryover of forecast tax losses for these facilities from the 2022-
26 2026 IR term, determined using the above approach in the EB-2020-0290 Payment Amounts
27 Order.⁶

⁴ As in prior applications, the SR&ED ITCs reduce regulatory tax expense even when there is no income tax payable in a given year.

⁵ See discussion in EB-2016-0152, Ex. A1-3-2, pp. 15-16 and Ex. L-11.2-1 Staff-253, and the OEB-approved settlement proposal, p. 15.

⁶ EB-2020-0290, Payment Amounts Order, App. A, Table 22.

1 Similarly, for the DNNP facilities, the standalone forecast annual regulatory income taxes for
2 the 2026-2031 period are determined by applying statutory tax rates to the portion of the
3 forecast regulatory taxable income of these facilities attributable to the taxable partners of
4 DNNP LP, and subtracting any corresponding forecast SR&ED ITCs attributable to such
5 partners. In a situation where a tax loss is forecast for the DNNP facilities in a given year of
6 the IR term, the portion of the loss attributable to the taxable partners is applied (carried back
7 within the IR term or carried forward) to reduce the regulatory taxable income in other years of
8 the IR term, with any remaining tax losses carried forward to future IR terms. Tax losses
9 attributed to non-taxable partners cannot be utilized and therefore cannot be carried forward.

10
11 There have been no changes in the statutory income tax rates in the historic period, and none
12 are included in the forecast for the bridge or IR term. SR&ED ITCs are discussed in Section
13 3.5.

14
15 As discussed in Section 3.3, the income tax impacts associated with amounts recorded in
16 deferral and variance accounts continue to be considered in the calculation of regulatory
17 taxable income in the periods they are recovered from or refunded to ratepayers, rather than
18 in the periods in which these amounts arise. Therefore, additions or deductions that reverse
19 amounts reflected in regulatory earnings before tax are presented net of any corresponding
20 additions recorded in deferral and variance accounts in the period, and any return on rate base
21 recorded in deferral or variance accounts in the period is also reversed.⁷

22
23 Attachment 1 provides, as confidential material, OPG's most recent corporate income tax
24 returns and the associated notices of assessment. The returns are for the 2024 taxation year,
25 for the same companies included in EB-2020-0290. Exhibit F4-2-1, Table 4 presents the
26 reconciliation of OPG's consolidated taxable income based on its 2024 tax returns to the
27 calculation of regulatory taxable income for OPG's prescribed facilities for that year. Given that
28 DNNP LP was formed in 2025, no tax returns have been filed to date.

⁷ The reversal of return on rate base amounts recorded in deferral and variance accounts continues to be presented as a separate adjustment to regulatory earnings before tax in the historical and bridge years at Ex. F4-2-1, Table 3, line 21. As no such deferral and variance account additions are forecasted for the purposes of determining regulatory earnings before tax in the IR term, the adjustment is not required for the 2027-2031 period.

3.2 Description of Additions and Deductions to Regulatory Earnings Before Tax

3.2.1 Depreciation and Amortization/Capital Cost Allowance ("CCA")

Accounting depreciation and amortization of fixed/intangible assets is not deductible for income tax purposes; however, CCA is deductible. Therefore, depreciation and amortization expense is an addition to regulatory earnings before tax, while CCA is deducted from regulatory earnings before tax. Accounting depreciation and amortization of fixed/intangible assets for OPG's prescribed facilities and the DNNP facilities are determined as described in Ex. F4-1-1.

The amount of depreciation/amortization expense added back to regulatory earnings before tax at Ex. F4-2-1, Table 3 for OPG's prescribed facilities is net of depreciation amounts for OPG's prescribed facilities recorded (or forecasted to be recorded) in the applicable years as net debit additions (or increased by such net credit additions) to the respective authorized deferral and variance accounts.

OPG's 2024 income tax returns provided in Attachment 1 include the calculations of CCA deductions by applying, by asset class, a prescribed rate to the Undepreciated Capital Cost ("UCC") balance (i.e., Schedule 8 of Ex. F4-2-1, Attachment 1). These schedules contain consolidated information for both OPG's regulated and unregulated assets. The UCC and CCA schedules for OPG's prescribed nuclear assets are provided in Ex. F4-2-1, Tables 21-27 for 2020-2026 and in Ex. F4-2-1, Tables 28-32 for 2027-2031 and reflect, up to and including 2024, any such amounts related to the DNNP facilities. The UCC and CCA schedules for OPG's prescribed hydroelectric assets are provided in Ex. F4-2-1, Tables 5-15 for 2016-2026 and in Tables 16-20 for 2027-2031.

The UCC and CCA schedules are provided for the DNNP facilities in Ex. F4-2-1, Tables 33-37 for 2027-2031. The forecasted UCC and CCA balances are nil prior to 2027, the year in which DNNP LP will first become eligible to claim CCA based on the "rolling start" and "long-term project" rules (discussed below). The UCC includes costs incurred by OPG and reimbursed by DNNP LP as part of the transfer of certain assets from OPG to DNNP LP (refer to Ex. A1-4-4,

1 Section 2.0), and DNNP LP's subsequent expenditures toward the DNNP. As leasehold
2 interests, DNNP LP's assets are subject to CCA Class 13 under existing tax legislation.

3
4 For projects that take longer than two years to put into service or complete, CCA can be
5 calculated taking into account the "rolling start" rule, which allows CCA to be claimed on
6 property acquired two years ago that has not been placed in service, and the "long-term
7 project" rule that permits property acquired after the second year of a long-term project to
8 become eligible for CCA deductions earlier than it otherwise would under the "rolling start" rule,
9 subject to certain thresholds. These rules have been reflected in the forecast CCA amounts
10 for the Darlington Refurbishment Program ("DRP"), Pickering Refurbishment Program ("PRP")
11 and other material projects applicable to OPG's prescribed facilities, and the DNNP facilities.

12
13 The CCA amounts also reflect the ability to claim higher CCA deductions on AIIP⁸ stemming
14 from the passage of Bill C-97, the *Budget Implementation Act, 2019, No. 1*. The AIIP is property
15 acquired after November 20, 2018, and put into service after that date.⁹ Under the existing
16 legislation, the ability to claim the higher CCA under these rules phases out by the end 2027.
17 The AIIP rules under the existing legislation have been reflected in the forecast CCA amounts
18 in the Application.¹⁰

19
20 In November 2025, the federal government introduced draft legislation proposing to reinstate
21 the AIIP measures for qualifying property acquired on or after January 1, 2025, and that
22 becomes available for use before 2034. As noted, the effect of these proposals is not reflected
23 in OPG's 2025-2031 Business Plan or this Application and, if enacted, will be returned to
24 ratepayers through one of the authorized deferral and variance accounts noted above.

⁸ The application of these rules includes property subject to the "rolling start" rule and "long-term project" election.

⁹ Bill C-97 received Royal Assent on June 21, 2019. The changes generally resulted in a CCA allowance of three times the normal first-year CCA for assets acquired after November 20, 2018, and put into service before 2024 and two times the normal first-year CCA for assets acquired after November 20, 2018 and put into service during the 2024-2027 period.

¹⁰ Until such time as the hydroelectric payment amounts are rebased, OPG continues to record the impact of the higher CCA deductions arising from the AIIP rules to its regulated hydroelectric facilities, in full, in the Income and Other Taxes Variance Account (OPG) or, for the applicable projects, in the CRVA. These accounts are discussed further in Ex. H1-1-1, Sections 5.5. and 5.6 respectively.

1 3.2.2 Nuclear Waste Management Variable Expenses

2 Consistent with the provisions of the *Income Tax Act* (Canada), accounting expenses accrued
3 by OPG relating to its obligations for decommissioning its nuclear facilities and managing used
4 nuclear fuel and low and intermediate level waste produced by these facilities (collectively, the
5 “nuclear liabilities”) are not deductible for tax purposes. Therefore, used fuel storage and
6 disposal and low and intermediate level waste management variable expenses incurred in the
7 period in relation to OPG’s prescribed nuclear assets are added back to OPG’s regulatory
8 earnings before tax. These expenses are presented in Ex. C2-1-1, Table 2, lines 2 and 3. The
9 amount added back to regulatory earnings before tax for these expenses in Ex. F4-2-1, Table
10 3 is net of amounts recorded (or forecasted to be recorded) in the applicable years as net debit
11 additions (or increased by such net credit additions) to the respective authorized deferral and
12 variance accounts.

13
14 3.2.3 Cash Expenditures for Nuclear Waste Management and Decommissioning

15 Cash expenditures incurred and charged against the nuclear liabilities for waste management
16 and decommissioning activities are generally deductible for tax purposes in accordance with
17 the regulations under the *Electricity Act, 1998*. Such expenditures for OPG’s prescribed
18 nuclear facilities are presented in Ex. C2-1-1, Table 2, line 5.

19
20 The full amount of cash expenditures relating to OPG’s prescribed nuclear facilities is
21 presented at line 17 in Ex. F4-2-1, Table 3 for 2020-2026 and in Table 3d, line 16 for 2027-
22 2031, as a deduction from OPG’s regulatory earnings before tax. As part of Other additions
23 presented at line 14 in Ex. F4-2-1, Table 3 for 2020-2026 and in Table 3d, line 13 for 2027-
24 2031, and as noted in Section 3.2.8 below, a portion of these expenditures deemed to be
25 capital for tax purposes is added back to OPG’s regulatory earnings before tax in order to
26 adjust the amount of cash expenditures deducted in arriving at OPG’s regulatory taxable
27 income. The CCA deduction discussed in Section 3.2.1 includes CCA related to these
28 expenditures.

1 3.2.4 Segregated Fund Contributions and Receipts

2 The regulations under the *Electricity Act, 1998* allow OPG a tax deduction for contributions
3 made to segregated funds pursuant to the Ontario Nuclear Funds Agreement ("ONFA"). The
4 ONFA contribution schedule based on the current approved ONFA Reference Plan is used to
5 determine OPG's contributions to the segregated funds. The contribution amounts for OPG's
6 prescribed nuclear facilities are presented in Ex. C2-1-1, Table 2, line 14 and are deducted
7 from OPG's regulatory earnings before tax.

8
9 When OPG receives disbursements from the funds for reimbursement of eligible expenditures,
10 the amounts received are taxable as per the regulations under the *Electricity Act, 1998*. The
11 amounts related to OPG's prescribed nuclear facilities are presented in Ex. C2-1-1, Table 2,
12 line 15 and are added to OPG's regulatory earnings before tax.

13
14 3.2.5 Pension and Other Post-Employment Benefits

15 Pension and other post-employment benefits ("OPEB") accrual costs recorded by OPG for
16 accounting purposes (discussed in Ex. F4-3-2) are not deductible for tax purposes per the
17 provisions of the *Income Tax Act* (Canada). Therefore, these costs are added back to OPG's
18 regulatory earnings before tax. OPG's cash contributions to its registered pension plan as well
19 as the payments for its OPEB and supplementary pension plans are deductible for tax
20 purposes, and are reflected as deductions from OPG's regulatory earnings before tax.

21
22 The amount added back to OPG's regulatory earnings before tax for pension and OPEB
23 accrual costs in Ex. F4-2-1, Table 3, line 5 is net of amounts recorded (or forecasted to be
24 recorded) as net debit additions (or increased by such net credit additions) in the applicable
25 years in the respective authorized deferral and variance accounts.¹¹ Pension and OPEB
26 accrual costs are provided in Ex. F4-3-2, Chart 1 for OPG's regulated nuclear facilities and Ex.
27 F4-3-2, Chart 2 for OPG's regulated hydroelectric facilities, and are added to OPG's earnings
28 before tax. Pension and OPEB cash amounts are provided in Ex. F4-3-2, Chart 4 for OPG's

¹¹ As discussed in Ex. F4-3-2, the regulated hydroelectric revenue requirement proposed in the Application reflects pension and OPEB accrual costs and as of the effective date of the payment amounts order of this proceeding.

1 regulated nuclear facilities and Ex. F4-3-2, Chart 5 for OPG's regulated hydroelectric facilities
2 are deducted from regulatory earnings before tax.

3 Once charged to DNNP LP by OPG, any pension and OPEB accruals become cash
4 expenditures of DNNP LP by virtue of being payable to OPG under the respective service
5 agreements between the parties. As such, the amount of pension and OPEB costs incurred by
6 DNNP LP is expected to be deductible under the *Income Tax (Act)*. Pension and OPEB costs
7 are provided in Ex. F4-3-2, Chart 3 for the DNNP facilities.

8
9 3.2.6 Adjustment Related to Financing Cost for Nuclear Liabilities

10 The calculation of OPG's regulatory earnings before tax adds back an adjustment in respect
11 of the financing cost (i.e., return on rate base) for OPG's prescribed facilities' portion of the
12 nuclear liabilities. This adjustment is required as a result of the methodology for the recovery
13 of the revenue requirement impact of the nuclear liabilities (approved in EB-2007-0905 and
14 applied in all subsequent payment amounts proceedings) and the inclusion of tax deductions
15 for nuclear segregated fund contributions and cash expenditures on nuclear liabilities.

16
17 As part of the approved methodology discussed in Ex. C2-1-1, the revenue requirement
18 treatment of the nuclear liabilities includes an amount derived by applying the weighted
19 average accretion rate to the lesser of the average unfunded nuclear liabilities and the average
20 unamortized asset retirement costs for the prescribed facilities. This amount is deducted in
21 determining OPG's regulatory earnings before tax. For years 2020-2031, the derivation of this
22 amount is presented in Ex. C1-1-1, Tables 1-12, line 7. The nuclear segregated fund
23 contributions also include financing costs related to the nuclear liabilities and are also deducted
24 in determining OPG's regulatory taxable income, as discussed in Section 3.2.4 above.
25 Therefore, an adjustment is included as an addition to regulatory earnings before tax to remove
26 an otherwise duplicate deduction between the return on rate base at the weighted average
27 accretion rate and deductions for the nuclear segregated fund contributions and the cash
28 expenditures on nuclear liabilities. The amount added to OPG's regulatory earnings before tax
29 in Ex. F4-2-1, Table 3 is net of amounts recorded as net debit additions (or increased by such
30 net credit additions) during applicable years in the respective authorized deferral and variance
31 accounts.

1 3.2.7 Nuclear Fuel Expense Half-Charge Adjustment

2 Fifty percent of OPG's nuclear fuel expense (i.e., nuclear fuel bundle cost) incurred for its
3 prescribed facilities in the year is not deductible for tax purposes until the following year.
4 Accordingly, 50% of a given year's nuclear fuel expense is added to OPG's regulatory earnings
5 before tax for the given year and 50% of the prior year's nuclear fuel expense is deducted from
6 OPG's regulatory earnings before tax for the given year. The resulting adjustment is presented
7 as a net addition or net deduction to OPG's regulatory earnings before tax at Ex. F4-2-1, Tables
8 3 and 3d. OPG's nuclear fuel bundle costs are provided at Ex. F2-5-1, Table 1a, line 3.

9
10 Once charged to DNNP LP by OPG in the form nuclear fuel service fees (discussed in Ex. F2-
11 5-1, Section 5.0), nuclear fuel related costs become an operating expense of the DNNP LP
12 and as such are expected to be deductible as incurred.

13
14 3.2.8 Other

15 This category includes other required additions or deductions to regulatory earnings before
16 tax, such as:

- 17 • Nuclear materials and supplies obsolescence expenses recorded for accounting purposes
18 as part of nuclear base OM&A costs (as noted in Ex. F2-2-1, Section 3.1) that are not
19 deductible for tax purposes as per the *Income Tax Act* (Canada).
- 20 • Computer equipment expenditures that are expensed for accounting purposes but must be
21 capitalized and are eligible for CCA deductions for tax purposes.
- 22 • Meals and entertainment expenses that are subject to the 50% tax deduction limitation.
- 23 • Adjustment to decrease the reduction for OPG's cash expenditures on nuclear waste
24 management and decommissioning by the portion of such expenditures deemed to be
25 capital for tax purposes, as discussed in Section 3.2.3.

26
27 3.2.9 Interest Deductibility Limits

28 On June 20, 2024, Bill C-59 received Royal Assent, which introduced the EIFEL rules under
29 the *Income Tax Act* (Canada), effective for taxation years beginning on or after October 1,
30 2023. Under these rules, the tax-deductible amounts of net interest and financing expenses
31 could be restricted in a given year.

1 Under EIFEL rules, the maximum net interest and financing expense deductible for tax
2 purposes in a given year is limited to 30% of their adjusted taxable income, termed the base
3 deduction capacity. The adjusted taxable income is computed, for regulatory purposes, by
4 adding back to regulatory taxable income after loss carry-over the CCA and the net interest
5 and financing expense for the year. If the net interest and financing expense for the year are
6 above the base deduction capacity, the excess is restricted from being deducted in that year,
7 subject to available excess capacity carried forward from prior years. If the net interest and
8 financing expense for the year is below the base deduction capacity, the remaining deduction
9 room represents excess capacity. Any excess capacity must first be utilized to deduct any net
10 restricted interest and financing expenses carried forward. Any remaining unused excess
11 capacity can be carried forward for three years to deduct net interest and financing expenses
12 that would otherwise be restricted from being deducted due to the EIFEL rules.

13
14 Any restricted net interest and financing expense is added back to regulatory earnings before
15 tax in the calculation of regulatory taxable income, as shown in Ex. F4-2-1, Table 3, line 10;
16 Table 3b, line 6; Table 3d, line 10; Ex. F4-2-1, Table 3g, line 4. The application of the EIFEL
17 rules does not result in restricted net interest and financing expense in this Application. The
18 EIFEL calculations have been performed with reference to the deemed debt levels of the
19 businesses.

20
21 The 2025 Federal Budget has reiterated the government's intention to reintroduce an elective
22 exemption for Canadian regulated energy utility businesses, first announced in the 2024 Fall
23 Economic Statement, with respect to the EIFEL rules. Under this proposal, a Canadian
24 regulated energy utility business would be able elect to exclude the interest and financing
25 expenses incurred on arm's length debt for the purposes of the EIFEL rules and the income
26 from the regulated energy utility business would also be excluded from the adjusted taxable
27 income. The election would effectively result in the EIFEL restrictions not applying to interest
28 incurred on borrowings used to finance the Canadian regulated utility business. Although they
29 produced no restricted interest expense, the EIFEL calculations for the purposes of this
30 application did not include the impact of making such an election.

3.3 Regulatory Tax Treatment of Deferral and Variance Account Recovery

Amounts recorded in deferral and variance accounts in a given period, which are reported as regulatory assets or liabilities for accounting purposes, typically impact actual taxable income in a different period. As a result, amounts recognized for accounting purposes as regulatory assets or liabilities in the period are reversed from regulatory earnings before tax in determining actual taxable income (e.g., Ex. F4-2-1, Table 4, col. (a), lines 19-22). It is noted that while the discussion below is presented with respect to OPG's prescribed facilities, it is expected that similar considerations will be applied to the DNNP facilities in subsequent proceedings, once DNNP LP begins recording and disposing of amounts in its deferral and variance accounts.

For regulatory purposes, as in prior OPG payments amounts proceedings, the tax impact (i.e., tax benefits or costs) to be recovered from, or provided to, ratepayers of the amounts recorded in deferral and variance accounts is reflected in the calculation of regulatory taxable income over the same period as these amounts are recovered from, or refunded to, ratepayers. This approach is intended to result in the same total tax impact as the actual tax payable in respect of recovery or refund of the amounts, considering the entire period from when the variance or deferral account balance is initially recorded to when the balance is fully recovered or refunded. This regulatory treatment provides for a matching of costs and benefits in accordance with the principle that the party who bears a cost should be entitled to any related tax savings or benefits.

In calculating earnings, the balance of the deferral and variance accounts recovered or refunded through payment amounts in the period is reflected in both the regulated revenues and the amortization expense (or amortization credit) for that period. Amortization is not deductible for income tax purposes. Since the amounts of revenue and amortization typically would be equal and offsetting, there is no net impact on regulatory earnings before tax for the period. In calculating regulatory income taxes, no adjustment to regulatory earnings before tax is made for the amortization, subject to the discussion below, because the amount that would otherwise be added back to, or deducted from, such earnings before tax as amortization expense/credit is the same as the amount that would be deducted from, or added back to, the earnings before tax in order to attribute the associated benefit or cost to ratepayers.

1 To the extent that there is no tax benefit/cost to be matched to the variance or deferral account
2 recovery or refund, there is a net income tax impact associated with the amounts recorded in
3 these accounts. In instances where this impact is not otherwise reflected in the account
4 balance itself, an adjustment to regulatory earnings before tax is required in the period of
5 recovery.

6
7 The Nuclear Liability Deferral Account, the CRVA, the Pension and OPEB Cost Variance
8 Account, the NDVA and the Impact Resulting from Optimization of Pickering Station End-of-
9 Life Dates Deferral Account are the principal accounts of OPG that currently record amounts
10 for the prescribed facilities that do not have a matching tax benefit.¹² These accounts reflect
11 the associated income tax impacts as part of amounts recorded in the account, and therefore
12 no adjustment to earnings before tax is required in respect of the recovery of these balances.
13 With respect to the Pension & OPEB Cash Versus Accrual Differential Deferral Account, the
14 associated income tax impacts are not recorded in the account. As addressed in EB-2018-
15 0243, and continued in EB-2020-0290, EB-2023-0336 and this Application, these impacts are
16 being recovered through the applicable deferral and variance account riders (see Ex. H1-2-1).

17
18 An adjustment to regulatory earnings before tax continues to be required to address the impact
19 of the regulatory treatment of the Bruce Lease net revenues on the disposition of the Bruce
20 Lease Net Revenues Variance Account. The forecast net revenues from the Bruce Lease are
21 applied against OPG's nuclear revenue requirement and therefore the earnings before tax for
22 OPG's prescribed facilities, as shown in Ex. F4-2-1, Table 3f, Note 1. To the extent that there
23 is a difference between the forecast and actual net revenues from the Bruce Lease (i.e., an
24 entry into the Bruce Lease Net Revenues Variance Account), there is a difference in the
25 regulatory earnings before tax and therefore the income taxes for OPG's prescribed facilities.
26 Hence, an adjustment to regulatory earnings before tax is required in the year of

27

¹² Components of the Income & Other Taxes Variance Account (OPG) also reflect the associated income tax impacts (i.e., gross-up) as part of the amounts recorded therein. Given the modest balances being sought for disposition in this proceeding, an adjustment to regulatory earnings before tax continues to be shown in Ex. F4-2-1, Table 3, line 8 for the combined prescribed facilities, and in Table 3b, line 5 and Table 3d, line 8 for the regulated hydroelectric and nuclear facilities, respectively, for the full balance of the account. Going forward, OPG will seek to ensure that all components of the account consistently reflect the income tax impacts, eliminating the need for this adjustment to earnings before tax.

1 recovery/refund of the variance recorded in the Bruce Lease Net Revenues Variance Account
2 to ensure that any over-collection of, or shortfall in, regulatory taxes is also refunded to, or
3 recovered from, ratepayers. Accordingly, the amortization of the Bruce Lease Net Revenues
4 Variance Account is added back to OPG's regulatory earnings before tax, as shown in Ex. F4-
5 2-1, Tables 3 and 3d, line 6. In addition to historical and bridge years, this adjustment is
6 included for years 2027 to 2029 to reflect amortization amounts for the Bruce Lease Net
7 Revenues Variance Account proposed in this Application (see Ex. H1-2-1).

8 9 **3.4 SR&ED Investment Tax Credits**

10 OPG and DNNP LP can claim non-refundable federal ITCs equal to 15% and an Ontario ITC
11 of 3.5% (4.5% prior to June 1, 2016) of the qualifying SR&ED expenditures incurred in the
12 year. OPG files annual ITC claims based on qualifying expenditures identified; DNNP LP is
13 expected to do the same. The federal ITCs reduce the federal portion of corporate income
14 taxes (or payments in lieu thereof) otherwise payable and are taxable in the subsequent year.
15 The Ontario ITCs reduce the Ontario portion of corporate income taxes (or payments in lieu
16 thereof) otherwise payable and are taxable in the year earned. Additionally, certain
17 expenditures that are capitalized for accounting purposes are deductible for income tax
18 purposes as SR&ED qualifying expenditures in the year incurred (and are also eligible for
19 SR&ED ITCs). These expenditures are deducted from regulatory earnings before tax in
20 computing regulatory taxable income, as shown in Ex. F4-2-1, Table 3, line 22; Table 3b, line
21 14; Table 3d, line 21; and Table 3g, line 12.

22
23 In November 2025, the federal government introduced draft legislation to allow the expensing
24 of capital expenditures other than land or a leasehold interest in land and incurred with respect
25 to SR&ED activities, made after December 16, 2024. The impact of this proposal has not been
26 reflected in this Application as the legislation has not been adopted yet, and it is also not
27 reflected in OPG's 2025-2031 Business Plan. The tax deduction benefit of these changes,
28 once implemented, will be credited to the Income and Other Taxes Variance Account (OPG)
29 for OPG's prescribed facilities and, as proposed in Ex. H1-1-1, the Income and Other Taxes
30 Variance Account (DNNP) for the DNNP facilities, unless it is subject to another deferral or
31 variance account such as the CRVA or the DNNPVARD. The SR&ED ITCs would be credited

1 to the SR&ED ITC Variance Account (OPG) for OPG's prescribed facilities and, as proposed
2 in Ex. H1-1-1, the SR&ED ITC Variance Account (DNNP) for the DNNP facilities.

3
4 As in prior payment amounts applications, the amount of SR&ED ITCs recognized by OPG for
5 accounting purposes is determined based on an assessment of the likelihood of their
6 allowance, in accordance with generally accepted accounting principles ("GAAP"). Under US
7 GAAP, the amount of SR&ED ITCs recognized in the period is recorded as a reduction to
8 income tax expense for that period. This reduction to income tax expense from 2022-2026 for
9 OPG's prescribed facilities is presented at Ex. F4-2-1, Table 3, line 30; Ex. F4-2-1, Table 3b,
10 line 22; Table 3d, line 29. As of the effective date of the payment amounts order in this
11 proceeding, the Application proposes adopting the same treatment for any SR&ED ITCs that
12 recognized by DNNP LP. The reduction to income tax expense for the DNNP facilities is
13 presented at Ex. F4-2-1, Table 3g, line 21. Consistent with the 2025-2031 Business Plan and
14 the approach in EB-2020-0290, forecast SR&ED ITCs for OPG's prescribed facilities are based
15 on the actual amounts claimed for the most recent completed taxation year, being 2024,
16 excluding amounts related to the DNNP facilities.

17
18 In determining actual and forecast income tax expense for its regulated nuclear business and
19 hydroelectric businesses, OPG continues to recognize 75% of the SR&ED ITCs for taxation
20 years that are subject to audit. For years the audit of which has been resolved, the previously
21 recognized amounts are adjusted, as necessary, to reflect the audit resolution. Until May 31,
22 2017, to the extent the ultimate percentage of recognition for SR&ED ITCs differed from that
23 applied in reducing regulatory income tax expense reflected in approved payment amounts,
24 OPG recorded the difference in the SR&ED ITCs, including the tax on the difference, in the
25 Income and Other Taxes Variance Account for both its prescribed nuclear and regulated
26 hydroelectric facilities. This treatment remains in place for the regulated hydroelectric facilities.
27 As directed by the OEB in EB-2016-0152 and subsequently continued in EB-2020-0290,
28 starting June 1, 2017, any difference between the forecast SR&ED ITCs reflected in approved
29 payment amounts for OPG's prescribed nuclear facilities and such actual SR&ED ITCs as
30 determined after any tax audits, including the tax on the difference, is recorded in the SR&ED

1 ITC Variance Account (OPG). Refer to Ex. H1-1-1, Section 5.20 for further discussion of the
2 account.

3
4 In its Decision and Order in EB-2016-0152, the OEB instructed OPG to consider the utilization
5 of SR&ED ITCs for its regulated nuclear and hydroelectric businesses in its next application.¹³
6 The treatment of SR&ED ITCs described above was reflected in the OEB-approved settlement
7 proposal in EB-2020-0290 for OPG's nuclear facilities. It remains reasonable for the IR term
8 as the circumstances observed at the time of EB-2016-0152 and continued in EB-2020-0290
9 related to the inherent difficulty in forecasting such ITCs have not substantially changed,
10 particularly as OPG moves through the execution of the PRP. The PRP will contain certain
11 scopes of work not previously performed as part of the DRP (see Ex. D2-3-5). OPG proposed
12 no change to the treatment of the SR&ED ITCs for the regulated hydroelectric business in EB-
13 2020-0290 as the hydroelectric base payment amounts were not then rebased and instead
14 were set by O. Reg 53/05. For this IR term, the Application proposes that the same treatment
15 be adopted for the SR&ED ITCs for OPG's regulated hydroelectric facilities as for its nuclear
16 facilities, including the operation of the SR&ED ITC Variance Account (OPG). In addition to the
17 benefits of consistency, this is reasonable due to the inherently greater difficulty in forecasting
18 such ITCs as a result of the increased capital program for the hydroelectric facilities going
19 forward.

20
21 The Application does not reflect any forecast SR&ED ITCs for the DNNP facilities during the
22 bridge year or the IR term because this project is unique and not similar to any other project
23 undertaken by OPG given that it is the first of its kind. As such there is significant uncertainty
24 associated with the potential SR&ED eligibility of projects. The Application proposes to address
25 this uncertainty by establishing the SR&ED ITC Variance Account (DNNP), to record such
26 actual SR&ED ITCs, net of tax thereon, on the same basis as the SR&ED ITC Variance
27 Account (OPG). Refer to Ex. H1-1-1, section 8.3 for further discussion of the proposed account.

¹³ EB-2016-0152, Decision and Order, December 28, 2017, p. 88.

3.5 Clean Electricity ITC

The federal government has proposed a 15% refundable CEITC with respect to investments in certain clean electricity property and certain refurbishment projects. The proposed CEITC would be available to income tax exempt entities such as OPG. As a limited partnership, for DNNP LP, CEITC eligibility would be determined based on whether the respective partner is eligible to receive the CEITC. To be entitled to the full 15% CEITC, an entity would be required to meet certain prevailing wage and apprenticeship requirements. The federal government reissued draft legislation to institute the CEITC in November 2025. At the time of filing the Application, this legislation has not yet been adopted. The CEITCs are not reflected in OPG's 2025-2031 Business Plan or the proposed revenue requirements in this Application.

For income tax purposes, the CEITC is taxable in the year received. However, OPG and DNNP LP can make an election to reduce the UCC pool that resulted in the CEITC, by the amount of the CEITC received, instead of including it in taxable income. Since the election is more advantageous from a tax perspective, OPG and DNNP LP expect to make the election to reduce the UCC pool by the amount of the CEITC received. This will result in a reduction of the annual CCA available to shelter taxable income in the future.

The CEITCs are expected to be recorded for eligible projects when they are received. The CEITC would reduce the cost of the related asset as required under US GAAP. US GAAP also requires that a reserve be recorded for amounts that may not be realized. The reserve would be released upon the completion of the audit for the relevant taxation year.

To ensure the benefit of the CEITCs is realized by ratepayers (if the CEITC is legislated), the Application proposes to record the revenue requirement impacts in two newly proposed variance accounts:

- 1) Clean Electricity ITC Variance Account (OPG) – As discussed in Ex. H1-1-1, Section 7.3, this account is proposed to record the revenue requirement impact of CEITCs received for eligible investments in OPG's prescribed facilities to the extent it is not captured in existing accounts.

2) Clean Electricity ITC Variance Account (DNNP) – As discussed in Ex. H1-1-1, Section 8.6, this account is proposed to record the revenue requirement impact of CEITCs received for eligible investments in the DNNP facilities to the extent it is not captured in existing accounts.

For OPG's CRVA eligible projects including the PRP and major hydroelectric turbine-generator refurbishments, the revenue requirement impacts of the CEITCs will be captured in the CRVA. For the DNNP, these impacts will be captured in DNNPVARD.

The revenue requirement impact of CEITCs will be realized through a reduction in the capital related revenue requirement. Specifically, the recognized CEITCs will reduce in-service rate base, associated depreciation expense and cost of capital amounts and the attendant tax effects, while reducing the available CCA deductions as discussed above.

Additionally, the CEITCs are expected to reduce the amount of PRP and DNNP capital expenditures for which recovery of interest is provided prior to such assets being placed in service pursuant to O. Reg. 53/05. These amounts are subject to and, as necessary, will be reconciled through the Pickering B Refurbishment Project Variance Account (for the PRP) and Darlington New Nuclear Project Variance Account re Capital Cost Amounts (for the DNNP). These accounts are discussed in Ex. I1-1-3.

4.0 INCOME TAX EXPENSE TREND

The actual (2020-2024) and forecast (2025 and 2026) annual regulatory income tax expense for OPG's prescribed facilities, the forecast income tax expense (2027-2031) for the regulated hydroelectric facilities and the forecast income tax expense (2027-2031) for OPG's nuclear facilities has been computed using the approach described in Section 3. The 2020-2026 regulatory income tax expense calculations are shown in Ex. F4-2-1, Table 3. The 2027-2031 regulatory income tax expense calculations for the regulated hydroelectric facilities is shown in Ex. F4-2-1, Table 3b and the 2027-2031 regulatory income tax expense calculations for OPG's nuclear facilities are shown in Ex. F4-2-1, Table 3d. The income taxes for the regulated

1 hydroelectric facilities for the 2016-2026 period are presented in Ex. F4-2-1 Table 1; for the
2 nuclear facilities, income taxes for the 2020-2026 period are shown in Ex. F4-2-1, Table 2.

3
4 The forecast tax expense for the regulated hydroelectric facilities over the forecast period is
5 \$27.3M in 2027, \$70.3M in 2028, \$87.6M in 2029, \$101.6M in 2030 and \$110.7M in 2031.
6 There were no carryover tax losses from prior periods attributed to the regulated hydroelectric
7 facilities and no tax losses are projected for these facilities. The increase in regulatory income
8 taxes over the forecast period reflects the growth in regulatory earnings before tax
9 commensurate with the increase in the rate base, and some variability in CCA deductions.

10
11 The forecast tax expense for the nuclear facilities in the IR term is -\$16.6M in 2027, -\$16.6M
12 in 2028, -\$16.6M in 2029, -\$16.6M in 2030 and -\$16.6M in 2031. The negative tax expense
13 for 2027-2031 represents the forecast amount of SR&ED ITCs attributed to the nuclear
14 facilities in those years and reflects the impact of the carryover of EB-2020-0290 forecast
15 nuclear regulatory tax losses of \$373.4M at the end of 2026¹⁴ and projected nuclear regulatory
16 tax losses of \$20.6M, \$111.5M, \$504.5M, \$634.2M, and \$164.6M arising in 2027, 2028, 2029,
17 2030, and 2031, respectively. The nuclear regulatory tax loss balance at the end of 2031 of
18 \$1,808.8M would be carried forward to the next rate-setting period. The regulatory tax loss
19 carry-forward schedule for the nuclear facilities is presented at Ex. F4-2-1, Table 3e.

20
21 The forecasted income tax expense for the DNNP facilities during the IR term is nil each year.
22 This is because regulatory tax losses are forecasted for years 2027 to 2030 due to a
23 combination of nil or low regulatory earnings before tax, combined with CCA deductions.
24 Although taxable income is forecasted in 2031, it is entirely offset by regulatory tax losses
25 carried forward from the earlier years. For the reasons discussed in Section 3.4, no SR&ED
26 ITCs have been forecasted for the DNNP facilities.

27
28 Over the historical period, the regulatory income taxes for OPG's prescribed facilities fluctuate
29 mainly with the variability in regulatory earnings before tax and also reflect a trend of increasing
30 CCA deductions, driven by OPG's expanding capital program.

¹⁴ EB-2020-0290, Payment Amounts Order, App. A, Table 22.

5.0 COMMODITY TAX

Pursuant to the *Excise Tax Act* (Canada), OPG is subject to the 13% Harmonized Sales Tax (“HST”) on almost all of its purchases of goods and services. The recoverable portion of HST paid by OPG is claimed as input tax credits on returns filed monthly. The recoverable portion of HST forecast to be paid is therefore not included in the revenue requirement. As in prior payment amounts applications, the impact of HST is incorporated into the computation of the cash working capital component of rate base presented in Ex. B1-1-2. DNNP LP is similarly subject to the HST.

Where applicable, OPG continues to pay duty under the *Customs Act* (Canada) on goods imported into Canada. Some of these imports continue to be either exempt or have duty free status through the United States–Mexico–Canada Agreement. For supply and installation contracts, the contractor’s price includes duty, if applicable, on the goods imported to perform the work. Any duty paid forms part of the cost of the underlying item.

6.0 PROPERTY TAX EXPENSE

The nature, basis, and components of OPG’s property tax expenses are unchanged from the evidence presented in prior payment amounts applications.

For OPG’s hydroelectric portfolio, conventional municipal property taxes are payable on certain assets (e.g. workshops, service centers, etc.) which support hydroelectric facilities. Tax information on these facilities is presented by region in Ex. F4-2-1, Table 1. These property taxes are paid at Current Value Assessment and are typically forecasted to increase by approximately \$0.1M to \$0.2M annually.

OPG’s nuclear portfolio remains responsible for both the payment of municipal property taxes and a payment in lieu of property tax to the OEFC. The total of these two payments is intended to represent what a commercial generating company would pay as property tax, based on full Current Value Assessment (“CVA”), and represents OPG’s property tax expense. OPG’s property tax expense for the regulated nuclear facilities is presented in Ex. F4-2-1, Table 2, for the historical, bridge periods, and IR term years. The property tax expense for the regulated

1 nuclear facilities gradually increases over the bridge period and IR term, reflecting differences
2 in municipal property tax rates and changes in property assessment values.

3
4 Property tax for DNNP facilities is discussed in Section 6.3 below.

5
6 Municipal property taxes paid by OPG for properties that are not directly associated with
7 specific generation business units and are held centrally, are part of the asset service fees as
8 discussed in Ex. F3-2-1. Property taxes associated with the Bruce assets are presented
9 separately in Ex. G2-2-1.

10 11 **6.1 Municipal Property Taxes**

12 Municipal property taxes are regulated under the *Assessment Act, R.S.O. 1990* (the “Act”). For
13 prescribed nuclear and Bruce assets, property tax payments to municipalities continue to be
14 paid based on a statutory assessment rate of \$86.11 per square meter for most of the ground
15 floor area of “generating” buildings (e.g., buildings that are used in, or auxiliary to, the
16 generating process, such as a powerhouse, water treatment plant, pump houses, etc.)
17 pursuant to the Act, and at CVA for “non-generating” buildings (e.g., administration/office
18 buildings). For both “generating” and “non-generating” buildings, the Municipal Property
19 Assessment Corporation issues notices of assessments annually and the local municipality
20 levies a local tax rate against the assessed value of the property. Additionally, for “generating”
21 buildings, OPG continues to be subject to payment in lieu of property tax discussed below.

22
23 For hydroelectric assets, OPG continues to pay municipal property tax under the Act only for
24 properties that are not associated with a generating station or dam site. These property taxes
25 are paid at CVA. For 2027, a \$1.0M annual increase reflects the anticipated construction of a
26 new facility required to support Western Region Operations.

27 28 **6.2 Payment in Lieu of Property Tax**

29 Payment in lieu of property tax is regulated through O. Reg. 423/11 (previously O. Reg 224/00)
30 under the *Electricity Act, 1998* and is paid to the OEFC. The payment in lieu of property tax
31 represents taxes based on the difference between CVA and the prescribed municipal
32

1 assessment rate of \$86.11 per square meter for most of the ground floor area of certain
2 generating assets.

3
4 As noted in prior applications, the assessment basis under O. Reg. 423/11 has not been
5 updated since 1999. Consequently, the CVA used for payment in lieu of property tax
6 calculations and the payments in lieu of tax amounts themselves remain subject to a possible
7 update. Property tax expense forecasts for all years presented in this application assume that
8 the assessed values set out in O. Reg. 423/11 will not be updated within the reporting period.
9 Changes in property taxes resulting from a change in O. Reg. 423/11 would be recorded in the
10 Income and Other Taxes Variance Account (OPG), as per the OEB-approved scope of the
11 account.

12 13 **6.3 Darlington New Nuclear Program**

14 The small modular reactors to be built as part of the DNNP will be sited on existing OPG land
15 holdings adjacent to Darlington. There are three components to the property tax payable to
16 consider for a property of this type, including: application of the statutory rate, calculation of
17 the payments in lieu of property tax, and application of CVA to those property components not
18 eligible for the statutory rate. Given that this technology includes a facility layout that is
19 markedly different from other nuclear facilities in Ontario, the assessment of property taxes is
20 currently uncertain. For the purposes of estimating the property-based taxes payable for the
21 DNNP facilities, the following assumptions have been made.

22
23 First, it is assumed that the reactor buildings are the only building components that will be
24 eligible for the statutory rate. On this basis, calculation of the municipal tax payable on the
25 reactor buildings is estimated based on the statutory rate, applied to the gross first floor area,
26 plus any payments in lieu ("PIL") of property tax payable. In terms of calculating the PIL, the
27 PIL property tax payable at the Bruce site has been used as a proxy to determine the
28 assessment rate for the DNNP as it is the most recent market example available. This proxy
29 is applied to the estimated gross floor area of the reactor buildings, together with the local tax
30 rate in Clarington, to estimate the PIL payable. The property tax payable for all other buildings
31 is limited to municipal property tax only, which has been estimated on the CVA basis.

- 1 The Application proposes to record the impact of changes in property-based taxes payable on
- 2 the DNNP resulting from an update to the statutory assessment rates as noted in 6.2 above in
- 3 the proposed Income and Other Taxes Variance Account (DNNP), as discussed further in Ex.
- 4 H1-1-1, Section 8.4.

LIST OF ATTACHMENTS

Attachment 1: Income Tax Returns and associated Notices of Assessment for 2024
(filed entirely in confidence)

Includes:

Part 1 – T2 Corporation Income Tax Return Ontario Power Generation Inc.

Part 2 – T2 Corporation Income Tax Return OPG – Huron A Inc.

Part 3 – T2 Corporation Income Tax Return OPG – Huron B Inc.

Part 4 – T2 Corporation Income Tax Return OPG – Huron Common Facilities
Inc.

Part 5 – Notices of Assessment – Hydro Payment in Lieu

Exhibit F4-02-01, Attachment 1, Part 1

T2 Corporation Income Tax Return

Ontario Power Generation Inc.

This Attachment was filed as confidential information in its entirety.

Exhibit F4-02-01, Attachment 1, Part 2

T2 Corporation Income Tax Return

OPG – Huron A Inc.

This Attachment was filed as confidential information in its entirety.

Exhibit F4-02-01, Attachment 1, Part 3

T2 Corporation Income Tax Return

OPG – Huron B Inc.

This Attachment was filed as confidential information in its entirety.

Exhibit F4-02-01, Attachment 1, Part 4

T2 Corporation Income Tax Return

OPG – Huron Common Facilities Inc.

This Attachment was filed as confidential information in its entirety.

Exhibit F4-02-01, Attachment 1, Part 5

Notices of Assessment – Hydro Payment in Lieu

This Attachment was filed as confidential information in its entirety.

Numbers may not add due to rounding.

Updated: 2026-03-10

EB-2025-0297

Exhibit F4

Tab 2

Schedule 1

Table 1

Table 1
Taxes - Regulated Hydroelectric³ (\$M)

Line No.	Cost Item	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Income Tax ^{1,2}	17.4	10.3	87.7	77.5	93.0	87.9	103.8	60.2	(3.3)	68.8	(3.3)	27.3
	Property Tax:												
2	Niagara Region	0.3	0.4	0.4	0.5	0.6	0.5	0.4	0.4	0.4	0.5	0.4	0.4
3	Eastern Region	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
4	Western Region	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.2
5	Subtotal	0.9	0.9	0.9	1.0	1.1	1.1	1.0	1.1	1.1	1.1	1.0	2.1
6	Total	18.3	11.2	88.6	78.6	94.1	88.9	104.8	61.2	(2.2)	69.9	(2.3)	29.4

Notes:

- 1 The income tax expense is calculated on a combined basis for OPG's prescribed facilities for the years 2020 to 2026. As described in Ex. F4-2-1, the resulting expense is allocated between the regulated hydroelectric and nuclear businesses on the basis of each business's taxable income and, for SR&ED ITCs, on the basis of the underlying expenditures.
- 2 Amounts for 2027 are from Ex. F4-2-1, Table 3b, line 24, col. (a).
- 3 Operating Region descriptions effective 2021 (see Ex. A1-4-2).

Numbers may not add due to rounding.

Updated: 2026-03-10

EB-2025-0297

Exhibit F4

Tab 2

Schedule 1

Table 2

Table 2
Taxes - OPG Nuclear Facilities (\$M)

Line No.	Cost Item	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)
1	Income Tax^{1,2}	158.6	(20.2)	81.0	83.5	(59.9)	170.7	(36.9)	(16.6)	(16.6)	(16.6)	(16.6)	(16.6)
	Property Tax:												
2	Darlington NGS	7.2	7.3	7.4	7.6	7.9	9.2	10.4	10.8	11.0	11.2	11.4	11.6
3	Pickering NGS	4.0	4.3	4.4	4.6	4.7	3.0	3.1	3.2	3.2	3.3	3.4	3.4
4	Sub-total	11.1	11.6	11.8	12.1	12.6	12.2	13.5	14.0	14.2	14.5	14.8	15.0
5	Total	169.7	(8.5)	92.8	95.7	(47.3)	182.9	(23.4)	(2.7)	(2.4)	(2.1)	(1.8)	(1.6)

Notes:

- 1 The income tax expense is calculated on a combined basis for OPG's prescribed facilities for the years 2020 to 2026. As described in Ex. F4-2-1, the resulting expense is allocated between the regulated hydroelectric and nuclear businesses on the basis of each business's taxable income and, for SR&ED ITCs, on the basis of the underlying expenditures.
- 2 Amounts for 2027-2031 are from Ex. F4-2-1, Table 3d, line 32.

Numbers may not add due to rounding.

Filed: 2025-12-12

EB-2025-0297

Exhibit F4

Tab 2

Schedule 1

Table 2a

Table 2a
Taxes - DNNP Facilities (\$M)

Line No.	Cost Item	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)
1	Income Tax ^{1,2}	0.0	0.0	0.0	0.0	0.0	0.0
2	Property Tax	0.0	0.0	0.0	0.0	0.8	3.7
3	Total	0.0	0.0	0.0	0.0	0.8	3.7

Notes:

- 1 As a Canadian partnership not subject to income taxes, DNNP LP's income tax expense is determined based on the tax status of the partners in the entity. Partners are subject to income tax on their share of the taxable income from DNNP LP. Therefore, income from DNNP LP attributable to taxable partners will result in the estimated tax payable by these partners being recovered in rates. Income from DNNP LP attributable to tax-exempt partners will not result in related income taxes recovered in rates.
- 2 Amounts for 2026 to 2031 are from Ex. F4-2-1, Table 3g, line 29.

Table 3
Calculation of Regulatory Income Taxes for Prescribed Facilities (\$M)
Years Ending December 31, 2020-2026

Line No.	Particulars	Note	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget
			(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Determination of Regulatory Taxable Income								
1	Regulatory Earnings Before Tax	1	1,355.5	913.3	1,126.4	1,327.6	490.9	1,470.9	590.0
	Additions for Regulatory Tax Purposes:								
2	Depreciation and Amortization		756.6	482.7	714.2	629.5	731.5	675.3	726.9
3	Nuclear Waste Management Expenses		65.6	67.2	76.3	58.7	68.3	70.5	30.1
4	Receipts from Nuclear Segregated Funds		64.5	88.9	117.4	114.3	156.6	501.7	534.2
5	Pension and OPEB Accrual		269.7	269.2	356.3	336.5	318.6	266.6	224.6
6	Regulatory Asset Amortization - Bruce Lease Net Revenues Variance Account		(10.2)	49.1	28.0	28.0	28.4	21.8	21.8
7	Regulatory Asset Amortization - Pension & OPEB Cash Versus Accrual Differential Deferral Account		51.1	51.1	177.0	177.0	215.6	203.1	203.1
8	Regulatory Liability Amortization - Income and Other Taxes Variance Account		(2.1)	(4.6)	(5.7)	(5.7)	(9.8)	(8.3)	(8.3)
9	Adjustment Related to Financing Cost for Nuclear Liabilities		13.7	12.7	9.8	14.4	9.4	(1.9)	(7.5)
10	Restricted Net Interest and Financing Expenses		0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Disallowance of Heavy Water Storage and Drum Handling Facility ("D2O") Project Expenditures		0.0	90.3	0.0	0.0	0.0	0.0	0.0
12	Taxable SR&ED Investment Tax Credits	4	30.6	32.2	32.9	31.3	32.1	19.9	19.9
13	Nuclear fuel Expense Half Charge Adjustment		0.2	(17.2)	(5.1)	6.9	3.0	19.3	0.6
14	Other		100.0	56.7	114.8	90.8	73.9	112.6	109.2
15	Total Additions		1,339.5	1,178.2	1,615.7	1,481.5	1,627.6	1,880.6	1,854.6
	Deductions for Regulatory Tax Purposes:								
16	CCA	2	889.9	938.5	1,035.7	1,196.2	1,097.3	1,170.9	1,371.5
17	Cash Expenditures for Nuclear Waste Management & Decommissioning		237.8	282.0	247.3	252.7	442.2	604.9	653.5
18	Contributions to Nuclear Segregated Funds		102.5	102.5	200.1	200.1	200.1	116.4	39.2
19	Pension Plan Contributions		172.9	163.4	174.9	151.2	189.3	116.0	119.9
20	OPEB/SPP Payments		96.8	105.8	104.1	126.0	124.8	137.7	136.2
21	Reversal of Return on Rate Base Recorded in Deferral and Variance Accounts		(10.1)	8.2	22.4	77.0	36.8	52.3	89.2
22	Deductible SR&ED Qualifying Expenditures		83.8	89.2	102.4	118.6	150.9	106.4	106.4
23	Other		20.1	30.7	23.2	16.9	29.5	9.0	9.8
24	Total Deductions		1,593.6	1,720.3	1,910.2	2,138.7	2,270.8	2,313.6	2,525.6
25	Regulatory Taxable Income/(Loss) Before Tax Loss Carry-Over (line 1 + line 15 - line 24)		1,101.3	371.1	832.0	670.3	(152.3)	1,037.8	(81.0)
26	Tax Loss Carry-Over		0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Regulatory Taxable Income After Tax Loss Carry-Over (line 25 + line 26)		1,101.3	371.1	832.0	670.3	(152.3)	1,037.8	(81.0)
28	Regulatory Income Taxes - Federal (line 27 x line 32)		165.2	55.7	124.8	100.5	(22.8)	155.7	(12.2)
29	Regulatory Income Taxes - Provincial (line 27 x line 33)		110.1	37.1	83.2	67.0	(15.2)	103.8	(8.1)
30	Regulatory Income Taxes - SR&ED Investment Tax Credits		(23.8)	(25.1)	(23.2)	(23.9)	(25.1)	(19.9)	(19.9)
31	Total Regulatory Income Taxes (line 28 + line 29 + line 30)	3	251.6	67.7	184.8	143.7	(63.2)	239.5	(40.2)
	Income Tax Rate:								
32	Federal Tax		15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
33	Provincial Tax net of Manufacturing & Processing Profits Deduction		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
34	Total Income Tax Rate		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

For notes see Table 3a.

Table 3a
Notes to Table 3
Calculation of Regulatory Income Taxes for Prescribed Facilities (\$M)
Years Ending December 31, 2020-2026

Notes:

- 1 Regulatory Earnings Before Tax for 2020 and 2021 are from Ex. C1-1-1, Tables 12a and 11a, line 9, col. (c), respectively. Regulatory Earnings Before Tax for 2022, 2023 and 2024 are from Ex. C1-1-1, Tables 10a, 9a and 8a, line 10, col. (c), respectively. Regulatory Earnings Before Tax for 2025 and 2026 are from Ex. I1-1-1, Tables 4 and 5, line 18, col. (c), respectively.
- 2 Amounts are the sum of CCA for the regulated hydroelectric facilities, as shown in Ex. F4-2-1, Tables 9-15, col. (j) minus (i), and for the nuclear facilities, as shown in Ex. F4-2-1, Tables 21-27, col. (j) minus (i) or col. (l) minus (i), as applicable.
- 3 To enable reconciliation to historical and bridge year regulatory ROE calculations, adjustments are made to the regulatory income taxes presented at line 33: line (b) is to reflect the inclusion of income tax amounts in certain deferral and variance accounts (i.e., the impact of tax additions and deductions that represent items for which the tax cost or benefit is being passed on to ratepayers through deferral and variance accounts); and line (c) is to exclude the benefit of tax losses forecasted in EB-2020-0290 to be carried forward beyond the 2022-2026 period.

		2020	2021	2022	2023	2024	2025	2026
(a)	Regulatory Income Taxes (line 32)	251.6	67.7	184.8	143.7	-63.2	239.5	-40.2
(b)	Income Tax Amounts Recorded in Deferral and Variance Accounts	15.5	37.4	-1.1	75.8	67.0	52.1	64.3
(c)	Tax Losses Carried Forward Beyond 2022-2026 (per EB-2020-0290 PAO, App. A, Table 22)*	0.0	32.5	35.7	26.1	-18.0	-6.0	-24.7
(d)	Regulatory Income Taxes for Regulatory ROE Purposes: (line (a) + (b) + (c))**	267.1	137.6	219.4	245.6	-14.2	285.6	-0.5

* The individual year amounts at line (c) for 2022-2026 are calculated as the year-over-year change in the forecast tax losses for the 2022-2026 period per EB-2020-0290 Payment Amounts Order, App. A, Table 22, line 4. The individual year amounts at line (c) for 2020 and 2021 are calculated as the year-over-year change in the forecast tax losses for the 2020-2021 period per EB-2016-0152 Payment Amounts Order, App. A, Table 22, line 4.

** The regulatory income taxes for regulatory ROE purposes shown above in 2020 and 2021 include minor corrections identified in the course of preparing this application.

- 4 For tax return reconciliation purposes, Taxable SR&ED Investment Tax Credits are shown at 100% recognition percentage for the historical years. For the bridge years, these amounts are shown at the accounting recognition percentage of 75% for consistency with the SR&ED ITCs in line 30.

Numbers may not add due to rounding.

Updated: 2026-05-21
EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 3b

Table 3b
Calculation of Regulatory Income Taxes - Regulated Hydroelectric (\$M)
Years Ending December 31, 2027-2031

Line No.	Particulars	Note	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
			(a)	(b)	(c)	(d)	(e)
	Determination of Regulatory Taxable Income						
1	Regulatory Earnings Before Tax	1	470.2	539.4	610.0	645.0	679.5
	Additions for Regulatory Tax Purposes:						
2	Depreciation and Amortization		215.4	228.4	249.6	263.6	271.7
3	Pension and OPEB Accrual		44.2	45.6	45.6	45.6	45.7
4	Regulatory Liability Amortization - Pension and OPEB Cash vs Accrual Differential Deferral Account		(10.2)	(10.2)	(10.2)	0.0	0.0
5	Regulatory Liability Amortization - Income and Other Taxes Variance Account		(2.7)	(2.7)	(2.7)	0.0	0.0
6	Restricted Net Interest and Financing Expenses		0.0	0.0	0.0	0.0	0.0
7	Taxable SR&ED Investment Tax Credits of Prior Periods & Current Provincial Portion	4	3.3	3.3	3.3	3.3	3.3
8	Other		7.4	8.1	8.5	9.3	9.9
9	Total Additions		257.4	272.4	294.2	321.8	330.7
	Deductions for Regulatory Tax Purposes:						
10	CCA	2,3	537.7	448.3	468.7	473.6	477.8
11	Pension Plan Contributions		19.5	20.2	21.4	22.1	22.9
12	OPEB Payments		22.9	23.8	25.4	26.6	27.7
13	Reversal of Return on Rate Base Recorded in Deferral and Variance Accounts		0.0	0.0	0.0	0.0	0.0
14	Deductible SR&ED Qualifying Expenditures		25.0	25.0	25.0	25.0	25.0
15	Other		0.0	0.0	0.2	0.1	0.9
16	Total Deductions		605.1	517.3	540.6	547.4	554.3
17	Regulatory Taxable Income Before Loss Carry-Over (line 1 + line 9 - line 16)		122.5	294.5	363.6	419.5	455.8
18	Tax Loss Carry-Over		0.0	0.0	0.0	0.0	0.0
19	Regulatory Taxable Income After Loss Carry-Over (line 17 + line 18)		122.5	294.5	363.6	419.5	455.8
20	Regulatory Income Taxes - Federal (line 19 x line 25)		18.4	44.2	54.5	62.9	68.4
21	Regulatory Income Taxes - Provincial (line 19 x line 26)		12.2	29.4	36.4	41.9	45.6
22	Regulatory Income Taxes - SR&ED Investment Tax Credits		(3.3)	(3.3)	(3.3)	(3.3)	(3.3)
23	Total Regulatory Income Taxes (line 20 + line 21 + line 22 + line 23)		27.3	70.3	87.6	101.6	110.7
	Income Tax Rate:						
24	Federal Tax		15.00%	15.00%	15.00%	15.00%	15.00%
25	Provincial Tax net of Manufacturing & Processing Profits Deduction		10.00%	10.00%	10.00%	10.00%	10.00%
26	Total Income Tax Rate		25.00%	25.00%	25.00%	25.00%	25.00%

For notes see Table 3c.

Numbers may not add due to rounding.

Updated: 2026-05-21
EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 3c

Table 3c
Notes to Table 3b
Calculation of Regulatory Income Taxes (\$M) for Regulated Hydroelectric
Years Ending December 31, 2027-2031

Notes:

1 Regulatory Earnings Before Tax the regulated hydroelectric facilities from 2027-2031 are calculated as follows :

Line No.	Item	Reference	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
			(a)	(b)	(c)	(d)	(e)
1a	After Tax Return on Equity - Regulated Hydroelectric	Col. (a): Ex. I1-1-1, Table 1, line 11 Col. (b) to (e): Ex. I1-2-1, Table 2, line 3, cols. (b) to (e)	432.8	458.9	512.3	543.4	568.8
2a	Additions for Regulatory Tax Purposes	line 9	257.4	272.4	294.2	321.8	330.7
3a	Less: Regulatory Liability Amort - Pension & OPEB Cash Vs Accrual Diff Def Act	Ex. H1-2-1, Table 1, lines 9-12	(10.2)	(10.2)	(10.2)	0.0	0.0
4a	Deductions for Regulatory Tax Purposes	line 16	605.1	517.3	540.6	547.4	554.3
5a		line 1a + line 2a - line 3a - line 4a	95.2	224.2	276.0	317.9	345.2
6a	Regulatory Income Taxes - Federal	(lines 5a + 12a + line 22) x line 24/ (1 - line 26)	18.4	44.2	54.5	62.9	68.4
7a	Regulatory Income Taxes - Provincial	(lines 5a + 12a + line 22) x line 25 / (1 - line 26)	12.2	29.4	36.4	41.9	45.6
8a	Regulatory Income Taxes - SR&ED Investment Tax Credits	line 22	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)
9a	Total Regulatory Income Taxes Before Loss Carry-Over	line 6a + line 7a + line 8a	27.3	70.3	87.6	101.6	110.7
10a	Decrease in Regulatory Income Taxes Due to Tax Loss Carry-Over - Federal	line 18 x line 24	0.0	0.0	0.0	0.0	0.0
11a	Decrease in Regulatory Income Taxes Due to Tax Loss Carry-Over - Provincial	line 18 x line 25	0.0	0.0	0.0	0.0	0.0
12a	Reduction in Total Regulatory Income Taxes Due to Loss Carry-Over	line 10a + line 11a	0.0	0.0	0.0	0.0	0.0
13a	Regulatory Income Taxes After Tax Loss Carry-Over - Federal	line 6a + line 10a	18.4	44.2	54.5	62.9	68.4
14a	Regulatory Income Taxes After Tax Loss Carry-Over - Provincial	line 7a + line 11a	12.2	29.4	36.4	41.9	45.6
15a	Regulatory Income Taxes - SR&ED Investment Tax Credits	line 22	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)
16a	Total Regulatory Income Taxes After Tax Loss Carry-Over	line 13a + line 14a + line 15a	27.3	70.3	87.6	101.6	110.7
17a	After Tax Return on Equity	line 1a	432.8	458.9	512.3	543.4	568.8
18a	Less: Regulatory Liability Amort - Pension & OPEB Cash Vs Accrual Diff Def Act	line 3a	(10.2)	(10.2)	(10.2)	0.0	0.0
19a	Add: Total Regulatory Income Taxes After Tax Loss Carry-Over	line 16a	27.3	70.3	87.6	101.6	110.7
20a	Regulatory Earnings Before Tax	lines 17a - 18a + 19a	470.2	539.4	610.0	645.0	679.5

2 Amounts are from Ex. F4-2-1, Tables 16-20, col. (j) minus (i).

3 Includes total annual CCA for regulated hydroelectric project expenditures forming part of the proposed 2027-2031 capital-related revenue requirements that have been identified as eligible for the Capacity Refurbishment Variance Account (shown in Ex. H1-1-1, Alt. 5) as follows: 2027 - \$277.4M, 2028 - \$212.0M, 2029 - \$220.2M, 2030 - \$231.0M, 2031 - \$246.4M

4 For tax return reconciliation purposes, Taxable SR&ED Investment Tax Credits are shown at 100% recognition percentage for the historical years. For the bridge years and IR term, these amounts are shown at the accounting recognition percentage of 75% for consistency with the SR&ED ITCs in line 23.

Numbers may not add due to rounding.

Updated: 2026-05-21

EB-2025-0297

Exhibit F4

Tab 2

Schedule 1

Table 3d

Table 3d
Calculation of Regulatory Income Taxes - OPG Nuclear Facilities (\$M)
Years Ending December 31, 2027-2031

Line No.	Particulars	Note	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
			(a)	(b)	(c)	(d)	(e)
	Determination of Regulatory Taxable Income						
1	Regulatory Earnings Before Tax	1	728.7	741.4	769.5	772.9	1,115.8
	Additions for Regulatory Tax Purposes:						
2	Depreciation and Amortization		663.3	708.5	730.3	779.8	992.6
3	Nuclear Waste Management Expenses		30.4	47.2	58.9	72.9	79.1
4	Receipts from Nuclear Segregated Funds		498.2	420.1	347.2	326.7	342.0
5	Pension and OPEB Accrual		226.6	224.8	233.2	239.0	251.0
6	Regulatory Liability Amortization - Bruce Lease Net Revenues Variance Account		(34.5)	(34.5)	(34.5)	0.0	0.0
7	Regulatory Asset Amortization - Pension and OPEB Cash Versus Accrual Differential Deferral Account		0.0	0.0	0.0	0.0	0.0
8	Regulatory Liability Amortization - Income and Other Taxes Variance Account		(0.7)	(0.7)	(0.7)	0.0	0.0
9	Adjustment Related to Financing Cost for Nuclear Liabilities		4.7	1.1	0.0	0.0	0.0
10	Restricted Net Interest and Financing Expenses		0.0	0.0	0.0	0.0	0.0
11	Taxable SR&ED Investment Tax Credits of Prior Periods & Current Provincial Portion	5	16.6	16.6	16.6	16.6	16.6
12	Nuclear Fuel Expense Half Charge Adjustment		(35.9)	30.2	1.2	12.7	20.4
13	Other		95.1	85.9	87.4	95.3	109.0
14	Total Additions		1,463.9	1,499.2	1,439.6	1,543.1	1,810.7
	Deductions for Regulatory Tax Purposes:						
15	CCA	2,3	1,266.2	1,496.1	1,945.0	2,169.5	2,268.4
16	Cash Expenditures for Nuclear Waste & Decommissioning		637.4	539.1	437.9	443.3	472.1
17	Contributions to Nuclear Segregated Funds		0.0	0.0	0.0	0.0	0.0
18	Pension Plan Contributions		100.6	103.4	109.0	111.6	115.3
19	OPEB Payments		118.0	122.4	129.6	134.3	139.4
20	Reversal of Return on Rate Base Recorded in Deferral and Variance Accounts		0.0	0.0	0.0	0.0	0.0
21	Deductible SR&ED Qualifying Expenditures		81.4	81.4	81.4	81.4	81.4
22	Other		9.7	9.8	10.6	10.0	14.6
23	Total Deductions		2,213.3	2,352.2	2,713.5	2,950.1	3,091.2
24	Regulatory Taxable Income Before Tax Loss Carry-Over (line 1 + line 14 - line 24)		(20.6)	(111.5)	(504.5)	(634.2)	(164.6)
25	Tax Loss Carry-Over / (Applied)	4	20.6	111.5	504.5	634.2	164.6
26	Regulatory Taxable Income After Tax Loss Carry-Over (line 25 + line 26)		0.0	0.0	0.0	0.0	0.0
27	Regulatory Income Taxes - Federal (line 27 x line 33)		0.0	0.0	0.0	0.0	0.0
28	Regulatory Income Taxes - Provincial (line 27 x line 34)		0.0	0.0	0.0	0.0	0.0
29	Regulatory Income Taxes - SR&ED Investment Tax Credits		(16.6)	(16.6)	(16.6)	(16.6)	(16.6)
30	Total Regulatory Income Taxes (line 28 + line 29 + line 30 + line 31)		(16.6)	(16.6)	(16.6)	(16.6)	(16.6)
	Income Tax Rate:						
31	Federal Tax		15.00%	15.00%	15.00%	15.00%	15.00%
32	Provincial Tax net of Manufacturing & Processing Profits Deduction		10.00%	10.00%	10.00%	10.00%	10.00%
33	Total Income Tax Rate		25.00%	25.00%	25.00%	25.00%	25.00%

For notes see Table 3f.

Numbers may not add due to rounding.

Updated: 2026-03-10
EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 3e

Table 3e
2027 - 2031 Summary of OPG Nuclear Regulatory Losses (\$M)

Line No.	Particulars	Note	2027	2028	2029	2030	2031
			(a)	(b)	(c)	(d)	(e)
1	Tax Loss Brought Forward	1	(373.4)	(394.0)	(505.6)	(1,010.0)	(1,644.2)
2	Income/(Loss) for the Year	2	(20.6)	(111.5)	(504.5)	(634.2)	(164.6)
3	Tax Loss Applied		0.0	0.0	0.0	0.0	0.0
4	Tax Loss Carried Forward (Line 1 + Line 2 + Line 3)		(394.0)	(505.6)	(1,010.0)	(1,644.2)	(1,808.8)

Notes:

- 1 2027: Tax Loss Brought Forward per EB-2020-0290 PAO Appendix A, Table 22, line 4, col. (e).
- 2 Ex. F4-2-1, Table 3d, line 25.

Numbers may not add due to rounding.

Updated: 2026-03-10
EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 3f

Table 3f
Notes to Table 3d
Calculation of Regulatory Income Taxes (\$M) for OPG Nuclear
Years Ending December 31, 2027-2031

Notes:

1 Regulatory Earnings Before Tax for the OPG nuclear facilities from 2027 - 2031 are calculated as follows :

Line No.	Item	Reference	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
			(a)	(b)	(c)	(d)	(e)
1a	After Tax Return on Equity - Prescribed Nuclear Facilities	Ex. I1-1-1, Table 2, line 12 plus line 12a	740.1	769.6	768.0	796.8	1,115.4
2a	Less: Bruce Lease Net Revenues	Ex. G2-2-1, Table 1, Line 3	(5.2)	11.5	(18.1)	7.3	(17.1)
3a		line 1a - line 2a	745.4	758.1	786.1	789.5	1,132.5
4a	Additions for Regulatory Tax Purposes	line 14	1,463.9	1,499.2	1,439.6	1,543.1	1,810.7
5a	Less: Regulatory Asset Amort - Pension & OPEB Cash Vs Accrual Diff Def Act	Ex. H1-2-1, Table 2, Lines 14-17	0.0	0.0	0.0	0.0	0.0
6a	Deductions for Regulatory Tax Purposes	line 23	2,213.3	2,352.2	2,713.5	2,950.1	3,091.2
7a		line 3a + line 4a - line 5a - line 6a	(4.0)	(94.9)	(487.8)	(617.6)	(148.0)
8a	Regulatory Income Taxes - Federal	(lines 7a + 14a + line 29) x line 31/ (1 - line 33)	(3.1)	(16.7)	(75.7)	(95.1)	(24.7)
9a	Regulatory Income Taxes - Provincial	(lines 7a + 15a + line 29) x line 32/ (1 - line 33)	(2.1)	(11.2)	(50.4)	(63.4)	(16.5)
10a	Regulatory Income Taxes - SR&ED Investment Tax Credits	line 29	(16.6)	(16.6)	(16.6)	(16.6)	(16.6)
11a	Total Regulatory Income Taxes Before Loss Carry-Over	line 8a + line 9a + line 10a	(21.8)	(44.5)	(142.7)	(175.2)	(57.8)
12a	Decrease in Regulatory Income Taxes Due to Tax Loss Carry-Over - Federal	line 25 x line 31	3.1	16.7	75.7	95.1	24.7
13a	Decrease in Regulatory Income Taxes Due to Tax Loss Carry-Over - Provincial	line 25 x line 32	2.1	11.2	50.4	63.4	16.5
14a	Reduction in Total Regulatory Income Taxes Due to Loss Carry-Over	line 12a + line 13a	5.2	27.9	126.1	158.5	41.2
15a	Regulatory Income Taxes After Tax Loss Carry-Over - Federal	line 8a + line 12a	0.0	0.0	0.0	0.0	0.0
16a	Regulatory Income Taxes After Tax Loss Carry-Over - Provincial	line 9a + line 13a	0.0	0.0	0.0	0.0	0.0
17a	Regulatory Income Taxes - SR&ED Investment Tax Credits	line 29	(16.6)	(16.6)	(16.6)	(16.6)	(16.6)
18a	Total Regulatory Income Taxes After Tax Loss Carry-Over	line 15a + line 16a + line 17a	(16.6)	(16.6)	(16.6)	(16.6)	(16.6)
19a	After Tax Return on Equity	line 1a	740.1	769.6	768.0	796.8	1,115.4
20a	Less: Bruce Lease Net Revenues	line 2a	(5.2)	11.5	(18.1)	7.3	(17.1)
21a	Less: Regulatory Asset Amort - Pension & OPEB Cash Vs Accrual Diff Def Act	line 5a	0.0	0.0	0.0	0.0	0.0
22a	Add: Total Regulatory Income Taxes After Tax Loss Carry-Over	line 18a	(16.6)	(16.6)	(16.6)	(16.6)	(16.6)
23a	Regulatory Earnings Before Tax	lines 19a - 20a - 21a + 22a	728.7	741.4	769.5	772.9	1,115.8

2 Amounts are from Ex. F4-2-1, Tables 28-32, col. (j) minus (i).

3 As discussed in Ex. F4-2-1, section 3.2.1, OPG has elected to claim "long-term project" CCA for the Pickering Refurbishment Program expenditures available under the Income Tax Act (Canada). Resulting total annual CCA for the Pickering Refurbishment Program expenditures is as follows: 2027 - \$275.9M, 2028 - \$572.1M, 2029 - \$953.7M, 2030 - \$1,169.4M, 2031 - \$1,241.9M.

Consistent with EB-2016-0152 and EB-2020-0290, OPG continues to claim "long-term project" CCA for the Darlington Refurbishment Program expenditures available under the Income Tax Act (Canada) as well. Resulting total annual CCA for the Darlington Refurbishment Program expenditures, post disallowance applied to the D2O project, is as follows: 2027 - \$484.4M, 2028 - \$445.8M, 2029 - \$410.4M, 2030 - \$377.8M, 2031 - \$348.0M.

Amounts also include total annual CCA for nuclear project expenditures, excluding the Pickering Refurbishment Program and Darlington Refurbishment Program, forming part of the proposed 2027-2031 capital-related revenue requirements that have been identified as eligible for the Capacity Refurbishment Variance Account (shown in Ex. H1-1-1, Alt. 8) as follows: 2027 - \$60.5M, 2028 - \$89.8M, 2029 - \$135.2M, 2030 - \$164.9M, 2031 - \$200.2M.

4 As discussed in Ex. F4-2-1, section 3.1, in a situation where a tax loss is forecast in a given year(s) of the IR term, the loss is applied (carried back or carried forward) to reduce the nuclear business unit's taxable income in other years of the IR term, with any remaining tax losses carried forward to future IR terms.

5 For tax return reconciliation purposes, Taxable SR&ED Investment Tax Credits are shown at 100% recognition percentage for the historical years. For the bridge years and IR term, these amounts are shown at the accounting recognition percentage of 75% for consistency with the SR&ED ITCs in line 30.

Numbers may not add due to rounding.

Updated: 2026-03-10
EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 3g

Table 3g
Calculation of Regulatory Income Taxes - DNNP Facilities (\$M)
Years Ending December 31, 2026-2031

Line No.	Particulars	Note	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
			(a)	(b)	(c)	(d)	(e)	(f)
	Determination of Regulatory Taxable Income							
1	Regulatory Earnings Before Tax	1	0.0	0.0	0.0	0.2	124.9	594.9
	Additions for Regulatory Tax Purposes:							
2	Depreciation and Amortization		0.0	0.0	0.0	0.0	22.6	109.7
3	Pension and OPEB Accrual	4	10.0	14.1	13.3	11.9	10.1	9.5
4	Restricted Net Interest and Financing Expense		0.0	0.0	0.0	0.0	0.0	0.0
5	Taxable SR&ED Investment Tax Credits of Prior Periods & Current Provincial Portion		0.0	0.0	0.0	0.0	0.0	0.0
6	Other		0.0	0.0	0.0	0.0	0.0	0.0
7	Total Additions		10.0	14.1	13.3	11.9	32.7	119.2
	Deductions for Regulatory Tax Purposes:							
8	CCA	2	0.0	195.5	311.1	345.0	365.6	377.3
9	Pension Plan Contributions	5	0.6	1.4	0.3	0.4	0.2	0.3
10	OPEB Payments	5	9.4	12.7	13.0	11.5	9.9	9.2
11	Reversal of Return on Rate Base Recorded in Deferral and Variance Accounts		0.0	0.0	0.0	0.0	0.0	0.0
12	Deductible SR&ED Qualifying Expenditures		0.0	0.0	0.0	0.0	0.0	0.0
13	Other		0.0	0.0	0.0	0.0	0.0	0.0
14	Total Deductions		10.0	209.6	324.4	356.9	375.7	386.8
15	Regulatory Taxable Income Before Tax Loss Carry-Over (line 1 + line 7 - line 14)		0.0	(195.5)	(311.1)	(344.8)	(218.1)	327.3
16	Tax Loss (Income) Attributable to Non-taxable Partners (line 15 x 22.5%)	3	0.0	44.0	70.0	77.6	49.1	(73.7)
17	Tax Loss (Income) Attributable to Taxable Partners (line 15 x 77.5%)	5	0.0	151.5	241.1	267.2	169.0	(253.7)
18	Regulatory Taxable Income After Tax Loss Carry-Over Subject to Tax ((line 15 x 77.5%) + line 17)	5	0.0	0.0	0.0	0.0	0.0	0.0
19	Regulatory Income Taxes - Federal (line 18 x line 24)		0.0	0.0	0.0	0.0	0.0	0.0
20	Regulatory Income Taxes - Provincial (line 18 x line 25)		0.0	0.0	0.0	0.0	0.0	0.0
21	Regulatory Income Taxes - SR&ED Investment Tax Credits		0.0	0.0	0.0	0.0	0.0	0.0
22	Less: SR&ED Investment Tax Credits - Non-Controlling Partners (line 21 x 22.5%)		0.0	0.0	0.0	0.0	0.0	0.0
23	Total Regulatory Income Taxes (line 19 + line 20 + line 21 - line 22)		0.0	0.0	0.0	0.0	0.0	0.0
	Income Tax Rate:							
24	Federal Tax		15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
25	Provincial Tax net of Manufacturing & Processing Profits Deduction		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
26	Total Income Tax Rate		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

For notes see Table 3i.

Numbers may not add due to rounding.

Filed: 2025-12-12

EB-2025-0297

Exhibit F4

Tab 2

Schedule 1

Table 3h

Table 3h

2027 - 2031 Summary of DNNP Facilities Regulatory Losses - Taxable Partners (\$M)

Line No.	Particulars	Note	2027	2028	2029	2030	2031
			(a)	(b)	(c)	(d)	(e)
1	Tax Loss attributable to Taxable Partners Brought Forward		0.0	(151.5)	(392.6)	(659.8)	(828.8)
2	Income/(Loss) for the Year attributable to Taxable Partners	1	(151.5)	(241.1)	(267.2)	(169.0)	0.0
3	Tax Loss attributable to Taxable Partners Applied	2	0.0	0.0	0.0	0.0	253.7
4	Tax Loss attributable to Taxable Partners Carried Forward - (Line 1 + Line 2 + Line 3)		(151.5)	(392.6)	(659.8)	(828.8)	(575.1)

Notes:

- 1 Ex. F4-2-1, Table 3g, line 17, col. (b) to (e), for 2027-2030.
- 2 Ex. F4-2-1, Table 3g, line 17, col. (f) for 2031.

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 3i

Table 3i
Notes to Table 3g
Calculation of Regulatory Income Taxes (\$M)
Years Ending December 31, 2027-2031

Notes:

1 Regulatory Earnings Before Tax for the Darlington New Nuclear Program from 2027 - 2031 are calculated as follows :

Line No.	Item	Reference	2027 Plan (a)	2028 Plan (b)	2029 Plan (c)	2030 Plan (d)	2031 Plan (e)
1a	After Tax Return on Equity - Darlington New Nuclear Program	Ex. I1-1-1, Table 2a, line 11	0.0	0.0	0.2	124.9	594.9
2a	Additions for Regulatory Tax Purposes	line 7	14.7	16.3	17.1	40.7	129.9
3a	Deductions for Regulatory Tax Purposes	line 14	210.2	327.4	362.1	383.7	397.5
4a		line 1a + line 2a - line 3a	(195.5)	(311.1)	(344.8)	(218.1)	327.3
5a	Regulatory Income Taxes - Federal	(lines 4a + 11a + line 21) x line 24/ (1 - line 26)	(29.3)	(46.7)	(51.7)	(32.7)	49.1
6a	Regulatory Income Taxes - Provincial	(lines 4a + 11a + line 21) x line 25/ (1 - line 26)	(19.5)	(31.1)	(34.5)	(21.8)	32.7
7a	Regulatory Income Taxes - SR&ED Investment Tax Credits	line 21	0.0	0.0	0.0	0.0	0.0
8a	Total Regulatory Income Taxes Before Loss Carry-Over	line 5a + line 6a + line 7a	(48.9)	(77.8)	(86.2)	(54.5)	81.8
9a	Decrease in Regulatory Income Taxes Due to Tax Loss Carry-Over - Federal	(line 16 + line 17) x line 24	29.3	46.7	51.7	32.7	(49.1)
10a	Decrease in Regulatory Income Taxes Due to Tax Loss Carry-Over - Provincial	(line 16 + line 17) x line 25	19.5	31.1	34.5	21.8	(32.7)
11a	Reduction in Total Regulatory Income Taxes Due to Loss Carry-Over	line 9a + line 10a	48.9	77.8	86.2	54.5	(81.8)
12a	Regulatory Income Taxes After Tax Loss Carry-Over - Federal	line 5a + line 9a	0.0	0.0	0.0	0.0	0.0
13a	Regulatory Income Taxes After Tax Loss Carry-Over - Provincial	line 6a + line 10a	0.0	0.0	0.0	0.0	0.0
14a	Regulatory Income Taxes - SR&ED Investment Tax Credits	line 7a	0.0	0.0	0.0	0.0	0.0
15a	Total Regulatory Income Taxes After Tax Loss Carry-Over	line 12a + line 13a + line 14a	0.0	0.0	0.0	0.0	0.0
16a	After Tax Return on Equity	line 1a	0.0	0.0	0.2	124.9	594.9
17a	Add: Total Regulatory Income Taxes After Tax Loss Carry-Over	line 15a	0.0	0.0	0.0	0.0	0.0
18a	Regulatory Earnings Before Tax	line 16a + line 17a	0.0	0.0	0.2	124.9	594.9

2 Amounts are from Ex. F4-2-1, Tables 33-37, col. (j) - (i).

3 As discussed in Ex. F4-2-1, section 3.1, in a situation where a tax loss is forecast in a given year(s) of the IR term, the loss is applied (carried back or carried forward) to reduce the DNNP's taxable income in other years of the IR term, with any remaining tax losses carried forward to future IR terms.

4 The DNNP facilities will pay OPG its attributed portion of OPG's pension and OPEB accrual costs under the respective agreements. As a result, its pension plan contributions and OPEB payments are equivalent to its pension and OPEB accrual.

5 DNNP LP is a limited partnership in which non-controlling investors hold a stake of 22.5% and as a result, are entitled to utilize the corresponding proportion of the entity's tax loss carry-over each year. Therefore, the DNNP facilities' revenue requirement only reflects the impact of the remaining 77.5% of tax loss carry-over each year.

Numbers may not add due to rounding.

Filed: 2025-12-12
EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 4

Table 4
Reconciliation of OPG's Tax Returns to Regulatory Income Tax Calculation for Prescribed Facilities (\$M)
Year Ending December 31, 2024

Line No.	Particulars	2024 Tax Returns					Adjustments		(e) - (f) - (g) Regulatory Tax Calc'n ⁵
		OPG Inc.	Subsidiaries	(a) + (b) Total ¹	Unregulated	(c) - (d) Regulated ²	Bruce Lease ³	Other Adjustments ⁴	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	Determination of Taxable Income								
1	Earnings Before Tax					1,127.6	93.6	543.0	491.0
	Additions for Tax Purposes:								
2	Depreciation and Amortization					927.4	0.0	195.9	731.5
3	Nuclear Waste Management Expenses (incl Accretion Expense)					1,351.1	618.8	663.9	68.3
4	Receipts from Nuclear Segregated Funds					251.6	95.0	0.0	156.6
5	Pension and OPEB Accrual					240.3	0.0	(78.3)	318.6
6	Regulatory Asset Amortization - Bruce Lease Net Revenues Variance Account					28.4	0.0	0.0	28.4
7	Regulatory Liability Amortization - Income and Other Taxes Variance Account					(9.8)	0.0	0.0	(9.8)
8	Regulatory Asset and Liability Amortization - Other Variance and Deferral Accounts					164.4	0.0	(51.2)	215.6
9	Adjustment Related to Financing Cost for Nuclear Liabilities					0.0	0.0	(9.4)	9.4
10	Nuclear fuel Expense Half Charge Adjustment					3.0	0.0	0.0	3.0
11	Taxable SR&ED Investment Tax Credits					32.1	0.0	0.0	32.1
12	Other					101.8	9.74	18.16	73.9
13	Total Additions					3,090.1	723.6	739.0	1,627.6
	Deductions for Tax Purposes:								
14	CCA					1,109.6	5.6	6.59	1,097.3
15	Cash Expenditures for Nuclear Waste Mngmt & Decommissioning and Facilities Removal					691.3	249.2	0.0	442.2
16	Contributions to and Earnings on Nuclear Segregated Funds					1,100.8	273.7	627.1	200.1
17	Pension Plan Contributions					189.3	0.0	0.0	189.3
18	OPEB/SPP Payments					124.7	0.0	0.0	124.7
19	Reversal of Nuclear Liability Deferral Account Additions					159.2	0.0	159.2	0.0
20	Reversal of Pension and OPEB Cost Variance Account Additions					(129.880)	0.0	(129.9)	0.0
21	Reversal of Regulatory Asset and Liability - Other Deferral and Variance Account Additions					240.9	0.0	240.9	0.0
22	Reversal of Return on Rate Base Recorded in Deferral and Variance Accounts					0.0	0.0	(36.8)	36.8
23	Deductible SR&ED Qualifying Expenditures					150.9	0.0	0.0	150.9
24	Construction In Progress Interest Capitalized					121.5	0.0	121.5	0.0
25	Other					34.9	9.10	(3.65)	29.5
26	Total Deductions					3,793.3	537.6	984.9	2,270.8
27	Taxable Income (line 1 + line 13 - line 26)					424.4	279.6	297.0	(152.2)

Notes:

- Represents the consolidated OPG amounts from its Canadian operations as reported in OPG's 2024 audited consolidated financial statements.
- Represents amounts for OPG's "regulated" segments as reported in accordance with generally accepted accounting principles in OPG's audited consolidated financial statements.
- Represents Bruce Lease net revenues included in col. (f). Bruce Lease earnings before tax at line 1 are as per Ex. G2-2-1 Table 7, col. (e), line 16 and taxable income at line 27 as per Ex. G2-2-1 Table 7, col. (e), line 16.
- Represents items of income and expense reflected in OPG's income tax returns that do not form part of the regulatory income tax calculations as per OEB-approved methodology, and vice versa, as well as as line item presentation differences between the tax returns and the regulatory income tax calculation that do not impact taxable income.
- Amounts are as shown in Ex. F4-2-1 Table 3, col. (e).

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 5

Table 5
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2016

Line No.	Class	Undepreciated Capital Cost at Beginning of Year	Cost of Acquisitions	Cost of Acquisitions that are AIIP ¹	Net Adjustments ³	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ²	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,559.3	23.3	0.0	19.9	0.0	1,602.5	11.6	1,590.8	4%	0.0	63.6	1,538.8
2	1-rolling start	311.1	0.0	0.0	0.0	0.0	311.1	0.0	311.1	4%	0.0	12.4	298.6
3	1.1	19.7	4.8	0.0	0.0	0.0	24.5	2.4	22.1	6%	0.0	1.3	23.2
4	2	1,569.8	0.0	0.0	0.0	0.0	1,569.8	0.0	1,569.8	6%	0.0	94.2	1,475.6
5	3	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.3	5%	0.0	0.0	0.3
6	6	3.5	2.1	0.0	0.0	0.0	5.6	1.0	4.6	10%	0.0	0.5	5.1
7	8	32.4	5.4	0.0	0.0	0.2	37.6	2.6	35.0	20%	0.0	7.0	30.6
8	10	0.2	0.1	0.0	0.0	0.0	0.3	0.0	0.2	30%	0.0	0.1	0.2
9	12	0.3	5.8	0.0	0.0	0.0	6.1	2.9	3.2	100%	0.0	3.2	2.9
10	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0
11	17	284.9	18.1	0.0	0.0	0.0	303.0	9.0	293.9	8%	0.0	23.5	279.4
12	42	3.5	0.0	0.0	0.0	0.0	3.5	0.0	3.5	12%	0.0	0.4	3.1
13	43.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	30%	0.0	0.0	0.1
14	43.2	3.6	5.5	0.0	0.0	0.0	9.2	2.8	6.4	50%	0.0	3.2	6.0
15	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
16	50	0.4	0.7	0.0	0.0	0.0	1.1	0.4	0.8	55%	0.0	0.4	0.7
17	Total	3,789.3	65.7	0.0	19.9	0.2	3,874.8	32.8	3,842.0		0.0	209.9	3,664.8

- Notes:
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
 - Half year rule was effective during this year as AIIP rules were not in place yet.
 - Net Adjustment in col. (c), line 1 is the undepreciated capital cost adjustment resulting from the difference between the original rate base addition disallowance ordered in EB-2013-0321 and the varied disallowance per EB-2014-0369 for the Niagara Tunnel Project.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1
Table 6

Table 6
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2017

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,538.8	88.1	0.0	0.0	0.0	1,626.9	44.0	1,582.9	4%	0.0	63.3	1,563.6
2	1-rolling start	298.6	0.0	0.0	0.0	0.0	298.6	0.0	298.6	4%	0.0	11.9	286.7
3	1.1	23.2	3.2	0.0	0.0	0.0	26.4	1.6	24.8	6%	0.0	1.5	24.9
4	2	1,475.6	0.0	0.0	0.0	0.0	1,475.6	0.0	1,475.6	6%	0.0	88.5	1,387.1
5	3	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.3	5%	0.0	0.0	0.3
6	6	5.1	0.0	0.0	(0.0)	0.0	5.1	0.0	5.1	10%	0.0	0.5	4.6
7	8	30.6	14.9	0.0	0.0	0.2	45.3	7.4	37.9	20%	0.0	7.6	37.7
8	10	0.2	0.4	0.0	0.0	0.1	0.5	0.2	0.4	30%	0.0	0.1	0.4
9	12	2.9	1.6	0.0	0.0	0.0	4.5	0.8	3.7	100%	0.0	3.7	0.8
10	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0
11	17	279.4	49.8	0.0	0.0	0.0	329.2	24.9	304.3	8%	0.0	24.3	304.9
12	42	3.1	0.0	0.0	0.0	0.0	3.1	0.0	3.1	12%	0.0	0.4	2.7
13	43.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	30%	0.0	0.0	0.1
14	43.2	6.0	3.3	0.0	0.0	0.0	9.3	1.7	7.6	50%	0.0	3.8	5.5
15	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
16	50	0.7	1.1	0.0	0.0	0.0	1.8	0.6	1.3	55%	0.0	0.7	1.1
17	Total	3,664.8	162.4	0.0	(0.0)	0.3	3,827.0	81.1	3,745.9		0.0	206.5	3,620.5

Notes:

- Amounts are from Ex. F4-2-1, Table 5, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- Half year rule was effective during this year as AIIP rules were not in place yet.

Numbers may not add due to rounding.

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Exhibit F4

Tab 2

Schedule 1

Table 7

Table 7
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2018

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,563.6	71.5	4.6	0.0	0.0	1,635.1	31.2	1,603.9	4%	0.0	64.2	1,570.9
2	1-rolling start	286.7	0.0	0.0	0.0	0.0	286.7	0.0	286.7	4%	0.0	11.5	275.2
3	1.1	24.9	4.9	0.0	0.0	0.0	29.8	2.4	27.4	6%	0.0	1.6	28.2
4	2	1,387.1	0.0	0.0	0.0	0.0	1,387.1	0.0	1,387.1	6%	0.0	83.2	1,303.9
5	3	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.3	5%	0.0	0.0	0.3
6	6	4.6	0.0	0.0	0.0	0.0	4.6	0.0	4.6	10%	0.0	0.5	4.2
7	8	37.7	19.9	1.4	0.0	0.2	57.4	8.5	49.0	20%	0.0	9.8	47.6
8	10	0.4	0.4	0.0	0.0	0.2	0.6	0.1	0.5	30%	0.0	0.2	0.5
9	12	0.8	1.9	0.1	0.0	0.0	2.8	0.9	1.9	100%	0.0	1.9	0.9
10	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0
11	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
12	17	304.9	44.2	2.0	0.0	0.0	349.1	20.1	329.0	8%	0.0	26.3	322.8
13	42	2.7	0.0	0.0	0.0	0.0	2.7	(0.0)	2.7	12%	0.0	0.3	2.4
14	43.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	30%	0.0	0.0	0.0
15	43.2	5.5	1.7	0.0	0.0	0.0	7.2	0.8	6.3	50%	0.0	3.2	4.0
16	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
17	50	1.1	1.0	0.0	0.0	0.0	2.1	0.5	1.6	55%	0.0	0.9	1.2
18	Total	3,620.5	145.5	8.1	0.0	0.4	3,765.6	64.6	3,701.0		0.0	203.5	3,562.1

Notes:

- 1 Amounts are from Ex. F4-2-1, Table 6, col. (k).
- 2 Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- 3 With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 8

Table 8
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2019

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,570.9	71.8	35.8	0.0	0.0	1,642.7	0.1	1,642.6	4%	0.0	65.7	1,577.0
2	1-rolling start	275.2	0.0	0.0	0.0	0.0	275.2	0.0	275.2	4%	0.0	11.0	264.2
3	1.1	28.2	0.8	0.4	(3.4)	0.0	25.5	0.0	25.5	6%	0.0	1.5	24.0
4	2	1,303.9	0.0	0.0	0.0	0.0	1,303.9	0.0	1,303.9	6%	0.0	78.2	1,225.6
5	3	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.3	5%	0.0	0.0	0.3
6	6	4.2	3.2	2.5	3.4	0.0	10.8	(0.9)	11.7	10%	0.0	1.2	9.6
7	8	47.6	30.6	15.4	0.0	0.1	78.1	(0.2)	78.3	20%	0.0	15.7	62.5
8	10	0.5	0.5	0.3	0.0	0.0	0.9	(0.0)	1.0	30%	0.0	0.3	0.6
9	12	0.9	4.8	3.4	0.0	0.0	5.7	0.7	5.0	100%	0.0	5.0	0.7
10	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0
11	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
12	17	322.8	41.0	24.7	0.0	0.0	363.7	(4.2)	368.0	8%	0.0	29.4	334.3
13	42	2.4	0.0	0.0	0.0	0.0	2.4	0.0	2.4	12%	0.0	0.3	2.1
14	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
15	43.2	4.0	58.3	26.8	0.0	0.0	62.3	(11.0)	73.3	50%	0.0	36.6	25.7
16	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
17	50	1.2	0.8	0.8	0.0	0.0	2.0	(0.4)	2.4	55%	0.0	1.3	0.7
18	Total	3,562.1	211.7	110.0	0.0	0.2	3,773.6	(15.9)	3,789.5		0.0	246.3	3,527.3

Notes:

- Amounts are from Ex. F4-2-1, Table 7, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 9

Table 9
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2020

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,577.0	43.9	41.1	0.0	0.0	1,620.9	(19.2)	1,640.1	4%	0.0	65.6	1,555.3
2	1-rolling start	264.2	0.0	0.0	0.0	0.0	264.2	0.0	264.2	4%	0.0	10.6	253.6
3	1.1	24.0	4.8	4.7	0.0	0.0	28.7	(2.3)	31.0	6%	0.0	1.9	26.9
4	2	1,225.6	0.0	0.0	0.0	0.0	1,225.6	0.0	1,225.6	6%	0.0	73.5	1,152.1
5	3	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.3	5%	0.0	0.0	0.3
6	6	9.6	0.4	0.3	(0.6)	0.0	9.4	(0.2)	9.6	10%	0.0	1.0	8.5
7	8	62.5	25.4	24.0	0.0	0.1	87.7	(11.4)	99.1	20%	0.0	19.8	67.9
8	10	0.6	0.1	0.1	0.0	0.1	0.7	(0.1)	0.8	30%	0.0	0.2	0.4
9	12	0.7	8.8	8.4	0.0	0.0	9.5	0.2	9.3	100%	0.0	9.3	0.2
10	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0
11	14.1	0.0	4.7	4.7	0.0	0.0	4.7	(2.3)	7.0	5%	0.0	0.4	4.3
12	17	334.3	22.3	20.3	0.0	0.0	356.6	(9.1)	365.8	8%	0.0	29.3	327.4
13	42	2.1	0.0	0.0	0.0	0.0	2.1	0.0	2.1	12%	0.0	0.3	1.9
14	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
15	43.2	25.7	5.4	5.1	0.0	0.0	31.1	(4.9)	36.0	50%	0.0	18.0	13.1
16	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
17	50	0.7	1.0	1.0	0.0	0.0	1.7	(0.5)	2.2	55%	0.0	1.2	0.5
18	Total	3,527.3	116.8	109.8	(0.6)	0.2	3,643.4	(49.8)	3,693.2		0.0	231.0	3,412.4

Notes:

- Amounts are from Ex. F4-2-1, Table 8, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1
Table 10

Table 10
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2021

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,555.3	117.2	108.8	(1.3)	0.0	1,671.3	(54.4)	1,725.7	4%	0.0	69.0	1,602.3
2	1-rolling start	253.6	0.0	0.0	0.0	0.0	253.6	0.0	253.6	4%	0.0	10.1	243.5
3	1.1	26.9	11.8	9.8	0.0	0.0	38.7	(3.9)	42.6	6%	0.0	2.6	36.1
4	2	1,152.1	0.0	0.0	0.0	0.0	1,152.1	0.0	1,152.1	6%	0.0	69.1	1,083.0
5	3	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.3	5%	0.0	0.0	0.2
6	6	8.5	0.0	0.0	(1.6)	0.0	6.9	(0.0)	6.9	10%	0.0	0.7	6.2
7	8	67.9	36.1	32.7	1.3	0.1	105.2	(14.7)	119.9	20%	0.0	24.0	81.2
8	10	0.4	0.6	0.6	0.0	0.1	1.0	(0.3)	1.3	30%	0.0	0.4	0.6
9	12	0.2	7.7	7.7	0.0	0.0	7.9	0.0	7.9	100%	0.0	7.9	0.0
10	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0
11	14.1	4.3	0.0	0.0	(4.8)	0.0	(0.5)	0.0	(0.5)	5%	0.0	(0.4)	(0.1)
12	17	327.4	32.2	13.4	0.0	0.0	359.6	2.8	356.8	8%	0.0	28.5	331.1
13	42	1.9	2.9	1.6	0.0	0.0	4.7	(0.1)	4.9	12%	0.0	0.6	4.2
14	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
15	43.2	13.1	5.7	5.7	0.0	0.0	18.8	(5.7)	24.5	50%	0.0	12.3	6.5
16	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
17	50	0.5	0.7	0.7	0.0	0.0	1.2	(0.4)	1.5	55%	0.0	0.8	0.3
18	Total	3,412.4	215.1	181.0	(6.4)	0.2	3,620.8	(76.8)	3,697.6		0.0	225.7	3,395.1

Notes:

- Amounts are from Ex. F4-2-1, Table 9, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 11

Table 11
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2022

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,602.3	246.0	239.7	0.0	0.0	1,848.3	(116.7)	1,965.0	4%	0.0	78.6	1,769.7
2	1-rolling start	243.5	0.0	0.0	0.0	0.0	243.5	0.0	243.5	4%	0.0	9.7	233.7
3	1.1	36.1	16.8	16.4	0.0	0.0	52.9	(8.2)	61.0	6%	0.0	3.7	49.2
4	2	1,083.0	0.0	0.0	0.0	0.0	1,083.0	0.0	1,083.0	6%	0.0	65.0	1,018.0
5	3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5%	0.0	0.0	0.2
6	6	6.2	0.0	0.0	0.0	0.0	6.2	(0.0)	6.2	10%	0.0	0.6	5.6
7	8	81.2	52.6	57.8	12.4	0.2	146.1	(25.3)	171.4	20%	0.0	34.3	111.8
8	10	0.6	0.6	0.7	0.0	0.0	1.2	(0.3)	1.5	30%	0.0	0.5	0.8
9	12	0.0	11.0	11.0	0.0	0.0	11.0	0.0	11.0	100%	0.0	11.0	0.0
10	13	0.0					0.0	0.0	0.0	n/a	0.0	0.0	0.0
11	14.1	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	5%	0.0	(0.0)	(0.1)
12	17	331.1	143.6	131.2	(11.8)	0.0	462.9	(65.3)	528.2	8%	0.0	42.3	420.6
13	42	4.2	1.3	0.5	(1.3)	0.0	4.1	(0.5)	4.7	12%	0.0	0.6	3.6
14	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
15	43.2	6.5	24.9	24.9	(0.0)	0.0	31.5	(24.9)	56.4	50%	0.0	28.2	3.3
16	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
17	50	0.3	0.9	0.9	0.0	0.0	1.3	(0.5)	1.7	55%	0.0	0.9	0.3
18	Total	3,395.1	497.7	483.1	(0.7)	0.2	3,892.0	(241.7)	4,133.7		0.0	275.3	3,616.7

Notes:

- Amounts are from Ex. F4-2-1, Table 10, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 12

Table 12
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2023

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments ⁴	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,769.7	106.0	106.0	(84.6)	0.5	1,790.6	(52.8)	1,843.4	4%	0.0	73.7	1,716.9
2	1-rolling start	233.7	0.0	0.0	0.0	0.0	233.7	0.0	233.7	4%	0.0	9.3	224.4
3	1.1	49.2	25.0	25.0	(0.1)	0.0	74.1	(12.5)	86.6	6%	0.0	5.2	68.9
5	2	1,018.0	0.0	0.0	0.0	0.0	1,018.0	0.0	1,018.0	6%	0.0	61.1	956.9
6	3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5%	0.0	0.0	0.2
7	6	5.6	0.3	0.3	0.0	0.0	5.9	(0.1)	6.0	10%	0.0	0.6	5.3
8	8	111.8	37.7	37.7	(4.6)	0.2	144.7	(18.7)	163.4	20%	0.0	32.7	112.0
10	10	0.8	0.2	0.2	(0.0)	0.0	0.9	(0.1)	1.0	30%	0.0	0.3	0.6
11	12	0.0	10.1	10.1	0.1	0.0	10.1	0.0	10.1	100%	0.0	10.1	0.0
12	13	0.0	0.0	0.0	0.4	0.0	0.4	0.0	0.4	n/a	0.0	0.4	(0.0)
13	14	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	5%	0.0	(0.0)	(0.1)
14	17	420.6	35.1	35.1	(8.1)	0.0	447.7	(17.6)	465.2	8%	0.0	37.2	410.5
16	42	3.6	0.3	0.3	0.0	0.1	3.8	(0.1)	3.9	12%	0.0	0.5	3.3
17	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
18	43.2	3.3	145.6	145.6	(0.0)	0.0	148.9	(145.6)	294.5	50%	0.0	147.2	1.6
19	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
20	50	0.3	0.7	0.7	0.0	0.0	1.0	(0.3)	1.4	55%	0.0	0.7	0.3
21	Total	3,616.7	360.9	360.9	(96.9)	0.8	3,880.0	(247.9)	4,127.9		0.0	379.2	3,500.8

Notes:

- Amounts are from Ex. F4-2-1, Table 11, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.
- Represents a reconciling adjustment related to prior years identified in the course of preparing the year's tax return.□

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 13

Table 13
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2024

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,716.9	217.5	217.5	0.0	0.0	1,934.4	0.0	1,934.4	4%	0.0	77.4	1,857.0
2	1-rolling start	224.4	0.0	0.0	0.0	0.0	224.4	0.0	224.4	4%	0.0	9.0	215.4
3	1.1	68.9	10.1	10.1	0.0	0.0	79.0	0.0	79.0	6%	0.0	4.7	74.2
4	1.1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
5	2	956.9	0.0	0.0	0.0	0.0	956.9	0.0	956.9	6%	0.0	57.4	899.5
6	3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5%	0.0	0.0	0.2
7	6	5.3	1.7	1.7	0.0	0.0	6.9	0.0	6.9	10%	0.0	0.7	6.2
8	8	112.0	14.8	14.8	0.0	0.3	126.5	0.0	126.5	20%	0.0	25.3	101.2
9	8-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
10	10	0.6	0.2	0.2	0.0	0.0	0.8	0.0	0.8	30%	0.0	0.2	0.6
11	12	0.0	11.1	11.1	0.0	0.0	11.1	0.0	11.1	100%	0.0	11.1	0.0
12	13	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	n/a	0.0	0.0	(0.0)
13	14.1	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	5%	0.0	(0.0)	(0.1)
14	17	410.5	56.4	56.4	0.0	0.0	466.9	0.0	466.9	8%	0.0	37.3	429.5
15	17-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
16	42	3.3	0.1	0.1	0.0	0.0	3.5	0.0	3.5	12%	0.0	0.4	3.1
17	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
18	43.2	1.6	24.6	24.6	0.0	0.0	26.2	(12.3)	38.5	50%	0.0	19.2	7.0
19	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
20	50	0.3	0.5	0.5	0.0	0.0	0.8	0.0	0.8	55%	0.0	0.4	0.4
21	Total	3,500.8	336.9	336.9	0.0	0.3	3,837.4	(12.3)	3,849.7		0.0	243.3	3,594.2

- Notes:
- Amounts are from Ex. F4-2-1, Table 12, col. (k).
 - Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
 - With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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Exhibit F4

Tab 2

Schedule 1

Table 14

Table 14
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2025

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,857.0	180.5	180.5	0.0	0.0	2,037.5	0.0	2,037.5	4%	0.0	81.5	1,956.0
2	1-rolling start	215.4	42.8	42.8	0.0	0.0	258.2	0.0	258.2	4%	0.0	10.3	247.9
3	1.1	74.2	19.3	19.3	0.0	0.0	93.5	0.0	93.5	6%	0.0	5.6	87.9
4	1.1-rolling start	0.0	4.4	4.4	0.0	0.0	4.4	0.0	4.4	6%	0.0	0.3	4.1
5	2	899.5	0.0	0.0	0.0	0.0	899.5	0.0	899.5	6%	0.0	54.0	845.5
6	3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5%	0.0	0.0	0.2
7	6	6.2	0.0	0.0	0.0	0.0	6.2	0.0	6.2	10%	0.0	0.6	5.6
8	8	101.2	43.3	43.3	0.0	0.0	144.5	0.0	144.5	20%	0.0	28.9	115.6
9	8-rolling start	0.0	10.4	10.4	0.0	0.0	10.4	0.0	10.4	20%	0.0	2.1	8.3
10	10	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.6	30%	0.0	0.2	0.4
11	12	0.0	14.8	14.8	0.0	0.0	14.8	0.0	14.8	100%	0.0	14.8	0.0
12	12-rolling start	0.0	3.1	3.1	0.0	0.0	3.1	0.0	3.1	100%	0.0	3.1	0.0
13	13	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	n/a	0.0	0.0	(0.0)
14	14.1	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	5%	0.0	(0.0)	(0.1)
15	17	429.5	62.6	62.6	0.0	0.0	492.1	0.0	492.1	8%	0.0	39.4	452.7
16	17-rolling start	0.0	19.4	19.4	0.0	0.0	19.4	0.0	19.4	8%	0.0	1.5	17.8
17	42	3.1	0.0	0.0	0.0	0.0	3.1	0.0	3.1	12%	0.0	0.4	2.7
18	43.1	0.0	23.2	23.2	0.0	0.0	23.2	(34.8)	58.0	30%	0.0	17.4	5.8
19	43.1-rolling start	0.0	10.1	10.1	0.0	0.0	10.1	(15.1)	25.2	30%	0.0	7.5	2.5
20	43.2	7.0	0.0	0.0	0.0	0.0	7.0	0.0	7.0	50%	0.0	3.5	3.5
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.4	0.3	0.3	0.0	0.0	0.7	0.0	0.7	55%	0.0	0.4	0.3
23	Total	3,594.2	434.2	434.2	0.0	0.0	4,028.3	(49.9)	4,078.2		0.0	271.4	3,756.9

Notes:

- Amounts are from Ex. F4-2-1, Table 13, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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Exhibit F4

Tab 2

Schedule 1

Table 15

Table 15
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2026

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,956.0	193.9	193.9	0.0	0.0	2,150.0	0.0	2,150.0	4%	0.0	86.0	2,064.0
2	1-rolling start	247.9	30.0	30.0	0.0	0.0	277.9	0.0	277.9	4%	0.0	11.1	266.8
3	1.1	87.9	20.3	20.3	0.0	0.0	108.2	0.0	108.2	6%	0.0	6.5	101.8
4	1.1-rolling start	4.1	3.1	3.1	0.0	0.0	7.2	0.0	7.2	6%	0.0	0.4	6.7
5	2	845.5	0.0	0.0	0.0	0.0	845.5	0.0	845.5	6%	0.0	50.7	794.8
6	3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5%	0.0	0.0	0.2
7	6	5.6	0.0	0.0	0.0	0.0	5.6	0.0	5.6	10%	0.0	0.6	5.0
8	8	115.6	44.1	44.1	0.0	0.0	159.7	0.0	159.7	20%	0.0	31.9	127.8
9	8-rolling start	8.3	7.3	7.3	0.0	0.0	15.7	0.0	15.7	20%	0.0	3.1	12.5
10	10	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.4	30%	0.0	0.1	0.3
11	12	0.0	22.1	22.1	0.0	0.0	22.1	0.0	22.1	100%	0.0	22.1	0.0
12	12-rolling start	0.0	3.7	3.7	0.0	0.0	3.7	0.0	3.7	100%	0.0	3.7	0.0
13	13	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	n/a	0.0	0.0	(0.0)
14	14.1	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	5%	0.0	(0.0)	(0.1)
15	17	452.7	69.8	69.8	0.0	0.0	522.5	0.0	522.5	8%	0.0	41.8	480.7
16	17-rolling start	17.8	13.6	13.6	0.0	0.0	31.4	0.0	31.4	8%	0.0	2.5	28.9
17	42	2.7	0.0	0.0	0.0	0.0	2.7	0.0	2.7	12%	0.0	0.3	2.4
18	43.1	5.8	163.1	163.1	0.0	0.0	168.9	(136.0)	304.9	30%	0.0	91.5	77.5
19	43.1-rolling start	2.5	51.2	51.2	0.0	0.0	53.7	(42.6)	96.3	30%	0.0	28.9	24.8
20	43.2	3.5	0.0	0.0	0.0	0.0	3.5	0.0	3.5	50%	0.0	1.7	1.7
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.3	0.3	0.3	0.0	0.0	0.6	0.0	0.6	55%	0.0	0.4	0.3
23	Total	3,756.9	622.8	622.8	0.0	0.0	4,379.6	(178.6)	4,558.2		0.0	383.5	3,996.1

Notes:

- Amounts are from Ex. F4-2-1, Table 14, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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Exhibit F4

Tab 2

Schedule 1

Table 16

Table 16
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2027

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	2,064.0	266.5	266.5	0.0	0.0	2,330.5	0.0	2,330.5	4%	0.0	93.2	2,237.3
2	1-rolling start	266.8	162.4	162.4	0.0	0.0	429.2	0.0	429.2	4%	0.0	17.2	412.1
3	1.1	101.8	28.4	28.4	0.0	0.0	130.2	0.0	130.2	6%	0.0	7.8	122.4
4	1.1-rolling start	6.7	16.6	16.6	0.0	0.0	23.3	0.0	23.3	6%	0.0	1.4	21.9
5	2	794.8	0.0	0.0	0.0	0.0	794.8	0.0	794.8	6%	0.0	47.7	747.1
6	3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5%	0.0	0.0	0.2
7	6	5.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0	10%	0.0	0.5	4.5
8	8	127.8	63.5	63.5	0.0	0.0	191.2	0.0	191.2	20%	0.0	38.2	153.0
9	8-rolling start	12.5	39.6	39.6	0.0	0.0	52.1	0.0	52.1	20%	0.0	10.4	41.7
10	10	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.3	30%	0.0	0.1	0.2
11	12	0.0	26.2	26.2	0.0	0.0	26.2	0.0	26.2	100%	0.0	26.2	0.0
12	12-rolling start	0.0	18.5	18.5	0.0	0.0	18.5	0.0	18.5	100%	0.0	18.5	0.0
13	13	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	n/a	0.0	0.0	(0.0)
14	14.1	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	5%	0.0	(0.0)	(0.1)
15	17	480.7	100.0	100.0	0.0	0.0	580.8	0.0	580.8	8%	0.0	46.5	534.3
16	17-rolling start	28.9	73.5	73.5	0.0	0.0	102.4	0.0	102.4	8%	0.0	8.2	94.2
17	42	2.4	0.0	0.0	0.0	0.0	2.4	0.0	2.4	12%	0.0	0.3	2.1
18	43.1	77.5	116.7	116.7	0.0	0.0	194.1	(97.2)	291.4	30%	0.0	87.4	106.7
19	43.1-rolling start	24.8	227.9	227.9	0.0	0.0	252.7	(189.9)	442.7	30%	0.0	132.8	119.9
20	43.2	1.7	0.0	0.0	0.0	0.0	1.7	0.0	1.7	50%	0.0	0.9	0.9
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.3	0.4	0.4	0.0	0.0	0.7	0.0	0.7	55%	0.0	0.4	0.3
23	Total	3,996.1	1,140.3	1,140.3	0.0	0.0	5,136.4	(287.2)	5,423.6		0.0	537.7	4,598.7

Notes:

- Amounts are from Ex. F4-2-1, Table 15, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1
Table 17

Table 17
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2028

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	2,237.3	336.9	0.0	0.0	0.0	2,574.2	168.5	2,405.7	4%	0.0	96.2	2,477.9
2	1-rolling start	412.1	122.7	0.0	0.0	0.0	534.7	0.0	534.7	4%	0.0	21.4	513.4
3	1.1	122.4	37.0	0.0	0.0	0.0	159.4	18.5	140.9	6%	0.0	8.5	151.0
4	1.1-rolling start	21.9	12.5	0.0	0.0	0.0	34.5	0.0	34.5	6%	0.0	2.1	32.4
5	2	747.1	0.0	0.0	0.0	0.0	747.1	0.0	747.1	6%	0.0	44.8	702.3
6	3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5%	0.0	0.0	0.2
7	6	4.5	0.0	0.0	0.0	0.0	4.5	0.0	4.5	10%	0.0	0.5	4.1
8	8	153.0	84.0	0.0	0.0	0.0	237.0	42.0	195.0	20%	0.0	39.0	198.0
9	8-rolling start	41.7	29.9	0.0	0.0	0.0	71.6	0.0	71.6	20%	0.0	14.3	57.3
10	10	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	30%	0.0	0.1	0.2
11	12	0.0	28.7	0.0	0.0	0.0	28.7	14.4	14.4	100%	0.0	14.4	14.4
12	12-rolling start	0.0	15.1	0.0	0.0	0.0	15.1	0.0	15.1	100%	0.0	15.1	0.0
13	13	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	n/a	0.0	0.0	(0.0)
14	14.1	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	5%	0.0	(0.0)	(0.1)
15	17	534.3	126.6	0.0	0.0	0.0	660.9	63.3	597.6	8%	0.0	47.8	613.1
16	17-rolling start	94.2	55.5	0.0	0.0	0.0	149.7	0.0	149.7	8%	0.0	12.0	137.7
17	42	2.1	0.0	0.0	0.0	0.0	2.1	0.0	2.1	12%	0.0	0.3	1.8
18	43.1	106.7	17.2	0.0	0.0	0.0	123.9	8.6	115.3	30%	0.0	34.6	89.3
19	43.1-rolling start	119.9	202.4	0.0	0.0	0.0	322.3	0.0	322.3	30%	0.0	96.7	225.6
20	43.2	0.9	0.0	0.0	0.0	0.0	0.9	0.0	0.9	50%	0.0	0.4	0.4
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.3	0.5	0.0	0.0	0.0	0.8	0.2	0.5	55%	0.0	0.3	0.5
23	Total	4,598.7	1,069.1	0.0	0.0	0.0	5,667.8	315.5	5,352.3		0.0	448.3	5,219.5

Notes:

- Amounts are from Ex. F4-2-1, Table 16, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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Exhibit F4

Tab 2

Schedule 1

Table 18

Table 18
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2029

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	2,477.9	473.9	0.0	0.0	0.0	2,951.8	236.9	2,714.9	4%	0.0	108.6	2,843.2
2	1-rolling start	513.4	129.7	0.0	0.0	0.0	643.1	0.0	643.1	4%	0.0	25.7	617.4
3	1.1	151.0	51.2	0.0	0.0	0.0	202.2	25.6	176.6	6%	0.0	10.6	191.6
4	1.1-rolling start	32.4	13.3	0.0	0.0	0.0	45.7	0.0	45.7	6%	0.0	2.7	42.9
5	2	702.3	0.0	0.0	0.0	0.0	702.3	0.0	702.3	6%	0.0	42.1	660.2
6	3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5%	0.0	0.0	0.2
7	6	4.1	0.0	0.0	0.0	0.0	4.1	0.0	4.1	10%	0.0	0.4	3.7
8	8	198.0	117.9	0.0	0.0	0.0	315.9	58.9	257.0	20%	0.0	51.4	264.5
9	8-rolling start	57.3	31.6	0.0	0.0	0.0	88.9	0.0	88.9	20%	0.0	17.8	71.1
10	10	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	30%	0.0	0.0	0.1
11	12	14.4	37.4	0.0	0.0	0.0	51.7	18.7	33.0	100%	0.0	33.0	18.7
12	12-rolling start	0.0	8.3	0.0	0.0	0.0	8.3	0.0	8.3	100%	0.0	8.3	0.0
13	13	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	n/a	0.0	0.0	(0.0)
14	14.1	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	5%	0.0	(0.0)	(0.1)
15	17	613.1	188.0	0.0	0.0	0.0	801.1	94.0	707.1	8%	0.0	56.6	744.5
16	17-rolling start	137.7	58.7	0.0	0.0	0.0	196.4	0.0	196.4	8%	0.0	15.7	180.7
17	42	1.8	0.0	0.0	0.0	0.0	1.8	0.0	1.8	12%	0.0	0.2	1.6
18	43.1	89.3	0.2	0.0	0.0	0.0	89.6	0.1	89.5	30%	0.0	26.8	62.8
19	43.1-rolling start	225.6	0.7	0.0	0.0	0.0	226.3	0.0	226.3	30%	0.0	67.9	158.4
20	43.2	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.4	50%	0.0	0.2	0.2
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.5	0.5	0.0	0.0	0.0	1.0	0.3	0.7	55%	0.0	0.4	0.6
23	Total	5,219.5	1,111.4	0.0	0.0	0.0	6,330.9	434.5	5,896.4		0.0	468.7	5,862.2

Notes:

- Amounts are from Ex. F4-2-1, Table 17, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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Exhibit F4

Tab 2

Schedule 1

Table 19

Table 19
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2030

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	2,843.2	306.6	0.0	0.0	0.0	3,149.8	153.3	2,996.5	4%	0.0	119.9	3,029.9
2	1-rolling start	617.4	108.3	0.0	0.0	0.0	725.6	0.0	725.6	4%	0.0	29.0	696.6
3	1.1	191.6	34.0	0.0	0.0	0.0	225.6	17.0	208.6	6%	0.0	12.5	213.1
4	1.1-rolling start	42.9	11.1	0.0	0.0	0.0	54.0	0.0	54.0	6%	0.0	3.2	50.7
5	2	660.2	0.0	0.0	0.0	0.0	660.2	0.0	660.2	6%	0.0	39.6	620.5
6	3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5%	0.0	0.0	0.2
7	6	3.7	0.0	0.0	0.0	0.0	3.7	0.0	3.7	10%	0.0	0.4	3.3
8	8	264.5	76.9	0.0	0.0	0.0	341.4	38.5	303.0	20%	0.0	60.6	280.8
9	8-rolling start	71.1	26.4	0.0	0.0	0.0	97.5	0.0	97.5	20%	0.0	19.5	78.0
10	10	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	30%	0.0	0.0	0.1
11	12	18.7	27.4	0.0	0.0	0.0	46.1	13.7	32.4	100%	0.0	32.4	13.7
12	12-rolling start	0.0	6.9	0.0	0.0	0.0	6.9	0.0	6.9	100%	0.0	6.9	0.0
13	13	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	n/a	0.0	0.0	(0.0)
14	14.1	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	5%	0.0	(0.0)	(0.1)
15	17	744.5	112.6	0.0	0.0	0.0	857.1	56.3	800.8	8%	0.0	64.1	793.0
16	17-rolling start	180.7	49.0	0.0	0.0	0.0	229.7	0.0	229.7	8%	0.0	18.4	211.3
17	42	1.6	0.0	0.0	0.0	0.0	1.6	0.0	1.6	12%	0.0	0.2	1.4
18	43.1	62.8	0.2	0.0	0.0	0.0	63.0	0.1	62.9	30%	0.0	18.9	44.1
19	43.1-rolling start	158.4	(0.2)	0.0	0.0	0.0	158.2	0.0	158.2	30%	0.0	47.5	110.7
20	43.2	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	50%	0.0	0.1	0.1
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.6	0.5	0.0	0.0	0.0	1.1	0.3	0.9	55%	0.0	0.5	0.7
23	Total	5,862.2	759.7	0.0	0.0	0.0	6,621.9	279.1	6,342.8		0.0	473.6	6,148.3

Notes:

- Amounts are from Ex. F4-2-1, Table 18, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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Exhibit F4

Tab 2

Schedule 1

Table 20

Table 20
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Hydroelectric Operations (\$M)
Year Ending December 31, 2031

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	3,029.9	353.8	0.0	0.0	0.0	3,383.7	176.9	3,206.8	4%	0.0	128.3	3,255.4
2	1-rolling start	696.6	125.4	0.0	0.0	0.0	822.1	0.0	822.1	4%	0.0	32.9	789.2
3	1.1	213.1	38.7	0.0	0.0	0.0	251.8	19.4	232.4	6%	0.0	13.9	237.9
4	1.1-rolling start	50.7	12.8	0.0	0.0	0.0	63.6	0.0	63.6	6%	0.0	3.8	59.7
5	2	620.5	0.0	0.0	0.0	0.0	620.5	0.0	620.5	6%	0.0	37.2	583.3
6	3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	5%	0.0	0.0	0.1
7	6	3.3	0.0	0.0	0.0	0.0	3.3	0.0	3.3	10%	0.0	0.3	3.0
8	8	280.8	88.2	0.0	0.0	0.0	369.0	44.1	324.9	20%	0.0	65.0	304.0
9	8-rolling start	78.0	30.6	0.0	0.0	0.0	108.6	0.0	108.6	20%	0.0	21.7	86.9
10	10	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	30%	0.0	0.0	0.1
11	12	13.7	30.9	0.0	0.0	0.0	44.6	15.4	29.1	100%	0.0	29.1	15.4
12	12-rolling start	0.0	8.0	0.0	0.0	0.0	8.0	0.0	8.0	100%	0.0	8.0	0.0
13	13	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	n/a	0.0	0.0	(0.0)
14	14.1	(0.1)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	5%	0.0	(0.0)	(0.1)
15	17	793.0	134.4	0.0	0.0	0.0	927.4	67.2	860.2	8%	0.0	68.8	858.6
16	17-rolling start	211.3	56.8	0.0	0.0	0.0	268.1	0.0	268.1	8%	0.0	21.4	246.6
17	42	1.4	0.0	0.0	0.0	0.0	1.4	0.0	1.4	12%	0.0	0.2	1.3
18	43.1	44.1	(0.0)	0.0	0.0	0.0	44.1	0.0	44.1	30%	0.0	13.2	30.9
19	43.1-rolling start	110.7	0.0	0.0	0.0	0.0	110.7	0.0	110.7	30%	0.0	33.2	77.5
20	43.2	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	50%	0.0	0.1	0.1
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.7	0.5	0.0	0.0	0.0	1.2	0.3	0.9	55%	0.0	0.5	0.7
23	Total	6,148.3	880.1	0.0	0.0	0.0	7,028.4	323.3	6,705.2		0.0	477.8	6,550.6

Notes:

- Amounts are from Ex. F4-2-1, Table 19, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1
Table 21

Table 21
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2020

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	806.9	223.6	223.6	0.0	0.0	1,030.5	(111.8)	1,142.3	4%	0.0	45.7	984.8
2	1-rolling start	134.2	0.0	0.0	0.0	0.0	134.2	0.0	134.2	4%	0.0	5.4	128.9
3	1.1	407.8	50.4	50.4	(0.8)	0.0	457.5	(25.2)	482.7	6%	0.0	29.0	428.5
4	1.1-rolling start	265.9	0.0	0.0	0.0	0.0	265.9	0.0	265.9	6%	0.0	16.0	250.0
5	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	(0.0)
6	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	(0.0)
7	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
8	8	242.2	71.7	71.7	0.0	0.2	313.7	(35.9)	349.6	20%	0.0	69.9	243.8
9	8-rolling start	51.6	0.0	0.0	(3.8)	0.0	47.8	0.0	47.8	20%	0.0	9.6	38.2
10	10	10.1	0.8	0.4	0.0	0.4	10.5	(0.2)	10.6	30%	0.0	3.2	7.3
11	12	5.6	27.9	27.9	0.0	0.0	33.5	0.0	33.5	100%	0.0	33.5	0.0
12	13	2.6	0.0	0.0	0.0	0.0	2.6	0.0	2.6	n/a	0.0	0.5	2.1
13	14.1	6.0	0.0	0.0	0.0	0.0	6.0	0.0	6.0	7%	0.0	0.4	5.6
14	14.1	14.9	0.0	0.0	0.0	0.0	14.9	0.0	14.9	5%	0.0	0.7	14.1
15	17	3,423.4	548.3	548.3	(0.2)	0.0	3,971.5	(274.2)	4,245.7	8%	0.0	339.7	3,631.9
16	17-rolling start	1,162.9	41.5	41.5	3.8	0.0	1,208.2	(20.7)	1,229.0	8%	0.0	98.3	1,109.9
17	26	0.0	0.4	0.4	0.0	0.0	0.4	(0.2)	0.6	5%	0.0	0.0	0.4
18	42	0.1	2.9	2.9	0.0	0.0	3.0	(1.4)	4.4	12%	0.0	0.5	2.5
19	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
20	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	4.5	4.9	4.9	0.0	0.0	9.3	(2.4)	11.7	55%	0.0	6.5	2.9
23	Total	6,539.0	972.3	971.9	(1.0)	0.6	7,509.6	(472.1)	7,981.7		0.0	658.9	6,850.7

Notes:

- Amounts are from EB-2020-0290, Ex. F4-2-1, Table 8, col. (k)
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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Exhibit F4

Tab 2

Schedule 1

Table 22

Table 22
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2021

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	984.8	70.6	70.6	0.0	0.0	1,055.4	(35.3)	1,090.7	4%	0.0	43.6	1,011.8
2	1-rolling start	128.9	0.0	0.0	0.0	0.0	128.9	0.0	128.9	4%	0.0	5.2	123.7
3	1.1	428.5	31.5	31.5	0.0	0.0	460.1	(15.8)	475.8	6%	0.0	28.6	431.5
4	1.1-rolling start	250.0	0.0	0.0	0.0	0.0	250.0	0.0	250.0	6%	0.0	15.0	235.0
5	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	(0.0)
6	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	(0.0)
7	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
8	8	243.8	112.1	112.1	0.0	0.4	355.4	(56.3)	411.7	20%	0.0	82.3	273.1
9	8-rolling start	38.2	0.0	0.0	0.0	0.0	38.2	0.0	38.2	20%	0.0	7.6	30.6
10	10	7.3	2.5	2.3	0.0	0.2	9.6	(1.1)	10.7	30%	0.0	3.2	6.4
11	12	0.0	36.3	36.3	0.0	0.0	36.3	0.0	36.3	100%	0.0	36.3	0.0
12	13	2.1	0.0	0.0	0.0	0.0	2.1	0.0	2.1	n/a	0.0	0.5	1.5
13	14.1	5.6	0.0	0.0	0.0	0.0	5.6	0.0	5.6	7%	0.0	0.4	5.2
14	14.1	14.1	0.0	0.0	0.0	0.0	14.1	0.0	14.1	5%	0.0	0.7	13.4
15	17	3,631.9	843.8	843.8	0.0	0.0	4,475.7	(421.9)	4,897.6	8%	0.0	391.8	4,083.9
16	17-rolling start	1,109.9	4.7	4.7	0.0	0.0	1,114.6	(2.3)	1,116.9	8%	0.0	89.4	1,025.2
17	26	0.4	0.0	0.0	(0.0)	0.0	0.4	0.0	0.4	5%	0.0	0.0	0.4
18	42	2.5	15.6	15.6	0.0	0.0	18.1	(7.8)	25.9	12%	0.0	3.1	15.0
19	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
20	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	2.9	4.3	4.3	0.0	0.0	7.1	(2.1)	9.3	55%	0.0	5.1	2.0
23	Total	6,850.7	1,121.3	1,121.1	0.0	0.6	7,971.5	(542.6)	8,514.1		0.0	712.8	7,258.6

Notes:

- Amounts are from Ex. F4-2-1, Table 21, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1
Table 23

Table 23
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2022

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments ⁴	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	Capital Cost Allowance DIEP ⁵	(j) + (k) Capital Cost Allowance	(e)+(i)-(l) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	1	1,011.8	51.7	51.7	3.2	0.0	1,066.7	(25.9)	1,092.5	4%	0.0	43.7	0.0	43.7	1,023.0
2	1-rolling start	123.7	0.0	0.0	(1.1)	0.0	122.6	0.0	122.6	4%	0.0	4.9	0.0	4.9	117.7
3	1.1	431.5	33.1	33.1	(0.2)	0.0	464.4	(16.6)	481.0	6%	0.0	28.9	0.0	28.9	435.6
4	1.1-rolling start	235.0	0.0	0.0	(0.2)	0.0	234.7	0.0	234.7	6%	0.0	14.1	0.0	14.1	220.6
5	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	0.0	(0.0)	(0.0)
6	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	0.0	(0.0)	(0.0)
7	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0	0.0	0.0
8	8	273.1	87.6	87.4	0.0	0.3	360.3	(42.3)	402.6	20%	0.0	80.5	1.5	82.0	278.3
9	8-rolling start	30.6	0.0	0.0	0.0	0.0	30.6	0.0	30.6	20%	0.0	6.1	0.0	6.1	24.5
10	10	6.4	0.4	0.1	0.0	0.3	6.5	(0.1)	6.5	30%	0.0	2.0	0.0	2.0	4.5
11	12	0.0	47.7	47.7	0.0	0.0	47.7	0.0	47.7	100%	0.0	47.7	0.0	47.7	0.0
12	13	1.5	0.0	0.0	0.0	0.0	1.5	0.0	1.5	n/a	0.0	0.5	0.0	0.5	1.0
13	14.1	5.2	0.0	0.0	0.0	0.0	5.2	0.0	5.2	7%	0.0	0.4	0.0	0.4	4.9
14	14.1	13.4	0.0	0.0	0.0	0.0	13.4	0.0	13.4	5%	0.0	0.7	0.0	0.7	12.8
15	17	4,083.9	938.6	938.6	(26.0)	0.0	4,996.4	(469.3)	5,465.7	8%	0.0	437.3	0.0	437.3	4,559.2
16	17-rolling start	1,025.2	41.5	41.5	(27.0)	0.0	1,039.7	(20.7)	1,060.4	8%	0.0	84.8	0.0	84.8	954.8
17	26	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.4	5%	0.0	0.0	0.0	0.0	0.3
18	42	15.0	4.7	4.7	1.5	0.0	21.2	(2.3)	23.5	12%	0.0	2.8	0.0	2.8	18.4
19	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0	0.0	0.0
20	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0	0.0	0.0
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0	0.0	0.0
22	50	2.0	4.3	4.3	0.0	0.0	6.3	(2.1)	8.4	55%	0.0	4.6	0.0	4.6	1.7
23	Total	7,258.6	1,209.5	1,209.1	(50.0)	0.6	8,417.5	(579.3)	8,996.8		0.0	759.0	1.5	760.4	7,657.1

Notes:

- Amounts are from Ex. F4-2-1, Table 22, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.
- Net Adjustments in col. (c), lines 15 and 16 are the undepreciated capital cost adjustments resulting from the disallowance of the Heavy Water Storage and Drum Handling Facility ("D2O") Project per the EB-2020-0290 Decision and Order dated November 15, 2021.
- Designated Immediate Expensing Property ("DIEP") refers to eligible property under AIIP rules that is acquired on or after April 19, 2021 and that becomes available for use before January 1, 2024. Eligible amounts, up to \$1.5M per year, are expensed immediately; the half year rule is suspended for DIEP while AIIP rules are in effect.

Numbers may not add due to rounding.

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Exhibit F4

Tab 2

Schedule 1

Table 24

Table 24
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2023

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	Capital Cost Allowance DIEP ⁴	(j) + (k) Capital Cost Allowance	(e)+(i)-(l) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	1	1,023.0	86.6	86.6	0.2	0.0	1,109.7	(43.3)	1,153.0	4%	0.0	46.1	0.0	46.1	1,063.6
2	1-rolling start	117.7	0.0	0.0	0.0	0.0	117.7	0.0	117.7	4%	0.0	4.7	0.0	4.7	113.0
3	1.1	435.6	112.6	112.6	0.0	0.0	548.2	(56.3)	604.5	6%	0.0	36.3	0.0	36.3	511.9
4	1.1-rolling start	220.6	0.0	0.0	0.0	0.0	220.6	0.0	220.6	6%	0.0	13.2	0.0	13.2	207.4
5	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	0.0	(0.0)	(0.0)
6	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	0.0	(0.0)	(0.0)
7	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0	0.0	0.0
8	8	278.3	149.7	149.7	0.3	0.4	428.0	(75.0)	503.0	20%	0.0	100.6	0.0	100.6	327.4
9	8-rolling start	24.5	0.0	0.0	0.0	0.0	24.5	0.0	24.5	20%	0.0	4.9	0.0	4.9	19.6
10	10	4.5	0.7	0.7	0.0	0.1	5.1	(0.4)	5.5	30%	0.0	1.6	0.0	1.6	3.5
11	12	0.0	52.7	52.7	0.1	0.0	52.8	0.0	52.8	100%	0.0	52.8	0.0	52.8	0.0
12	13	1.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	n/a	0.0	0.5	0.0	0.5	0.5
13	14.1	4.9	0.0	0.0	0.0	0.0	4.9	0.0	4.9	7%	0.0	0.3	0.0	0.3	4.5
14	14.1	12.8	0.0	0.0	0.0	0.0	12.8	0.0	12.8	5%	0.0	0.6	0.0	0.6	12.1
15	17	4,559.2	910.1	910.1	0.3	0.0	5,469.5	(455.0)	5,924.5	8%	0.0	474.0	0.0	474.0	4,995.5
16	17-rolling start	954.8	0.0	0.0	0.0	0.0	954.8	0.0	954.8	8%	0.0	76.4	0.0	76.4	878.4
17	26	0.3	0.3	0.3	0.0	0.0	0.7	0.1	0.5	5%	0.0	0.0	0.3	0.3	0.3
18	42	18.4	1.7	1.7	3.1	0.0	23.1	0.4	22.7	12%	0.0	2.7	1.2	3.9	19.2
19	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0	0.0	0.0
20	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0	0.0	0.0
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0	0.0	0.0
22	50	1.7	0.0	0.0	0.0	0.0	1.7	(0.0)	1.7	55%	0.0	0.9	0.0	0.9	0.8
23	Total	7,657.1	1,314.4	1,314.4	3.8	0.4	8,974.9	(629.6)	9,604.5		0.0	815.8	1.5	817.0	8,157.7

Notes:

- Amounts are from Ex. F4-2-1, Table 23, col. (m).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.
- Designated Immediate Expensing Property ("DIEP") refers to eligible property under AIIP rules that is acquired on or after April 19, 2021 and that becomes available for use before January 1, 2024. Eligible amounts, up to \$1.5M per year, are expensed immediately; the half year rule is suspended for DIEP while AIIP rules are in effect.

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 25

Table 25
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2024

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments ⁴	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,063.6	76.7	76.7	18.7	0.0	1,159.0	0.0	1,159.0	4%	0.0	46.4	1,112.6
2	1-DNNP	0.0	26.5	26.5	0.0	0.0	26.5	0.0	26.5	4%	0.0	1.1	25.4
3	1-rolling start	113.0	0.0	0.0	0.0	0.0	113.0	0.0	113.0	4%	0.0	4.5	108.4
4	1-rolling start DNNP	0.0	26.5	26.5	0.0	0.0	26.5	0.0	26.5	4%	0.0	1.1	25.4
5	1.1	511.9	62.7	62.7	0.0	0.0	574.6	0.0	574.6	6%	0.0	34.5	540.1
6	1.1-rolling start	207.4	0.0	0.0	0.0	0.0	207.4	0.0	207.4	6%	0.0	12.4	194.9
7	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	(0.0)
8	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	(0.0)
9	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
10	8	327.4	108.7	108.7	0.0	0.4	435.7	0.0	435.7	20%	0.0	87.1	348.6
11	8-rolling start	19.6	0.0	0.0	0.0	0.0	19.6	0.0	19.6	20%	0.0	3.9	15.7
12	10	3.5	4.2	4.2	0.0	0.1	7.5	0.0	7.5	30%	0.0	2.3	5.3
13	12	0.0	68.0	68.0	0.0	0.0	68.0	0.0	68.0	100%	0.0	68.0	0.0
14	13	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.5	n/a	0.0	0.3	0.3
15	14.1	4.5	0.0	0.0	0.0	0.0	4.5	0.0	4.5	7%	0.0	0.3	4.2
16	14.1	12.1	0.0	0.0	0.0	0.0	12.1	0.0	12.1	5%	0.0	0.6	11.5
17	17	4,995.5	1,127.3	1,127.3	45.4	0.0	6,168.2	0.0	6,168.2	8%	0.0	493.5	5,674.8
18	17-DNNP	0.0	114.9	114.9	0.0	0.0	114.9	0.0	114.9	8%	0.0	9.2	105.7
19	17-rolling start	878.4	41.5	41.5	0.0	0.0	919.9	0.0	919.9	8%	0.0	73.6	846.3
20	17-rolling start DNNP	0.0	114.9	114.9	0.0	0.0	114.9	0.0	114.9	8%	0.0	9.2	105.7
21	26	0.3	0.0	0.0	(0.4)	0.0	(0.1)	0.0	(0.1)	5%	0.1	(0.0)	0.0
22	42	19.2	8.2	8.2	0.0	0.0	27.4	0.0	27.4	12%	0.0	3.3	24.1
23	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
24	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
25	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
26	50	0.8	4.0	4.0	0.6	0.0	5.4	0.0	5.4	55%	0.0	2.9	2.4
27	Total	8,157.7	1,784.1	1,784.1	64.2	0.5	10,005.5	0.0	10,005.5		0.1	854.1	9,151.5

Notes:

- 1 Amounts are from Ex. F4-2-1, Table 24, col. (m).
- 2 Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- 3 With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.
- 4 Represents a reconciling adjustment related to prior years identified in the course of preparing the year's tax return.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1
Table 26

Table 26
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2025

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions ⁵	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss ⁴	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,112.6	30.1	30.1	0.0	0.0	1,142.8	0.0	1,142.8	4%	0.0	45.7	1,097.1
2	1-DNNP	25.4	0.0	0.0	0.0	26.5	(1.1)	0.0	(1.1)	4%	1.1	0.0	0.0
3	1-rolling start	108.4	35.4	35.4	0.0	0.0	143.8	0.0	143.8	4%	0.0	5.8	138.0
4	1-rolling start DNNP	25.4	0.0	0.0	0.0	26.5	(1.1)	0.0	(1.1)	4%	1.1	0.0	0.0
5	1.1	540.1	34.7	34.7	0.0	0.0	574.8	0.0	574.8	6%	0.0	34.5	540.4
6	1.1-rolling start	194.9	32.7	32.7	0.0	0.0	227.7	0.0	227.7	6%	0.0	13.7	214.0
7	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	(0.0)
8	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	(0.0)
9	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
10	8	348.6	78.5	78.5	0.0	0.0	427.0	0.0	427.0	20%	0.0	85.4	341.6
11	8-rolling start	15.7	66.1	66.1	0.0	0.0	81.8	0.0	81.8	20%	0.0	16.4	65.4
12	10	5.3	3.8	3.8	0.0	0.0	9.1	0.0	9.1	30%	0.0	2.7	6.3
13	12	0.0	77.7	77.7	0.0	0.0	77.7	0.0	77.7	100%	0.0	77.7	0.0
14	12-rolling start	0.0	32.7	32.7	0.0	0.0	32.7	0.0	32.7	100%	0.0	32.7	0.0
15	13	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.3	n/a	0.0	0.1	0.2
16	14.1	4.2	0.0	0.0	0.0	0.0	4.2	0.0	4.2	7%	0.0	0.3	3.9
17	14.1	11.5	0.0	0.0	0.0	0.0	11.5	0.0	11.5	5%	0.0	0.6	10.9
18	17	5,674.8	853.2	853.2	0.0	0.0	6,528.0	0.0	6,528.0	8%	0.0	522.2	6,005.8
19	17-DNNP	105.7	0.0	0.0	0.0	114.9	(9.2)	0.0	(9.2)	8%	9.2	0.0	0.0
20	17-rolling start	846.3	117.4	117.4	0.0	0.0	963.7	0.0	963.7	8%	0.0	77.1	886.6
21	17-rolling start DNNP	105.7	0.0	0.0	0.0	114.9	(9.2)	0.0	(9.2)	8%	9.2	0.0	0.0
22	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
23	42	24.1	(0.1)	(0.1)	0.0	0.0	24.0	0.0	24.0	12%	0.0	2.9	21.2
24	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
25	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
26	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
27	50	2.4	1.7	1.7	0.0	0.0	4.1	0.0	4.1	55%	0.0	2.2	1.8
28	Total	9,151.5	1,363.9	1,363.9	0.0	282.7	10,232.7	0.0	10,232.7		20.5	919.9	9,333.3

Notes:

- Amounts are from Ex. F4-2-1, Table 25, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.
- As discussed in Ex. A1-4-4, OPG expects to transfer assets related to the DNNP facilities to DNNP LP at the end of 2025. The transfer of these assets is forecasted to result in income in the form recapture of \$20.5M to OPG for CCA claimed previously (and credited in the Nuclear Development Variance Account) for the DNNP facilities, which will be offset by higher CCA claims within DNNP LP.
- Represents the capital cost of assets related to the DNNP facilities that OPG expects to transfer to DNNP LP by the end of 2025.

Numbers may not add due to rounding.

Filed: 2025-12-12
EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 27

Table 27
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2026

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,097.1	128.1	128.1	0.0	0.0	1,225.1	0.0	1,225.1	4%	0.0	49.0	1,176.1
2	1-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1-rolling start	138.0	40.5	40.5	0.0	0.0	178.6	0.0	178.6	4%	0.0	7.1	171.4
4	1-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
5	1.1	540.4	58.2	58.2	0.0	0.0	598.6	0.0	598.6	6%	0.0	35.9	562.7
6	1.1-rolling start	214.0	10.3	10.3	0.0	0.0	224.3	0.0	224.3	6%	0.0	13.5	210.8
7	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	(0.0)
8	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	(0.0)
9	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
10	8	341.6	117.8	117.8	0.0	0.0	459.5	0.0	459.5	20%	0.0	91.9	367.6
11	8-rolling start	65.4	24.1	24.1	0.0	0.0	89.5	0.0	89.5	20%	0.0	17.9	71.6
12	10	6.3	1.0	1.0	0.0	0.0	7.3	0.0	7.3	30%	0.0	2.2	5.1
13	12	0.0	113.0	113.0	0.0	0.0	113.0	0.0	113.0	100%	0.0	113.0	0.0
14	12-rolling start	0.0	10.3	10.3	0.0	0.0	10.3	0.0	10.3	100%	0.0	10.3	0.0
15	13	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	n/a	0.0	0.1	0.1
16	14.1	3.9	0.0	0.0	0.0	0.0	3.9	0.0	3.9	7%	0.0	0.3	3.6
17	14.1	10.9	0.0	0.0	0.0	0.0	10.9	0.0	10.9	5%	0.0	0.5	10.4
18	17	6,005.8	761.4	761.4	0.0	0.0	6,767.2	0.0	6,767.2	8%	0.0	541.4	6,225.8
19	17-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
20	17-rolling start	886.6	372.4	372.4	0.0	0.0	1,259.0	0.0	1,259.0	8%	0.0	100.7	1,158.3
21	17-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
22	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
23	42	21.2	(0.1)	(0.1)	0.0	0.0	21.1	0.0	21.1	12%	0.0	2.5	18.6
24	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
25	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
26	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
27	50	1.8	1.3	1.3	0.0	0.0	3.1	0.0	3.1	55%	0.0	1.7	1.4
28	Total	9,333.3	1,638.2	1,638.2	0.0	0.0	10,971.5	0.0	10,971.5		0.0	988.0	9,983.5

Notes:

- Amounts are from Ex. F4-2-1, Table 26, col. (k).
Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 28

Table 28
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2027

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,176.1	232.6	232.6	0.0	0.0	1,408.7	0.0	1,408.7	4%	0.0	56.3	1,352.4
2	1-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1-rolling start	171.4	152.5	152.5	0.0	0.0	323.9	0.0	323.9	4%	0.0	13.0	311.0
4	1-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
5	1.1	562.7	89.1	89.1	0.0	0.0	651.7	0.0	651.7	6%	0.0	39.1	612.6
6	1.1-rolling start	210.8	21.0	21.0	0.0	0.0	231.8	0.0	231.8	6%	0.0	13.9	217.9
7	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	(0.0)
8	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	(0.0)
9	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
10	8	367.6	189.5	189.5	0.0	0.0	557.1	0.0	557.1	20%	0.0	111.4	445.6
11	8-rolling start	71.6	56.8	56.8	0.0	0.0	128.4	0.0	128.4	20%	0.0	25.7	102.7
12	10	5.1	0.0	0.0	0.0	0.0	5.1	0.0	5.1	30%	0.0	1.5	3.6
13	12	0.0	147.7	147.7	0.0	0.0	147.7	0.0	147.7	100%	0.0	147.7	0.0
14	12-rolling start	0.0	21.0	21.0	0.0	0.0	21.0	0.0	21.0	100%	0.0	21.0	0.0
15	13	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	n/a	0.0	0.0	0.0
16	14.1	3.6	0.0	0.0	0.0	0.0	3.6	0.0	3.6	7%	0.0	0.3	3.4
17	14.1	10.4	0.0	0.0	0.0	0.0	10.4	0.0	10.4	5%	0.0	0.5	9.9
18	17	6,225.8	1,600.0	1,600.0	0.0	0.0	7,825.8	0.0	7,825.8	8%	0.0	626.1	7,199.7
19	17-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
20	17-rolling start	1,158.3	1,414.7	1,414.7	0.0	0.0	2,573.0	0.0	2,573.0	8%	0.0	205.8	2,367.2
21	17-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
22	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
23	42	18.6	(0.1)	(0.1)	0.0	0.0	18.5	0.0	18.5	12%	0.0	2.2	16.3
24	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
25	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
26	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
27	50	1.4	1.6	1.6	0.0	0.0	3.0	0.0	3.0	55%	0.0	1.6	1.3
28	Total	9,983.5	3,926.4	3,926.4	0.0	0.0	13,909.9	0.0	13,909.9		0.0	1,266.2	12,643.7

Notes:

- Amounts are from Ex. F4-2-1, Table 27, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 29

Table 29
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2028

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,352.4	345.6	0.0	0.0	0.0	1,698.0	172.8	1,525.2	4%	0.0	61.0	1,637.0
2	1-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1-rolling start	311.0	273.0	0.0	0.0	0.0	583.9	0.0	583.9	4%	0.0	23.4	560.6
4	1-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
5	1.1	612.6	80.9	0.0	0.0	0.0	693.5	40.4	653.1	6%	0.0	39.2	654.3
6	1.1-rolling start	217.9	35.2	0.0	0.0	0.0	253.1	0.0	253.1	6%	0.0	15.2	237.9
7	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	(0.0)
8	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	(0.0)
9	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
10	8	445.6	185.0	0.0	0.0	0.0	630.6	92.5	538.1	20%	0.0	107.6	523.0
11	8-rolling start	102.7	97.4	0.0	0.0	0.0	200.1	0.0	200.1	20%	0.0	40.0	160.1
12	10	3.6	0.0	0.0	0.0	0.0	3.6	0.0	3.6	30%	0.0	1.1	2.5
13	12	0.0	144.3	0.0	0.0	0.0	144.3	72.1	72.1	100%	0.0	72.1	72.1
14	12-rolling start	0.0	35.2	0.0	0.0	0.0	35.2	0.0	35.2	100%	0.0	35.2	0.0
15	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0
16	14.1	3.4	0.0	0.0	0.0	0.0	3.4	0.0	3.4	7%	0.0	0.2	3.1
17	14.1	9.9	0.0	0.0	0.0	0.0	9.9	0.0	9.9	5%	0.0	0.5	9.4
18	17	7,199.7	3,032.1	0.0	0.0	0.0	10,231.8	1,516.0	8,715.8	8%	0.0	697.3	9,534.5
19	17-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
20	17-rolling start	2,367.2	2,632.9	0.0	0.0	0.0	5,000.1	0.0	5,000.1	8%	0.0	400.0	4,600.1
21	17-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
22	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
23	42	16.3	(0.1)	0.0	0.0	0.0	16.2	(0.0)	16.3	12%	0.0	2.0	14.3
24	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
25	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
26	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
27	50	1.3	2.1	0.0	0.0	0.0	3.5	1.1	2.4	55%	0.0	1.3	2.1
28	Total	12,643.7	6,863.6	0.0	0.0	0.0	19,507.3	1,894.9	17,612.3		0.0	1,496.1	18,011.1

Notes:

- Amounts are from Ex. F4-2-1, Table 28, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 30

Table 30
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2029

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,637.0	383.3	0.0	0.0	0.0	2,020.3	191.7	1,828.6	4%	0.0	73.1	1,947.1
2	1-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1-rolling start	560.6	222.6	0.0	0.0	0.0	783.2	0.0	783.2	4%	0.0	31.3	751.8
4	1-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
5	1.1	654.3	57.0	0.0	0.0	0.0	711.3	28.5	682.8	6%	0.0	41.0	670.4
6	1.1-rolling start	237.9	23.5	0.0	0.0	0.0	261.4	0.0	261.4	6%	0.0	15.7	245.8
7	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	(0.0)
8	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	(0.0)
9	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
10	8	523.0	137.5	0.0	0.0	0.0	660.5	68.8	591.8	20%	0.0	118.4	542.2
11	8-rolling start	160.1	69.5	0.0	0.0	0.0	229.6	0.0	229.6	20%	0.0	45.9	183.7
12	10	2.5	0.0	0.0	0.0	0.0	2.5	0.0	2.5	30%	0.0	0.8	1.8
13	12	72.1	125.8	0.0	0.0	0.0	198.0	62.9	135.1	100%	0.0	135.1	62.9
14	12-rolling start	0.0	23.5	0.0	0.0	0.0	23.5	0.0	23.5	100%	0.0	23.5	0.0
15	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0
16	14.1	3.1	0.0	0.0	0.0	0.0	3.1	0.0	3.1	7%	0.0	0.2	2.9
17	14.1	9.4	0.0	0.0	0.0	0.0	9.4	0.0	9.4	5%	0.0	0.5	8.9
18	17	9,534.5	3,659.4	0.0	0.0	0.0	13,193.9	1,829.7	11,364.2	8%	0.0	909.1	12,284.8
19	17-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
20	17-rolling start	4,600.1	2,234.9	0.0	0.0	0.0	6,835.0	0.0	6,835.0	8%	0.0	546.8	6,288.2
21	17-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
22	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
23	42	14.3	(0.1)	0.0	0.0	0.0	14.2	(0.0)	14.2	12%	0.0	1.7	12.5
24	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
25	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
26	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
27	50	2.1	2.9	0.0	0.0	0.0	5.1	1.5	3.6	55%	0.0	2.0	3.1
28	Total	18,011.1	6,939.9	0.0	0.0	0.0	24,951.1	2,183.0	22,768.1		0.0	1,945.0	23,006.0

Notes:

- Amounts are from Ex. F4-2-1, Table 29, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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EB-2025-0297
Exhibit F4
Tab 2
Schedule 1
Table 31

Table 31
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2030

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	1,947.1	306.2	0.0	0.0	0.0	2,253.3	153.1	2,100.2	4%	0.0	84.0	2,169.3
2	1-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1-rolling start	751.8	79.4	0.0	0.0	0.0	831.3	0.0	831.3	4%	0.0	33.3	798.0
4	1-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
5	1.1	670.4	91.5	0.0	0.0	0.0	761.9	45.8	716.1	6%	0.0	43.0	718.9
6	1.1-rolling start	245.8	14.2	0.0	0.0	0.0	259.9	0.0	259.9	6%	0.0	15.6	244.3
7	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	(0.0)
8	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	(0.0)
9	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
10	8	542.2	200.9	0.0	0.0	0.0	743.1	100.4	642.6	20%	0.0	128.5	614.5
11	8-rolling start	183.7	35.8	0.0	0.0	0.0	219.4	0.0	219.4	20%	0.0	43.9	175.6
12	10	1.8	0.0	0.0	0.0	0.0	1.8	0.0	1.8	30%	0.0	0.5	1.2
13	12	62.9	167.4	0.0	0.0	0.0	230.3	83.7	146.6	100%	0.0	146.6	83.7
14	12-rolling start	0.0	14.2	0.0	0.0	0.0	14.2	0.0	14.2	100%	0.0	14.2	0.0
15	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0
16	14.1	2.9	0.0	0.0	0.0	0.0	2.9	0.0	2.9	7%	0.0	0.2	2.7
17	14.1	8.9	0.0	0.0	0.0	0.0	8.9	0.0	8.9	5%	0.0	0.4	8.5
18	17	12,284.8	2,589.9	0.0	0.0	0.0	14,874.7	1,294.9	13,579.7	8%	0.0	1,086.4	13,788.3
19	17-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
20	17-rolling start	6,288.2	822.8	0.0	0.0	0.0	7,111.0	0.0	7,111.0	8%	0.0	568.9	6,542.1
21	17-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
22	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
23	42	12.5	(0.1)	0.0	0.0	0.0	12.4	(0.0)	12.5	12%	0.0	1.5	10.9
24	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
25	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
26	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
27	50	3.1	3.2	0.0	0.0	0.0	6.3	1.6	4.7	55%	0.0	2.6	3.7
28	Total	23,006.0	4,325.4	0.0	0.0	0.0	27,331.4	1,679.5	25,651.9		0.0	2,169.5	25,161.9

Notes:

- Amounts are from Ex. F4-2-1, Table 30, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1

Table 32
Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Nuclear Operations (\$M)
Year Ending December 31, 2031

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(f)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	2,169.3	215.3	0.0	0.0	0.0	2,384.6	107.6	2,277.0	4%	0.0	91.1	2,293.5
2	1-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1-rolling start	798.0	13.3	0.0	0.0	0.0	811.3	0.0	811.3	4%	0.0	32.5	778.8
4	1-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
5	1.1	718.9	54.5	0.0	0.0	0.0	773.4	27.3	746.2	6%	0.0	44.8	728.7
6	1.1-rolling start	244.3	12.8	0.0	0.0	0.0	257.1	0.0	257.1	6%	0.0	15.4	241.7
7	2	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	6%	0.0	(0.0)	(0.0)
8	3	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	5%	0.0	(0.0)	(0.0)
9	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
10	8	614.5	117.4	0.0	0.0	0.0	731.9	58.7	673.2	20%	0.0	134.6	597.3
11	8-rolling start	175.6	25.8	0.0	0.0	0.0	201.3	0.0	201.3	20%	0.0	40.3	161.1
12	10	1.2	0.0	0.0	0.0	0.0	1.2	0.0	1.2	30%	0.0	0.4	0.9
13	12	83.7	141.4	0.0	0.0	0.0	225.1	70.7	154.4	100%	0.0	154.4	70.7
14	12-rolling start	0.0	12.8	0.0	0.0	0.0	12.8	0.0	12.8	100%	0.0	12.8	0.0
15	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0
16	14.1	2.7	0.0	0.0	0.0	0.0	2.7	0.0	2.7	7%	0.0	0.2	2.5
17	14.1	8.5	0.0	0.0	0.0	0.0	8.5	0.0	8.5	5%	0.0	0.4	8.0
18	17	13,788.3	2,181.0	0.0	0.0	0.0	15,969.3	1,090.5	14,878.8	8%	0.0	1,190.3	14,779.0
19	17-DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
20	17-rolling start	6,542.1	291.3	0.0	0.0	0.0	6,833.4	0.0	6,833.4	8%	0.0	546.7	6,286.7
21	17-rolling start DNNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
22	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
23	42	10.9	(0.1)	0.0	0.0	0.0	10.9	(0.0)	10.9	12%	0.0	1.3	9.6
24	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
25	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
26	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
27	50	3.7	4.4	0.0	0.0	0.0	8.1	2.2	5.9	55%	0.0	3.2	4.8
28	Total	25,161.9	3,069.8	0.0	0.0	0.0	28,231.7	1,357.0	26,874.8		0.0	2,268.4	25,963.4

Notes:

- 1 Amounts are from Ex. F4-2-1, Table 31, col. (k).
- 2 Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- 3 With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1
Table 33

Table 33
Undepreciated Capital Cost and Capital Cost Allowance Schedule for DNNP Facilities (\$M)
Year Ending December 31, 2027

Line No.	Class	Undepreciated Capital Cost at Beginning of Year	Cost of Acquisitions	Cost of Acquisitions that are AIIP ¹	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ²	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
2	1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
4	1.1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
5	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
6	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
7	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
8	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
9	8-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
10	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
11	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100%	0.0	0.0	0.0
12	13	0.0	1,620.7	1,620.7	0.0	0.0	1,620.7	0.0	1,620.7	n/a	0.0	85.3	1,535.4
13	13-rolling start	0.0	2,093.2	2,093.2	0.0	0.0	2,093.2	0.0	2,093.2	n/a	0.0	110.2	1,983.0
14	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7%	0.0	0.0	0.0
15	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
16	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
17	17-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
18	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12%	0.0	0.0	0.0
19	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
20	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55%	0.0	0.0	0.0
23	50R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55%	0.0	0.0	0.0
24	Total	0.0	3,713.8	3,713.8	0.0	0.0	3,713.8	0.0	3,713.8		0.0	195.5	3,518.4

- Notes:
- 1 Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-
 - 2 With AIIP rules effective for eligible property acquired after and available for use after November 20, 2018, the half year rule is suspended for AIIP until the former is phased out.
 - 3 There is no CCA prior to 2027 because tax additions to undepreciated capital cost starts in 2027 under the long-term project rule.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1
Table 34

Table 34
Undepreciated Capital Cost and Capital Cost Allowance Schedule for DNNP Facilities (\$M)
Year Ending December 31, 2028

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC ¹	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
2	1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
4	1.1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
5	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
6	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
7	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
8	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
9	8-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
10	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
11	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100%	0.0	0.0	0.0
12	13	1,535.4	896.7	0.0	0.0	0.0	2,432.1	24.9	2,407.1	n/a	0.0	110.2	2,321.9
13	13-rolling start	1,983.0	1,633.4	0.0	0.0	0.0	3,616.4	0.0	3,616.4	n/a	0.0	200.9	3,415.5
14	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7%	0.0	0.0	0.0
15	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
16	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
17	17-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
18	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12%	0.0	0.0	0.0
19	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
20	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55%	0.0	0.0	0.0
23	50R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55%	0.0	0.0	0.0
24	Total	3,518.4	2,530.1	0.0	0.0	0.0	6,048.5	24.9	6,023.6		0.0	311.1	5,737.4

Notes:

- Amounts are from Ex. F4-2-1, Table 33, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1
Table 35

Table 35
Undepreciated Capital Cost and Capital Cost Allowance Schedule for DNNP Facilities (\$M)
Year Ending December 31, 2029

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
2	1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
4	1.1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
5	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
6	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
7	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
8	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
9	8-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
10	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
11	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100%	0.0	0.0	0.0
12	13	2,321.9	304.7	0.0	0.0	0.0	2,626.6	9.0	2,617.6	n/a	0.0	144.1	2,482.5
13	13-rolling start	3,415.5	0.0	0.0	0.0	0.0	3,415.5	0.0	3,415.5	n/a	0.0	200.9	3,214.6
14	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7%	0.0	0.0	0.0
15	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
16	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
17	17-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
18	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12%	0.0	0.0	0.0
19	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
20	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55%	0.0	0.0	0.0
23	50R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55%	0.0	0.0	0.0
24	Total	5,737.4	304.7	0.0	0.0	0.0	6,042.1	9.0	6,033.1		0.0	345.0	5,697.1

Notes:

- Amounts are from Ex. F4-2-1, Table 34, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1

Table 36
Undepreciated Capital Cost and Capital Cost Allowance Schedule for DNNP Facilities (\$M)
Year Ending December 31, 2030

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
2	1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
4	1.1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
5	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
6	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
7	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
8	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
9	8-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
10	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
11	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100%	0.0	0.0	0.0
12	13	2,482.5	373.2	0.0	0.0	0.0	2,855.7	11.7	2,844.1	n/a	0.0	164.7	2,691.0
13	13-rolling start	3,214.6	0.0	0.0	0.0	0.0	3,214.6	0.0	3,214.6	n/a	0.0	200.9	3,013.7
14	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7%	0.0	0.0	0.0
15	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
16	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
17	17-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
18	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12%	0.0	0.0	0.0
19	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
20	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55%	0.0	0.0	0.0
23	50R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55%	0.0	0.0	0.0
24	Total	5,697.1	373.2	0.0	0.0	0.0	6,070.3	11.7	6,058.7		0.0	365.6	5,704.7

Notes:

- Amounts are from Ex. F4-2-1, Table 35, col. (k).
- Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
- With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.

Numbers may not add due to rounding.

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Exhibit F4
Tab 2
Schedule 1

Table 37
Undepreciated Capital Cost and Capital Cost Allowance Schedule for DNNP Facilities (\$M)
Year Ending December 31, 2031

Line No.	Class	Undepreciated Capital Cost at Beginning of Year ¹	Cost of Acquisitions	Cost of Acquisitions that are AIIP ²	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule or UCC adj for AIIP ³	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)+(i)-(j) Undepreciated Capital Cost at End of Year
		(a)	(b)	(b1)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
2	1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4%	0.0	0.0	0.0
3	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
4	1.1-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
5	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6%	0.0	0.0	0.0
6	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
7	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10%	0.0	0.0	0.0
8	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
9	8-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20%	0.0	0.0	0.0
10	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
11	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100%	0.0	0.0	0.0
12	13	2,691.0	0.0	0.0	0.0	0.0	2,691.0	0.0	2,691.0	n/a	0.0	176.4	2,514.7
13	13-rolling start	3,013.7	0.0	0.0	0.0	0.0	3,013.7	0.0	3,013.7	n/a	0.0	200.9	2,812.8
14	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7%	0.0	0.0	0.0
15	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5%	0.0	0.0	0.0
16	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
17	17-rolling start	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8%	0.0	0.0	0.0
18	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12%	0.0	0.0	0.0
19	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30%	0.0	0.0	0.0
20	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50%	0.0	0.0	0.0
21	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45%	0.0	0.0	0.0
22	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55%	0.0	0.0	0.0
23	50R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55%	0.0	0.0	0.0
24	Total	5,704.7	0.0	0.0	0.0	0.0	5,704.7	0.0	5,704.7		0.0	377.3	5,327.5

- Notes:
- Amounts are from Ex. F4-2-1, Table 36, col. (k).
 - Represents Accelerated Investment Incentive Property ("AIIP"), other than those in classes 54-56, acquired after Nov 20, 2018 and available for use before January 1, 2028. For further discussion of AIIP, refer to EB-2020-0290, Ex. F4-2-1, p. 5, lines 1 to 9.
 - With AIIP rules phased out after December 31, 2027, the half year rule is reinstated beginning January 1, 2028.