

## **MEMORANDUM OF UNDERSTANDING ON NUCLEAR AND ENERGY COLLABORATION**

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This memorandum of understanding (the “**MOU**”) is made as of the 19<sup>th</sup> day of December, 2025 (the “**Effective Date**”) between

**ONTARIO POWER GENERATION INC.**, a corporation existing under the laws of Ontario, with its principal office at 1908 Colonel Sam Drive, Oshawa, ON (“**OPG**”), and

**[NEW YORK POWER AUTHORITY**, a corporate municipal instrumentality of the State of New York existing under the laws of [the State of New York, with its principal office at 123 Main Street, White Plains, New York, 10601 (“**NYPA**”)

(collectively, the “**Parties**” and individually a “**Party**”).

### **WHEREAS:**

- A.** New York and Ontario have a long history of cooperation in electricity generation, dating back to the mutual recognition, since the early 20<sup>th</sup> century, for the immense potential of power from the Niagara River.
- B.** Today, both jurisdictions understand the critical importance of reliable clean electricity in meeting their emissions reduction goals and powering their economies through the 21<sup>st</sup> century.
- C.** Nuclear power is a safe, cost-effective, reliable and non-carbon emitting form of energy and plays a critical role in Ontario and New York’s clean electricity supply;
- D.** Ontario, New York, OPG, and NYPA recognize the role that small modular reactors (“**SMR**”) can play in accelerating and derisking deployment of nuclear energy;
- E.** OPG is experienced in nuclear power generation and recognized as a world-class utility owner and operator, including through its success in the ongoing refurbishment of the Darlington Nuclear Generating Station on budget and ahead of schedule;
- F.** In Ontario, OPG has commenced construction on the first SMR project in North America and the G7 at the Darlington New Nuclear Project site, and is exploring opportunities for both SMR and large-scale nuclear reactor technology deployment at its other sites in Ontario;
- G.** In New York, NYPA plans to add at least 1,000 MW of new nuclear power generation in Upstate New York to meet growing power demand from new industrial development, building electrification and electric vehicles and to replace older fossil-fueled generation that is end of life;
- H.** Ontario and New York regularly trade electricity for their mutual benefit through their transmission interties and power markets;

- I. The Parties jointly recognize the important role that nuclear energy must play in meeting Ontario and New York's growing need for clean, reliable electricity, and the importance of nuclear technology's benefits to local economies and domestic supply chains.
- J. The Parties intend to work together to discuss, cooperate, and engage in certain activities that advance nuclear energy technology and explore the potential for future collaboration;
- K. Through cooperation and a coordinated approach, as public power utilities, OPG and NYPA can better address the challenges and opportunities related to energy development that ultimately benefits both Ontario and New York State; and
- L. Ontario is committed to fulfilling its duty to consult with Indigenous communities and advancing economic reconciliation in relation to new infrastructure development in Canada.

**NOW, THEREFORE,** the Parties agree as follows:

**I. PURPOSE:**

This MOU is intended to constitute an expression and mutual understanding of the Parties' willingness to work collaboratively with respect to the deployment of advanced nuclear technology. That term is intended to encompass many designs, models and technologies of nuclear power, including SMRs.

**II. OBJECTIVE:**

The Parties intend to discuss and explore potential business opportunities related to advanced nuclear energy technology as outlined below and to collaborate and leverage each Party's expertise and resources for the mutual benefit of the Parties and in their respective jurisdictions.

- a) To work co-operatively to share expertise in the development and deployment of advanced nuclear technology for the purpose of energy generation, including technology due diligence, project development, project management, licensing, permitting and regulatory frameworks, supply chain, economics and financing, nuclear waste management, and public and Indigenous engagement;
- b) To work co-operatively to inform the public about economic and environmental benefits of advanced nuclear technology.
- c) To work co-operatively to explore opportunities to enhance the trade of electricity between Ontario and New York, and to further support mutual reliability, affordability and emission reductions;

- d) To collaborate on initiatives aimed at strengthening the nuclear workforce and seek opportunities to support joint OPG-NYPA projects and activities while increasing job opportunities in both jurisdictions.

### III. AREAS OF COLLABORATION

The Parties may collaborate in a variety of areas relating to advanced nuclear technology and may provide support relating to each Party's relevant expertise to meet the growing needs of their respective electricity grids. The following is an illustrative list of the forms of collaboration the Parties may explore, if applicable, which may be expanded to include additional areas upon mutual consent:

- Continued mutual collaboration to explore:
  - the deployment of advanced nuclear technology for energy generation, which may include discussions related to site and technology selection, project development, project management and plant operations in support of new nuclear facilities in Ontario and New York;
  - supply chain opportunities for New York and Ontario companies to supply parts and services for new nuclear builds;
- Discuss the possibility of mutually advantageous business ventures regarding power generation, nuclear technology and related services, including but not limited to:
  - cross-border opportunities to continue collaborative engagement on electricity trade to meet growing electricity needs in Ontario and New York reliably and affordably; and
  - investment models and other mechanisms to support the deployment of advanced nuclear resources and technologies, and consider opportunities for joint nuclear investments consistent with each party's priorities and legal requirements;
- Explore potential partnership opportunities in nuclear workforce development for their mutual benefit, including the expansion of the skilled nuclear workforce in both Ontario and New York. This may include collaboration with respective labour unions to identify skills gaps, cooperation in the development and delivery of specialized training programs, and joint efforts to promote nuclear energy as a foundational pillar of a clean energy economy.

### IV. COORDINATION AND IMPLEMENTATION

Each Party will designate a lead contact for all activities conducted under this MOU (each, a "**Lead Contact**"). In the event of changes to a Lead Contact or its contact details, a written notice will be delivered by the respective Party as provided in Section

XIV, specifying the changes made, as soon as reasonably practicable, to the other Party.

The implementation of this MOU will be overseen by a working group to be assigned by each Party. In addition, each Party shall, as required, establish and assign any work to a joint sub-group or sub-groups to undertake due diligence, research, drafting, or other activities required to achieve the objectives set out in Section II.

#### V. **EXCHANGE OF INFORMATION AND CONFIDENTIALITY:**

The Parties will seek to keep each other informed of progress and results in areas of common interest. The Parties recognize and acknowledge that, by the nature of their respective operations, they will be involved with not only each other, but also with third parties directly or indirectly, and that because of such involvement, confidential information may be generated or obtained from such third parties. Nothing in this MOU will be construed as requiring the Parties to disclose to one another any such confidential information generated or obtained. The Parties will each have the right to place any reasonable restrictions and limitations upon the communications and cooperation contemplated by this MOU.

Except as permitted under Section VI, this MOU and all business confidential and trade secret information shared between the Parties pursuant to this MOU or by virtue of the relationship between the Parties created by this MOU is confidential and subject to the confidentiality agreement entered into between the Parties on August 15, 2025 (the “**Confidentiality Agreement**”), which continues to be in full force and effect<sup>1</sup>.

The Parties acknowledge this MOU, its terms, and business confidential and trade secret information exchanged among the Parties based on it, may be subject to protection, use and disclosure in accordance with access and privacy provisions of each Party’s applicable provincial or state freedom of information and protection of privacy legislation. Unless stated otherwise in the Confidentiality Agreement, the Parties will obtain written consent from the other parties prior to disclosing business confidential or trade secret information exchanged pursuant to this MOU, unless the information is required to be disclosed by law or otherwise pursuant to the Confidentiality Agreement.

#### VI. **PUBLIC ANNOUNCEMENTS:**

Without prejudice to Section V, each Party or any of their Representatives (as defined herein), or both Parties acting jointly, may publicly disclose or issue any press release, or make any other public statement or media communication, orally or in writing, concerning the existence of this MOU and a general description of the activities

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<sup>1</sup> Note: Parties to execute Confidentiality Agreement. Draft version has been sent across separately

undertaken pursuant to this MOU, excluding any business confidential or trade secret information..

## VII. GENERAL CONDITIONS

### 1. Non-Binding Undertakings

The objective under Section II and the forms of collaboration under Section III aim to express the Parties' interests in discussing potential possibilities of collaboration and cooperation in the future, but they do not create an obligation for either Party to engage, collaborate, contract, or work with the other Party, and therefore these sections are not intended to, and do not, create any legally binding obligation on the Parties to undertake any of the activities as proposed in Section III. Furthermore, the Parties agree to the following:

- a) This MOU does not reflect all the material terms of a future transaction or a joint venture but may provide a basis for negotiating a definitive agreement between the Parties;
- b) A binding contractual obligation with respect to Section II and Section III would arise only upon the execution of such definitive agreement by the Parties; and
- c) The Parties may elect to discuss potential opportunities and negotiate a definitive agreement; *provided, however*, that nothing in this MOU will impose an obligation on either Party to proceed with any discussions or negotiations even if such Party has expended substantial efforts and sums and/or changed its financial position and prospects to its detriment in anticipation of entering into such discussions or negotiations.

### 2. Binding Undertakings

Subject to Section VII.1, the Parties acknowledge and agree that this MOU creates certain legally binding rights and obligations between the Parties, because of the mutual exchange of good and valuable consideration, where:

- a) Each Party will contribute towards the objective under Section II and each Party will be responsible for all its costs and expenses associated with any collaborative activities under this MOU; and
- b) Notwithstanding that such rights and obligations referred to in this Section VII.2 may be secondary to the non-binding objective under Section II and the forms of collaboration between the Parties under Section III, the Parties agree that the remaining sections under this MOU will be legally enforceable.

### 3. Costs

Each Party will bear its own costs for participating in the MOU, and any activities and initiatives related to the MOU, and each Party will be responsible for the cost of all resources

(including the costs of any internal or external Representatives) it provides in respect thereof. There will be no reimbursement or any other transfer of funds between the Parties under this MOU for any costs or expenses born by either Party in pursuit of the any activities under this MOU, including for costs (if any) related to the engagement of external Representatives. “**Representative**” means any company or other entity affiliated with a Party or any shareholder, director, officer, employee, partner, representative or agent or advisor (including a financial advisor, legal counsel or accountant) of a Party or of any company or other entity associated or affiliated with a Party.

## VIII. **INTELLECTUAL PROPERTY**

No intellectual property is intended to be created or exchanged under this MOU. Each Party will retain all its intellectual property rights to any information or documents that may be provided to the other Party under this MOU.

## IX. **AMENDING THE MOU:**

While the objectives expressed in the MOU may be best met by each of the Parties developing separate processes and procedures, the Parties may amend this MOU or enter another MOU to further the objectives set out herein. This MOU may be amended through written consent signed by all Parties.

Should the Parties consent to including other Parties within this MOU, appendices may be added to the MOU containing the signatures of any future new party or parties.

## X. **TERM:**

- a. This MOU will commence on the Effective Date and expire two (2) years from Effective Date, unless the MOU is extended by mutual agreement of the Parties in writing.
- b. This MOU may be terminated by either party by notice in writing.
- c. All representations and warranties made by or given under this MOU, as well as all continuing rights and obligations under this MOU, including, for certainty, any such rights and obligations under the Confidentiality Agreement, will survive the expiration of the term or any termination of this MOU.

## XI. **ASSIGNMENT**

This MOU will not be assigned, delegated or conveyed by either Party without the prior written consent of the other Party.

## XII. **NON-EXCLUSIVITY**

Nothing in this MOU imposes an obligation on either Party to collaborate or cooperate exclusively with the other Party in any respect. Further, nothing in this MOU will restrict a Party’s right to take whatever future actions such Party unilaterally determines to be in

its best interest, including the right to discontinue any of the activities contemplated under this MOU at any time subject to the Confidentiality Agreement referred to in Section V of this MOU.

### XIII. **LIMITATION OF LIABILITY**

Except as expressly set forth in the Confidentiality Agreement, neither Party will be liable to the other Party whether based in contract, in tort (including negligence and strict liability), in equity, under warranty, or otherwise, in respect of the subject matter of this MOU. In addition, in no event will a Party be liable to the other Party for indirect, incidental or consequential liabilities, damages, losses, costs or expenses, or severance costs, loss of profit or revenues, loss of production, loss of use or any other similar damages or loss suffered or incurred by such other Party, even if a Party has been advised of the possibility of such damages or if they are foreseeable, and irrespective of whether the liability arises under contract, tort (including negligence and negligent misrepresentation), equity or otherwise.

### XIV. **NOTICES**

Notices or deliveries required or permitted by this MOU will be made in writing and delivered by email, by hand, or by courier delivery, and addressed as follows:

**For OPG:** 1908 Colonel Sam Drive, Oshawa, Ontario, L1H 8W8, Canada  
Attention: David Donovan, Vice President, Corporate Business Development

**For NYPA:** 123 Main Street, White Plains, New York, 10601  
Attention: Daniella Piper,  
Executive Vice President and Chief Innovation Officer

### XV. **DELIVERY OF NOTICE**

If notice is delivered by email, notice will be deemed to have been received on the business day next following transmission, or if delivered by hand or by courier, at the time it is delivered at the applicable address.

**XVI. CHANGES OF DELIVERY ADDRESS OF NOTICE**

Each Party may, by written notice to the other Party, change the company's recipient or the address to which notices are to be sent.

**XVII. LEGAL RELATIONSHIP**

Nothing in this MOU will create or be construed as constituting a Party as the agent, partner, joint venturer, fiduciary, principal or other representative of the other Party.

**XVIII. SEVERABILITY**

If any binding provision of this MOU is held by a court of competent jurisdiction to be invalid or unenforceable at law, then the remaining provisions of this MOU or the application of such provisions to persons or circumstances other than those as to which it is invalid or unenforceable, will not be affected thereby, and each such remaining provision of this MOU will be valid and enforceable to the extent granted by law.

**XIX. RESOLUTION OF DISPUTES AND GOVERNING LAW**

The Parties agree to cooperate in good faith to resolve any disputes or disagreements arising out of or relating to this MOU. This MOU will be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in Ontario, excluding the rules governing conflicts of laws and each Party hereby agrees that the courts of the Province of Ontario or the federal courts of Canada will have non-exclusive jurisdiction over disputes under this MOU.

**XX. COMPLIANCE WITH ANTI-CORRUPTION AND CODE OF ETHIC**

Each Party:

- a) Will comply with, and will take all reasonable measures to ensure that its Representatives or other third parties subject to its control or determining influence comply with all applicable anti-corruption laws and policies, including, as may be applicable, the Corruption of Foreign Public Officials Act (Canada), the Foreign Corrupt Practices Act (United States) and the Bribery Act (United Kingdom) and any other Ontario Provincial or New York State applicable laws of similar effect; and
- b) Acknowledges that the other Party, in pursuit of its business activities and relationship management, may be subject to obligations set out in such Party's code of

business conduct, and may require its suppliers to comply with such Party's supplier code of business conduct, as may be applicable.

**XXI. WAIVER**

No waiver of any binding term of this MOU is effective unless it is in writing and signed by both Parties. No failure to exercise, and no delay in exercising, any right or remedy, under this MOU will be deemed to be a waiver of that right or remedy. No waiver of any breach of any term of this MOU will be deemed to be a waiver of any subsequent breach of that term.

**XXII. ENTIRE AGREEMENT**

This MOU contains the whole agreement between the Parties pertaining to the subject matter of this MOU and supersedes all previous agreements, arrangements or negotiations, both oral or written, between the Parties and/or their Representatives relating to the subject matter of this MOU. No terms will be implied (whether by custom, usage or otherwise) into this MOU. The Parties will not be bound by or be liable for any statement, representation, promise, inducement or understanding of any kind or nature not recorded in this MOU.

**XXIII. COUNTERPARTS**

This MOU may be executed in one or more counterparts. Any single counterpart or a set of counterparts executed, in either case, by the Parties will constitute a full, original and binding (to the extent provided herein) agreement for all purposes. Counterparts may be executed either in original or electronically scanned form.

***[Remainder of this page intentionally left blank; signature page to follow.]***

**IN WITNESS WHEREOF**, the Parties have caused this MOU to be signed by their respective duly authorized representatives effective as of the Effective Date.

**ONTARIO POWER GENERATION INC.**

**NEW YORK POWER AUTHORITY**

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**Name:** Nicolle Butcher

**Name:** Justin E. Driscoll

**Title:** President and CEO,

**Title:** President & CEO

Ontario Power Generation

New York Power Authority

I have authority to bind the corporation

I have authority to bind the New York Power Authority