

Remarks by OEB CEO Carolyn Calwell

Hatch H.G. Acres Symposium

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Thank you, Amar, for that introduction.

And thank you to Jakub Gara for inviting me to address the 57th H. G. Acres symposium.

And for the opportunity to share some observations about Ontario's energy future from the perspective of the province's regulator.

This room is full of engineers, builders, system planners, developers, utility leaders and, fundamentally, problem solvers.

You are people who understand that major infrastructure challenges are rarely solved by a single organization or a single decision.

They are solved rather through the application of evidence and expertise, co-ordination of resources, diligent execution and deliberate communication.

I come to this Symposium with a focus on co-ordination and communication because while I believe that we each have a piece of the solution to the current energy challenge, no one of us alone can take us where we - as a province and a nation - need to go.

Broadly speaking, every generation faces its own monumental energy challenge.

For Henry Acres' generation – and for Dr. Acres himself – that challenge was how to harness Canada's natural resources to deliver reliable, affordable energy at scale.

Our generation faces a different challenge: How to modernize and build an increasingly complex energy system:

- o quickly enough to support growth,
- o responsibly enough to earn public confidence
- o and affordably enough to serve customers well.

And regardless of whether your organization works with the energy sector or depends on it for the work that you do, that challenge will affect you.

Because reliable, affordable energy is foundational to almost every economic activity we care about.

And especially activities that Hatch cares about, like building roads in Ontario, a lithium hydroxide facility in Quebec or a tunnel for B.C.'s mining industry.

Speaking of your organization, I'd like to acknowledge Hatch's importance in our provincial and national landscape.

Dr. Acres began his distinguished career in 1911.

He was instrumental in the construction of the Queenston-Chippawa development – known today as Sir Adam Beck 1 – the world's largest hydropower generating station at the time it was constructed.

Acres International went on to contribute to the design of over 50% of Canada's hydro power.

Your company has a history of contributing to meaningful projects around the world.

And is a role model for conducting international business, especially at this pivotal time for trade relations.

It's with that global perspective in mind, let's remember that many of the solutions to Ontario's challenges are being developed right here at home.

And my organization, the Ontario Energy Board, with the encouragement and support of our province's Premier and Minister of Energy and Mines, is proud to play a role here.

And I challenge my fellow Ontarians and fellow Canadians to do the same wherever possible, and to use Canadian expertise and products as much as you can.

Today, it's my privilege to set the strategic context for this Symposium and frame the discussions on the issues shaping the future of the energy sector.

I'd like to lay out a pathway for:

- o Where Ontario's energy sector is heading.
- o What it will take to get there.
- o And the opportunities and challenges we'll need to navigate along the way.

And I look forward opening the floor to conversation and discussion after that.

Where Ontario is heading

Let me start with where Ontario is heading.

For many years, much of Ontario's energy planning was built around relatively stable demand and long-term planning horizons.

That is no longer the environment we are operating in.

The question is no longer simply: "How much will demand grow?"

I think the questions are harder now:

- Where will growth occur?
- How quickly will it materialize?
- What infrastructure needs to be in place before it arrives?
- And what scenarios will affect the growth that we expect?

Those questions are central to almost every planning discussion happening in Ontario today.

The forecasts tell a compelling story.

The Independent Electricity System Operator – or IESO – estimates that Ontario's net annual electricity demand will grow by about 65% between now and 2050.

Under higher-growth scenarios, that increase could reach 92%.

And there's almost \$50 billion in applications before the OEB right now.

Compare that to the roughly \$64 billion in electricity and natural gas distribution assets in service today.

And Ontario anticipates that the construction, operation and maintenance of 4 new small modular reactor units at Darlington will add more than \$38 billion to Canada's GDP over the next 65 years, to say nothing about the investment in nuclear refurbishment at Bruce and Pickering.

At the same time, Ontario is executing a \$17-billion bulk transmission plan.

Those numbers matter.

But the planning challenges underneath them matter even more.

We know demand is growing.

What we do not know with perfect precision is exactly where that growth will emerge, how quickly it will arrive and what level of infrastructure will be required to support it.

And we don't know what head winds – or tail winds – might arise to impact it.

Ontario's growing population, expanding housing needs, advanced manufacturing investments and rapidly increasing large load activity – namely, data centres – are all contributing to that uncertainty.

Infrastructure decisions often need to be made years before demand is fully realized.

And that means that real dollars need to be committed.

All without a crystal ball.

Recognizing this, the Ontario government released *Energy for Generations*, its Integrated Energy Plan – or IEP – in 2025.

The Plan resulted in directives to the OEB and the IESO with long lists of associated deliverables over several years.

But at the Plan's core is a simple recognition:

That electricity & natural gas – transmission & distribution – housing and industrial growth – can no longer be planned in separate lanes.

The decisions made in one area increasingly affect the decisions required in another.

And success will depend on our ability to understand those connections – and the trade offs between them – and to act on them.

Ontario is starting from a position of strength, with important advantages.

We have robust, established energy systems.

We have experienced institutions.

We have exceptional technical expertise – so well represented in this room.

But those strengths do not negate the challenge in front of us.

The scale and pace of growth mean we will need to plan earlier, share information sooner and take more risk.

Because energy infrastructure isn't an end in itself.

But rather the foundation that supports broader economic growth and prosperity.

What we need to get there

If that's where Ontario is heading, what will it take to actually get there?

One starting point, I believe, is better information.

And with better information, better communication and better co-ordination.

The quality of our decisions can only be as strong as the quality of the information behind them.

That is certainly true of my world of regulation – everything turns on the evidence filed for Commissioners or the research underpinning our policy files.

From a sector-wide perspective, that's equally true.

We need better visibility into:

- where growth is occurring,
- how housing, industry and electrification are evolving,
- and what these developments mean for future energy needs.

But better information is only useful if organizations use it together.

And that's why I keep returning to co-ordination and communication.

Energy planning today is largely unconnected.

Although increasingly, electricity planning affects natural gas planning, and vice versa, decisions are still made in each system in silos, without awareness of the other.

The OEB's gas-electric co-ordination work hopes to change that by introducing data sharing requirements and using existing forums for information exchange.

On September 29, the OEB filed a report with the Minister reporting on progress in establishing an ongoing gas-electric co-ordination forum.

We have proposed a targeted, scalable draft framework.

We have identified data sets that are relevant across both electricity and natural gas work.

And we have identified forums where assumptions and plans can be shared, without duplicating effort.

We'll continue this work: Our next steps are to consult on this proposed planning framework, with a view to finalizing and implementing.

We know economic-development decisions and municipal growth plans affect transmission and distribution needs – for both gas and electricity.

They simply must speak to each other.

We also need predictable and efficient regulation.

And when I speak about predictability, I don't mean certainty of outcome.

Regulatory predictability does not mean that approval is given before the process begins.

What I mean is that predictability about how decisions are made is essential.

So, regulatory predictability means that organizations understand what information – or evidence – is required of them.

Understand how that information will be tested, what questions they should be prepared to answer for intervenors.

And, importantly, when they will get a decision.

That clarity matters when decisions involve billions of dollars and infrastructure that's intended to remain in service for decades into the future.

Finally, we need investment discipline.

Ontario will require substantial investment over the coming decades, as I outlined previously.

But the need for investment does not mean every proposed investment is necessarily the right one.

We still need to ask important questions:

- Is the need real?
- Is the solution right?
- Is it needed now?
- What are the consequences of proceeding or of not proceeding?
- And who, ultimately, pays?

Every investment must be justified.

Every dollar spent must demonstrate value.

The public interest must prevail.

Because growth and affordability are not competing objectives.

But our long-term success depends on getting both right, at the same time.

What this means in practice

So, what does this mean in practice?

It means better information must flow effectively across the sector.

Utilities need credible forecasts and evidence-based investment plans.

Developers and large customers need to provide clearer information, earlier, about the location, timing and likelihood of new demand.

Municipalities and Indigenous communities need to be involved before decisions are effectively made.

And regulators need to be clear about the evidence they expect and disciplined in their assessment of proposed investments to ensure that systems are neither overbuilt, nor underbuilt – but, rather, optimized.

At the OEB, we already do this in many ways.

For instance, we test whether proposed investments are needed, whether they are needed now and whether the benefits justify the costs consumers will pay.

And that's an important contributor to the social license required to do big things.

Ultimately, successful planning depends on organizations sharing better information, earlier and acting on it together.

No single participant can solve that challenge alone.

Headwinds and opportunities

Of course, and despite our best efforts, none of this is happening in a static environment.

We are making long-lived infrastructure decisions while some of the assumptions underlying them continue to move.

Economic conditions change.

Trade relationships evolve.

Projects accelerate, slow down or relocate.

New forms of demand emerge and others may not materialize as expected – or even at all.

Technology changes – quickly.

For instance, Artificial Intelligence wasn't part of the mainstream conversation even a couple of years ago.

Now we are talking about AI to both assist in managing power systems and as a potential major load on those systems.

We cannot wait for uncertainty to disappear – it won't.

The real question is: How do we make responsible decisions despite it?

That's why information matters.

That is why planning matters... why communication matters and why co-ordination matters.

Affordability remains central to this conversation.

Customers are facing real pressures.

At the same time, the cost of building and modernizing infrastructure continues to rise.

Growth that customers cannot afford is not sustainable.

But neither is a failure to invest in infrastructure that genuine growth requires.

So, the question is not investment versus affordability.

The question is whether we can identify the right investments, at the right time, at a cost that can be justified.

Our goal must be optimization: creating the energy systems we need.

If we can do that, the opportunity is significant.

We can support housing growth and enable industrial investment.

We can strengthen communities, improve productivity and improve competitiveness.

And retain and strengthen one of Ontario's greatest advantages – our clean electricity system.

Conclusion

At the beginning of my remarks, I said I would outline:

- where Ontario is heading,
- what we need to get there
- and the challenges and opportunities ahead.

The message I hope you take away is a simple one:

We will not have perfect certainty about how Ontario's energy future unfolds.

But we can create greater predictability by improving how we share information, assess risk and make decisions together.

We already know what better decision-making looks like.

It means:

- Better information.
- Earlier co-ordination.
- More integrated planning.
- Clearer regulatory expectations.

- Discipline about where and when we invest.
- And better communication.

If we do those things well, Ontario's energy system can support the homes, jobs, industries and communities that exist today and are coming online.

That is our generation's energy challenge.

And, fittingly for a room filled with engineers, planners and problem-solvers, it's a challenge that will ultimately be solved through evidence, expertise, co-ordination, and diligent execution, by people like you.

Thank you.