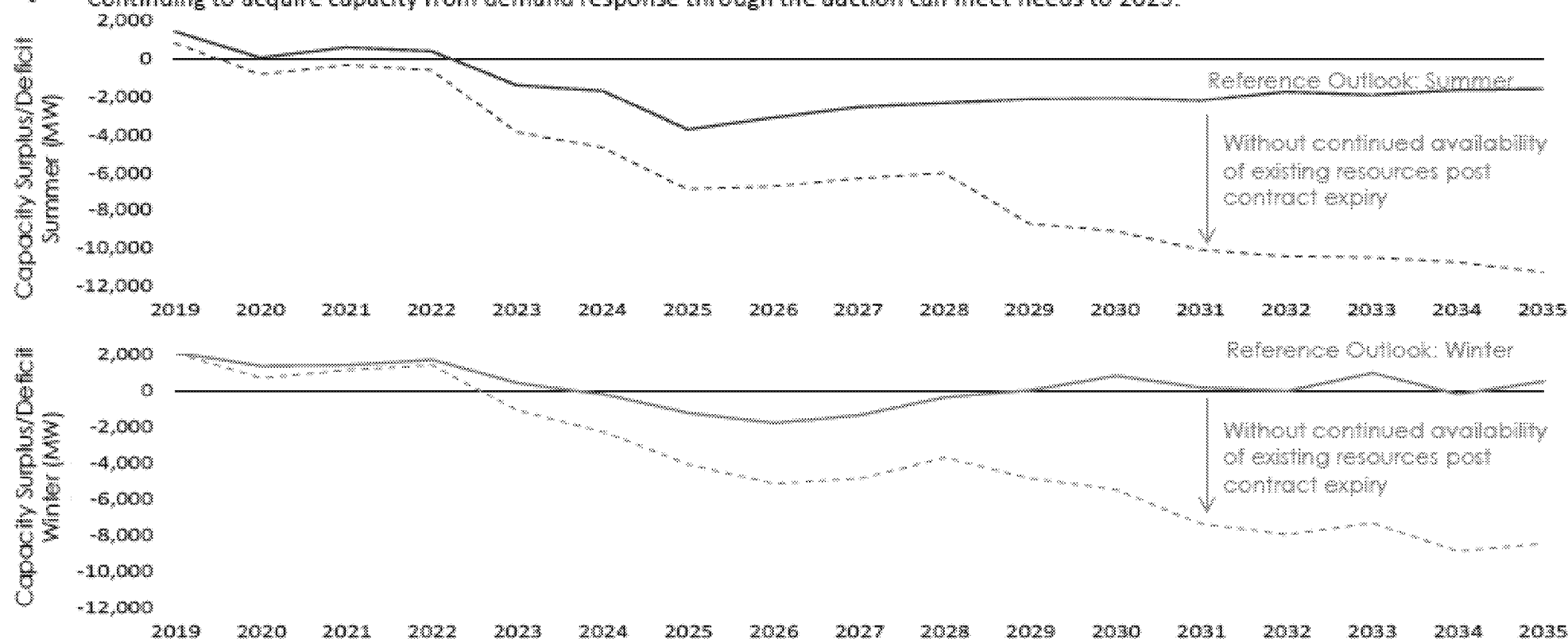


Capacity adequacy outlook (surplus/deficit): Reference demand outlook, with continued availability of existing resources with expiring contracts

- In the reference outlook, a need for new capacity of about 1,400 MW emerges in 2023. The need increases to 3,700 MW in 2025 before plateauing to about 2,000 MW over the long-term. This assumes that capacity from existing resources continues to be available post contract which helps to defer and reduce the need for new capacity.
- Long-term capacity need primarily driven by Pickering retirement.
- Continuing to acquire capacity from demand response through the auction can meet needs to 2023.



Capacity Surplus (+)/Deficit (-) (MW)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Summer Adequacy: Reference Outlook	1,454	81	622	433	-1,377	-1,673	-3,711	-3,099	-2,536	-2,330	-2,118	-2,065	-2,192	-1,729	-1,895	-1,625	-1,566
Summer Adequacy: Reference Outlook Without Existing Res.	847	-811	-335	-583	-3,844	-4,686	-6,878	-6,736	-6,292	-6,018	-8,689	-9,096	-10,077	-10,418	-10,475	-10,724	-11,273
Winter Adequacy: Reference Outlook	2,091	1,364	1,408	1,698	435	-192	-1,229	-1,770	-1,343	-366	47	825	184	-2	983	-176	523
Winter Adequacy: Reference Outlook Without Existing Res.	2,060	710	1,143	1,410	-1,085	-2,263	-4,063	-5,124	-4,838	-3,675	-4,833	-5,451	-7,344	-7,921	-7,306	-8,834	-8,419

As of 10/10/2023