

# Creating the future together

Triennial report 2023-25



**nwmo**

NUCLEAR WASTE  
MANAGEMENT  
ORGANIZATION

SOCIÉTÉ DE GESTION  
DES DÉCHETS  
NUCLÉAIRES

## **Land acknowledgement**

The Nuclear Waste Management Organization acknowledges that we have worked in many different Indigenous territories since the inception of the organization. We are grateful to the Indigenous Peoples and communities we have worked with over the years.

In 2024, we selected Wabigoon Lake Ojibway Nation and the Township of Ignace as potential hosts for the site for a deep geological repository for Canada's used nuclear fuel. With this context, we acknowledge that today and moving forward, we are working in the territory of Wabigoon Lake Ojibway Nation and in other Indigenous communities.

Throughout 2023 and 2024, in southern Ontario, we worked with Saugeen Ojibway Nation, and we acknowledge their dedication to the siting process. We further acknowledge that we have the privilege of working with other First Nations and Indigenous organizations and communities, including the Métis who expressed an interest in learning about our work.

As part of our commitment to Reconciliation, we recognize both the historic and current injustices and harms that far too many Indigenous communities endure. We commit to doing our part to support well-being in the Indigenous communities with which we work.



NUCLEAR WASTE SOCIÉTÉ DE GESTION  
MANAGEMENT DES DÉCHETS  
ORGANIZATION NUCLÉAIRES

The Honourable Tim Hodgson  
Minister, Energy and Natural Resources Canada  
Ottawa, ON K1A 0A6

March 2026

Dear Minister,

We are pleased to submit to you the Nuclear Waste Management Organization (NWMO) triennial report for fiscal years 2023, 2024 and 2025.

We submit this report in compliance with sections 16(1), 16(2), 18 and 23(1) of the *Nuclear Fuel Waste Act*.

In fulfilling our obligations under section 24 of the Act, we are also making this report available to the public.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Glenn Jager', written in a cursive style.

Glenn Jager  
Board Chair

A handwritten signature in black ink, appearing to read 'Laurie Swami', written in a cursive style.

Laurie Swami  
President and CEO



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## Message from the Board Chair, and President and CEO

Canadians and Indigenous Peoples have told us they want solutions for Canada's nuclear waste — now, in this generation. They want a safe and clean future.

Together, we are creating it.

Reflecting on the past three years, we have proof of this ambitious vision becoming an increasingly tangible reality. From selecting a site for Canada's first deep geological repository for used nuclear fuel, to kicking off a new dialogue for a second repository project, Canada is continuing to lead in nuclear waste management — now and for the future.

When we refreshed our vision statement in 2025, it came alongside reimagining our organizational mission and values, to reflect our changing organization, and also to clearly focus on our job to be done. Our mission is taking action today to safely manage Canada's nuclear waste in deep geological repositories for generations to come, working in collaboration with Canadians and Indigenous Peoples.

Over the past three years, we have delivered on that responsibility in many significant ways.

A major priority was moving towards site selection for the first repository. In 2023, two siting areas remained in the community-driven process that spanned more than a decade: one in northwestern Ontario in the territory of Wabigoon Lake Ojibway Nation and near the Township of Ignace, and the other in the Municipality of South Bruce in the territory of Saugeen Ojibway Nation.

From the beginning, we said the project would only move forward in an area that was safe from a technical perspective, and that had informed and willing hosts. The communities in question led the way, deciding for themselves how they would define and confirm that willingness.

We supported their journeys in many ways. Among them were numerous opportunities to learn more about project safety, including our advancements in engineering and geoscience, and transportation planning, how Indigenous Knowledge and protection of water is reflected, how the project could benefit their communities, and more.

Throughout 2023 and 2024, we also collaborated closely with the siting area communities to negotiate hosting agreements, based on their own local priorities. Each outlines the specific and unique ways the project would benefit generations of people living and working in the area.

It was through that collaborative dialogue, community-driven decision-making and commitment to walking a Reconciliation journey that in 2024, we were able to reach the most significant milestone to date since the NWMO's inception: selecting Wabigoon Lake Ojibway Nation and the Township of Ignace as the host communities for the repository, subject to successfully completing the required regulatory decision-making process.

In the year following, the momentum continued. In 2025, we entered the federal regulatory decision-making process, which will independently confirm the project's safety and allow it to move closer to construction. This has included working closely with both communities on necessary project studies and working with Wabigoon Lake Ojibway Nation on its sovereign and historic RAAP (Regulatory Assessment and Approval Process). This will be an important way to align with Wabigoon Lake Ojibway Nation's Anishinaabe Values and Laws.

Simultaneously, we have moved forward a second repository project, to safely manage intermediate-level and non-fuel high-level waste, and potentially used nuclear fuel from new nuclear reactors built in Canada in the future.

After taking on this new responsibility in 2023, we mobilized quickly, building on more than 20 years of learnings from the first repository project, to create a proposed site selection process for this next one. In 2025, we released that proposed approach, inviting feedback from the public over the next two years.

Remaining ready for Canada's nuclear expansion is a strategic priority for our organization, and moving the second repository project forward allows us to do just that. And by taking a collaborative approach, we remain true to our commitment to continually create space for the voices of Canadians and Indigenous Peoples to be heard.

It is that commitment to collaboration that sets Canada's approach to nuclear waste management apart from others in the world. The progress we have achieved did not happen by accident, and it did not happen alone. It was achieved by deliberately working together with Indigenous Peoples, communities, scientists and academics, the nuclear industry and our international peers.

Leading the way in nuclear waste solutions that create a safe and clean future is an ambitious vision. It is one we know is possible to achieve through technical excellence and meaningful collaboration, from the grassroots level, all the way up to the international stage.

By continuing to work together, we know we will continue to deliver on our mission today, and on what Canadians and Indigenous Peoples want for tomorrow.

Glenn Jager  
Board Chair



A handwritten signature in black ink, appearing to read 'Glenn Jager', written in a cursive style.

Laurie Swami  
President and CEO



A handwritten signature in black ink, appearing to read 'Laurie Swami', written in a cursive style.

## Introduction to the NWMO

The Nuclear Waste Management Organization (NWMO) is a not-for-profit organization tasked with the safe, long-term management of intermediate- and high-level radioactive waste, including Canada's used nuclear fuel, in a manner that protects people and the environment for generations to come.

This report provides an overview of our activities to implement this important work over the three-year reporting period of 2023 to 2025, with an emphasis on planning for Canada's used nuclear fuel. It also provides an update on our financial position and budget forecast, and an overview of social, economic and cultural considerations related to the work we have been undertaking. Finally, it includes our five-year plan for implementing our work.

### INFORMING AND GUIDING OUR WORK

The NWMO's vision, mission and values are fundamental elements that guide strategy, decision-making and culture.

<p><b>VISION</b></p> <p>Leading the way in nuclear waste solutions that create a safe and clean future.</p>	<p><b>MISSION</b></p> <p>Taking action today to safely manage Canada's nuclear waste in deep geological repositories for generations to come, working in collaboration with Canadians and Indigenous Peoples.</p>			
<p><b>VALUES</b></p> <table border="1"> <tr> <td data-bbox="233 1213 615 1688"> <p><b>GROUNDING IN SHARED PURPOSE</b></p>  <p>Safety guides everything we do. We have a responsibility to keep future generations and the environment safe, including water.</p> </td> <td data-bbox="615 1213 1008 1688"> <p><b>ACTING WITH OPENNESS</b></p>  <p>We are lifelong learners, unafraid to ask hard questions, seek answers and listen to feedback, and hold ourselves accountable as we move forward with our work. We work alongside Canadians, Indigenous Peoples and international partners to share what we learn and create a better future together.</p> </td> <td data-bbox="1008 1213 1395 1688"> <p><b>WALKING A RECONCILIATION JOURNEY</b></p>  <p>We strive to respect the rights, equity and well-being of Indigenous Peoples, and their spiritual connection to the land, in every action we take. We are grateful for the opportunity to learn from the expertise and lived experiences of Indigenous Peoples.</p> </td> </tr> </table>		<p><b>GROUNDING IN SHARED PURPOSE</b></p>  <p>Safety guides everything we do. We have a responsibility to keep future generations and the environment safe, including water.</p>	<p><b>ACTING WITH OPENNESS</b></p>  <p>We are lifelong learners, unafraid to ask hard questions, seek answers and listen to feedback, and hold ourselves accountable as we move forward with our work. We work alongside Canadians, Indigenous Peoples and international partners to share what we learn and create a better future together.</p>	<p><b>WALKING A RECONCILIATION JOURNEY</b></p>  <p>We strive to respect the rights, equity and well-being of Indigenous Peoples, and their spiritual connection to the land, in every action we take. We are grateful for the opportunity to learn from the expertise and lived experiences of Indigenous Peoples.</p>
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## **ETHICAL AND SOCIAL FRAMEWORK**

We are guided by an Ethical and Social Framework that is in the process of being updated as part of our organizational transformation. It was developed with the involvement of leading Canadian ethicists and Indigenous thought leaders during the study phase of our work.

We first published it in 2004 and have reviewed it periodically over the years. In 2025, we initiated another review, to ensure it remains appropriate to guide new phases of our work. We will report on the outcome of this review in a future annual report.

The Ethical and Social Framework incorporates the following principles:

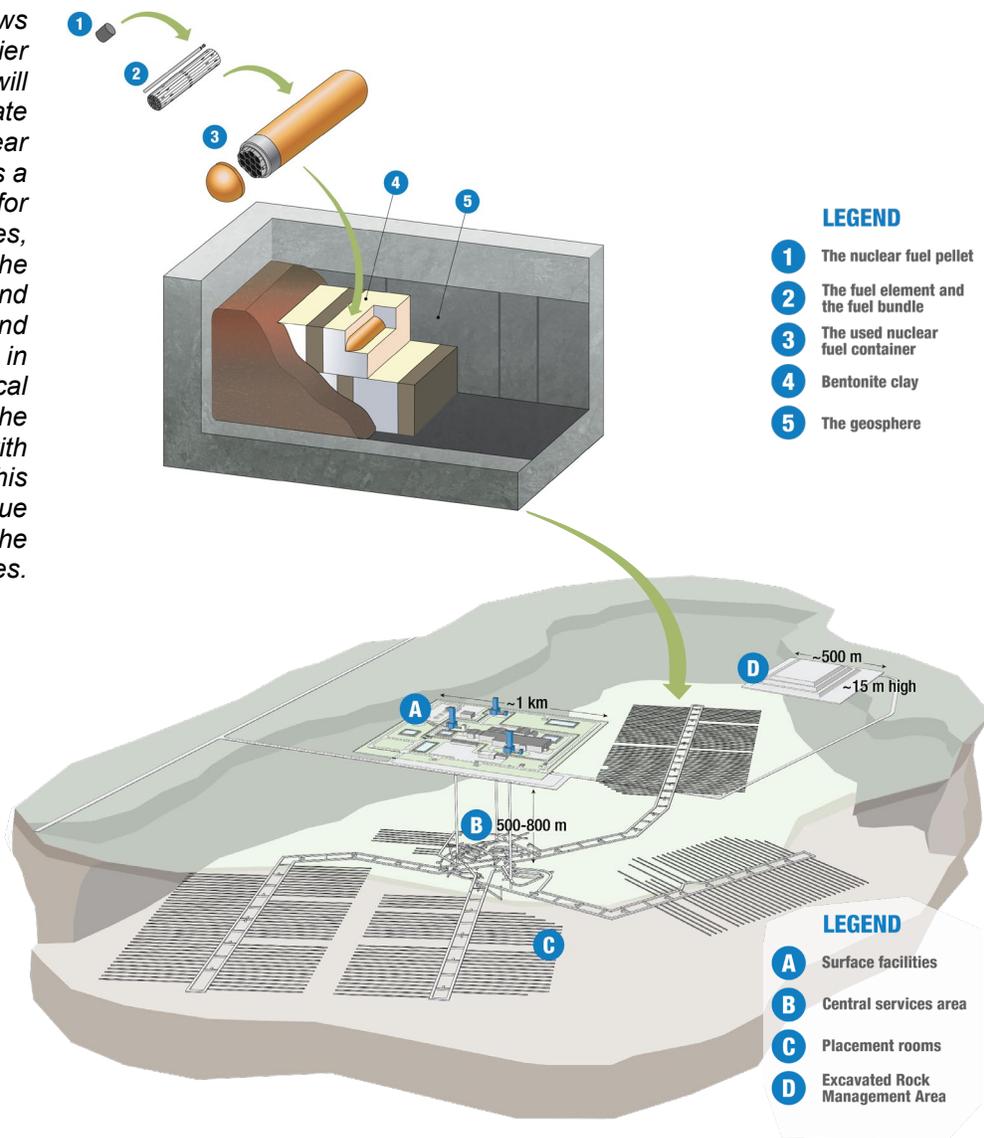
- Respect for life in all its forms, including minimization of harm to human beings and other sentient creatures.
- Respect for future generations of human beings, other species, and the biosphere as a whole.
- Respect for peoples and cultures.
- Justice across groups, regions and generations.
- Fairness to everyone affected, particularly minorities and marginalized groups.
- Sensitivity to the differences in values and interpretation that different individuals and groups bring to the dialogue.

### CANADA'S DEEP GEOLOGICAL REPOSITORY PROJECTS

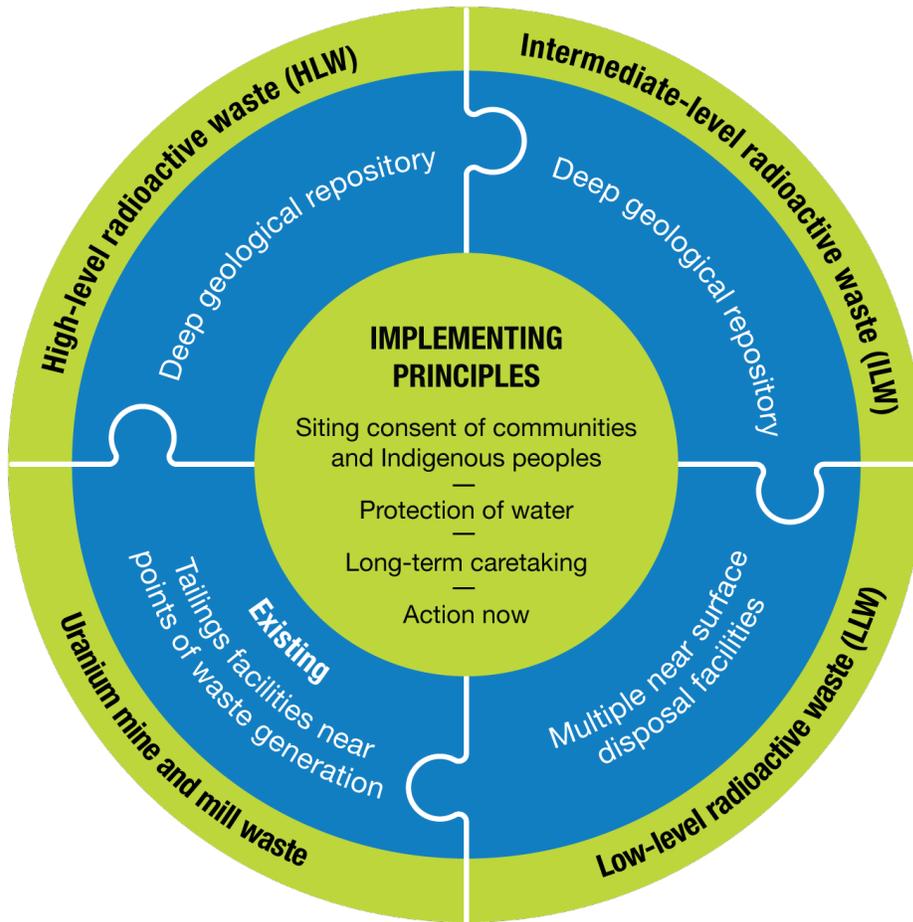
The NWMO is responsible for leading two deep geological repository projects for Canada, to safely manage nuclear waste over the very long term. There is international scientific consensus that deep geological repositories are the safest approach to managing this waste. To learn more about the repository and multiple-barrier system designed to contain and isolate used nuclear fuel, visit [nwmo.ca/Canadas-plan](http://nwmo.ca/Canadas-plan).

The first repository project is Canada's plan for the safe, long-term management of used nuclear fuel, as mandated by Canada's *Nuclear Fuel Waste Act*. The plan is known as Adaptive Phased Management and involves a technical plan (to build a repository in a suitable rock formation) and a phased and flexible implementation strategy, supported by public engagement and continual learning.

*This diagram shows the multiple-barrier system that will contain and isolate the used nuclear fuel. It also shows a conceptual layout for the surface facilities, as well as the underground services area and placement rooms in the deep geological repository, at the proposed site with crystalline rock. This design will continue to evolve as the project progresses.*



The second repository project will manage intermediate-level and non-fuel high-level radioactive waste, and potentially used nuclear fuel from new nuclear reactors built in Canada in the future. The NWMO took on the mandate for the safe, long-term management of these waste types in 2023, following the federal government’s acceptance of the recommendations in Canada’s Integrated Strategy for Radioactive Waste.



*The Integrated Strategy for Radioactive Waste outlined the ways different levels of nuclear waste in Canada should be managed, along with principles for how those projects should be implemented.*

While this work is separate and distinct from planning for the used nuclear fuel repository, the proposed site selection process will be guided by the NWMO’s more than 20 years of experience advancing Canada’s plan for used nuclear fuel, our commitments to Reconciliation and aligning with Indigenous Knowledge, advancements in science and technology, international best practices, and listening to what is most important to Canadians and Indigenous Peoples.

Canadians and Indigenous Peoples have told us that it is important to create long-term solutions for nuclear waste now, in this generation, to avoid passing the burden to future generations. By advancing these two repository projects, we are fulfilling this important responsibility.

## OUR PLANNING TIMELINES

Over the past three years, the NWMO has continued to make progress on planning for Canada's used nuclear fuel, along with planning for intermediate-level and non-fuel high-level waste. As our work has advanced, there have been minor updates to the timeline estimates.

First repository project timeline		
Developing Canada's plan	2002	The NWMO is created.
	2005	As required by the <i>Nuclear Fuel Waste Act</i> , the NWMO completes <i>Choosing a way forward</i> , a three-year study of the alternatives for the safe, long-term management of Canada's used nuclear fuel. The study involved interested individuals, leading scientists and other experts, Indigenous Peoples and the Canadian public.
	2007	Government of Canada selects Adaptive Phased Management and mandates the NWMO to begin implementation.
Developing the siting process	2008-09	Work takes place with citizens to design a process for selecting a central, preferred site for the deep geological repository and Centre of Expertise.
Identifying a site using the siting process	2010	The siting process is initiated.
	2010-15	Twenty-two communities initially express interest. In collaboration with interested communities, the NWMO conducts initial screenings, followed by preliminary assessment desktop studies and community engagement. Areas with less potential to meet project requirements are eliminated from further consideration.
	2015-24	The NWMO expands assessment to include field investigations. Areas with less potential are eliminated from further consideration as the narrowing down process continues.
	2022	The Government of Canada reaffirms that a deep geological repository is the best solution for Canada's used nuclear fuel (via the <i>Report of the Standing Committee on Environment and Sustainable Development on Canada and Radioactive Waste Management</i> ).
	2024	The potential host communities determine willingness. A single, preferred site is identified.
Towards construction	2025	Additional site characterization activities are initiated at selected site. The NWMO begins the regulatory decision-making process.
	2028	Studies are submitted as part of the regulatory decision-making process. The grand opening of the Centre of Expertise is held.
	2030	Regulatory approval through the impact assessment process is granted (estimate). Initial licence from the Canadian Nuclear Safety Commission (CNSC) is granted (estimate).
	2031	The Licence to Construct application is submitted to the CNSC. Site preparation activities begin (estimate).
	2033	The Licence to Construct is granted (estimate). Construction begins.
Beginning operations	2040-45	Operations of the deep geological repository begin. Transportation of used nuclear fuel to the repository begins.
Extended monitoring	Post-operations	Decades of monitoring are initiated.

## Second repository project timeline

Accepting the responsibility for intermediate-level and non-fuel high-level waste	October 2023	Canada's Minister of Energy and Natural Resources accepts the recommendations of the Integrated Strategy for Radioactive Waste.
Developing the siting process	2024-27	The NWMO conducts public engagement activities on a proposed site selection process before finalizing it.
Identifying a site using the siting process	2028–mid-2030s	The site selection process is initiated. Site characterization, preliminary design and narrowing down process advance. The NWMO selects a site for the repository.
Towards construction	Late 2030s-50s	The NWMO submits the initial project description, which initiates the federal regulatory decision-making process. Further site characterization and detailed design activities are undertaken. Regulatory decision-making process takes place. Construction begins. Operations begin.

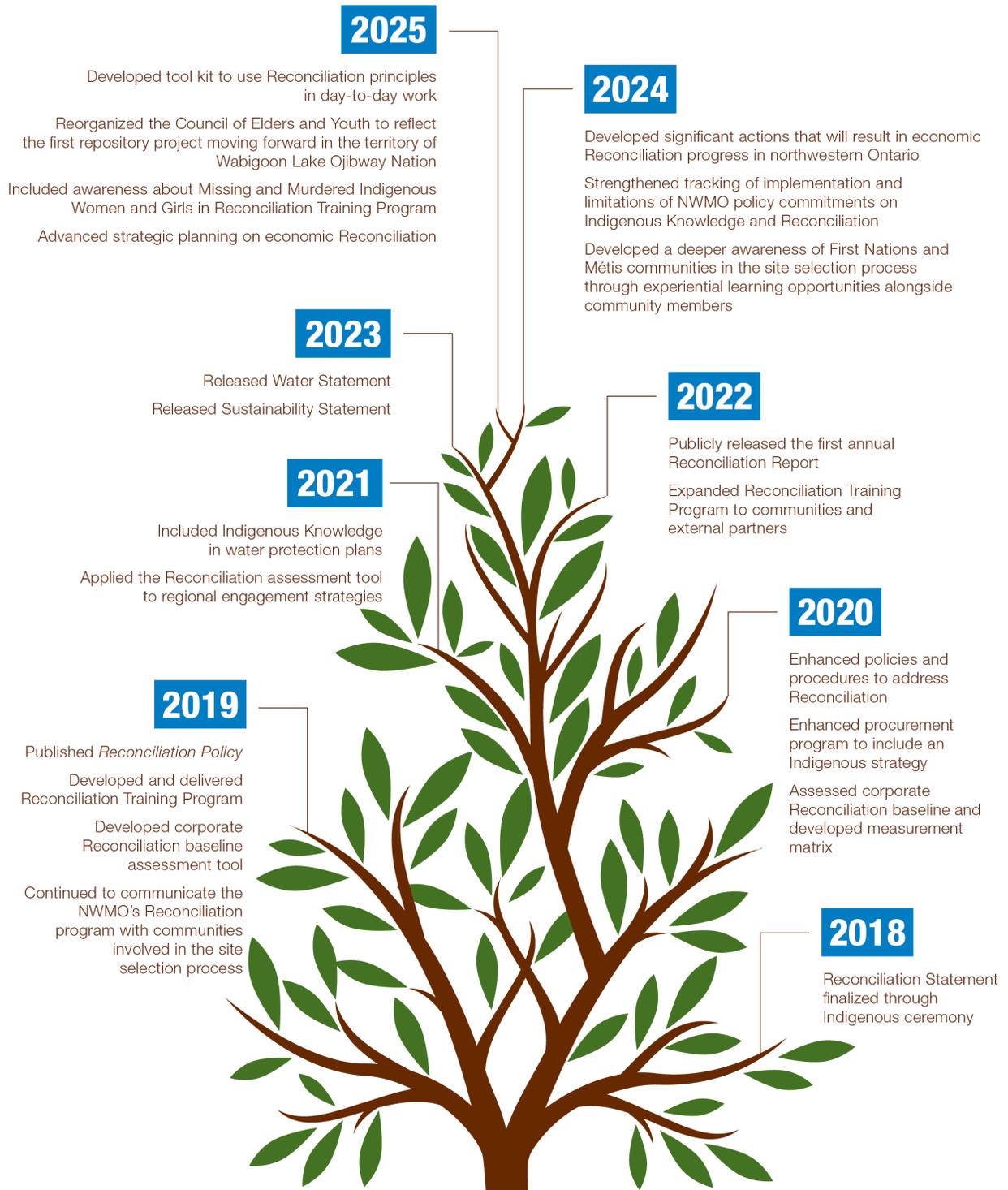
## WALKING A RECONCILIATION JOURNEY

The NWMO is on a continual learning pathway towards Reconciliation. Aligning our technical and engagement work with Indigenous worldview is central to fulfilling our purpose to protect people and the environment for generations to come, while also respecting the sophistication and value of Indigenous Knowledge that passes through generations.

*Beginning in spring 2023, some NWMO employees took part in a year-long Metuaptmumk (all around seeing) journey. Alongside the Turtle Island Institute for Indigenous Science, we harvested and built a traditional birch bark jimaan (canoe) in cadence with the seasons.*



# NWMO RECONCILIATION JOURNEY



## Responsible stewardship grounded in Reconciliation

*A Water Symposium event in 2024, held alongside Saugeen Ojibway Nation, focused on understanding the relationship of water from both Indigenous perspectives and the NWMO's work, and how water protection is being prioritized.*



Our vision — leading the way in nuclear waste solutions that create a safe and clean future — inspires our approach to environmental stewardship, sustainability and our Reconciliation journey. Continual learning is important to our organizational culture and how we implement our work.

The ways we share those learnings also inform how we lead, in Canada and around the globe. This is an essential piece of how we fulfil our responsibility to Canadians and Indigenous Peoples, to create solutions for nuclear waste now, in this generation.

A commitment to Indigenous Knowledge and environmental stewardship has become even more strongly embedded into our work over the past three years. As we prepared to select a site for the first repository project and move forward our work on the second, it was important to formally acknowledge the importance of water, sustainability and Indigenous Knowledge.

Our Water Statement and Sustainability Statement (both released in 2023) each outlined our approach to protecting people and the environment, as well as our commitment to working with Indigenous Peoples and ensuring Indigenous voice and worldview is part of our thinking and the design of programs. Accountability to these statements are integral parts of our identity at the NWMO. By creating public statements, we further emphasized their significance, demonstrated our commitment and held ourselves accountable to principles in line with our Reconciliation journey.

Alongside these new statements, we have continued to be accountable to our *Reconciliation Policy* (2019) by measuring and publicly reporting on the implementation of our Reconciliation commitments, including through annual reporting. Activities tracked include mandatory staff training and continual learning opportunities, informal training opportunities, staff support systems and community-driven work plans.

As we marked the fifth anniversary of our *Reconciliation Policy* in 2024, we strengthened our tracking and reporting efforts. We collected data related to the implementation of the *Reconciliation Policy* from staff, members of the Council of Elders and Youth, external partners (such as academics and industry) and community members in both remaining siting regions under consideration for hosting the repository for used nuclear fuel.

Over the past three years, we continued building deeper cultural understanding inside our organization, including through participation in the Metuapmumk (All Around Seeing) journey. We were invited to this year-long journey, alongside the Turtle Island Institute for Indigenous Science, to implement the practical application of Indigenous Knowledge systems and science into our work. We harvested and built a traditional birch bark jimaan (canoe) in cadence with the seasons.

This process took place over 13 moons (months), beginning in spring 2023. It saw many of our employees step out of their comfort zones to immerse in understanding the sophistication and relationality of Indigenous science through an immersive experience of doing. The canoe will continue to journey with the NWMO as we explore new and innovative ways to align our work with Indigenous perspectives.

Our technical and engagement work has been even further aligned with Indigenous Knowledge. One example involved hosting a Water Symposium event in 2024, alongside Saugeen Ojibway Nation, one of the potential host communities in the two areas remaining, at the time, in the site selection process. This engagement event focused on understanding the relationship of water from both Indigenous perspectives and the NWMO's work, and how water protection is being prioritized.

Over the past three years, we also held Indigenous Knowledge and Western Science Workshops, which created meaningful alignment of both systems. These workshops created a space where Indigenous Knowledge Holders, Elders, scientists, industry professionals and the NWMO's employees continued to explore new perspectives on the beings that are part of our work (water, copper, clay and rock). They achieved this in part through the co-creation of experiments that incorporate both knowledge systems and how aligning them can be applied to our research and technical programs.

Active participation in hands-on, immersive, Indigenous science-centred projects has shown value in helping us better understand how to align with Indigenous Knowledge in our work programs, while also supporting relationship building with Indigenous communities and collaborative working models for cross-functional work. As we continue to walk a Reconciliation journey, we are grateful to learn from the expertise and lived experiences of Indigenous peoples and communities.

## A historic milestone: Selecting a site for Canada's first deep geological repository

*Canada's first deep geological repository for used nuclear fuel is a safe, long-term management solution that will protect people and the environment.*



The past three-year period included our organization's most significant milestone to date: selecting a site for Canada's first used nuclear fuel repository.

The process to select a site started in 2010, and by 2012, 22 communities had proactively expressed interest in learning about the project and exploring their potential to host it. At the beginning of the reporting period, two potential siting areas remained. One was in the territory of Saugeen Ojibway Nation, near the Municipality of South Bruce in southern Ontario. The other was in the territory of Wabigoon Lake Ojibway Nation, near the Township of Ignace in northwestern Ontario.

In 2024, we reached a historic milestone by selecting a site for the project. This was possible when, after extensive technical studies and community engagement, Wabigoon Lake Ojibway Nation and the Township of Ignace agreed to support advancing the project into the regulatory decision-making phase.

The site is located at the Revell Batholith, a rock formation in northwestern Ontario. The Revell site achieves the priorities we identified at the outset:

- It can safely contain and isolate Canada's used nuclear fuel.
- Used nuclear fuel can be safely transported to the site.
- The First Nation and municipality that would host it have confirmed at a grassroots level they support moving forward to the next steps of the process.

Selecting a site was a moment made possible by the tremendous leadership of First Nations and Métis communities and municipalities over the many years of our community-driven site selection process. Site selection marked the end of an important chapter that had spanned more than a decade, including key activities to ensure that the eventual host communities would see themselves reflected not only in the decision itself, but also in the steps we are now following.

As always, strong engagement with Canadians and Indigenous Peoples has been the foundation of many of our activities over the past three years, many of which supported the site selection decision.



*Over the past three years, the NWMO continued to engage with people interested in learning more about our work.*

## COMMUNITY-LED WELL-BEING

*Staff from the NWMO engage with attendees at the Northwest Nuclear Exploration Event in the Township of Ignace, Ont.*



Community well-being has been an important guiding principle of the site selection process from the very beginning. This principle committed us to implementing the project in a manner that fosters the long-term well-being and quality of life of the communities and region in which the used fuel repository is sited.

As communities considered their willingness to host the project leading up to the selection of the site, we remained steadfast in our engagement efforts in the two remaining siting areas. We supported residents in both regions to understand the technical aspects of the project. Strong presence at community events and industry conferences, and talking to residents on the ground, helped build confidence in the project's safety and greater understanding of how it would be implemented in a way that protects people and the environment for generations.

Over the course of 2023, we advanced negotiations on hosting agreements with the potential siting area communities. These agreements set out roles, investments and expectations we have for each other as we move forward. They reflect the unique characteristics and goals of each community and outline the financial and other benefits the communities will experience over several decades, benefiting many generations of people living and working in the area.

In 2024, we signed hosting agreements with three of the four potential host communities remaining in the process: Wabigoon Lake Ojibway Nation, the Township of Ignace and the Municipality of South Bruce.

In the year following site selection, we started implementing the commitments of the hosting agreements with both Wabigoon Lake Ojibway Nation and the Township of Ignace, collaborating through an implementation committee and working groups from each community.

## FOSTERING GLOBAL CONNECTIONS

The site selection milestone in 2024 marked a historic moment, not only for the NWMO, but also for Canada. It demonstrated that a consent-based, community-driven siting process for a project of this scale is possible. By sharing our learnings with peers worldwide, we are leading the way as an implementer of deep geological repositories.

Over the past three years, we have continued to build strong relationships with our international peers, learning from them and demonstrating Canada's leadership on nuclear waste solutions. We have welcomed delegates from around the world, visiting other countries and hosting community residents and government officials. By doing so, we are playing a critical role in fostering international co-operation on the development and demonstration of technology and social engagement approaches for nuclear waste management.



*In April 2023, we signed a five-year extension of our co-operation agreement with our French counterpart Andra.*

In 2023, we extended our co-operation agreement with France's Andra for another five years and signed a Statement of Intent with the United States' Department of Energy on used nuclear fuel management. We then further strengthened our global relationships throughout 2024, when we signed co-operation agreements with several other national waste management organizations, including renewing our agreement with the United Kingdom's Nuclear Decommissioning Authority and developing a new agreement with the Australian Radioactive Waste Agency. We also solidified co-operation agreements with Finland's Posiva Oy and Posiva Solutions, South Korea's Korea Atomic Energy Research Institute and Korea Radioactive Waste Agency, and Taiwan's National Atomic Research Institute.

Along with facilitating sharing of knowledge, expertise and best practices, the NWMO's strong international connections support our scientific, technical and engineering work, as well as our engagement efforts.

## MOVING FORWARD WITH WILLINGNESS

From the beginning, we committed to only move forward in a siting area that is safe from a technical perspective and where both host communities confirmed their willingness at a grassroots level.

The approach to determining that willingness was always community driven. Communities developed their own processes for defining willingness and determining how to express it. Our selection of the Revell site in 2024 marked the conclusion of those processes, which were carried out independently by the communities.

*Laurie Swami,  
NWMO President and  
CEO, congratulates  
Mayor Kim Baigrie  
of the Township of  
Ignace, Ont., on the  
community confirming  
that it is willing to host  
a deep geological  
repository for Canada's  
used nuclear fuel.*



The Township of Ignace, Ont., was the first of the potential host communities in the site selection process to share its decision in summer 2024. Ignace's willingness process offered numerous opportunities for the community to provide input on the project. A multi-phased community engagement program led by a third-party engagement consultant included direct dialogue with residents, youth engagement and a community vote open to residents 16 and older. In addition, a volunteer Willingness Ad Hoc Committee considered the results and provided guidance to the Ignace Council on the community's willingness to host the project.

Later in the year, Wabigoon Lake Ojibway Nation confirmed that its community supported moving forward. Beyond their engagement with the NWMO, Wabigoon Lake Ojibway Nation members also spoke with regulators, third-party experts from a wide range of relevant fields, and groups opposed to the project to ensure they could consider every angle. They also sent delegations to Finland and New Mexico to see deep geological repositories first-hand and learn from the local communities that agreed to host them.

We remain grateful to Saugeen Ojibway Nation, the Municipality of South Bruce and the many other communities that led the way in this site selection process for their time, commitment to learning and passion for their communities' well-being. This includes the guidance we have received from Indigenous Peoples that helps us continue learning how we can address historic and ongoing wrongs, while co-creating a better future.

Outside the commitments set out in the hosting agreements, we have continued to deepen our community relations efforts and demonstrate our commitment to strong corporate citizenship. This has included supporting local and regional community organizations, from food banks and sports teams to seniors' programs and science, technology, engineering and mathematics (STEM) education initiatives. This work has built on the strong relationships we have cultivated in the area over the past decade as the siting process advanced, and which we will continue to invest in as the project moves forward.

## Advancing regulatory decision-making together

While announcing the selection of the Revell site for the first repository project represented a historic moment for the NWMO, Canadians and Indigenous Peoples, it was by no means the end of the journey.

After closing that chapter, we immediately prioritized another: preparing for the regulatory decision-making process. We are committed to meeting all applicable regulatory standards and requirements for protecting the health, safety and security of people and the environment.

This rigorous process will ensure that the NWMO's understanding of the safety of the repository is independently confirmed. It will create new opportunities for the public to continue to have their voices heard on this important project, as well as allow the federal government to undertake a Crown-Indigenous consultation process.

Our work in the regulatory decision-making phase is highly collaborative and creates space for community voice. For example, communities have helped us by providing valuable input into our draft documents and information that we use in our studies.

*Dr. Jeff Binns and  
Rojin Amani,  
members of the  
NWMO's regulatory  
team, discuss the  
project at an  
engagement event.*





*Dr. Jeff Binns, NWMO Manager of Impact Assessment, leads an engagement session as part of developing the Initial Project Description, an important document required in the regulatory decision-making process for Canada's deep geological repository for used nuclear fuel.*

Throughout 2025, we continued to lead engagement activities with local communities in the siting area and more widely. Among these were presentations and feedback-focused working sessions specific to the Initial Project Description. This important document defines the description of the project, our site characterization work to date, plans for future participation with potentially impacted communities, and the assessment work the NWMO will be committing to undertake. Developing this document was the first of many steps in the federal licensing process for nuclear facilities, including engaging with Indigenous Peoples (including through the Crown-Indigenous consultation process) and local and regional residents in the siting area.

In addition, Wabigoon Lake Ojibway Nation is exercising its jurisdiction through its Regulatory Assessment and Approval Process (RAAP). The RAAP is Wabigoon Lake Ojibway Nation's regulatory process grounded in Anishinaabe Laws, Values, and Responsibilities, and reflects its authority to review and decide on development within its territory. The NWMO has committed to participating in the RAAP.

## Moving towards construction

*NWMO staff, along with specialists from Solexperts (Switzerland), Western University (Chemistry) and the University of Waterloo (Biology), collect deep water samples for microbiological analysis during an excursion to the Revell Batholith borehole site.*



Building Canada's first deep geological repository is a significant part of fulfilling our mission as an organization. Construction at the Revell site will follow once the required regulatory decision-making process is complete. We expect to achieve this milestone in the early 2030s. However, we have made important strides to get ready. We have spent the past three years making progress on site safety assessments, the repository design, and engineering and geoscience work.

Towards this end, we are continuing an organizational transformation to prepare to transition our staff to the siting area, to support the advancement of the project. We have also established a Collaborative Contracting Model to advance the repository design and eventually build the repository. In 2025, we reached a significant milestone, selecting the five companies that will work with us to design and construct the repository.



*Shanu Shaikh, NWMO Design Authority and Integration Management Director, addresses vendors at the NWMO Discovery and Demonstration Centre in Oakville, Ont.*

The NWMO, as the owner of the project, will be working with WSP Canada Inc., Peter Kiewit Sons ULC, Hatch Ltd., Thyssen Mining Construction of Canada Ltd. and Kinectrics Inc. The chosen companies will work on facility infrastructure design and engineering, construction planning, mine design, mine construction, nuclear management advising, and nuclear systems and facilities design.

Together, we will work as one team to move the project forward. Our integrated delivery approach encourages trust and open communication among all parties, putting what is best for the project first by enabling collaboration.

## TRANSFORMING OUR ORGANIZATION

Even before reaching the historic site selection milestone, the NWMO has been preparing to transform our organization as the project moves closer to construction.

Preparing to transition many of our people to the selected site for the used nuclear fuel repository is a major task and will happen gradually to allow time for our workforce and the communities to prepare. Over the past three years, we have been building plans to ensure qualified, competent staff are trained and available to work in the selected area.

In 2025, we began this transition through local hiring, increased presence in the community and collaborating with communities to build towards readiness related to housing, infrastructure and community amenities.

To support workforce development, we continued to identify and address current employment gaps, as well as projected needs related to the project. As well, we have maintained strong partnerships with universities and communities to support education and engagement.

*Established in 2023 by the International Atomic Energy Agency, the Lise Meitner Programme offers early- and mid-career women in the nuclear field opportunities to strengthen their technical expertise and leadership skills through a multi-week visiting program. The NWMO's Senior Scientist Mehran Behazin and Research and Collaboration Manager Peter Keech welcomed 15 participants from around the world to our Discovery and Demonstration Centre in Oakville, Ont., during the first week of their visit in Canada, sharing an overview of the NWMO's mandate, key technical aspects of the engineered-barrier system and other innovations.*



## CENTRE OF EXPERTISE



*This conceptual model shows the exterior view of the public program area of the Centre of Expertise.*

The Centre of Expertise, located in Ignace, Ont., is expected to open in 2028. A multimillion-dollar investment, it will be an important landmark and international destination in northwestern Ontario. It will serve as a hub for research and development, community engagement and knowledge sharing.

In 2025, we announced the site for the Centre of Expertise will be located on an approximately 67-acre piece of land, directly west of the current Ignace municipal office on Highway 17. The selection process for the location was built on criteria that people in the community told us was important. This includes location within the Township of Ignace limits; ability to blend into nature and have strong natural elements; location along the main Highway 17 corridor; connectivity to other community amenities; and accessibility and parking.

Earlier in 2025, we announced the engineering and architectural design company we have chosen to work with for the planned Centre of Expertise. CIMA Canada Inc. (CIMA+) is one of Canada's largest privately owned engineering firms and will be supported by a team of highly experienced architects and subcontractors, with several based in the northwestern Ontario region. CIMA+ and its partners will complete the detailed design, construction drawings, technical specifications and cost estimates for the facility.

As its first milestone, the design team unveiled the conceptual designs for the approximately 65,000 square-foot building and held two open houses for residents to learn more about the facility and share their feedback.

The conceptual designs outline the team's current thinking based on community feedback received over the years and will evolve based on input provided by the community in these open house sessions. The NWMO has been in discussions with the potential host communities since 2019 about the design and use of the centre.

The physical appearance of the centre will take the surrounding environment into consideration, ensuring integration into the existing community. An Indigenous Knowledge and Reconciliation framework will inform planning and design for the centre. This framework is part of the NWMO's Reconciliation action plan and reflects our commitment to advancing Reconciliation.

The Centre of Expertise will foster collaboration among world-class scientists and multidisciplinary experts. It will also be a place for both residents and visitors to learn more about Canada's plan for used nuclear fuel. It will be home to technical and social research and demonstration programs, public viewing galleries and interactive displays.

## STRIDES IN SAFE DESIGN

Between 2023 and 2025, we continued to build on our safety assessments of the potential sites for the repository for used nuclear fuel, focusing our efforts on the northwestern Ontario site following site selection in late 2024. This work included activities like seismic surveys, which use sound waves to map underground rock formations, and borehole drilling to study the geology around where the eventual repository would be constructed.

Importantly, we have regularly shared our findings with the public, from residents in the potential host areas to the nuclear industry and our international peers. This has not only built greater confidence in the project's safety, but also invited dialogue with the community — an important part of ensuring the project is considered safe from a social perspective, as well as from a technical one.

We also began to undertake baseline studies of the natural environment (including biodiversity and air monitoring), as well as social, health and economic baseline reporting. These are important for understanding how best to limit or avoid potential effects, including adapting the repository design.

*An NWMO environmental scientist leads a field activity for the Sacred Heart High School's GENESIS program in southern Ontario.*



Studies like these, as well as site characterization efforts, are also required as part of the regulatory decision-making process. Similarly, we also advanced key regulatory deliverables related to documenting our understanding of why the site is safe from a geoscientific perspective.

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The Canadian Nuclear Safety Commission (CNSC) pre-licensing technical review on our proposed safety assessment acceptance criteria was completed in 2025. CNSC staff identified areas where further improvements and clarifications are needed and concluded that overall, the proposed criteria were found to meet its requirements and guidance.

Over the past three years, we also progressed the design of the Used Fuel Packaging Plant and Used Fuel Containers. These are essential parts of managing used nuclear fuel safely and ensuring the multiple-barrier system will safely contain used nuclear fuel in the long term.

Following site selection in 2024, work and research on engineered-barrier materials shifted to assessing performance in conditions specific to the Revell site, particularly the chemistry and microbiology of groundwater. This will allow better understanding of the evolution of the barriers over time at the selected site.

Another core focus in 2025 was advancing the layout of the project site, including both surface and underground infrastructure and facilities. We made progress on the facility description that documents the site-specific design, which will support safety and effects assessments moving forward.

Finally, in 2025, we completed decommissioning site infrastructure in the Saugeen Ojibway Nation and South Bruce area as our work in that area came to an end. Decommissioned infrastructure included shallow groundwater wells, deep boreholes and microseismic stations.

## PLANNING FOR SAFE TRANSPORTATION

While transportation of used nuclear fuel from interim storage to the repository site will not begin until the facility is operational in the 2040s, we are already planning for it.

Transportation is a subject of broad public interest, and we are committed to ensuring our transportation planning reflects public priorities and concerns. That is why we are taking a collaborative approach by engaging with thousands of Canadians and Indigenous Peoples to understand their perspectives, suggestions, questions and concerns.

*Owen Cranney, retired fire chief from the Manitowadge Fire Department, speaks to attendees at the Northeastern Fire Education Conference in 2024, as part of our engagement program on safe transportation of used nuclear fuel.*



Over each of the past three years, we maintained strong engagement on the topic of transportation with First Nations, Métis communities, municipalities, municipal organizations, first responders, students and other interested parties. In 2023, we engaged with more than 5,000 people, then surpassed that in 2024, engaging in more than 80 events, including 25 specifically with Indigenous peoples. In 2025, we engaged with approximately 3,600 people across 49 events, with six Indigenous-specific events.



*Ulf Stahmer, NWMO Senior Transportation Engineer, welcomes visitors to the NWMO Discovery and Demonstration Centre in Oakville, Ont.*

Along with conducting more in-depth engagements, we have continued to maintain a strong presence at transportation and nuclear industry events to share our work with industry experts. We have also published educational articles and technical reports to advance understanding of safe used nuclear fuel transportation.

One important focus has been sharing information related to the strong international and domestic safety record of the nuclear transport industry and how the transport of radioactive materials is much more common than most people realize.

Used nuclear fuel transport has taken place on Canada's roads since the 1960s, and the regulatory framework is comprehensive and mature. Across Canada today, about 2,000 radioactive shipments are safely made each day. When repository operations begin, it is estimated that the contribution of used fuel transports will be less than 0.3 per cent of all radioactive shipments.

During 2025, we advanced our preliminary studies on decontamination and decommissioning for transport packages and other components (modules and baskets).

Our commitment to engagement is supported by collaboration with the Council of Elders and Youth and a Community-Based Transportation Working Group, who provide guidance on incorporating feedback from our engagement activities into new transportation engagement and technical programs.

## Planning for a second repository

*We continue to collaborate with Canadians and Indigenous Peoples on Canada's plan for the safe, long-term management of intermediate- and high-level radioactive waste.*



While our initial focus was on planning for used nuclear fuel from existing reactors, our responsibility for safely managing other types of nuclear waste over the long term has grown in the last three-year period. We are now exploring the siting process for a second deep geological repository project, to house intermediate-level and non-fuel high-level waste, and potentially used nuclear fuel from new nuclear reactors built in Canada in the future.

The NWMO took on the responsibility for the safe, long-term management of intermediate-level and non-fuel high-level radioactive waste in 2023, following the federal government's acceptance of our recommendations in Canada's Integrated Strategy for Radioactive Waste.

The proposed site selection process for the second repository project will be guided by our more than 20 years of experience advancing Canada's plan for used nuclear fuel, our commitments to Reconciliation and aligning with Indigenous Knowledge, advancements in science and technology, international best practices, and listening to what is most important to Canadians and Indigenous Peoples.

In 2025, we made significant progress, releasing our proposed approach for siting this second repository project in a safe location with informed and willing hosts. We are inviting feedback from Canadians and Indigenous Peoples to help us refine the site selection process over the next two years. We expect to begin the site selection process for this second repository around 2028 (the process itself will take several years).

Additionally, we initiated technical work to better understand the types and quantities of waste, to develop conceptual designs for the repository, and to begin defining waste acceptance criteria. This work is foundational and will support future technical planning and decision-making.

## Social, economic and cultural considerations (2023-25)

*Attendees gather at the South Bruce Nuclear Exploration Forum in 2024 to learn more about the first deep geological repository project, safety and more.*



From early in the site selection process for the first repository project, we encouraged communities to consider their participation in the context of their long-term interests. It is an approach that has served to highlight the resources of the communities and pave the way for thinking about how the project may affect them in a variety of ways.

Ultimately, the vision for the community, and the extent to which the project contributes to this vision in an acceptable way, has been a matter for each community to discuss and assess. With that said, we are committed to managing socio-economic and cultural effects to ensure that the project contributes positively to communities' long-term goals and aspirations.

Over the past three years, we worked closely with local leadership and community members to support community well-being in the two siting regions that were remaining in the site selection process. This included Saugeen Ojibway Nation and the Municipality of South Bruce in southern Ontario, and Wabigoon Lake Ojibway Nation and the Township of Ignace in northwestern Ontario, where the site that was selected is located.

For example, we worked with these potential host communities to understand what may occur in the communities and region if the project went forward in that area. This included conducting a series of studies with the potential municipal host communities on how the project may align with their aspirations. This work helps the communities and the NWMO understand the social, economic and cultural effects the project may have as we proceed with implementation over the coming decades and beyond. As with all our work, we undertook this effort with substantial community involvement.

Our work over the past three years has also included a range of well-being initiatives, funding programs and strategic relationships. The examples on the following pages illustrate the impact we have had in supporting the social, economic and cultural aspirations of the communities with which we collaborate.

## INVESTMENTS IN SOCIAL AND PHYSICAL INFRASTRUCTURE

The NWMO is committed to implementing the project in a manner that will enhance community well-being, consistent with the objectives and aspirations of the communities involved in the site selection process. The Near-Term Investments in Community Social and Physical Infrastructure Projects program was one way we supported communities' ongoing efforts to enhance well-being.

Through this program, we contributed funds to several community-selected initiatives dedicated to community infrastructure and related service improvements. The projects described below are examples of how these financial contributions advanced community efforts to upgrade or extend the life of community assets, remove barriers to access food and medical services, and promote employment opportunities and economic development.



*In July 2023, Ignace used its near-term investment fund to purchase a new fire truck and fire suppression equipment.*

Highlights in northwestern Ontario include funding for:

- The acquisition of a new fire truck, a rescue truck and a patrol truck to improve emergency response time for effective fire suppression and to respond to other emergency situations, which may boost community confidence in emergency services in Ignace.
- Renovations to the Dryden Fire Hall to provide a safe, functional space for emergency personnel, which may encourage additional volunteer recruitment and retention, and supports training and readiness for first responders.
- Road surface improvements to enhance accessibility and connectivity, and help reduce airborne dust that can cause respiratory issues and degrade air quality.
- A new seniors' walk/urban art trail, which provides additional amenities for the aging population. This encompassed the construction of the walking path, development and refinement of the pathway, pathway lighting, illuminated signage, landscape ornamentation and planters, benches and art installations.
- The replacement of an aging culvert which had collapsed due to deterioration over several years, thus re-opening a road and safe passage for vehicles and pedestrians.

Highlights in southern Ontario include funding for:

- Fundraising efforts for the new Teeswater Medical Centre, which opened its doors in September 2024 (the NWMO provided seed funding for this initiative).
- The Huron-Kinloss fire department's new state-of-the-art technology pumper truck, boosting increased water capacity and enhanced safety features. Advanced technology improves safety efficiency and effectiveness and overall enhanced fire protection services.
- The construction of a new food bank, which helped provide food, clothing and other household items to people who have challenges accessing affordable food. The food bank works in partnership with the Warton Salvation Army to connect people with additional services to support overall well-being. This project supports families that are isolated from an economical grocery store, as well as connecting them to job opportunities.
- Chippewas of Saugeen local arts and culture amphitheatre improvements. The facility offers free traditional horticultural educational and training programs of cultural significance to the agricultural community in the area. This project further supports additional economic spinoff benefits from tourism.
- Huron-Kinloss's landfill compactor, which helps enable the reduction of waste volume going to landfill and thus extend the life of the landfill. This purchase represents a significant investment in the future of the landfill.

## **HOUSING**

Regardless of which potential municipal host community the NWMO chose for the project, there would have been a need for more housing. Our early assessments with each identified how much housing may be needed, and the impact that additional housing could potentially have on the available municipal infrastructure. This information supports the municipalities as they plan for their future growth, with or without the project.

Following site selection in late 2024, and in accordance with its hosting agreement, the Township of Ignace began preparing for changes in its community with an early focus on housing. Permanent and temporary housing in Ignace is at capacity, and so the availability of new and diverse accommodation is essential to attract workers to reside in the town. This is consistent with Ignace's desire to grow its population.

Work by the community to date has involved the development of a housing strategy and a call for proposals for the development of multi-residential housing subdivisions, initially on 46 fully serviced residential lots and eventually on further 215 unserviced residential lots (those not yet connected to essential utilities such as power and water).

## **LOCAL EMPLOYMENT**

Local and Indigenous employment was a core community aspiration for both potential siting areas. The project will bring permanent jobs for the people who already reside in the area, for their children, and for people who move into the communities.

Some of these jobs will be with the NWMO, others with the businesses that supply the project with goods or services and to meet the needs of the growing population. Our contribution to local employment to date has been driven by direct hires working for the NWMO within each potential siting area. We have also been planning for future employment needs as we move through the regulatory decision-making period and towards construction.

Over the past three years, we maintained modest teams of employees in both areas. In the south, we had 17 staff throughout 2023 and 2024, while in the northwest, we had 17 employees throughout 2023 and 18 in 2024.

Following site selection in late 2024, local staff in the northwest have increased to 21, and decreased to 12 in the south. Most staff from the south team were redeployed to new roles within the organization.

Plans are in place to encourage staff relocation over time to the northwest in pace with the development of additional housing, and as appropriate to the role and project phase. New hires from outside the region have begun to purchase properties and take up residence in the Township of Ignace.

The studies the NWMO undertook with Ignace also predicted that programs would need to be developed to bring sufficient qualified or skilled labour to the region to meet the project's long-term needs.

To work towards a solution in the lead-up to site selection, we supported education and training initiatives through the Early Investments in Education and Skills program. It was designed to help remove barriers to accessing educational opportunities and fostering skills in science, technology, engineering and mathematics (STEM) to support access to future employment opportunities throughout the life of the repository. There were a dozen requests supported through this initiative, including student bursaries, school trips, supplies (such as makerspaces), and skills development programs.

*The Ignace Youth Club is a new non-profit organization that provides a safe space for kids eight years and older for after-school activities.*



Notably, the Township of Ignace's hosting agreement includes a Training and Employment Working Group, which has started work, including communications with strategic organizations that have training and employment mandates.

Finally, we are also committed to continuing to expand our efforts to support Indigenous businesses and employment associated with the project. This has included implementing initiatives through a hosting agreement with Wabigoon Lake Ojibway Nation that support Indigenous procurement, employment and training.

Throughout 2024, we also worked with Indigenous consulting firm Indigenomics to review and provide feedback on our existing procurement and hiring processes. In 2025, we then implemented recommended changes to procurement processes to remove barriers for Indigenous businesses such as waiving the registration fee for the platform used to submit proposals; establishing a comprehensive database of Indigenous vendors and businesses; and introducing focused criteria for proposal submissions that evaluates vendors on their plans to hire Indigenous peoples and engage with Indigenous communities and businesses.

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## **ECONOMIC DEVELOPMENT**

In addition to jobs, the project will bring business opportunities that will help support the economy of the local area, region, the province of Ontario and all Canada. At the local level, the studies undertaken with the municipalities focused on potential programs to attract business investment and additional prosperity into the area in the future, beyond the direct investments of the NWMO.

In the siting regions not selected, Indigenous and municipal communities were eligible for funding to recognize their leadership and contributions to Canada's plan, and to support investments in community well-being and sustainability. For example, the Municipality of South Bruce has said it is considering using its funding to create a legacy fund. Revenue generated through the interest will be used for an Economic Development Officer to support future economic development initiatives in the municipality.

The NWMO also contributes to local economic development through our business activities and indirectly with vendors with which we work. We often look to locally or regionally based suppliers for the goods and services we need in the community.

This includes awarding major contracts such as the partner organizations we will be working with under the Collaborative Contracting Model to design and build the repository and the design team responsible for the Centre of Expertise. Hotels, meals and other business-related spending also support the local and regional economy.

## SOCIAL INVESTMENTS

During the site selection process, the NWMO supported community well-being by allocating funding to each potential host community to advance community-led projects. These funds were intended to support capacity-building activities, early investments in education and skills, and other community sustainable initiatives that promote overall community well-being.

Administered by the community, many of these initiatives were designed to support several demographic groups such as seniors, youth, and those experiencing barriers to access food and services.

Examples for both siting areas from the past three years include:

- **Improvements to community recreation, academics and youth education:** This included purchasing new playground equipment and new technology to better equip the library to encourage STEM learning in Ignace; supporting school-based mentoring in Huron-Kinloss; and supporting renovations to the Ripley Medical and Childcare Centre to provide much needed childcare spaces in the area.
- **Minor infrastructure improvements:** This included smoke alarm safety programs, lighting retrofit and solar replacements in South Bruce. Similarly, in Ignace, funds were allocated towards improving water heaters, and purchasing new stoves and freezers, and a new compactor for the Ignace Arena.
- **Food security initiatives:** We provided support to the Mary Berglund Community Health Centre Hub's Ignace Food Bank to assist in launching a community kitchen, with the goal to encourage healthy eating and promote local food knowledge. Supporting this initiative tackles the challenges to accessing healthy food and addressing food security, which is a growing issue in northwestern Ontario.
- **Support for seniors:** This included activities that promote wellness such as Quilters Retreat and music events such as the Silver Tops Music in Motion event in Ignace.

A priority has been creating opportunities for residents, especially youth, to live and work in their home communities. In both siting areas that were under consideration during the reporting period, the NWMO invested in raising awareness about the project and supporting youth in developing knowledge and skills for future careers. Educational support spanned subjects such as geology, environmental science, technology, communications, media and Indigenous teachings.

The NWMO also supported youth engagement through outreach programs. For example, in northwestern Ontario, a Wabigoon Lake Ojibway Nation Youth Gathering brought together 70 youth from four Indigenous communities for a two-day workshop on the repository project and related career opportunities.

In southern Ontario, the NWMO hosted a Water Symposium, which provided Indigenous youth with a platform to learn about the project and share their knowledge. Over 200 Saugeen Ojibway Nation members, including families and off-reserve members, attended and were invited to participate in a ceremony led by Knowledge Holders from the community.

Another example of a STEM-related program supported by the NWMO included a presentation on the NWMO's work to all Grade 9 geography students at Sacred Heart High School in Brockton, Ont. The presentation focused on local geology and was followed by a guided borehole tour led by an NWMO geologist. The NWMO also sponsored initiatives such as Science North and Scientists in School, delivering interactive, hands-on science programming to Indigenous and non-Indigenous elementary students.



*The NWMO and the Toronto Zoo announced a five-year partnership to conserve Blanding's turtles and the eight bat species in Ontario.*

Finally, the NWMO also values collaboration with organizations outside the potential siting areas. Our long-standing partnership with the Toronto Zoo is one example of collaboration and the positive impact it can have. This has evolved into a new five-year, \$3-million partnership focused on wildlife conservation and Reconciliation. The initiative brings together industry, scientists, Indigenous communities and local residents to protect endangered species. It also includes youth engagement activities such as bat monitoring workshops for Indigenous youth.

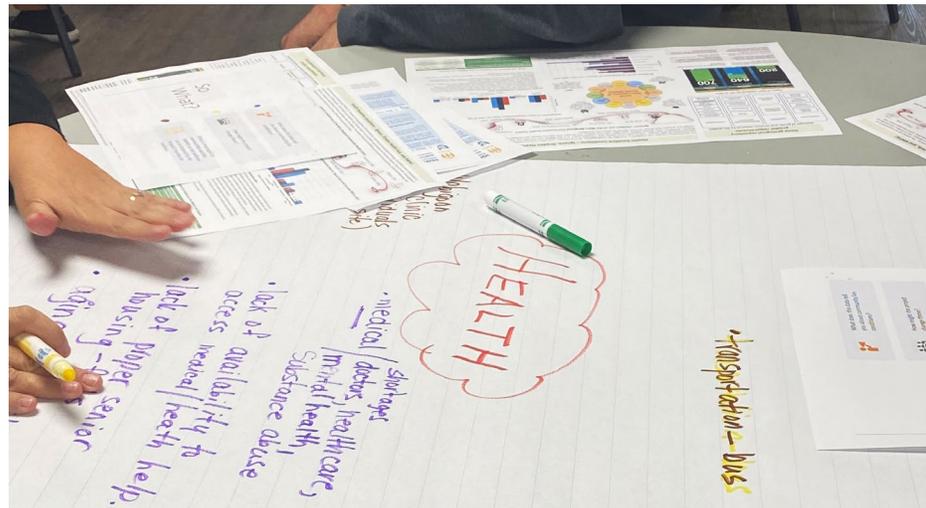
## COMMUNITY DIALOGUE

As we work with the host communities to build an understanding of the specific social, economic and cultural changes the project may bring, we have invested in ways to support dialogue to build a strong understanding about the project and local conditions. One focus was on creating accessible and interactive materials based on the studies.

For example, to enhance community dialogue in 2024 we created the Social Cultural, Economic, and Health Baseline Studies — Preliminary Summary Report for Engagement, for the northwest siting area (known as the Baseline Studies Report).

The Baseline Studies Report captures the existing conditions in the communities in proximity to the repository that may experience changes as a result of the project. We made these studies available online. We also converted the key findings into easy-to-understand placemats, which we used during interactive workshops with community members before the site selection decision was made.

*Interactive workshops in the northwest siting area for the deep geological repository for used nuclear fuel helped foster dialogue with community members about the Baseline Studies Report.*



We remain committed to maintaining open, ongoing dialogue about the project. Through consistent engagement and transparent information sharing, we strive to keep communities well-informed and actively involved. The long-standing relationships and dedicated resources provided to host communities will continue to support social and infrastructure readiness, foster meaningful participation in economic development opportunities and strengthen community resilience in areas directly impacted by the repository.

**NEXT STEPS**

The 2026-28 analysis and reporting of any significant socio-economic effects will focus on communities in and near the selected siting area, in the territory of Wabigoon Lake Ojibway Nation near the Township of Ignace.

We initiated planning in 2025, to prepare to seek host communities' collaboration on the development of a newly structured social, economic and cultural reporting framework. This framework will provide a systematic way of collecting, tracking and analyzing data over multiple years during the project's regulatory and start-up phases.

It will enable an assessment of positive contributions or negative impacts on a community's way of life, priorities and aspirations as these are attributed to business activities, and allow for oversight and proactive effects management related to changes in socio-economic circumstances.

## Sound governance and accountability

*As part of good governance, NWMO management keeps the Board of Directors informed of the safe, long-term implementation of Canada's plan.*



Canadians and Indigenous Peoples can trust that the NWMO has a strong governance structure in place.

Transparency is built into our governance structure, underscoring our commitment to communicate openly and responsibly, and to provide information about our approach, processes and decision-making. The NWMO is guided by a *Transparency Policy* that is aligned with all relevant freedom of information, access to information and privacy legislation.

The NWMO is federally mandated under the *Nuclear Fuel Waste Act (NFWA)*. Our members are provincially owned corporations that produce used nuclear fuel. As a not-for-profit corporation, the NWMO falls under the *Canada Not-for-profit Corporations Act*.

We are governed by a nine-member Board of Directors that is elected by the member organizations. The Board represents a range of perspectives from within and outside the nuclear industry and takes a leadership role in developing the corporation's strategic direction.

The Advisory Council, an independent advisory body established under the NFWA, provides ongoing guidance to the NWMO.

Sharing information and encouraging an exchange of perspectives are fundamental to our mandate to implement Canada's plan. That is why during the reporting period we also continued to seek independent review of our work through a number of external committees, including a Council of Elders and Youth, Municipal Forum, Geoscientific Review Group, Environmental Review Group and Site Selection Review Group. Several of these groups completed their mandate in 2024 when we selected a site for the used nuclear fuel repository.

## **ANNUAL AND TRIENNIAL REPORTING TO THE MINISTER**

In accordance with the NFWA, the NWMO produces annual reports that are tabled in Parliament and published on our website. The Minister of Energy and Natural Resources issues a statement on it each year.

Every third year, the NWMO produces a triennial report as required by the NFWA.

## **REPORTING TO MEMBER ORGANIZATIONS**

The founding members of the NWMO are Ontario Power Generation, New Brunswick Power Corporation and Hydro-Québec. The Membership Agreement and bylaws set out member roles and responsibilities in support of the objectives of the NFWA and the NWMO's implementation mandate. The NWMO regularly briefs our member organizations and holds an annual general meeting.

## **INTEGRATED MANAGEMENT SYSTEM**

The NWMO's integrated management system ensures we are well equipped to execute our mandate, while protecting people and the environment for generations to come. That includes meeting the requirements of the Canadian Nuclear Safety Commission. This is particularly important as we begin the regulatory decision-making process.

Throughout the reporting period, we continued to enhance our management system to make sure it supports staff in executing their work in a manner that is appropriate for our evolving program and operations.

**BOARD OF DIRECTORS**

(As of Dec. 31, 2025)

**Board Chair:** Glenn Jager

**President, CEO and Director:** Laurie Swami

**Directors:** Josie Erzetic, Sean Granville, Jason Nouwens, Josée Pilon, Subo Sinnathamby, Beth Summers and Sean Willy.

In addition to its regular meetings, the Board holds strategy and education sessions each year with the NWMO’s executive team to consider long-term challenges and opportunities.



**Board of Directors** (from left to right, starting with top row): Glenn Jager, Laurie Swami, Josie Erzetic, Sean Granville, Jason Nouwens, Josée Pilon, Subo Sinnathamby, Beth Summers and Sean Willy.



## **Committees of the Board**

### *Audit, Finance and Risk committee*

The Audit, Finance and Risk committee is responsible for monitoring the integrity of the NWMO's internal control and management information systems, making recommendations to the Board for the approval of the organization's five-year business plan, ensuring the integrity of the NWMO's reported financial performance, and providing oversight of the NWMO's pension fund.

As of Dec. 31, 2025, the committee had six directors: Beth Summers (Chair), Josie Erzetic, Glenn Jager, Jason Nouwens, Josée Pilon and Subo Sinnathamby.

### *Human Resources, Compensation and Governance committee*

The Human Resources, Compensation and Governance committee is responsible for overseeing the NWMO's human resources functions, including compensation practices, human resources policies, organization design, labour relations, the pension plan and governance.

As of Dec. 31, 2025, the committee had five directors: Sean Granville (Chair), Glenn Jager, Josée Pilon, Beth Summers and Sean Willy.

### *Project Oversight committee*

The Project Oversight committee provides oversight of the NWMO's project planning and execution, including safety, recommending new projects for Board approval, project planning and controls, contracting strategies and contractor performance, technical matters and project risk as it relates to the implementation of Canada's plan.

As of Dec. 31, 2025, the committee had five directors: Sean Willy (Chair), Josie Erzetic, Sean Granville, Jason Nouwens and Subo Sinnathamby.

### *Siting committee*

Through the Siting committee, the Board maintained oversight of the site selection process for Canada's used nuclear fuel repository, and advised on, provided oversight and monitored identified risks associated with its execution. The Siting committee achieved its mandate, and as a result, the committee was dissolved in December 2024.

**EXECUTIVE COMMITTEE**

(As of Dec. 31, 2025)

**President and CEO:**  
Laurie Swami

**Vice-President and Chief Engineer:**  
Chris Boyle

**Vice-President of Communications:**  
Lisa Frizzell

**Vice-President of Indigenous and Municipal Relations  
and Transportation:**  
Joe Heil

**Vice-President of Human Resources, and Chief Ethics Officer:**  
Leigh Ann Layno

**Chief Financial and Risk Officer:**  
Jeff Quick

**Vice-President and General Counsel, and Board Secretary:**  
Doug Taylor

**Vice-President of Regulatory Approvals:**  
Allan Webster

**Chief Operating Officer:**  
Derek Wilson



**Executive Committee** (from left to right, starting with top row): Laurie Swami, Chris Boyle, Lisa Frizzell, Joe Heil, Leigh Ann Layno, Jeff Quick, Doug Taylor, Allan Webster and Derek Wilson.



## ADVISORY COUNCIL

The Advisory Council is an independent, arm's-length body that reviews and comments on the NWMO's work, as required by the NFWA. Its reports appear in the NWMO's triennial reports, published every three years.

The Advisory Council's role is to:

- Ensure the views of the public and communities of interest are considered and reflected in a thoughtful, balanced way in the proposed approaches and reports of the NWMO.
- Assist the NWMO in ensuring our processes are of good quality and are open, transparent, thorough and sound.

### ***Council members***

In 2025, there were four Advisory Council members, representing expertise in the management of used nuclear fuel, in Indigenous Knowledge, and in working with people and communities on difficult public policy issues. Council membership was restructured in 2025, to meet the requirement of the NFWA to include representation from the siting area for the used nuclear fuel repository.

As of Dec. 31, 2025, the members were David R. Cameron (Chair), Donald Obonsawin (Vice-Chair), Lance Fugate and Monica Gattinger.



**Advisory Council** (from left to right): David R. Cameron, Donald Obonsawin, Lance Fugate and Monica Gattinger.

### **COUNCIL OF ELDERS AND YOUTH**

The Council of Elders and Youth is an independent advisory body that provides counsel to the NWMO on the alignment with Indigenous Knowledge in the implementation of Canada's deep geological repository for used nuclear fuel, and on enhancing the development and maintenance of good relations with Indigenous communities.

The NWMO is honoured to have received its counsel over the past several years, including the period covered by this report. Following the selection of a site for the repository, a new Council of Elders and Youth was established in 2025 and will continue to provide advice on this next phase of the NWMO's work.

### **ENVIRONMENTAL REVIEW GROUP**

The Environmental Review Group (ERG) was established by the NWMO in 2018 to provide independent expert advice and guidance on environmental programs and impact assessment theory and practice, including engagement and aligning with Indigenous Knowledge. The ERG is made up of professionals from a variety of academic and cultural backgrounds. It meets four times a year to discuss strategic issues related to assessing potential impacts of the project on the natural environment.

### **GEOSCIENTIFIC REVIEW GROUP**

The Geoscientific Review Group is a group of internationally recognized geoscientific experts from Canada, Australia, Sweden and Switzerland.

The group reviews and provides advice and guidance on the NWMO's geoscience site assessment approach, methods and findings. It was established by the NWMO to ensure that site evaluations are conducted in a consistent and traceable manner that consistently meets or exceeds best international practices. The five group members combine extensive multidisciplinary experience in areas relevant to the siting of deep geological repositories in both crystalline and sedimentary rock formations.

### **SAFETY ASSESSMENT REVIEW GROUP**

The Safety Assessment Review Group was established in 2023 and is a group of four internationally recognized experts in safety case and safety assessments from Sweden, Switzerland and the United Kingdom.

The group provides expert advice and guidance to ensure that safety assessments are conducted in a manner consistent with best international practices. The group reviews and provides recommendations on the development of the safety case, as well as the approach, methods and results of the pre-closure and post-closure safety assessment studies and reports produced to support the regulatory decision-making process for the used nuclear fuel repository.

## **COMMUNITY-BASED TRANSPORTATION WORKING GROUP**

The NWMO established the Community-Based Transportation Working Group to seek feedback from a broad range of individuals across Ontario, Québec and New Brunswick about how to implement the organization's transportation planning framework, including collaborative transportation planning and engagement and dialogue for the transportation program. The members of the working group are individuals acting as independent advisors.

## **PEER REVIEWS**

In order to ensure our work is based on the best science, the NWMO works with leading scientists and experts from universities, in the industry and as part of international research groups. We continue to seek independent external experts to review and comment on our technical work through peer reviews when publishing research results in scientific journals and at conferences. These external reviews help ensure high technical standards are met, as well as consistency with international best practices.

## **SITE SELECTION REVIEW GROUP**

The Site Selection Review Group was made up of two internationally respected members from varied professional backgrounds. These review group members have knowledge and experience in nuclear waste-related siting processes and international best practices.

The group provided independent advice and guidance on the NWMO's final site selection approach to ensure the process was reasonable, comprehensive, credible and rigorous. Its mandate was completed in 2024.

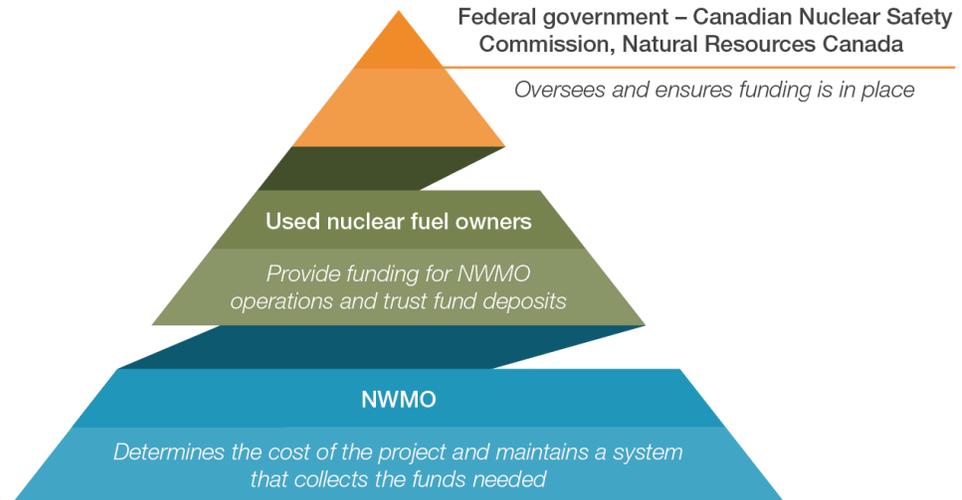
## **MUNICIPAL FORUM**

The Municipal Forum was an assembly of municipal leaders with experience and expertise in municipal issues and challenges. Established by the NWMO in 2009, in collaboration with the Federation of Canadian Municipalities, the Municipal Forum provided advice on municipal perspectives and processes to help guide the NWMO's engagement and outreach. It helped the NWMO incorporate best practices when communicating with local governments and associations, as well as helping us understand the needs and practices of municipalities that are considering hosting the project. This group completed its mandate in 2024.

## Ensuring funding is in place

### FIRST REPOSITORY PROJECT

A key aspect of our commitment to accountability is ensuring that the funding necessary to pay for the long-term management of Canada's used nuclear fuel will be available when needed. The roles and responsibilities of financial surety are summarized in the diagram below.



### **Total cost estimate**

One of the NWMO's important responsibilities is determining the lifecycle cost of the project so we can ensure the funds will be available when needed.

The lifecycle cost estimate explains what we anticipate the project will cost from beginning (when the siting process began in 2010) to end (when the repository is decommissioned) and why. It includes costs to design, develop, construct, operate, monitor and decommission a long-term facility, including the deep geological repository and Centre of Expertise, and to transport the used nuclear fuel to the repository.

### **How the cost estimate works**

As this is a long-term project with a 175-year timeline, it is important to determine the amount that is required, in today's dollars, to have the necessary funds in place when needed in the future.

The NWMO completed a full update of the cost estimate for the first repository project in 2021, and the next update is in development. Based on the 2021 cost estimate, the estimated cost for construction of the facility was approximately \$4.5 billion (in 2020 dollars), and the funding required for the entire lifecycle from 2026 onwards would be \$12 billion (using Jan. 1, 2026, present value).

We make several assumptions for planning purposes to ensure sufficient funds are available, including an estimate of used fuel bundle volume that we update each year. As of June 30, 2025, there are approximately 3.4 million used fuel bundles in Canada, and based on the 2021 estimate, the anticipated volume at the end of the planned operation of Canada's existing nuclear reactors is 5.5 million used fuel bundles.

Each year, we also update the trust fund balances that impact the project's cost estimates and funding requirements, based on used fuel bundle estimates provided by the nuclear energy producers. This informs the trust fund contribution requirements for the following year to ensure sufficient resources for future use.

The next cost estimate will increase, as it is influenced by real-world changes since the last update, including post-pandemic inflation and economic shifts, evolving fuel volumes (which influence expected duration of operations), and refined assumptions based on our progress in selecting a site for the repository and advancing the design.

Contributions from funders will increase in response. The funds in place today will grow to cover the full cost of the project over the long term, based on continued additional payments from the funders of the project and through expected investment income that will also grow over time.

The lifecycle cost estimate will continue to be revised and made more specific as the plan advances in the decades to come.

### **Nuclear Fuel Waste Act *funding requirements***

The \$12-billion funding requirement (using Jan. 1, 2026, present value) includes \$3 billion to complete the detailed design, develop the Centre of Expertise, acquire the site, evaluate environmental impacts, and obtain the site preparation licence and the construction licence under the *Nuclear Safety and Control Act* (NSCA). These pre-construction nuclear facility costs are paid for by the waste owners based on the annual NWMO budget, as approved by the Board of Directors.

The remaining \$9-billion funding requirement is to construct the facility, transport existing and future fuel bundles to the repository, and operate, close and monitor the repository. The NFWA requires that costs after the Licence to Construct is granted must be funded through contributions to the NFWA Trust Funds established by Ontario Power Generation (OPG), Hydro-Québec (HQ), New Brunswick Power (NBP) and Atomic Energy of Canada Limited (AECL). As of December 2025, the total value of the NFWA Trust Funds was approximately \$6 billion.

Waste owners continue to contribute annually as the used fuel inventory increases, to ensure that the entire \$12-billion funding requirement for existing and future inventory of used fuel bundles is fulfilled. The costs of interim storage at the reactor sites and retrieval of the used fuel from storage are not funded through the NWMO because they are the responsibility of the waste owners.

### ***Financial reporting requirements***

The NFWA specifically addresses the future financial obligations expected for managing used nuclear fuel over the long term, as described in the box below. All the requirements defined in subsection 16(2) of the NFWA are addressed in this section (*Ensuring funding is in place*).

#### **Requirements of the NFWA (2002)**

The NWMO is required to provide a range of financial information in each of our annual reports following the government's decision, as defined in subsection 16(2) of the NFWA.

16(2) Each annual report after the date of the decision of the Governor in Council under section 15 must include:

- (a) the form and amount of any financial guarantees that have been provided during that fiscal year by the nuclear energy corporations and Atomic Energy of Canada Limited under the *Nuclear Safety and Control Act* and relate to implementing the approach that the Governor in Council selects under section 15 or approves under subsection 20(5);
- (b) the updated estimated total cost of the management of nuclear fuel waste;
- (c) the budget forecast for the next fiscal year;
- (d) the proposed formula for the next fiscal year to calculate the amount required to finance the management of nuclear fuel waste and an explanation of the assumptions behind each term of the formula; and
- (e) the amount of the deposit required to be paid during the next fiscal year by each of the nuclear energy corporations and Atomic Energy of Canada Limited, and the rationale by which those respective amounts were arrived at.

Based on the NFWA's requirements, trust funds were established in 2002, and each waste owner has made annual contributions since. The total value of these funds, including investment income, was approximately \$6 billion as of the end of 2025. Additionally, the companies have set aside other segregated funds and financial guarantees for nuclear waste management and decommissioning. The NFWA built in explicit provisions to ensure the trust funds are maintained securely and used only for their intended purpose. The NWMO may have access to these funds only for the purpose of implementing the management approach selected by the government once a construction or operating licence has been issued under the NSCA.

<b>Owner</b>	<b>NFWA Trust Fund balance (\$ million) — December 2025</b>
OPG	5,511
NBP	239
HQ	200
AECL	89*
<b>Total</b>	<b>6,040</b>

*All figures in the table above are approximate. Total may not sum due to rounding.*

*\* AECL is not a member of the NWMO and is required to contribute to a trust fund for used nuclear fuel under the NFWA. See next section for more detail.*

As required by the NFWA, the NWMO makes public the audited financial statements of the trust funds when they are provided by the waste owners annually.

### **Canadian Nuclear Safety Commission Financial Guarantees**

As mandated under the NSCA, the Canadian Nuclear Safety Commission (CNSC) requires waste producers to provide financial guarantees to cover the cost (in present value terms) associated with decommissioning, interim storage and the long-term management of radioactive waste (including used nuclear fuel) produced to date. The guarantees required for 2026 total \$25 billion. They are reviewed independently by the CNSC as part of the waste owner licence requirements and are satisfied by segregated funds (totalling approximately \$31 billion as of year-end 2025) and in the form of provincial and federal guarantees, as needed.

The CNSC requires a financial guarantee to be updated once every five years, and each waste producer to provide an annual report to the CNSC on the assumptions, asset values, and resulting financial guarantee requirements. The financial guarantee requirement of each waste producer is based on the present value of the future costs to manage used fuel produced to the end of 2026 and the present value of future estimated costs for station decommissioning.

The waste owners — Ontario Power Generation (OPG), New Brunswick Power (NBP) and Hydro-Québec (HQ) — are members of the NWMO. Atomic Energy of Canada Limited (AECL) is a waste owner; however, not a member of the NWMO. It contributes to a separate trust fund under the NFWA.

The current and future contributions to the segregated funds provided by OPG, NBP, HQ and AECL, and any respective governments' guarantees are sufficient to cover the lifecycle costs estimated for the nuclear waste management and nuclear decommissioning obligations as at Dec. 31, 2025.

The status of each waste owners' segregated funds as at Dec. 31, 2025, is as follows:

Segregated funds	December 2025 (\$ million)				
	OPG	NBP	HQ	AECL	Total
Used Fuel Fund*	14,474	495	200	89	15,258
Station Decommissioning Fund	15,050	560	0	0	15,610
<b>Total</b>	<b>29,524</b>	<b>1,055</b>	<b>200</b>	<b>89</b>	<b>30,868</b>

All figures in the table above are approximate.

\* NFWA Trust Funds are included in the Used Fuel Fund balances.

For OPG, the CNSC Financial Guarantee requirement continued to be satisfied, in part, by the federally mandated Ontario NFWA Trust, and the remainder by the two segregated funds governed by the *Ontario Nuclear Funds Agreement* (ONFA) between OPG and the Province of Ontario (collectively, the "Nuclear Funds") without the requirement of a Provincial Guarantee for 2026. As per the terms of the ONFA, the province is committed to providing a Provincial Guarantee to the CNSC as required, on behalf of OPG, should there be a shortfall between the CNSC Financial Guarantee requirement and the fair market value of the Nuclear Funds during 2026.

For NBP, the CNSC Financial Guarantee requirement is satisfied by three separate funds: a Used Fuel Fund, a Station Decommissioning Fund, and the NFWA Trust Fund, totalling \$1,055 million.

For HQ, the CNSC Financial Guarantee is satisfied with a Decommissioning Financial Guarantee of \$685 million that includes a guarantee associated with used fuel arising from the operation of Gentilly-2 and the cost of station decommissioning, including the long-term management of low- and intermediate-level radioactive waste. The guarantee is in the form of an expressed commitment of the Province of Québec to HQ that provides a guarantee of payment.

For AECL, the CNSC Financial Guarantee is in the form of an expressed commitment by the Government of Canada to the CNSC.

### **Funding formula**

The NWMO funding formula has been in place since its approval by the Minister of Natural Resources (now the Minister of Energy and Natural Resources) in April 2009. The formula allocates liabilities and trust fund contribution requirements to each waste owner. Costs common to all waste owners are shared based on a cost-sharing percentage agreed to by the members. The nuclear fuel waste owner is responsible for expenses that are owner specific.

### **Trust fund deposits for 2026**

The 2026 NFWA Trust Fund deposit requirements have been developed based on the NWMO's project cost estimate completed in 2021. Under the approved funding formula, the funding for post-construction licence costs is divided into two parts:

1. funding for historical used fuel bundles (committed liability)
2. funding for used fuel to be produced each year (future liability)

Committed liability represents all costs that will be incurred regardless of whether any further used fuel bundles are generated in the future. This liability includes all fixed costs for the facility and variable costs attributed to the historical used fuel bundles. Considering the deep geological repository would be available between 2040 and 2045, contributions for the committed liability are to be amortized to the midpoint year 2043 in equal present value payments. This funding method has the advantage of distributing the funding obligations evenly to each year, while considering the time value of money. Future liability represents the incremental cost of transporting used fuel bundles to the repository, facility expansion, and additional operating and monitoring costs associated with used fuel bundles to be produced each year. Each future used fuel bundle would incur the same cost in present value terms, taking into account the time value of money. The 2026 trust fund deposit requirements are shown in the table below.

<b>Total NFWA Trust Fund deposits: Year 2026</b>		
<b>Owner</b>	<b>NFWA Trust Fund balance (\$ million)</b>	<b>Deposit to NFWA Trust Funds (committed and future bundles) (\$ million)</b>
	<b>December 2025</b>	<b>April 2026*</b>
OPG	5,511	116
NBP	239	6
HQ	200	0.01
AECL	89	0.10
<b>Total</b>	<b>6,040</b>	<b>122</b>

*All figures in the table above are approximate. Total may not sum due to rounding.*

*\* Annual trust fund deposits are required to be made within 30 days of the submission of the annual report. A deposit date of April 23, 2026, is assumed for illustrative purposes.*

## SECOND REPOSITORY PROJECT

The NWMO now has the responsibility to implement the long-term management of intermediate-level and non-fuel high-level radioactive waste, and potentially used nuclear fuel from new nuclear reactors built in Canada in the future, in a second deep geological repository.

The NWMO has initiated developing a draft siting process, inclusive of engagement plans, funding approach and implementation timelines, and considering experience and learnings gained from implementing other siting processes for nuclear facilities.

Over the next five years, the NWMO will establish interim funding arrangements with waste owners for the second repository. The initial staffing and funding for this project were benchmarked to a comparable time period of developing the plan for the first repository. The funding mechanism and updated five-year business plan reflective of the proposed siting process for the repository is expected to be finalized in 2026.

The proposed funding approach for the second repository project is a phased approach facilitated through a commercial agreement with the waste owners.

In this initial phase, funding will be structured around the NWMO's operational costs over a five-year period, ensuring alignment with the NWMO's five-year business planning, accompanied by a detailed annual work plan for the next fiscal year. Funding will be allocated based on lifetime waste inventory projections reported by the waste owners through the Eighth Joint Convention Report, updated every three years.

In subsequent phases, the NWMO is planning to establish longer-term agreements incorporating a process to transition between phases, while ensuring costs are adequately accounted for.

## Budget forecast 2026-30

The NWMO's business planning process begins with senior management discussing and confirming proposed strategic directions and objectives for the five-year planning period. The development of each five-year plan takes into account the input received through public engagement. Each year, the five-year business plan is presented to the Board of Directors for review and discussion. Each fall, the Board approves the budget for the upcoming fiscal year.

For the fiscal year 2026, the NWMO Board of Directors approved a budget envelope of \$306 million.

Annual costs beyond 2026 are subject to further review and approval. Sharing of these costs will be in accordance with the percentages defined in the Membership Agreement, as amended from time to time. The 2026 cost-sharing percentages among the waste owners are Ontario Power Generation: 93.68%; New Brunswick Power: 3.66%; Hydro-Québec: 2.07%; and Atomic Energy of Canada Limited: 0.59%.

### BUDGET FORECAST FOR 2026-30

The budget forecast supports the major objectives described in the five-year strategic plan. A summary of the costs for operations, staffing and administration is provided in the table below with an estimated five-year business plan budget of \$1.4 billion.

<b>Adaptive Phased Management (APM) projected cost (\$ million)</b>						
<b>Program</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Total</b>
Engineering	18	18	18	17	18	<b>89</b>
Regulatory decision-making	12	11	14	11	8	<b>56</b>
Indigenous and municipal relations, and transportation	50	41	78	38	47	<b>254</b>
Operations and projects	144	160	105	76	80	<b>566</b>
Communications	6	6	6	6	6	<b>30</b>
APM staffing and administration	76	81	84	88	91	<b>420</b>
<b>Total APM cost</b>	<b>306</b>	<b>318</b>	<b>305</b>	<b>237</b>	<b>249</b>	<b>1,415</b>

*All figures in the table above are approximate. Total may not sum due to rounding.*

## Implementation plan 2026-30

### INTRODUCTION

This implementation plan for 2026-30 is our five-year strategic plan outlining how we will safely manage Canada's used nuclear fuel in a deep geological repository for generations to come, working in collaboration with Canadians and Indigenous Peoples. It also describes how we will advance plans for a second repository project.

The first repository project, mandated by the *Nuclear Fuel Waste Act* (NFWA), is now moving through the regulatory decision-making process after Wabigoon Lake Ojibway Nation and the Township of Ignace confirmed their willingness to move forward as potential hosts for the repository in late 2024.

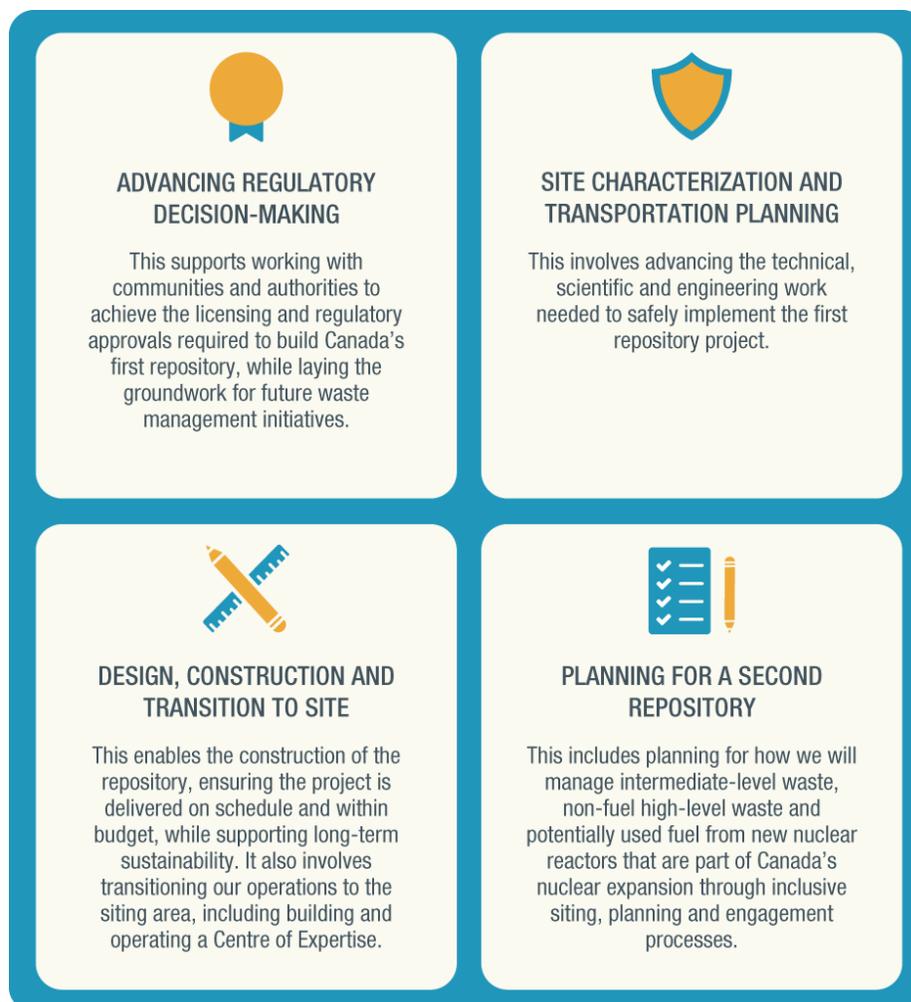
For the second repository project, we are in the early stages of determining the siting process through dialogue with the public. This followed the approval of Canada's Integrated Strategy for Radioactive Waste in 2023, which effectively expanded our mandate to include Canada's intermediate-level and non-fuel high-level radioactive waste.

At the same time, Canada's nuclear landscape is shifting. Both government and industry are signalling strong support for expanding Canada's nuclear energy footprint, a shift that makes effective waste disposal programs essential.

In response to this changing environment, the NWMO has four major goals driving our organization:

1. Building Canada's first used fuel repository.
2. Being a global, leading implementer of deep geological repositories.
3. Instituting a long-term, sustainable business model.
4. Being ready for Canada's nuclear expansion.

To achieve these goals, we have identified four foundational pillars that will guide our work moving forward.



While the way we structure priorities in this plan looks different from our last implementation plan, they continue to reflect key focus areas, along with a strong commitment to our values, including walking a Reconciliation journey.

### ***Commitment to community well-being***

We remain committed to ensuring the first repository project contributes positively to communities' long-term goals and aspirations.

Over the next five years, we will continue to implement the commitments of the hosting agreements with both Wabigoon Lake Ojibway Nation and the Township of Ignace, collaborating through implementation committees and working groups from the communities.

As the project moves forward, we will continue to undertake social, economic and cultural activities. This includes fostering local employment opportunities, including for youth, and supporting Indigenous businesses and employment. And, as the NWMO's presence in the siting area grows, we are committed to having a positive economic impact on the region surrounding the Revell site.

We will also maintain our strong presence at community events, talking to residents on the ground to answer questions about the project and giving back to the local communities surrounding the project site.

This year's plan also marks a transition to a reporting model in line with our triennial report, which means sharing this updated plan every three years. This approach is consistent with the requirements of the NFWA.

While that marks a change for our organization, our commitment to transparency and dialogue with Canadians and Indigenous Peoples will remain strong. There will continue to be many opportunities for the public to share their voice and the NWMO to share our knowledge as we move both projects forward. We look forward to continuing to engage with Canadians and Indigenous Peoples as we drive progress on our shared purpose to protect people and the environment for generations to come.

## *A VALUES-BASED APPROACH*

There is international scientific consensus that deep geological repositories are the safest way to manage nuclear waste long term. Safety is not just about technology and science. It also includes different perspectives and knowledge systems, including Indigenous Knowledge, western science and other wisdom shared through conversations with communities.

That perspective is why we focus on implementing our work in a way that supports safety from a social perspective, as well as from a technical one. We listen to the questions, concerns and wisdom that people bring forward, to help us lead the way globally in how implementing repository projects can be done responsibly.

The decision to move forward with the site for the repository in the territory of Wabigoon Lake Ojibway Nation near the Township of Ignace was only possible through both communities confirming their willingness to move forward to next steps. While that was a significant milestone, it was not the end of the journey. We are continuing to understand and measure safety from a social perspective through the eyes of the communities we work with as both projects move forward, including through the regulatory decision-making process for the first repository project and planning the siting process for the second project.

As we make progress on both projects, walking a Reconciliation journey will remain a priority. Reconciliation matters. For Canadians, and the NWMO, it ensures that we learn from and address historic and ongoing injustices, and that we work together with Indigenous Peoples to co-create a better future. The NWMO is also committed to understanding, honouring and aligning with Indigenous Knowledge in our work.

This commitment is reflected in many ways — through an active Indigenous relations program, advice from the NWMO's Council of Elders and Youth, Indigenous representation in our organization (including in our executive team and Board of Directors), meaningful policies to guide our work, and regular engagement with First Nations and Métis communities.

### *A VALUES-BASED APPROACH (continued)*

Over the next five years, we will update our Reconciliation plan to ensure we are continually listening, learning and holding ourselves accountable. We will also work to advance the NWMO's strategic governance as it relates to our commitment to Reconciliation.

In addition, sustainability has been a thread through the NWMO's identity since our inception. We have an important role to play in supporting ecological and social well-being, as we implement nuclear waste solutions that will protect people and the environment for generations to come. We know that our actions, big and small, influence the future.

That is why we are committed to implementing sustainability principles and practices in our work. This is reflected in our Sustainability Statement and Water Statement, both released in 2023.

Over the next five years, we will develop and implement water and sustainability plans, encouraging innovation and ensuring that the recommended actions represent all our values, including Reconciliation. We will establish targets, thresholds and sustainability metrics, along with public reporting structures, and we will update the program to reflect commitments made during the Integrated Impact Assessment and Licensing process.

Finally, our Ethical and Social Framework sets out clear principles that guide our planning, engagement and decision-making activities. In the coming planning period, we will update this framework and continue to assess our performance against it.

By continuing to focus on meaningful dialogue, Reconciliation action and environmental stewardship, we will strengthen our leadership in creating nuclear waste solutions for a safe and clean future.

## **ADVANCING REGULATORY DECISION-MAKING**

After decades of technical studies and a community-driven site selection process, we selected a site for the used nuclear fuel repository in late 2024. We then formally began the regulatory decision-making process. Our preparation for this period had already been underway to ensure we could be responsive to the needs of the regulators.

The regulatory decision-making process is rigorous, and through it, the NWMO's understanding of the safety of the repository will be independently reviewed. The federal regulatory decision-making process provides an opportunity for Canadians and Indigenous Peoples to ask questions and share their voice on the project, including via participation in public hearings. It helps the federal government assess various aspects of the project, including safety, sustainability, adverse effects, national security and whether it is in the public interest.

As part of the regulatory decision-making process, the NWMO and host communities will undertake a work program to further study the potential impacts of the project. We are already working closely with Wabigoon Lake Ojibway Nation and the Township of Ignace in producing the information needed.

Several key milestones over this report's planning period are part of this. The federal Integrated Impact Assessment and Licensing process, led by the Impact Assessment Agency of Canada, includes the application to the Canadian Nuclear Safety Commission (CNSC) for the Licence to Prepare Site. We will also pursue our initial applications to provincial ministries and agencies for the permissions that would need to be granted to support the construction and operation of the repository. Finally, work will also begin on the application to the CNSC for the Licence to Construct the repository.

In addition, the NWMO has committed to participating in the Regulatory Assessment and Approval Process (RAAP). The RAAP is Wabigoon Lake Ojibway Nation's regulatory process grounded in Anishinaabe Laws, Values and Responsibilities, and reflects its authority to review and decide on development within its territory. Conditions to mitigate any impacts will be designed by Wabigoon Lake Ojibway Nation and complied with by the NWMO. This approach supports our commitments to align our work with Indigenous Knowledge and contribute to Reconciliation.

**In the period from 2026 to 2030, we will:**

- Continue to enter into agreements with First Nations, Métis communities and neighbouring municipalities around the siting area, to support their participation in the federal Integrated Impact Assessment and Licensing process.
- Advance ongoing engagement and support the consultation activities undertaken by the Impact Assessment Agency of Canada and Canadian Nuclear Safety Commission.
- Prepare the required integrated impact assessment studies and documentation, describing how the NWMO will be protecting the environment and human health, the safety of the deep geological repository, and the benefits the project will bring, as prescribed by the *Impact Assessment Act*, with a goal to having all materials available by the end of 2028.
- Continue to seek guidance from Indigenous communities to align the planning and execution of our studies with Indigenous Knowledge.
- Co-ordinate with regulatory authorities and engage with communities on the required permissions/approvals to support field activities.
- Continue to work with Wabigoon Lake Ojibway Nation as it implements its own decision-making process.

## **SITE CHARACTERIZATION AND TRANSPORTATION PLANNING**

Even as our organization and the nuclear landscape in Canada evolves, safety continues to be the foundation of everything we do. It is why advancing our understanding of the Revell repository site and planning to transport used nuclear fuel safely to that site continue to be key areas of focus.

Site characterization activities are about advancing the technical, scientific and engineering work needed to implement the first repository project, while also demonstrating our global leadership in repository design and development. The extensive site characterization work underway will support completing the detailed repository design and reaching the regulatory milestones described earlier.

This includes planning for and completing a large number of technical studies such as studies on the surface and groundwater at the site, studies on the aquatic and terrestrial habitats on and near the site, and ongoing investigations to refine our understanding of the suitability of the geology at the site to safely contain the used fuel well into the future. These studies will in turn be used in effects assessments, including cumulative effects assessments, and preparation of a summary impact statement. Some of this work will involve field activities, including borehole drilling and testing, and completing a 3D seismic survey to further validate the Revell site's geological suitability.

We will also continue to advance transportation planning as we move towards construction. This includes continuing to engage municipalities, Indigenous Peoples, first responders, and interested individuals and groups on transportation.

Along with ongoing public engagement, we will focus on progressing the transportation system development, including assessing equipment, logistics, routing, as well as security and emergency management, to build more detailed plans as we prepare for operations in the 2040s.

### **In the period from 2026 to 2030, we will:**

- Establish initial shallow groundwater wells and initiate borehole drilling.
- Complete reconnaissance-level geotechnical fieldwork.
- Complete the main phase of site characterization fieldwork.
- Continue implementing the transportation planning framework.
- Continue progressing Used Fuel Transportation System design and logistics for the selected site considering road and rail modes.

## **DESIGN, CONSTRUCTION AND TRANSITION TO SITE**

To support the successful design and construction of the first repository, we have entered into a Collaborative Contracting Model (CCM) that involves closely integrating our staff with partner companies. This transition will happen over the course of this planning period.

In 2025, we partnered with five leading companies: WSP Canada Inc., Peter Kiewit Sons ULC, Hatch Ltd., Thyssen Mining Construction of Canada Ltd. and Kinectrics Inc. These partners bring expertise in infrastructure design, construction planning, mine development, nuclear systems engineering and project advisory services.

This collaborative approach is particularly well-suited to this first-of-its-kind, long-term infrastructure initiative. It fosters transparency, trust and shared accountability, ensuring that decisions are made in the best interest of the project and communities.

Throughout the design and planning phases, we will incorporate input from host communities, regulators, and rightsholders and other members of the public. Construction will only begin once we have successfully completed the current regulatory decision-making phase and obtained a licence.

The period ahead also involves the transition of our staff to the selected site. Following site selection in late 2024, we undertook an organizational transformation to prepare for this next chapter, including some staff beginning to take up residence in the area. Plans are in place to encourage staff relocation over time to the northwest in pace with the development of additional housing, and as appropriate to the role and project phase.

We are also planning for construction of the Centre of Expertise, located within the Township of Ignace and expected to open in 2028. It will be a hub for knowledge sharing across Canada and internationally, and a focal point for those living in and visiting the area to learn about the project through public viewing galleries and interactive displays. It will also provide office space for NWMO staff and be used to support the continued site characterization work related to technical safety, as well as ongoing education and dialogue with Indigenous Peoples and Canadians.

Finally, over the next five years, our work will focus on maximizing job opportunities in the local siting area and surrounding region, including First Nations and Métis communities, and on investing in training and education.

**In the period from 2026 to 2030, we will:**

- Continue to advance the site-specific repository design, including to support regulatory decision-making, effects assessments and construction readiness.
- Build and then open the Centre of Expertise, including identifying vendors for construction, operations and maintenance.
- Integrate the NWMO team with design and construction planning partners.
- Implement a human resources strategy to retain institutional knowledge and attract new talent with the skills required to meet the emerging needs of the business.
- Continue the gradual transition of NWMO staff to the area and develop plans for a full transition to site in 2031.
- Complete the next update of the lifecycle cost estimate for the first repository.

## PLANNING FOR A SECOND REPOSITORY

Nuclear energy has been identified by the federal government as a pillar in Canada's climate change strategy for achieving a net-zero emissions economy by 2050, as well as ensuring a continued safe and secure energy system for Canada in the face of global challenges.

In this evolving environment, there is potential for not only extending the life of existing nuclear plants, but also building new nuclear reactors.

Thinking about the future is part of the NWMO's DNA. Even though used nuclear fuel and other wastes from new nuclear projects will not be ready to be placed in a deep geological repository for decades, we are already thinking about ways to be flexible and keep options open.

The second repository project will house intermediate-level and non-fuel high-level waste, as well as potentially used nuclear fuel from new nuclear reactors built in Canada in the future. In 2025, we released our proposed approach for siting this repository in a safe location with informed and willing hosts and invited feedback from the public to help refine it.

Consistent with our dialogue-driven approach, we are engaging with Indigenous Peoples, as well as youth, elected officials and people from communities with an interest in nuclear energy. The site selection process is expected to be launched in 2028. We will document and share the results of various engagements in "What we heard" reports, followed by implementation of the site selection process itself, which will take several years.

As that work moves forward, the NWMO will also advance technical assessments and begin preliminary designs for the facility, ensuring they are adaptive in nature and consider the best available technologies. This work will be done in close collaboration with Canadians and Indigenous Peoples and consider best practices from our international peers.

As with the first repository project, the second will only move forward in an area that is safe from a technical perspective, and that has informed and willing hosts.

### **In the period from 2026 to 2030, we will:**

- Develop and implement a project governance structure for the second repository project.
- Engage with Canadians and Indigenous Peoples to finalize what the site selection process will look like, publishing "What we are hearing" and "What we heard" reports.
- Initiate the siting process and begin assessments of communities that express interest in participating.
- Support capacity building and planning for technical and community well-being assessments.
- Develop a detailed intermediate-level waste inventory report and conceptual waste acceptance criteria.
- Establish interim funding arrangements with waste owners for the second repository.
- Ensure preliminary designs for the facility are adaptive in nature and are considering the best available technologies.

## WHAT WE HEARD ON IMPLEMENTATION PLAN 2025-29

In March 2025, the NWMO published our *Implementation plan 2025-29*, updating the previous five-year version of the plan. By also distributing a survey about the plan digitally, we sought to make it easy for the public to review and comment on Canada's plan for used nuclear fuel, supporting our commitment to transparency.

We heard from more than 900 Canadians and Indigenous Peoples, largely from Ontario, with a higher proportion from northern Ontario (where the first deep geological repository is proposed to be located).

The survey offers a snapshot of respondents' thinking and provides insight into confidence in our ability to implement Canada's plan for used nuclear fuel, as well as identifying areas of opportunity for the NWMO. It was designed to solicit broad feedback from interested individuals, and it was disseminated at informational events, as well as through social media and other digital channels.

As the survey was open to all interested parties rather than focusing on a representative sample, the results should not be viewed as statistically reliable. Instead, they should be interpreted as qualitative and indicative of questions, concerns and suggestions among individuals with an interest in our work.

It is important to recognize that this survey was specific to the NWMO's five-year implementation plan for the first repository project, which will contain used nuclear fuel. However, the 2025 survey did have changes in the questions design and included priorities related to the second repository project.

We received 961 responses with a 25 per cent completion rate (compared to 649 total responses with a 34 per cent completion rate in 2024).

The survey is only one way that we gather input that informs our work. We also solicit feedback through activities such as on-the-ground and digital engagement efforts, educational events, advisory groups, publishing in peer-reviewed journals, attending conferences, and meeting with a range of subject-matter experts and all levels of government representatives.

This type of public input informs and guides our work, and the comments received have helped us update this plan year after year. This is a summary of what we heard.

***Confidence in the NWMO***

While we continued to hear questions and concerns about our work, confidence in the NWMO has remained positive.

Overall, 55 per cent of respondents reported feeling confident in the NWMO's ability to implement the safe, long-term management of Canada's used nuclear fuel.

There were also near-equal levels of confidence expressed in the NWMO's ability to advance planning of the second repository and confidence that the implementation plan addresses the challenges of the next five years.

The majority of respondents described the implementation plan as understandable and clear. We also heard concerns about the plan and the potential for misleading communication.

To build on this confidence further, we will continue extensive communications and engagement efforts, with a focus on those who have an interest in our work. These create opportunities to share learnings on important topics like project safety, and also to hear from the public directly, so we can respond to concerns and build relationships that foster confidence.

Collaboration with Wabigoon Lake Ojibway Nation and the Township of Ignace has been strong throughout 2025, especially in preparation for the regulatory decision-making process for the first repository. The regulatory process itself will also provide opportunities for Canadians and Indigenous Peoples more widely to provide input on the project's implementation.

We have also strengthened our community relations efforts in the siting area, working with community organizations and local businesses as we prepare to transition our operations over the next several years.

Beyond these efforts in the siting area, we will continue to engage a wide range of audiences interested in important topics like repository safety, transportation and water protection. We have also strengthened communications related to the transportation planning framework and will continue to do so in 2026.

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***Indigenous Knowledge and Reconciliation***

In a slight increase over 2024, 53 per cent of respondents reported feeling confident in the NWMO's ability to align with Indigenous Knowledge and our commitment to Reconciliation. At the same time, we continue to hear concerns about these topics.

This year, the NWMO provided the opportunity for open responses regarding concerns about the NWMO's alignment with Indigenous Knowledge and our commitment to Reconciliation. The responses revealed varied perspectives, including about the consent of Indigenous communities to move forward with the first repository project.

However, it is important to note that based on conversations with the public, community well-being has long been a guiding principle of implementing the plan for the first repository. The principle has outlined that any community that agrees to host the facility has a right to benefit from doing so. In addition, the project must be implemented in a manner that fosters the long-term well-being or quality of life of the community and region in which it is implemented.

We will also continue to engage with Indigenous communities and work towards building trust and meaningful collaboration and share information about the role of Indigenous Knowledge in our work.

We are also continuing to conduct mandatory staff Reconciliation training and continual learning opportunities, as well as providing informal training opportunities, staff support systems and community-driven work plans. The NWMO remains committed to our ongoing Reconciliation journey, working with Indigenous Peoples, learning from Indigenous Knowledge and aligning our work with these learnings.

**Safety**

Safety remains a top priority for the NWMO — and it was once again ranked as the most important priority for survey respondents. In total, 80 per cent of respondents reported understanding the safety approach.

Over three in five respondents expressed neutral or positive sentiment, with some comments demonstrating support for the priority, including that the NWMO's implementation plan is "logical" and "very clearly stated." On the other hand, some comments were linked to general opposition and safety concerns — such as expressing the view that the project is "never going to be safe enough" and that "the plan is not adequately explained."

The NWMO engages directly with residents to address questions and concerns, and through an extensive range of communications activities, we share information on safety-related topics. As part of the regulatory decision-making process, we are building on our confidence in safety with site-specific technical, engineering and geoscientific studies. These studies will provide even greater clarity for the repository design and formal safety case that will be submitted to regulators, who provide oversight to ensure the project meets all regulatory requirements before providing the Licence to Construct the repository.

We will also undertake similar work as we plan for the second repository for intermediate-level and non-fuel high-level radioactive waste and potentially used nuclear fuel from new nuclear projects. Similar work is progressing in other countries with deep geological repository projects underway, and the NWMO will continue collaborating with our international peers to learn from their expertise and share our own.

The NWMO is committed to ensuring these projects are safe from a conventional, social, cultural and environmental perspective.

***Transportation***

Transportation remains an important priority for the NWMO, and survey responses indicate that while 75 per cent understand it as a priority, there are still many questions and concerns.

There is a persistent concern that transportation of used nuclear fuel could be dangerous, with 12 per cent of respondents expressing a preference for the used nuclear fuel to be kept near where it is produced. Respondents, especially in northern Ontario, expressed concern about the safety of transportation, particularly due to traffic accidents and road conditions, especially on highways.

The NWMO is continuing to engage with the public on transportation to hear concerns and answer questions related to safety. In 2025, we strengthened our transportation engagement efforts based on this feedback, including providing more information about the safe track record of transportation of used nuclear fuel, in Canada and internationally.

Looking forward, the NWMO's transportation approach will continue to undergo review and public reporting. The transportation planning framework will be reviewed and revised, taking into consideration factors such as public input, evolving best practices, new technologies, ongoing adaptation and continual improvement.

***Regulatory decision-making and planning for construction***

Now that a site for the first repository has been selected, we are moving through the regulatory decision-making process and planning for construction, including working with partner organizations on the plan and design of the repository.

This year, 79 per cent of respondents identified that they understood the regulatory decision-making process outlined in the implementation plan, and 69 per cent expressed positive or neutral sentiment about it.

While respondents noted high rates of understanding, we also heard similar safety concerns mentioned throughout open-ended questions responses. Additionally, there remains concern regarding a perception that the industry is “regulating itself.”

The NWMO’s Collaborative Contracting Model, which was newly launched in the 2025-29 plan, is among the least understood priorities, but still achieved a 74 per cent understanding rate. A high percentage of respondents also reacted positively or neutrally to the plan at 71 per cent. Concerns about the ability of this plan to be properly executed arose, with some respondents indicating they would need more details to understand the feasibility of this work.

In 2025, we announced the five companies that we have selected to work with under this model. In response to feedback we received, we have begun referring to this work as design and construction planning, to provide clarity about the responsibilities of this group.

***The second repository project***

In 2025, the implementation plan survey included, for the first time, priorities related to the second deep geological repository project. This second project will contain and isolate intermediate-level and non-fuel high-level waste and potentially used nuclear fuel from new nuclear projects.

Both site selection planning and repository design and planning had strong levels of understanding (72-76 per cent) and sentiment (50-53 per cent positive or neutral). However, respondents were less likely to select these as top priorities overall (compared to priorities related to the first repository), suggesting that more time and engagement will be needed to build familiarity and understanding.

Some respondents expressed a preference for alternative approaches such as keeping the waste where it is produced or exploring other disposal methods. Others voiced concerns about fairness, citing dissatisfaction with the first site selection process for the used fuel repository and skepticism about whether the second process would be responsive to opposition.

These findings are informing our approach to engagement as we move forward. In 2025, we released our proposed approach for siting the second repository, inviting feedback from Canadians and Indigenous Peoples to help us refine the site selection process over the next two years.

We will continue to prioritize sustained engagement, clear communication, and opportunities for dialogue to build understanding and trust — particularly in northern Ontario, where both understanding and sentiment are lower than elsewhere in the province.

This will include explaining the differences between the first and second repository projects, clarifying the technical rationale for a second facility, addressing safety and environmental concerns early in the process, ensuring transparency and fairness in the site selection process, and continuing to share lessons learned from the first repository planning process.

## Auditor's report and consolidated financial statements

### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Nuclear Waste Management Organization (NWMO) and all the information in this triennial report are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the Chartered Professional Accountants Canada Handbook. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments, particularly when transactions affecting the current accounting period cannot be finalized until future periods.

Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects, and in light of information available up to February 17, 2026.

Management has a system of internal controls designed to provide reasonable assurance that the consolidated financial statements are accurate and complete in all material respects. The internal control system includes an established business conduct policy that applies to all employees. Management believes that the system provides reasonable assurance that transactions are properly authorized and recorded, financial information is relevant, reliable and accurate, and the Organization's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring management fulfils our responsibilities for financial reporting, and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility through its Audit, Finance and Risk Committee (the Committee).

The Committee is appointed by the Board and meets periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues; to satisfy itself that each party is properly discharging its responsibilities; and to review the consolidated financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the consolidated financial statements for issuance to the members. The Committee also considers, for review by the Board and approval by the members, the engagement or reappointment of the external auditor.

The consolidated financial statements have been audited by Deloitte LLP, the independent external auditor, in accordance with Canadian generally accepted auditing standards on behalf of the members.

February 17, 2026



Laurie Swami  
President and CEO



Jeff Quick  
Chief Financial and Risk Officer

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Consolidated financial statements of  
**Nuclear Waste Management  
Organization**

December 31, 2025

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## Independent Auditor's Report

To the Members of  
Nuclear Waste Management Organization

### Opinion

We have audited the consolidated financial statements of Nuclear Waste Management Organization (the "Organization"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Organization as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants

Licensed Public Accountants

February 17, 2026

**Nuclear Waste Management Organization**  
**Consolidated statement of financial position**  
As at December 31, 2025  
(in thousands of Canadian dollars)

	Notes	2025 \$	2024 \$
<b>Assets</b>			
Current assets			
Cash		8,795	6,108
Contributions receivable from members and AECL	5a	16,064	202,114
Other receivable from members and AECL		5,359	29,053
Accounts receivable		408	721
Prepaid expenses and deposits		2,576	2,598
		<b>33,202</b>	240,594
Capital assets	3	37,169	36,238
Contributions receivable from members and AECL	5c	10,679	2,635
Accrued pension asset	7	46,257	44,195
		<b>127,307</b>	323,662
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	7 and 12	31,272	241,035
Deferred lease inducements	8	126	209
Deferred/payable contributions from members and AECL	5b	2,954	—
		<b>34,352</b>	241,244
Deferred capital contributions	6	37,169	36,238
Other post-employment and pension benefits liability	7	31,725	31,495
		<b>103,246</b>	308,977
<b>Net assets</b>		<b>24,061</b>	14,685
		<b>127,307</b>	323,662

Commitments and contractual obligations 10

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board of Directors on February 17, 2026

  
\_\_\_\_\_, Laurie Swami, President and CEO

  
\_\_\_\_\_, Beth Summers, Chair — Audit, Finance and Risk Committee

## Nuclear Waste Management Organization

### Consolidated statement of operations

Year ended December 31, 2025

(in thousands of Canadian dollars)

	Notes	2025 \$	2024 \$
<b>Revenue</b>			
Contributions from members	4	369,618	151,280
Contributions from AECL		3,139	417
		<b>372,757</b>	151,697
Change in contributions receivable from members and AECL	5a	(186,050)	187,393
Change in long-term contributions receivable/deferred contributions from members and AECL	5c	8,044	7,358
Change in deferred/payable contributions from members and AECL	5b	(2,954)	765
Change in deferred capital contributions	6	(931)	603
Total contribution revenue	11	<b>190,866</b>	347,816
Interest and other revenue	11	572	605
<b>Total revenue</b>		<b>191,438</b>	348,421
<b>Expenses</b>			
Adaptive Phased Management	13		
Staffing and administration		74,768	73,772
Engagement		50,887	228,527
Design and development		11,896	993
Detailed site characterization		11,669	220
Engineering		11,556	9,823
Regulatory decision-making		7,659	11,745
Communications		4,820	6,725
Safety		4,462	3,208
Indigenous and municipal relations, and transportation		4,011	4,236
Site assessment		3,706	6,159
Transportation		447	171
		<b>185,881</b>	345,579
Intermediate-level and non-fuel high-level waste			
Communications and engagement		810	214
Technical and project management		2,920	706
		<b>3,730</b>	920
New nuclear reactors			
Technical and project management		74	269
Amortization of capital assets		1,753	1,653
<b>Total expenses</b>	11	<b>191,438</b>	348,421
<b>Excess of revenue over expenses for the year</b>		<b>—</b>	—

The accompanying notes are an integral part of the consolidated financial statements.

**Nuclear Waste Management Organization**  
**Consolidated statement of changes in net assets**  
Year ended December 31, 2025  
(in thousands of Canadian dollars)

	Notes	2025 \$	2024 \$
<b>Net assets, beginning of year</b>		<b>14,685</b>	2,834
Excess of revenue over expenses for the year		—	—
Remeasurements during the year:			
Accrued pension assets	7	<b>5,967</b>	9,463
Other post-employment and pension benefits liability	7	<b>3,409</b>	2,388
<b>Net assets, end of year</b>		<b>24,061</b>	14,685

The accompanying notes are an integral part of the consolidated financial statements.

**Nuclear Waste Management Organization****Consolidated statement of cash flows**

Year ended December 31, 2025

(in thousands of Canadian dollars)

	Notes	2025 \$	2024 \$
<b>Operating activities</b>			
Cash received from contributions		370,193	150,585
Interest and other revenue received		572	605
		<b>370,765</b>	151,190
Cash paid for salaries and benefits, materials and services		<b>(368,078)</b>	(149,899)
		<b>2,687</b>	1,291
<b>Investing activity</b>			
Purchase of capital assets	3	<b>(2,564)</b>	(1,112)
<b>Financing activity</b>			
Cash received from contributions used for purchase of capital assets		<b>2,564</b>	1,112
Net increase in cash		<b>2,687</b>	1,291
Cash, beginning of year		<b>6,108</b>	4,817
<b>Cash, end of year</b>		<b>8,795</b>	6,108

The accompanying notes are an integral part of the consolidated financial statements.

# Nuclear Waste Management Organization

## Notes to the consolidated financial statements

December 31, 2025

(in thousands of Canadian dollars)

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### 1. Description of organization

The Nuclear Waste Management Organization (“NWMO”) is a not-for-profit corporation without share capital, established under the *Canada Corporations Act*, as required by the *Nuclear Fuel Waste Act* (“NFWA”), which came into force on November 15, 2002. The NWMO transitioned to the *Canada Not-for-profit Corporations Act* and obtained a Certificate of Continuance on December 20, 2012.

The NFWA requires electricity-generating companies which produce used nuclear fuel to establish a waste management organization. In accordance with the NFWA, the NWMO established an Advisory Council, conducted a study and provided recommendations on the long-term management of used nuclear fuel to the Government of Canada. The results of the study and the recommendations were submitted in November 2005. As part of the long-term mandate, the NWMO is now responsible for implementing Adaptive Phased Management (“APM”), an approach selected by the Government of Canada to address the management of used nuclear fuel.

The NWMO formally began operations on October 1, 2002. Its founding members are Hydro-Québec, New Brunswick Power Corporation, and Ontario Power Generation Inc. (“OPG”) (“members”). The NFWA requires that the NWMO offer nuclear fuel waste management services at a fee to all owners of nuclear fuel waste produced in Canada, including non-members and Atomic Energy of Canada Limited (“AECL”).

Pursuant to a Membership Agreement, cost sharing of APM costs in 2025 is based on the principle of “producer pays,” based on the projected total number of fuel bundles and the assumed timing of access to the long-term used fuel management facility. This cost-sharing formula has been in effect since January 1, 2018.

In November 2020, as part of the Government of Canada’s review of the *Policy for Radioactive Waste Management and Decommissioning*, the NWMO was tasked with developing an integrated strategy for all Canada’s radioactive waste with no long-term disposal plans. The Integrated Strategy for Radioactive Waste was provided to the Minister of Energy and Natural Resources Canada on June 30, 2023, for consideration and review. On October 5, 2023, the strategy was accepted by the Minister. Based on this acceptance, the NWMO now has the added responsibility for implementing the long-term management of intermediate-level and non-fuel high-level waste (“ILW-NFHLW”) in a deep geological repository.

In accordance with the NFWA, the NWMO is responsible for the management of all nuclear fuel waste, including from new nuclear reactors (“NNR”) that are in development. Since 2022, the NWMO has supported its members and third parties in technical assessment of long-term storage options for NNR fuels and related analysis.

# Nuclear Waste Management Organization

## Notes to the consolidated financial statements

December 31, 2025

(in thousands of Canadian dollars)

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### 2. Significant accounting policies

#### *Basis of presentation*

The NWMO has elected to present consolidated financial statements that included its accounts and those of its wholly owned subsidiaries (collectively, the “NWMO”).

The consolidated financial statements of the NWMO are the representations of management prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the Chartered Professional Accountants Canada (“CPA Canada”) Handbook using the deferral method of reporting restricted contributions. The significant accounting policies adopted by the NWMO are as follows:

#### *Principles of consolidation*

The NWMO’s wholly owned subsidiaries are those entities over which the NWMO has control and has the right and ability to obtain future economic benefits and is exposed to the related risks. Control is the continuing power to determine the strategic operating, investing and financing policies of the other entity without the co-operation of others.

On January 2, 2020, the NWMO incorporated the following wholly owned subsidiaries under the *Canada Business Corporations Act* to support site assessment activities.

- NWMO Property Management 1 Inc.;
- NWMO Property Management 2 Inc.; and
- NWMO Property Management 3 Inc.

NWMO Property Management 4 Inc. was incorporated on November 24, 2025, as a wholly owned subsidiary of the NWMO, under the *Canada Business Corporations Act* to support future operations.

#### *Capital assets*

Capital assets are recorded at cost. Amortization is provided for on the straight-line basis over their estimated useful lives as follows:

Office building	15 years
Furniture and office equipment	7 years
Transport and work equipment	7 years
Vehicles	5 years
Computer equipment and software	3 years
Leasehold improvements	Initial lease term plus one renewal period

#### *Income tax*

The NWMO and its wholly owned subsidiaries are not-for-profit organizations, and pursuant to section 149(1)(1) of the *Income Tax Act* (“ITA”), are not subject to income tax.

## **Nuclear Waste Management Organization**

### **Notes to the consolidated financial statements**

December 31, 2025

(in thousands of Canadian dollars)

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## **2. Significant accounting policies (continued)**

### *Revenue recognition*

Contributions received from members and AECL are treated as restricted contributions, and as such, they are recognized as revenue when qualifying expenses are incurred. Any excess or shortfall of member contributions is recorded as deferred/payable contributions or member contributions receivable, respectively.

Contributions used for the purchase of capital assets owned by the NWMO are initially recognized as deferred capital contributions and amortized into revenue at the rate corresponding with the amortization rate of the related capital assets.

### *Pension and other post-employment benefits*

The NWMO's post-employment benefit programs include a contributory defined benefit registered pension plan, a defined benefit supplementary pension plan, and other post-employment benefits, including group life insurance and health-care benefits. The NWMO has adopted the following policies with respect to accounting for these post-employment benefits:

- (i) The NWMO accrues its obligations under pension, supplementary pension plan, and other post-employment benefit ("OPEB") plans. The defined benefit obligation for pension is determined using the projected benefit method pro-rated on service and is measured based on the actuarial valuation prepared for funding purposes (but not one prepared using a solvency, wind up, or similar valuation basis). Under this method, the benefit costs are amortized over the average remaining service period of active employees as indicated in Note 7. For other unfunded plans such as supplementary pension plan and OPEB, a similar accrual method is used, and the benefit obligations are measured based on the actuarial valuation for accounting purposes. Remeasurements for the period are recorded through the consolidated statement of changes in net assets.
- (ii) The obligations are affected by actuarial assumptions, including salary escalation, inflation, and cost escalation of specific items (e.g., cost of living, health-care cost trend). Pension and OPEB costs and obligations are determined annually by independent actuaries using management's best estimate assumptions. The discount rate used by the NWMO in determining projected benefit obligations and the costs for the NWMO's pension plan is based on the funding valuation on a going concern basis, while other employee benefit plans' discount rates are based on representative AA corporate bond yields in effect at the end of the year.
- (iii) Pension fund assets are valued using market-related values for the purposes of determining actuarial gains or losses and the actual return on plan assets. The plan's assets consist of pooled funds, fixed income securities and limited partnership units in a real estate fund. Market and credit risk on these securities are managed by the plan by placing plan assets in trust and through the plan's investment policy.

### *Research and development*

Research and development costs are charged to operations as expenses in the year incurred.

**Nuclear Waste Management Organization**  
**Notes to the consolidated financial statements**

December 31, 2025

(in thousands of Canadian dollars)

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**2. Significant accounting policies (continued)**

*Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian currency at the year-end exchange rate. Any resulting gain or loss is reflected in staffing and administration expenses. Transactions in foreign currencies throughout the year have been converted at the exchange rate prevailing at the date of the transaction.

*Financial instruments*

Financial instruments include cash, contributions receivable from members and AECL, other receivable from members and AECL, accounts receivable, and accounts payable and accrued liabilities.

Financial assets and financial liabilities are initially recognized at fair value when the NWMO becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost. Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset is written down and the resulting impairment loss is recognized in the consolidated statement of operations.

*Related party transactions*

Related party transactions are recorded at the exchange amount.

*Use of estimates*

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates. Accounts requiring significant estimates include accrued pension assets, other post-employment and pension benefits liability, certain accrued liabilities and amortization which is based on the estimated useful life of the capital assets.

**Nuclear Waste Management Organization**  
**Notes to the consolidated financial statements**

December 31, 2025

(in thousands of Canadian dollars)

**3. Capital assets**

	Cost \$	Accumulated amortization \$	2025 Net book value \$	2024 Net book value \$
Land	32,958	—	32,958	31,839
Computer equipment and software	7,235	6,366	869	1,226
Transport and work equipment	6,426	3,908	2,518	2,173
Leasehold improvements	2,523	2,438	85	142
Furniture and office equipment	2,126	1,841	285	317
Office building	1,183	748	435	514
Vehicles	406	387	19	27
	<b>52,857</b>	<b>15,688</b>	<b>37,169</b>	<b>36,238</b>

Capital asset additions totalling \$207 (\$87 in 2024) have been excluded from the consolidated statement of cash flows as they remain unpaid at year-end. During 2025, capital asset additions totalling \$87 (\$149 in 2024) have been included in the consolidated statement of cash flows as they were accrued at December 31, 2024, and paid in 2025 (accrued at December 31, 2023, and paid in 2024).

**4. Related party transactions and balances**

Transactions and balances not otherwise disclosed separately in these consolidated financial statements are as follows:

	APM \$	ILW-NFHLW \$	NNR \$	2025 Total \$	2024 Total \$
<b>Transactions during the year</b>					
Member contributions					
Ontario Power Generation Inc.	343,423	2,995	66	346,484	142,937
New Brunswick Power Corporation	13,416	148	2	13,566	5,005
Hydro-Québec	9,510	51	7	9,568	3,338
	<b>366,349</b>	<b>3,194</b>	<b>75</b>	<b>369,618</b>	<b>151,280</b>

**Nuclear Waste Management Organization**  
**Notes to the consolidated financial statements**

December 31, 2025

(in thousands of Canadian dollars)

**5. Member and AECL contributions**

The NWMO is solely funded through contributions it receives from its members and AECL. The contributions are restricted in nature, and thus revenue is recognized when qualifying expenses are incurred. Amounts received in advance of qualifying expenses are recorded as deferred contributions. Commitments for contributions that have not been received by the NWMO are recorded as member contributions receivable when the amount is determinable and the ultimate collection is likely.

*(a) Contributions receivable from members and AECL — current*

Contributions receivable from members and AECL are comprised of the following:

	2025	2024
	\$	\$
Ontario Power Generation Inc.	15,551	189,873
New Brunswick Power Corporation	513	7,353
Hydro-Québec	—	3,992
Atomic Energy of Canada Limited	—	896
	<b>16,064</b>	<b>202,114</b>

*(b) Deferred/payable contributions from members and AECL — current*

Deferred/payable contributions from members and AECL are comprised of the following:

	2025	2024
	\$	\$
Hydro-Québec	1,773	—
Atomic Energy of Canada Limited	1,181	—
	<b>2,954</b>	<b>—</b>

*(c) Contributions receivable from members and AECL — long term*

Long-term contributions receivable from members and AECL represent amounts receivable to fund various employee future benefits as follows:

	2025	2024
	\$	\$
Other post-employment and pension benefits liability	31,725	31,495
Other post-employment and pension benefit liabilities — short term (Note 7)	1,150	650
Remeasurements in net assets	24,061	14,685
	<b>56,936</b>	<b>46,830</b>
Less: accrued pension assets	46,257	44,195
Contributions receivable from members and AECL — long term	<b>10,679</b>	<b>2,635</b>

**Nuclear Waste Management Organization**  
**Notes to the consolidated financial statements**

December 31, 2025

(in thousands of Canadian dollars)

**5. Member and AECL contributions (continued)**

*(d) Continuity of contributions receivable/(deferred contributions) from members and AECL*

The continuity of contributions receivable/(deferred contributions) from members and AECL is as follows:

	2025 \$	2024 \$
<b>Balance, beginning of year</b>		
(Deferred contributions) from members and AECL — current	—	(765)
Contributions receivable/(deferred contributions) from members and AECL — long term	<b>2,635</b>	(4,723)
	<b>2,635</b>	(5,488)
Contributions received	<b>(372,757)</b>	(151,697)
Contributions receivable	<b>(16,064)</b>	(202,114)
Contribution revenue recognized	<b>190,866</b>	347,816
Amounts received previously recognized	<b>202,114</b>	14,721
Change related to deferred capital contributions	<b>931</b>	(603)
	<b>7,725</b>	2,635
<b>Balance, end of year</b>		
Contributions receivable from members and AECL — current	<b>2,954</b>	—
Contributions receivable from members and AECL — long term	<b>10,679</b>	2,635

**6. Deferred capital contributions**

	2025 \$	2024 \$
<b>Balance, beginning of year</b>	<b>36,238</b>	36,841
Contributions for the purchase of capital assets	<b>2,684</b>	1,050
Less amortization into revenue	<b>(1,753)</b>	(1,653)
<b>Balance, end of year</b>	<b>37,169</b>	36,238

## **Nuclear Waste Management Organization**

### **Notes to the consolidated financial statements**

December 31, 2025

(in thousands of Canadian dollars)

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#### **7. Pension and other post-employment benefit plans**

Effective January 1, 2009, the NWMO offers benefits to certain employees and retirees. A brief overview of these benefit plans is set out below:

##### *(a) Registered pension plan*

The federally registered pension plan is a contributory defined benefit plan covering eligible employees and retirees. The registered pension plan is funded, and plan assets are managed by third parties and include pooled funds, fixed income securities, and limited partnership units in a real estate fund. The benefit costs and assets related to this plan are recorded in the NWMO's consolidated financial statements.

##### *(b) Supplementary pension plan*

The supplementary pension plan is a defined benefit plan covering certain employees and retirees. This plan is unfunded.

##### *(c) Other post-employment benefit plans*

The other post-employment benefit plans provide medical, dental and group life insurance coverage for certain groups of full-time employees when they retire from the NWMO. These plans are unfunded.

A funding valuation, which was completed for the registered pension plan as of January 1, 2025, reported an actuarial surplus of \$44.8 million (\$37.0 million in 2024) and a funding ratio of 139% (135% in 2024) on a going concern basis; and an actuarial surplus of \$39.6 million (\$31.9 million in 2024) and a solvency ratio of 133% (129% in 2024) on a solvency basis.

In the case of a federally registered pension plan surplus, the ITA prohibits the making of contributions while the plan assets exceed 125% of the current value of the plan's liabilities on a going concern basis if the pension plan is also fully funded on a solvency basis (solvency ratio in excess of 105%).

As a result, the ITA prohibits the plan sponsor from contributing to the pension plan after the actuarial valuation report is filed with regulators. Consequently, the NWMO has made nil contribution for 2025, 2024, 2023 and 2022 as supported by the actuarial funding valuation report.

The most recent actuarial valuations were performed for the registered pension plan as at January 1, 2025, for the supplementary pension plan as at December 31, 2022, and for the other post-employment benefit plans as at December 31, 2023. The liability as at December 31, 2025, is based on an extrapolation of the previous valuations.

**Nuclear Waste Management Organization**  
**Notes to the consolidated financial statements**  
December 31, 2025  
(in thousands of Canadian dollars)

**7. Pension and other post-employment benefit plans (continued)**

Information for the NWMO's pension plans and other post-employment benefit plans is as follows:

	Registered pension plan		Supplementary pension plan		Other post-employment benefit plans	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
<b>Changes in accrued benefit obligation</b>						
Accrued benefit obligation, January 1	(116,807)	(106,095)	(11,466)	(10,519)	(20,679)	(20,168)
Current service cost	(5,834)	(5,143)	(993)	(1,095)	(1,981)	(1,836)
Interest cost	(6,382)	(5,818)	(611)	(547)	(1,078)	(1,004)
Past service cost	—	—	—	—	—	—
Employee contributions	—	—	—	—	—	—
Benefits paid	3,727	3,435	203	383	321	253
Net actuarial (loss) gain	(2,329)	(3,186)	587	312	2,822	2,076
Accrued benefit obligation, December 31	(127,625)	(116,807)	(12,280)	(11,466)	(20,595)	(20,679)
<b>Changes in plan assets</b>						
Fair value of plan assets, January 1	161,002	144,339	—	—	—	—
Expected return on plan assets	8,311	7,449	—	—	—	—
Benefits paid	(3,727)	(3,435)	(203)	(383)	(321)	(253)
Net actuarial gain (loss)	8,296	12,649	—	—	—	—
Employer contributions	—	—	203	383	321	253
Past service cost	—	—	—	—	—	—
Employee contributions	—	—	—	—	—	—
Fair value of plan assets, December 31	173,882	161,002	—	—	—	—
<b>Funded status</b>						
Fair value of plan assets	173,882	161,002	—	—	—	—
Accrued benefit obligation	(127,625)	(116,807)	(12,280)	(11,466)	(20,595)	(20,679)
Accrued benefit assets (liabilities)	46,257	44,195	(12,280)	(11,466)	(20,595)	(20,679)
Short-term portion	—	—	(700)	(350)	(450)	(300)
Long-term portion	46,257	44,195	(11,580)	(11,116)	(20,145)	(20,379)
	46,257	44,195	(12,280)	(11,466)	(20,595)	(20,679)
<b>Components of cost recognized</b>						
Current service cost	5,834	5,143	993	1,095	1,981	1,836
Interest cost on accrued benefit obligation	6,382	5,818	611	547	1,078	1,004
Expected return on plan assets	(8,311)	(7,449)	—	—	—	—
Cost recognized	3,905	3,512	1,604	1,642	3,059	2,840

The total accrued benefits liability for the supplementary pension and other post-employment benefit plans is \$32,875 (\$32,145 in 2024), of which the current portion of \$1,150 (\$650 in 2024) is included in accounts payable and accrued liabilities in the consolidated statement of financial position.

The pension and other post-employment benefit costs recognized are included in the respective expense categories in the consolidated statement of operations.

Remeasurements as reported on the consolidated statement of changes in net assets include remeasurements arising from the registered pension plan totalling \$5,967 (\$9,463 in 2024), and remeasurements arising from the supplementary pension plan and other post-employment benefit plans totalling \$3,409 (\$2,388 in 2024), and are derived from the table above. Actuarial gains and losses are a function of the changes to demographic or financial assumptions, or experience adjustments, as applicable, to the assumptions used in the actuarial valuation.

**Nuclear Waste Management Organization**  
**Notes to the consolidated financial statements**

December 31, 2025

(in thousands of Canadian dollars)

**7. Pension and other post-employment benefit plans (continued)**

The significant actuarial assumptions for benefit obligations and costs adopted in estimating the NWMO's accrued benefit obligations are as follows:

	Registered pension plan		Supplementary pension plan		Other post-employment benefit plans	
	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%
Discount rate at the beginning of the period	5.25	5.25	4.80	4.60	4.80	4.60
Salary escalation rate	3.00	3.00	3.00	3.00	—	—
Rate of cost of living increase	2.00	2.00	2.00	2.00	—	—
Rate of increase in health-care cost trend	—	—	—	—	5.35	5.49
Discount rate at the end of the period	5.25	5.25	5.10	4.80	5.10	4.80
Average remaining service life for employees	15 years	14 years	15 years	14 years	17 years	15 years

Sensitivity information related to the other post-employment benefit plans is as follows:

	2025	2024
	\$	\$
Effect of 1% increase in health-care cost trends on		
Accrued benefit obligation	4,151	4,093
Current service cost and interest cost	990	828
Effect of 1% decrease in health-care cost trends on		
Accrued benefit obligation	(3,100)	(3,066)
Current service cost and interest cost	(695)	(587)

The supplementary pension plan is unfunded and is secured by a Standby Letter of Credit of \$12,545 (\$10,863 in 2024) obtained on the NWMO's behalf by OPG, as approved by the members.

**8. Deferred lease inducements**

	2025	2024
	\$	\$
Tenant inducements	836	836
Less accumulated amortization	(710)	(627)
	126	209

**Nuclear Waste Management Organization**  
**Notes to the consolidated financial statements**

December 31, 2025

(in thousands of Canadian dollars)

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**9. Guarantees and contingencies**

In the normal course of business, the NWMO enters into agreements that meet the definition of a guarantee.

- (a) The NWMO has provided indemnities for various agreements. Under the terms of these agreements, the NWMO agrees to indemnify the counterparty for various items, including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after the term of the agreement.
- (b) The NWMO indemnifies all directors, officers and employees acting on behalf of the NWMO for various items, including, but not limited to, all costs to settle suits or actions due to services provided to the NWMO, subject to certain restrictions.

The nature of these indemnification agreements prevents the NWMO from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the NWMO has not made any payments under such or similar indemnification agreements, and therefore, no amount has been accrued with respect to these agreements.

The NWMO also arranged a Standby Letter of Credit issued by OPG to secure its supplementary pension plan (Note 7).

**10. Commitments and contractual obligations**

*Leases*

The NWMO has entered into a number of operating leases for office premises which expire at various dates up to May 30, 2030.

The estimated annual minimum payments over the initial term of these leases up to their expiration are as follows:

	\$
2026	2,695
2027	2,670
2028	1,846
2029	1,261
2030	187
	<u>8,659</u>

**Nuclear Waste Management Organization**  
**Notes to the consolidated financial statements**

December 31, 2025

(in thousands of Canadian dollars)

**10. Commitments and contractual obligations (continued)**

*Contractual obligations*

Under APM, the NWMO enters into multi-year agreements with third-party contractors for engineering, geoscience, design and construction, and other professional services in support of the project. These contractual obligations are recorded as a liability when the third-party contractor services are performed.

Additionally, the organization enters into multi-year infrastructure funding agreements with Indigenous and municipal communities for their participation within the APM project. In 2024, the NWMO entered into hosting agreements with Indigenous and municipal communities selected as the hosts for the future site of Canada's deep geological repository for used nuclear fuel. These agreements extend for multiple years and provide for milestone and annual payments to the communities over the term of the agreements. Milestone payments are based on the achievement of project milestones, and annual payments are for community development, infrastructure and operating expenditures associated with the project.

The NWMO will recognize the liability for milestone payments in the fiscal year when specific project milestones are achieved. Milestones are related to the submission of the initial project description and impact studies to the Impact Assessment Agency of Canada and the receipt of licences to prepare, construct and operate the site from the Canadian Nuclear Safety Commission.

The hosting agreements require the communities' continuous participation throughout the regulatory decision-making and licensing processes, as well as during the construction, operations and extended monitoring phases of the project. Annual operating payments represent funding to the hosting communities for fulfilling their continuous obligations under the project and foreseeable community development, infrastructure and operating expenditures associated with the project. The annual payments will be expensed annually as the criteria for annual payments are met.

**11. Segment reporting**

Segment information for the NWMO's three reportable segments is as follows:

	APM		ILW-NFHLW		NNR		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Contribution revenue	187,071	346,630	3,721	919	74	267	190,866	347,816
Interest and other income	563	602	9	1	—	2	572	605
Total revenue	187,634	347,232	3,730	920	74	269	191,438	348,421
Amortization of capital assets	1,753	1,653	—	—	—	—	1,753	1,653
Loss on disposal of capital assets	—	—	—	—	—	—	—	—
Operating expenses	185,881	345,579	3,730	920	74	269	189,685	346,768
Total expenses	187,634	347,232	3,730	920	74	269	191,438	348,421
Capital asset additions	2,684	1,050	—	—	—	—	2,684	1,050

**Nuclear Waste Management Organization**  
**Notes to the consolidated financial statements**

December 31, 2025

(in thousands of Canadian dollars)

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**12. Government remittances**

Government remittances is comprised of the following:

	<b>2025</b>	2024
	<b>\$</b>	<b>\$</b>
Goods and Services Tax/Harmonized Sales Tax ("GST/HST") payable	<b>(5,549)</b>	(29,059)
GST/HST receivable	<b>1,155</b>	649
GST/HST payable, net	<b>(4,394)</b>	(28,410)

The net government remittances payable balance of \$4,394 (\$28,410 in 2024) is included in accounts payable and accrued liabilities.

**13. Comparative amounts**

Certain of the prior year comparative amounts for expenses of the APM program on the consolidated statement of operations have been reclassified to conform to the current year's financial statement presentation.

# **Report of the Advisory Council**

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2023-25

The Honourable Tim Hodgson  
Minister, Energy and Natural Resources Canada  
Ottawa, ON K1A 0A6

March 2026

Dear Minister,

On behalf of the Advisory Council to the Nuclear Waste Management Organization (NWMO), I am pleased to submit our three-year review, included in the NWMO's *Triennial report 2023-25*.

This is our sixth independent review of the NWMO's progress in implementing Adaptive Phased Management (APM), Canada's plan for the safe and secure, long-term management of used nuclear fuel.

The first section of our report provides an overview of our mandate, approach and framework for evaluating the NWMO's work. This is followed by a summary of the Advisory Council's activities over the past three years and our comments on the work of the NWMO from 2023 to 2025. The third section includes a review of the NWMO's five-year strategic plan, *Implementation plan 2026-30*, with comments and suggestions.

As in previous years, we find that the NWMO is fulfilling its obligations under the *Nuclear Fuel Waste Act* (NFWA) — to develop and implement Canada's plan for the safe, long-term management of the country's used nuclear fuel.

The NWMO has shared with us its goals and priority areas of activity that guide the next five years.

We have outlined to the organization in this report that, in our view, creating an arbour of trust, willingness, safety and Reconciliation while pursuing these work streams is of paramount importance. We see trust as a treasured resource, having its own timeline. We see community willingness as a living thing, to be earned every day. We see safety as a vital dimension of the enterprise, to be defined from a broad social perspective. We see Reconciliation as a necessary pillar in all aspects of business and construction planning, including the work to be done by external actors. Beneath this arbour lie the ethical and social principles of respect, justice and fairness that define APM.

The NWMO has consistently built respectful relationships with communities with which it has worked, including Indigenous communities and participating municipalities.

We recognize the magnitude of the challenge ahead as the NWMO enters new partnerships to construct the APM project. We propose that in the context of change, movement and expansion, two of the fundamental tenets of APM that have brought the project successfully to this point be maintained as guiding lights: flexibility in the pace and manner of implementation, and phased and adaptive decision-making. It is vital to ensure that all the corporate actors now responsible for implementing the project live by the ethical and social principles that have served the organization so well up until now.

For many years, we have suggested that the Government of Canada demonstrate its continuing and steadfast commitment to APM and to the work of the NWMO, and we have been pleased to see the government making its support for the project clear.

We note, however, that regulatory processes and requirements for the approval of a nuclear waste repository are still not well-defined. We stress that direction and clarity are needed so that the NWMO can achieve what the federal government asked it to do — safely manage Canada's nuclear fuel waste and not leave the issue unaddressed, to be dealt with by future generations.

It is our hope that you and your government find this report helpful, and that it provides useful guidance to the NWMO as it implements the next phase of APM.

Sincerely, on behalf of the members of the Advisory Council,

A handwritten signature in black ink that reads "David Cameron". The signature is written in a cursive style with a large initial 'D'.

Dr. David R. Cameron  
Advisory Council Chair

Copy: NWMO Advisory Council  
Mr. Lance Fugate  
Dr. Monica Gattinger  
Mr. Donald Obonsawin, Vice-Chair

Mr. Glenn Jager  
Chair of the Board of Directors  
Nuclear Waste Management Organization  
22 St. Clair Avenue East, 4th Floor  
Toronto, ON M4T 2S3

March 2026

Dear Mr. Jager,

On behalf of the Advisory Council to the Nuclear Waste Management Organization (NWMO), I am pleased to submit our comments for inclusion in the NWMO's *Triennial report 2023-25*.

We provide comments as required of the Advisory Council under sections 8 and 18 of the *Nuclear Fuel Waste Act*.

Respectfully submitted on behalf of the members of the Advisory Council,

A handwritten signature in black ink that reads "David Cameron". The signature is written in a cursive style with a large initial 'D'.

Dr. David R. Cameron  
Advisory Council Chair

Copy: NWMO Advisory Council  
Mr. Lance Fugate  
Dr. Monica Gattinger  
Mr. Donald Obonsawin, Vice-Chair

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# 1. Introduction

## 1.1 What's in this report

This report fulfils the requirement in the *Nuclear Fuel Waste Act (NFWA)* that the Advisory Council comment every three years on the process and findings of the Nuclear Waste Management Organization (NWMO).

Section 1 provides an overview of the mandate, approach and framework that we developed for the purpose of evaluating the NWMO's work. Section 2 provides a summary of our activities over the past three years and our evaluation of the work the NWMO has undertaken during that period. Section 3 includes comments, recommendations and reflections on the NWMO's plans for the next five years as described in its *Implementation plan 2026-30*.

## 1.2 NFWA requirements

The NWMO was created in 2002 by Canada's nuclear energy generators to develop and implement Canada's plan for the long-term management of used nuclear fuel. This was mandated by the Government of Canada under the NFWA.

To implement Canada's plan for used nuclear fuel, the NWMO is using an approach called Adaptive Phased Management (APM). APM involves a technical method (to build a deep geological repository in a suitable rock formation deep underground for safely containing and isolating the used nuclear fuel) and a management approach (with phased and adaptive decision-making, supported by public engagement and continuous learning).

The NFWA stated that the NWMO's governing body shall create an independent Advisory Council, and thus the Council was formed in 2002. Council comments every three years on the previous three years of NWMO activity and on the organization's five-year strategic plan and budget forecasts. These comments on the NWMO's work are published in the NWMO's triennial reports; they are submitted to Canada's Minister of Energy and Natural Resources and made public at the same time.

### 1.3 What the Advisory Council does

The Council follows the development of the NWMO's plans and activities closely and provides ongoing counsel and advice. We generally meet four times a year. The Chair works with staff to set the agenda. At our meetings, staff members make presentations on the NWMO's work, and members of the Council ask questions, request more information, raise issues, consider the NWMO's work, and provide advice. We hold an in-camera session at the end of most of our meetings, during which we deliberate without the presence of NWMO management or staff. The Council Chair provides a report to NWMO Board meetings to ensure a comprehensive exchange of information. Council members and the NWMO Board of Directors meet annually for an exchange of views and a focused discussion on one or two strategic issues.

Each year, Council writes a letter to the Minister of Energy and Natural Resources regarding the progress that the NWMO is making in implementing the APM project. This letter follows the publication of the NWMO annual report.

The Advisory Council section of the NWMO's website profiles Council members and provides formal records of Council meetings. It also includes annual tracking matrices, which outline the actions taken by the NWMO in response to our advice.

Previous comments by the Advisory Council were provided in these triennial reports:

- The NWMO's Final Study Report, *Choosing a Way Forward — The Future Management of Canada's Used Nuclear Fuel* (2005)
- The NWMO's Triennial Report 2008 to 2010, *Moving Forward Together* (2011)
- The NWMO's Triennial Report 2011 to 2013, *Learning More Together* (2014)
- The NWMO's Triennial Report 2014 to 2016, *Progress Through Collaboration* (2017)
- The NWMO's Triennial Report 2017 to 2019, *Moving towards partnership* (2020)
- The NWMO's Triennial Report 2020-22, *Guided by science. Grounded in knowledge. Committed to partnership.* (2023)

#### Advisory Council — Current members

David R. Cameron (Chair)	2002-ongoing
Lance Fugate	2025-ongoing
Monica Gattinger	2018-ongoing
Donald Obonsawin (Vice-Chair)	2002-ongoing

#### Advisory Council — Former members

Joseph Cavalancia	2015-24
Marlyn A. Cook	2008-15
Helen Cooper	2002-08
Wesley Cragg	2012-15
Gordon Cressy	2002-08
David Crombie (past chair)	2002-17
Frederick Gilbert	2002-15
Rudyard Griffiths	2008-11
Sue Hartwig	2018-21
Dean Jacobs	2015-24
Diane M. Kelly	2015-24
Eva Ligeti	2002-17
Derek Lister	2002-22
Dougal McCreath	2008-24
Michel R. Rhéaume	2010-15
Daniel Rozon	2002-09
Stella Swanson	2020-24
Linda Thompson	2015-24

#### Guests

During the three-year period, Council welcomed several guests to attend our meetings. Tom Isaacs, chair of the external Site Selection Review Group, was invited (in September 2023 and September 2024). We also welcomed guests Pat Beauchamp (March 2023, March 2024 and June 2025) and Peter Wilton (June 2024) from Hill+Knowlton Strategies.

Representatives from Natural Resources Canada met with the Advisory Council in December 2023. This included Michael Vandergriff, Deputy Minister, and Debbie Scharf, Assistant Deputy Minister of the Energy Systems Sector.

## 1.4 Evaluation criteria/principles

Back in 2005, Council developed a statement — *How the Advisory Council of the Nuclear Waste Management Organization Intends to Fulfill its Mandate* — which formed a basis for our assessment of the NWMO's work. In developing these criteria, we considered the mandate and mission of the NWMO and paid particular attention to the organization's Ethical and Social Framework. Our evaluation criteria have been modified over time to reflect the evolution of the NWMO's work.

The evaluation criteria/principles we used to assess the NWMO's work during 2023 to 2025 were:

- 1. Comprehensiveness.** Is the NWMO effectively evaluating and taking into account all reasonable alternative approaches and experiences of other organizations and jurisdictions? Is the NWMO comprehensively planning for all aspects of the project, including siting, transportation and moving staff to the host community? Is the organization appropriately assessing the consequences to the community of the arrival of a major project? Is the organization itself evolving and changing to keep pace with the growing and emerging needs of the project? Is the NWMO identifying and proactively mitigating political, policy, regulatory and legal risks associated with project approval and construction? Is the organization appropriately incorporating Indigenous Knowledge? In addition to answering these questions, we were updated on knowledge the NWMO acquired from the Geoscientific Review Group, the Council of Elders and Youth, and the Municipal Forum.
- 2. Fairness and balance.** Is there fairness and balance in the siting process as the NWMO seeks to ensure there is a compelling demonstration of willingness on the part of the communities at the site selected? Is adequate consideration being given to diverse points of view and representativeness in the voices sought out and considered? Is due consideration being given to fairness and balance in the treatment of communities that are not retained in the site selection process, of communities on transportation routes, and of NWMO staff as the organization plans its human resources requirements in the host community?
- 3. Integrity.** Is the NWMO fulfilling its mandate with integrity, honesty and consistency? In seeking partnerships with communities, including Indigenous communities, is it respectfully undertaking meaningful deliberation and shared decision-making with those communities?
- 4. Transparency and accountability.** Is the NWMO at all times transparent and accountable to the public, communities, government and stakeholders? Are decisions and activities clearly communicated? Is the NWMO appropriately involving communities in defining safety issues of societal concern?
- 5. Technical and societal strength.** Does the NWMO have the human resources required to address the engineering and scientific dimensions of site characterization, repository design and safety assessment? Equally, does the NWMO have the human resources necessary to ensure the accurate understanding of the societal and Indigenous dimensions of the site selection process, as well as the delineation and evaluation of alternative transportation corridors? Is adequate provision being made to build capacity in the communities remaining in the site selection process, and once a site is selected, having in place, through retention, development and recruitment, the highly skilled people needed at the site?

**6. Financial capacity.** Does the funding formula adequately reflect the costs of the APM approach to dealing with Canada’s nuclear fuel waste? Are cost estimates being kept up-to-date, and are financial contributions being adjusted to reflect these estimates?

**7. Culture of learning.** Is the NWMO actively pursuing new ideas and perspectives, and applying its learning — regarding science, technology, Indigenous Knowledge, history, ethics, sociology and culture — in an effective way? Is new knowledge being absorbed by its own staff, shared adequately with its partner organizations, and reflected adequately in all aspects of the work and activities of the organization?

Below in sections 2 and 3, we provide our assessment of how effectively the NWMO is carrying out its mandate when viewed in light of these criteria/principles. As the organization’s objectives evolve post-site selection, so too will the framework we use to analyze its activities and strategic plans.

### **1.5 2023-25: A pivotal three years**

Two-thirds of the way into this three-year time frame, in late November 2024, the NWMO achieved a critically important and unprecedented milestone for Canada. After a multi-year, community-driven, consent-based process, the organization selected a preferred site for Canada’s first deep geological repository — a repository for managing used nuclear fuel. After the signing of hosting agreements between the NWMO and the communities of Wabigoon Lake Ojibway Nation and the Township of Ignace, this historic landmark was reached.

Throughout the process, the Advisory Council has been reporting regularly to the Government of Canada and providing independent comments, observations and advice to the NWMO to ensure that its processes were open, transparent, thorough and sound.

From 2025 onwards marks a qualitatively different phase of NWMO operations — from selecting a site for the APM project from among 22 communities that stepped up to learn more about it, to implementing the project at a single known site. This “pivot point” of site selection denoted a major shift in the NWMO as an organization and in its activities, and led to the reconstitution of the Advisory Council, to a smaller group that will include representation from the host communities.

This report, prepared during the third year of the reporting period, was written by the smaller Council.

## 2. Activities of Council 2023-25

Over this three-year period, the Advisory Council continued to follow closely the NWMO's plans and activities regarding the management of used nuclear fuel, and to provide regular counsel and advice.

Because the selection of a site for Canada's deep geological repository for used nuclear fuel at the end of 2024 was such a consequential milestone for the NWMO, we have divided our comments into two sections:

- 2.1 the pre-site selection and site selection period (2023 and 2024)
- 2.2 the post-site selection period (2025)

### 2.1 The pre-site selection and site selection period (2023 and 2024): Meeting a milestone

In these two years, as the NWMO's work was leading to its most significant milestone to date — the selection of a suitable site — the Council consisted of a Chair, Vice-Chair and seven members, collectively providing expertise in the technical, social, municipal, Indigenous Knowledge, business, policy and regulatory aspects of nuclear waste management.

Our activities included participation on other advisory groups to the NWMO. We had a principal representative on each of the Municipal Forum and the Council of Elders and Youth, as well as an alternative representative for both groups. These representatives provided regular verbal reports and updates to the Council on the activities of these groups.

As mentioned in section 1, the end of this two-year period was punctuated by a historic achievement by the NWMO — the selection of a site for Canada's deep geological repository for used nuclear fuel. Wabigoon Lake Ojibway Nation and the Township of Ignace have agreed to move into the regulatory decision-making phase along with the NWMO. As the site selection process was nearing completion, Council focused on the topics described below. We saw them as particular priorities in those two years, but it is crucial to note that they continue as items of importance beyond 2024.

#### 2.1.1 Reconciliation

We note that the NWMO is on a continuous learning pathway towards Reconciliation. Reconciliation is defined by the [Truth and Reconciliation Commission of Canada](#) as an ongoing process of establishing and maintaining respectful relationships with First Nations, Métis and Inuit Peoples. As part of its commitment to Reconciliation, the NWMO recognizes the historic and current injustices Indigenous communities have endured and the need to create a better future by addressing the challenges of today.

In 2019, through Indigenous ceremony, the NWMO released its [Reconciliation Policy](#) with guidance by its Council of Elders and Youth. This policy established how the NWMO works in partnership with Indigenous communities to develop and implement a management approach for the long-term care of Canada's used nuclear fuel.

Over the years, Council has often commended the NWMO for its commitment to Reconciliation and to creating and maintaining respectful relations.

In 2023 and 2024, we saw the NWMO continue to lead meaningful engagement, and we urged the organization to continue its commitment to deeply engage with Indigenous communities, both those that were potential hosts, as well as neighbouring communities, to fully understand opinions and perspectives. We highlighted the importance of acknowledging, in any given area, who holds rights, whether it be individual Indigenous people, nations or organizations.

We took careful note of the Council of Elders and Youth's [Declaration of the Keepers of the Land](#).

In a wider realm, we asked the NWMO what measures are being taken by the nuclear sector to engage with Indigenous communities. We heard the NWMO is funding an ambassador program in which the Canadian Nuclear Association is partnering with Indigenous leaders to share knowledge. We were also informed that the Assembly of First Nations has conducted four regional dialogue sessions regarding nuclear issues and the NWMO has participated in three of these.

### 2.1.2 Achieving willingness

One of our activities in 2023 and 2024 was to gauge how well the NWMO dispositioned our previous guidance. In our last triennial report (2020-22), submitted about 20 months before the site selection process drew to a close, we identified, among several strategic imperatives for careful attention, two that referred directly to site selection: achieving willingness and ensuring the organization was deepening trust among the remaining potential host communities.

That two communities have signed hosting agreements with the NWMO and committed to move into the regulatory phase underscores the site selection process was successful and these imperatives were heeded. We salute the organization and communities for achieving this truly groundbreaking milestone.

Continuing to build trust and maintain willingness remains a priority. The nature of the NWMO's relationships have changed. Now there are two host communities proceeding to the regulatory process and many neighbouring communities whose interest in the project will be magnified. There are also two communities that have participated in the site selection process for many years and are not proceeding, namely the Municipality of South Bruce and Saugeen Ojibway Nation. It is important that they be recognized.

As it proceeds, the NWMO will need to continue to adhere to the principles set out in its [Ethical and Social Framework](#), [Reconciliation Policy](#), and [Indigenous Knowledge Policy](#). To date, it has done an exemplary job of this. We note the organization is revising its Ethical and Social Framework, and we look forward to reviewing the document before it is finalized. As per the NFWA, Council continues to analyze and comment on any significant socio-economic effects of the NWMO's activities on a community's way of life or on its social, cultural or economic aspirations, as well as the results of its public consultations.

### 2.1.3 Preparations for the regulatory process

This period saw the sharpening of the NWMO's focus on preparing to enter the regulatory process. Council discussed regularly with the organization the complexities and uncertainties of this process. Licensing of the project is the responsibility of the Canadian Nuclear Safety Commission (CNSC) under the [Nuclear Safety and Control Act](#). In the 2023-24 period, it was anticipated that conducting the impact assessment would be the responsibility of the Impact Assessment Agency of Canada (IAAC) under the [Impact Assessment Act](#). Regular monitoring of the NWMO to ensure compliance with the NFWA is conducted by Natural Resources Canada.

For many years, Council has been raising concerns about the coherence and clarity of government policy and regulatory expectations relevant to the Adaptive Phased Management (APM) project, particularly at the IAAC.

We heard the NWMO is proactively building stronger relationships with regulators. In 2023, we were provided with a summary of a meeting between the NWMO, the CNSC, the IAAC and Natural Resources Canada in which the unique nature of the APM project was discussed, with a view to harmonizing and bringing clarity to regulatory processes.

We were interested to hear in 2024 that the IAAC entered into a protocol agreement with the NWMO to outline how it will work with the organization, including an outline of the work schedule. Council discussed with the NWMO how tailored guidelines will be applied to the APM project.

Running parallel to the government's regulatory process, the NWMO has committed to respecting an Indigenous-led Regulatory Assessment and Approval Process, a sovereign regulatory process that will be developed and implemented by Wabigoon Lake Ojibway Nation. We congratulate both the NWMO and Wabigoon Lake Ojibway Nation for this important agreement.

Council pointed out to the NWMO the importance of monitoring progress on innovative approaches to regulatory decision-making for projects, including those in British Columbia, as potential models for how the impact assessment process could harmonize with Indigenous-led assessments.

Council also discussed with the NWMO the involvement of Health Canada in human health assessments that will be undertaken as part of the regulatory decision-making process.

#### 2.1.4 Increasing public awareness, education and dialogue

Council has been keeping a close eye on how the NWMO engages and communicates with the many and diverse parties that are interested in, supportive of, or opposed to the project, with the goals of increasing visibility, public understanding and dialogue. The audience to reach is broad and includes NGOs/civil society organizations in Canada and abroad, provincial and municipal governments beyond the host communities, international actors, leaders in other parts of the nuclear sector and broader energy sector, and the public.

Prior to site selection, Council stressed the importance of developing a fulsome and robust communications plan to be ready for execution at the time of the siting announcement, including a comprehensive media and social media strategy, along with increasing visibility at conferences. It was anticipated that the announcement would draw greater attention and no doubt increased opposition to the project.

The NWMO implemented a comprehensive strategy to increase public awareness and broaden engagement using widely accepted best practices. Council recommended that the NWMO ensure it had the appropriate resources (for instance, staff) to accommodate the growing requirement for communications, engagement and relationship building.

A comprehensive communications plan was finalized for post-site selection and shared with Council. The plan included visibility activities for weeks and months immediately following the siting decision.

In addition, the NWMO provided to Council regular updates on a broad range of activities to reach elected officials, non-governmental organizations, the nuclear industry, treaty organizations, and the general public, in order to gauge perceptions, raise awareness, foster dialogue, dispel misinformation and assess risks.

### 2.1.5 Focus on water protection

The importance of protecting water and waterways throughout the life of the repository can never be overstated. We noted the NWMO listened to communities and committed to defining and communicating its plan for protecting water.

We were kept apprised as the organization convened an internal water working group and engaged with Indigenous Knowledge Holders, the Council of Elders and Youth, as well as scientists, to collaboratively form messages about water protection.

Council reviewed this work regularly and provided guidance on the development of a Water Statement, published in 2023, and subsequent water videos to be circulated to both Indigenous and non-Indigenous peoples and communities. These are vivid illustrations of the organization's attention to community concerns and its *Reconciliation Policy*. Information about water protection will continue to be a vital aspect of the APM project.

### 2.1.6 Transportation planning

In these two years, the NWMO prepared to apply its broad-based transportation planning framework and principles to the transportation of used nuclear fuel to the selected site. We asked for clarity on the NWMO's work regarding transportation routes, cost, technical safety factors, and the definition of interim storage.

We were very supportive of the NWMO's efforts to listen to the concerns of people along the transportation route and were pleased to receive updates on the organization's work with municipalities, municipal associations, first responders, Indigenous communities, Indigenous organizations and the public.

In a broader context, the NWMO updated Council on developments in the United States regarding transportation plans for used nuclear fuel in that country and the status of their consent-based siting process.

### 2.1.7 Safety from a social perspective

Keeping people and the environment safe is the first and most important goal of the project. The NWMO's *Confidence in Safety* reports, released in 2022 and revised in 2024 and shared with Council, provided a summary of evidence that a deep geological repository could be safely constructed at each of the sites then under consideration. These are technical reports.

Previous work in the nuclear waste realm has shown that, in order for a project to receive regulatory approval, safety must be demonstrated, not only through technical safety analyses, but also from a social perspective. Therefore, Council has long maintained it is essential for the NWMO to work closely with all communities involved to identify and address issues that comprise safety from a social perspective. That is, listening to, understanding and responding to people's safety concerns.

Council observed with satisfaction that the NWMO developed a number of initiatives on safety from a social perspective and reported regularly on progress.

### 2.1.8 External factors and additional mandate

We discussed with the NWMO external factors that may have an impact on its work, including developments in reprocessing of used fuel, advancements in used fuel management, and emerging technologies.

We were updated on the NWMO's additional mandate. In 2020, Canada's then-Minister of Natural Resources tasked the organization with developing an Integrated Strategy for Radioactive Waste. One of the recommendations in the integrated strategy was that Canada's intermediate-level and non-fuel high-level radioactive waste be disposed of in a second deep geological repository, with development and implementation by the NWMO. This will significantly increase the NWMO's workload.

In addition to intermediate-level and non-fuel high-level radioactive waste, there may be additional used nuclear fuel from future nuclear energy projects to be managed in the long run. Nuclear energy has been identified by the Canadian government as an important element of the country's climate strategy, and industry is actively exploring emerging nuclear technologies such as small modular reactors and advanced reactors, as well as extending the life of existing nuclear plants.

The NWMO has issued a proposed site selection process for a second repository project, which may contain intermediate-level waste (existing and future), non-fuel high-level waste (existing and future), and also used nuclear fuel from future nuclear energy projects.

The NFWA (2002) required the establishment of an Advisory Council for the APM deep geological repository. The legislation was passed prior to the NWMO being given responsibility for a second deep geological repository. As such, Council does not have a mandate to advise on the second deep geological repository. We did discuss with the NWMO the importance of clear communication on the scope of the first repository and how its new mandate might impact the APM project.

### 2.1.9 Technical aspects

The NWMO regularly shared with Council updates on technical aspects of the APM project. This included geological field investigations, environmental and safety evaluations, engineering designs, and plans for operation and closure.

We also received updates on glacial load testing to understand the likely impact of future glaciers on geology at the site and the design of the Used Fuel Packaging Plant, which will be a surface facility for receiving, inspecting and repackaging used nuclear fuel bundles for transfer to the repository's underground storage units.

We were assured that expert third-party reviews are conducted at each critical decision point, including in the geoscientific realm, the Geoscientific Review Group; in the environmental realm, the Environmental Review Group; and in safety assessment, the new Safety Assessment Review Group, which focuses on the licensing process.

We expressed interest in learning more about the ways the NWMO is sharing information and learning from independent experts on safety related to transportation and emplacement containers.

## 2.2 The post-site selection period (2025): Moving towards implementation

After hosting agreements were signed with Wabigoon Lake Ojibway Nation and the Township of Ignace in 2024, the NWMO's work changed dramatically.

In 2025, the organization's attention turned to fulfilling regulatory requirements, completing detailed site characterization work, planning for the construction of a Centre of Expertise at the site, preparing for construction of the deep geological repository, transitioning operations to the region, and working closely with host communities.

In lockstep came a reconstitution of the Advisory Council to a smaller group that will include representation from the host communities. Council provided independent comments, observations and advice to the NWMO with particular focus on the topics discussed below, all of which will continue to be important.

### 2.2.1 Continuing the journey of Reconciliation

Council believes that since its inception, the NWMO has set the gold standard in ensuring Reconciliation is central to all activities. As we mentioned in section 2.1.1, Reconciliation is defined by the Truth and Reconciliation Commission of Canada as an ongoing process of establishing and maintaining respectful relationships with First Nations, Métis and Inuit Peoples.

In 2025, we noted it is vital to continue to weave Reconciliation not only into the fabric of the NWMO, but also into all aspects of project execution. This requires additional commitment as the organization's roles change.

### 2.2.2 Maintaining willingness and social engagement

Over the years, we have commended the NWMO for establishing and maintaining trusting relationships with people in the municipalities, Indigenous communities and neighbouring communities with which it is involved. This has been critical to the success of the whole APM enterprise. Once a site was selected, we strongly recommended continuing social engagement with host communities to maintain willingness. We pointed out that continued dialogue with neighbouring communities and those along the transportation route is also crucial.

In our last triennial report (2020-22), one of the strategic imperatives we outlined for careful attention by the NWMO was engaging with interested parties beyond the potential host communities. "Once a site is announced in 2024," we wrote, "there will be many new eyes on the project, both nationally and internationally. Multiple and diverse interested parties will emerge in the coming months, ranging from NGOs/civil society organizations in Canada and abroad, to provincial and municipal governments beyond the host communities, to international actors and the public. Many will be interested in learning more about the project. Others will be opposed or critical."

We believe the organization has historically done an exemplary job in relationship building and developing effective engagement and communications strategies within and beyond host communities, and we note that as the NWMO begins the process of implementing the hosting agreements, this is as important as ever.

In 2025, we asked for a briefing on the NWMO's withdrawal from the last two communities that had been part of the site selection process — the Municipality of South Bruce and Saugeen Ojibway Nation territory. We were then satisfied the NWMO had fulfilled its commitments to these communities.

### 2.2.3 Entering the regulatory decision-making process

In 2025, the NWMO became more focused on preparations to enter the regulatory process. This is challenging work because regulatory pathways for a nuclear waste repository are not well-defined and because all players, including the NWMO, the communities, and the regulators, are navigating uncharted territory. A deep geological repository for used nuclear fuel has never been built before in Canada.

In December 2025, the NWMO shared with Council that it had finalized and submitted its Initial Project Description (IPD) for the first repository to the IAAC, a crucial step in the regulatory process. The IPD defines the project and outlines plans for working collaboratively with impacted communities. However, at the time of writing, there remain uncertainties over how the regulatory process will unfold.

As noted above, the NWMO will also be subject to Wabigoon Lake Ojibway Nation's Regulatory Assessment and Approval Process. The process will evaluate the project based on Wabigoon Lake Ojibway Nation's Anishinaabe values.

### 2.2.4 Project implementation/Moving towards construction

In 2025, Council heard about the NWMO's plans for construction of the deep geological repository, which will take place once regulatory requirements are met and approvals obtained. We asked to hear more about the formation of a Collaborative Contracting Model, in which five private companies will partner with the NWMO. These companies will work on facility infrastructure design and engineering, construction planning, mine design, mine construction, nuclear management advising, and nuclear systems and facilities design.

We urged the NWMO to ensure all elements of this partnership are anchored in the spirit of openness, fairness and thoughtfulness the organization is known for, while adhering to the organization's values, Ethical and Social Framework, *Reconciliation Policy* and *Indigenous Knowledge Policy* that have guided activities to date.

### 2.2.5 Organizational evolution of the NWMO

Council noted the magnitude of the challenge ahead for the NWMO as it manages the transformation of its work agenda while also undergoing significant shifts within the organization itself.

The year 2025 saw the NWMO moving from a site selection organization to one that is undertaking a wider breadth of activities. These include advancing the complex regulatory decision-making process, collaborating with communities to ensure their readiness for a major project, undertaking procurement and supply chain activities leading to construction, planning for safe transportation, and moving forward with engagement for a second repository project, all while planning to transition operations to the site of the deep geological repository near the host communities of Wabigoon Lake Ojibway Nation and the Township of Ignace.

Ensuring that the organization has the qualified, competent staff it requires to conduct these activities while also mobilizing to the new location will put the NWMO under strain. It will need to monitor the evolving situation closely and be ready to introduce mitigating measures if necessary.

## 2.2.6 Budget forecast

One of the obligations of the Advisory Council, per the NFWA, is to comment on the NWMO's strategic plan for the next five years and its budget forecast to implement that plan.

In 2025, Council received a copy of the NWMO's *Implementation plan 2026-30* and a high-level presentation on the organization's five-year budget forecast. Based on the information provided to us, we accept that the strategic plan and the associated budget forecast are reasonable projections of the NWMO's work over the next several years.

More information about the fiscal context in which the budget forecast was made will not be available until after this triennial report is completed. The NWMO produces lifecycle cost estimates every five years, which explain in detail the anticipated cost of the project from beginning to end (approximately 175 years). The previous estimate was completed in 2021, and the next one is in development.

### 3. Implementation plan 2026-30

#### 3.1 2026-30: A new phase

The next five years are critical for the NWMO and the Adaptive Phased Management (APM) project.

Now that the preferred site for Canada's first deep geological repository has been selected, with hosting agreements signed by Wabigoon Lake Ojibway Nation and the Township of Ignace, the NWMO's number one goal — to build a deep geological repository that will safely house the country's used nuclear fuel — is much closer to fruition.

By 2030 — the next big inflection point — the APM project, as per the NWMO's estimated schedule, will be a fully costed, approved project with an initial licence to prepare for construction. Achieving this in five years is a heavy lift. With a lifecycle cost over \$26 billion (2021 estimate), a scale equivalent to some of the country's major megaprojects, and an estimated timeline of 175 years, the APM project will be one of the largest, most complex and longest-running infrastructure projects in Canadian history.

In addition to building the APM deep geological repository, the NWMO outlines three other major goals in its *Implementation plan 2026-30*. They are: being a global, leading implementer of deep geological repositories; instituting a long-term, sustainable business model; and being ready for Canada's nuclear expansion.

In order to achieve these goals, the NWMO is transitioning from predominately an engagement organization to a multi-activity operational organization.

We reviewed the four pillars that the NWMO notes will guide the work ahead.

The first is **advancing regulatory decision-making**. By 2028, the NWMO aims to have completed the required integrated impact assessment studies and documentation that describe how it will protect the environment and human health, as prescribed by the *Impact Assessment Act*. It will continue to seek guidance from Indigenous communities and to work with Wabigoon Lake Ojibway Nation as it completes its Regulatory Assessment and Approval Process.

The second is **site characterization and transportation planning**. This includes planning for and completing technical research such as studies on the surface and groundwater at the site, on the aquatic and terrestrial habitats on and near the site, and on the geology at the site. In the transportation realm, activities include continuing to engage municipalities, Indigenous Peoples, first responders, and interested individuals and groups on transportation, as well as updating evaluations of transportation system and equipment design, logistics, routing, radiological assessment, security and emergency management.

The third is **design, construction and transition to site**. This includes completing the updated lifecycle cost estimate for the first repository, integrating the NWMO team with the Collaborative Contracting Model (CCM) team, working with the CCM team to complete preliminary and detailed designs for early Licence to Prepare Site activities, building and opening a Centre of Expertise (in 2028), continuing the gradual transition of NWMO staff to the area, and incorporating input from host communities, regulators, rightsholders and other members of the public.

The fourth is **planning for a second repository**. This includes planning for how the NWMO will manage intermediate-level waste, non-fuel high-level waste and potentially used fuel from new nuclear reactors that are part of Canada's nuclear expansion. (As mentioned above, Council does not have a mandate to advise on how the NWMO manages intermediate-level and non-fuel high-level waste.)

### 3.2 Council's comments

The NWMO faces a greater multiplicity of tasks in this upcoming five years than it has experienced in previous reporting periods; the organization's strategic approach to activities as articulated in its *Implementation plan 2026-30* seems well-reasoned.

However, we stress that, throughout this dynamic period, maintaining a focus on the values and principles that have served the organization so well to date is essential. Two of the fundamental tenets of APM that have brought the NWMO to this point are "flexibility in the pace and manner of implementation," and "phased and adaptive decision-making." Holding fast to these two tenets will be pivotal to the organization's success over the next five years.

Creating an arbour of trust, willingness, safety and Reconciliation while pursuing diverse work streams is of paramount importance. Though site selection has now been accomplished, the NWMO cannot lose or give less prominence to these key elements. They must remain central to the way the organization works with communities, partners and the public over the next five years.

We see trust as a treasured resource, having its own timeline. We see community willingness as a living thing, to be earned every day. We see safety as a vital dimension of the enterprise, to be defined from a broad social perspective. We see Reconciliation as a necessary pillar in all aspects of business and construction planning, including the work to be done by external actors. Beneath this arbour lie the ethical and social principles of respect, justice and fairness that define APM.

Council believes the NWMO has consistently been responsible in building respectful relationships with communities with which it has worked, including Indigenous communities and participating municipalities. We recognize the magnitude of the challenge ahead in maintaining community trust as the NWMO is joined at the table by new partners to implement the engineering and construction elements of the first deep geological repository project.

In the context of change, movement and expansion, it is imperative that all involved live by the values and principles that have served the NWMO so well up until now.

### 3.3 And a final note

For many years, we have encouraged the Government of Canada to demonstrate its continuing and steadfast commitment to APM and to the work of the NWMO, and we have been pleased to see the government making its support for the project clear. Continuing support is crucial as the project garners more public scrutiny.

With its political, technical and social complexity, APM is unique; there are no comparables. The NWMO has capably ushered this major, nationally important and often contentious project to this point in its development; many of the financial, siting, engineering and social licence aspects are now in place. Much has been achieved. Canada is far ahead of the point at which previous attempts to manage the country's used nuclear fuel — taking place over many decades — lost momentum. Yet APM now faces what is perhaps its most formidable challenge yet: navigating through a shifting and indeterminate regulatory process.

The regulatory process and requirements for the approval of a nuclear waste repository — a project of national significance — are not well-defined. We stress that direction and clarity are needed now so that the NWMO can achieve what the federal government asked it to do — safely manage Canada's nuclear fuel waste and not leave the issue unaddressed, to be dealt with by future generations.





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