ONTARIO POWER GENERATION

2024

OPG ESG Performance Summary

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1.0 Who we are

Ontario Power Generation (OPG) delivers reliable, low-carbon electricity while driving economic growth from Kenora to Cornwall. The company is a commercial enterprise established under the Business Corporations Act (Ontario) and is wholly owned by the Province of Ontario.

OPG's reliable and low-carbon fleet includes two nuclear stations, 66 hydroelectric stations, two thermal generating stations, one solar facility, and four combined-cycle gas turbine plants owned and operated by our subsidiary, Atura Power. OPG also owns two other nuclear generating stations in Ontario, which are leased on a long-term basis to Bruce Power L.P.

To achieve our vision of electrifying life in one generation, OPG and its family of companies are helping advance the development of new technologies, including North America's first fleet of commercial, grid-scale small modular nuclear reactors (SMRs). We are investing in the refurbishment of our low-carbon and reliable nuclear and hydroelectric generating stations, and building the infrastructure needed to support electrification while keeping rates affordable. All of what OPG is doing will help Ontario meet increasing demand for electricity and support a growing economy.

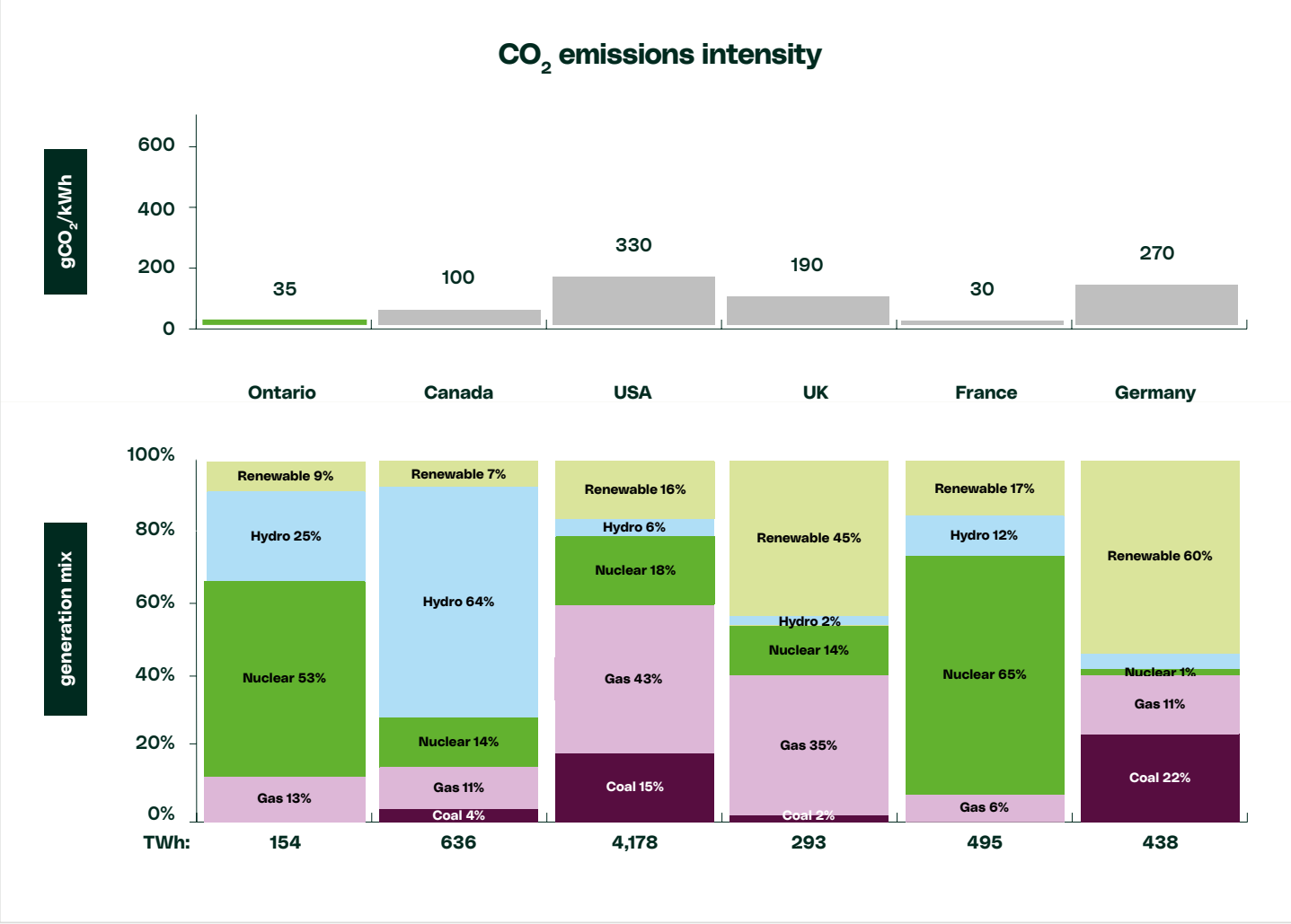
To learn more about OPG and our operations, read our 2024 Annual Report here.

OPG believes that operating in a manner consistent with Environmental, Social, and Governance (ESG) principles, is critical to our future success, and to our ability to deliver value to the people we serve. We are proud to report on our 2024 ESG performance in the following sections.

2.0 Environmental Pillar

2.1 Greenhouse gas emissions and climate change mitigation

As Ontario's largest generator of clean, low-carbon power, OPG and its operations have been a driving force behind the province's low-emitting grid – a key foundation for Ontario's economy and future electrification. Across its entire generation fleet, Ontario's electricity system has a lower average annual carbon intensity than Canada as a whole, as well as most of the other G7 countries, such as the United States, Britain and Germany.



Notes:

- Based on 2024 generation for Germany, 2022 generation for Canada and 2023 generation for all other jurisdictions.
- Data Sources
  - Ontario: Independent Electricity System Operator (IESO): 2023 Year in Review (ieso.ca)
  - Canada: National Inventory Report: En81-4-2022-1-eng.pdf (publications.gc.ca)
  - USA: Energy information Administration: Frequently Asked Questions (FAQs) - U.S. Energy Information Administration (EIA)
  - Britain: Department of Energy Security and Net Zero: UK energy in brief 2024 - GOV.UK
  - France: RTE Electricity Report: RTE Annual electricity review 2023 - Full report.pdf
  - Germany: Fraunhofer ISE: Pie Charts Electricity Generation | Energy-Charts
- CO_2 emissions intensity estimates are for in-region generation only; CO_2 from imports and lifecycle emissions are not included.
- Renewable excludes hydro and includes wind, solar, biofuels, and geothermal.
- CO_2 emissions intensity estimates for jurisdictions outside Canada calculated assuming emissions of 420 gCO_2e/kWh for natural gas, 800 gCO_2e/kWh for oil and 900 gCO_2e/kWh for coal.

2024 GHG emissions

OPG's GHG emissions are quantified, categorized, and reported, as applicable, into three groups or "Scopes" following the most widely used international accounting framework, the Greenhouse Gas Protocol.[1]

A summary of our Scope 1 and Scope 2 emissions and GHG emissions intensity for 2024 and prior years is provided on the following page.

Scope 1 emissions are comprised of generating station emissions, which result from the operation of our stations, and non-generation emissions. Non-generation emissions are produced by activities that support our operations but are not tied directly to electricity production. These include testing standby generators, fuel used in our vehicle fleet, and the consumption of natural gas to heat our offices and buildings.

In 2024, there was an increase in Scope 1 emissions. The primary reason for this is the year-over-year 44% increase in natural gas-fueled electricity generation to meet system needs. This was driven by several factors, including scheduled nuclear refurbishments.

Our subsidiary Atura Power continues to pursue opportunities to reduce GHG emissions at its natural gas generating facilities where technologically and economically feasible. This includes its efforts to produce low-carbon hydrogen at its soon-to-be-built Niagara Hydrogen Centre. Hydrogen can be blended with natural gas to reduce the emissions intensity of electricity generated using natural gas. Moreover, OPG is monitoring developments in carbon capture and sequestration, as well as early-stage developments of a regulatory framework to permit carbon sequestration in Ontario.

Atura's combined-cycle plants and OPG's Lennox GS also control the amount of other air emissions released, such as nitrogen oxides (NOx) and sulphur oxides (SOx). Atura's stations utilize various practices, including dry low-NOx combustion technology and low-sulphur content fuel, which result in reduced NOx and SOx emissions. Each Atura facility has environmental compliance approvals that regulate such emissions. In 2024, Lennox GS received approval from the Ministry of the Environment, Conservation and Parks for site-specific standards for SOx, NOx, and sulphuric acid. As part of the approval, there are several requirements Lennox GS must implement to reduce emissions.

Spotlight: A continuing role for natural gas generation

As economies look to meet growing electricity demand while decarbonizing, natural gas generation will continue to provide a reliable and affordable source of power during this transition.[2] Ontario's energy transition requires refurbishing existing low-carbon electricity assets and building new generation. These large infrastructure projects can take a decade to plan and build. In the interim, we need a bridging solution, and that's where gas comes in.

Natural gas electricity generation protects grid stability because of its flexibility—the units are easy to bring on and off the grid and ramp up and down quickly in times when demand is peaking and intermittent renewable generation is unavailable.

OPG currently operates the Lennox GS, as well as a fleet of combined-cycle plants through our subsidiary Atura Power. In June 2024, Atura Power entered a long-term agreement with the IESO for the expansion of the combined-cycle plant at the Napanee GS. The project will add an additional combustion turbine generator unit at the Napanee GS site, providing up to 405 MW of electricity output. The facility is expected to be in service in 2028, under a 12-year capacity agreement.

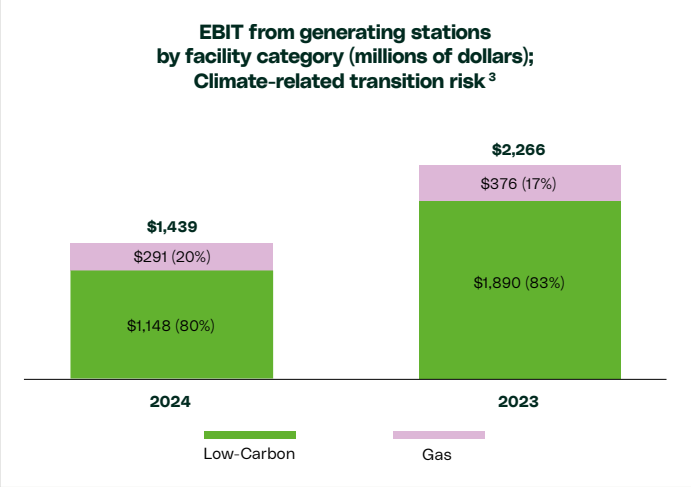
In 2024, natural gas provided 16% of Ontario's electricity needs, but during peak summer demand, it can provide up to 30%. A reliable grid, backstopped by gas, can enable economy-wide, greenhouse gas emission reduction in a manner that protects electricity ratepayers, maintains grid stability, and doesn't result in the need for a massive, costly overbuild of intermittent (weather-dependent) generation and battery energy storage systems.

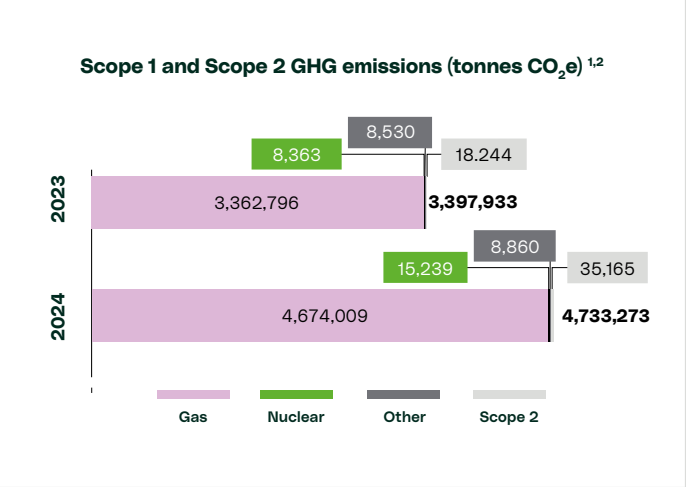
Electricity is unlike any other commodity; it must be consumed as soon as it is generated, and supply must exactly meet demand every second, otherwise we risk blackouts. Battery technology enabling energy storage has advanced, but it is limited to four hours. Until we can economically deploy long-duration storage at scale, we have to build and maintain our natural gas electricity generation fleets to provide reliable peaking capacity.

Recognizing the importance of this role, Ontario's IESO has confirmed natural gas-fueled generation will remain critical for system reliability – even with the finalization of Canadian Clean Electricity Regulations designed to limit GHG emissions beginning in 2035.

[1] Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the reporting company. Scope 3 covers other sources of indirect emissions that occur in a company's value chain.
[2] International Energy Agency: Gas - IEA

Indicator	2020 [3]	2021	2022	2023	2024
Scope 1 Greenhouse Gas Emissions [1]					
Total carbon dioxide equivalent (tonnes)	1,158,029	1,955,852	2,773,283	3,379,689	**4,698,108**
Thermal Generating Station Emissions					
Biomass – Atikokan Generating Station [2]	17,104	28,924	20,438	18,341	**14,407**
Natural Gas – Brighton Beach Generating Station	23,514	62,269	257,748	305,750	**781,479**
Natural Gas – Halton Hills Generating Station	255,043	740,815	956,352	975,424	**1,208,342**
Natural Gas/Oil – Lennox Generating Station	66,945	81,184	102,515	95,799	**132,613**
Natural Gas – Napanee Generating Station	481,194	404,196	794,812	1,159,981	**1,471,877**
Natural Gas – Portlands Energy Centre	303,966	618,258	613,275	807,501	**1,065,291**
Total Thermal Generating Station Emissions	1,147,766	1,935,646	2,745,140	3,362,796	**4,674,009**
Non-Generation Emissions					
OPG Nuclear	8,606	10,201	17,802	8,363	**15,239**
OPG Other Facilities and Sources	1,657	10,005	10,341	8,530	**8,063**
Subsidiaries Other Facilities and Sources (Eagle Creek, LEP, PowerON)	Not reported	Not reported	Not reported	Not reported	**797**
Total Non-Generation Emissions	10,263	20,206	28,143	16,893	**24,099**
Scope 1 Greenhouse Gas Emission Rates					
Carbon dioxide equivalent (tonnes/GWh-net OPG total generation)	14.1	25.2	35.3	41.7	**57.2**
Carbon dioxide equivalent (tonnes/GWh-net thermal generation)	427	416	411	404	**397**
Scope 2 Greenhouse Gas Emissions					
Total carbon dioxide equivalent (tonnes)	3,986	4,250	16,197	18,244	**35,165**
OPG Scope 2 Greenhouse Gas Emissions	3,986	4,250	16,197	18,244	**32,725**
Subsidiaries Scope 2 Greenhouse Gas Emissions (Atura, Eagle Creek, LEP, PowerON)	Not reported	Not reported	Not reported	Not reported	**2,439**
Total Scope 1 and Scope 2 Greenhouse Gas Emissions (OPG and Subsidiaries) Carbon dioxide equivalent (tonnes)	1,162,015	1,960,102	2,789,480	3,397,933	**4,733,273**





Notes:

- 1. Scope 1 GHG for Lennox and Atura Power Generating Stations are third-party verified annually. Atura Power GSs include Brighton Beach, Halton Hills, Napanee, and Portlands.
- 2. Atikokan GS uses biomass pellets sourced from Ontario's sustainably managed forests and non-biogenic GHG and biogenic CH4 and N2O emissions have been reported in the table in accordance with the Greenhouse Gas Protocol. For clarity, biogenic carbon dioxide emissions (in tonnes) were 162,354 in 2020, 157,001 in 2021, 121,445 in 2022, 149,087 in 2023, and 114,375 in 2024.
- 3. Includes OPG's proportionate share of in-service generating capacity and electricity generation from co-owned and minority held facilities, as applicable. Gas category includes the dual-fueled Lennox GS and Atura Power's combined-cycle plants.

Increases in reported Scope 2 emissions in 2024 are a result of our efforts to improve our GHG inventory and to reflect increased emissions from the grid.

In 2024, OPG continued to work on expanding our GHG emissions inventory, including emissions from suppliers. We continued to work with a third-party provider to evaluate key suppliers on environmental performance and carbon management. This work will help to measure and ultimately reduce Scope 3 emissions. Evaluations continue for our key suppliers, and corrective actions are being assigned to vendors to encourage them to track and address their emissions.

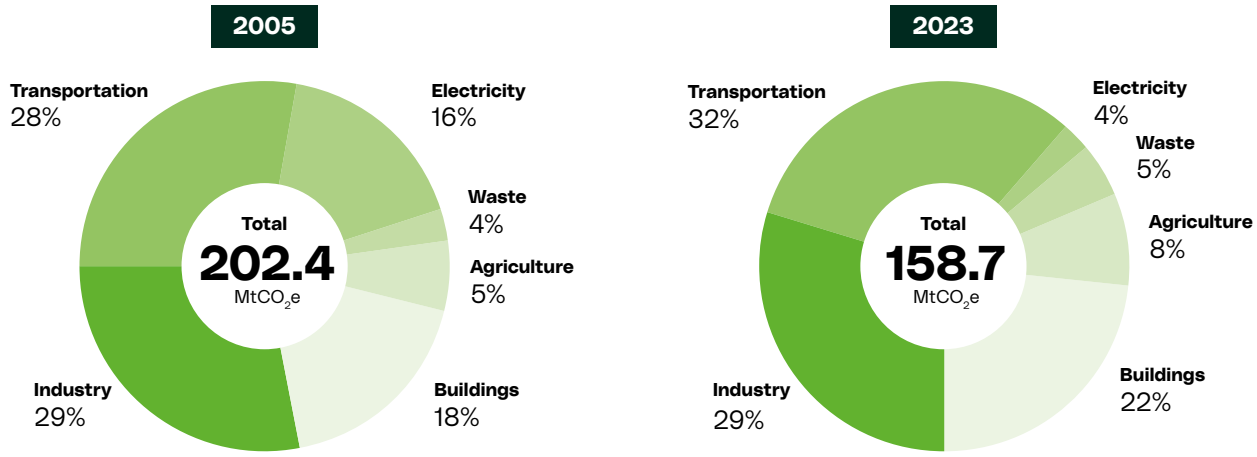
Decarbonization goals

The International Energy Agency's Net-Zero Emissions by 2050 Scenario requires electricity generation to be net-zero to decarbonize other sectors, in line with limiting the global average temperature increase to 1.5°C, per the Paris Agreement.[3] The electricity sector must be reliable, affordable, and resilient, especially as global electricity demand rises.

Having delivered one of the world's largest climate change-specific actions with the closure of our coal fleet[4], OPG launched our Climate Change Plan in 2020 to pursue two net-zero goals, which include becoming a net-zero emissions company by 2040[5] and supporting broader economy-wide decarbonization by 2050. We intend to periodically review and update our Climate Change Plan to reflect our current climate-related initiatives and any changes to government policy, technology development, and electricity supply and demand expectations.

As of 2023, only about 4% of Ontario's GHG emissions came from the electricity sector as shown below.

Ontario CO_2e emissions by sector



Source: Canada's 2025 National Inventory Report

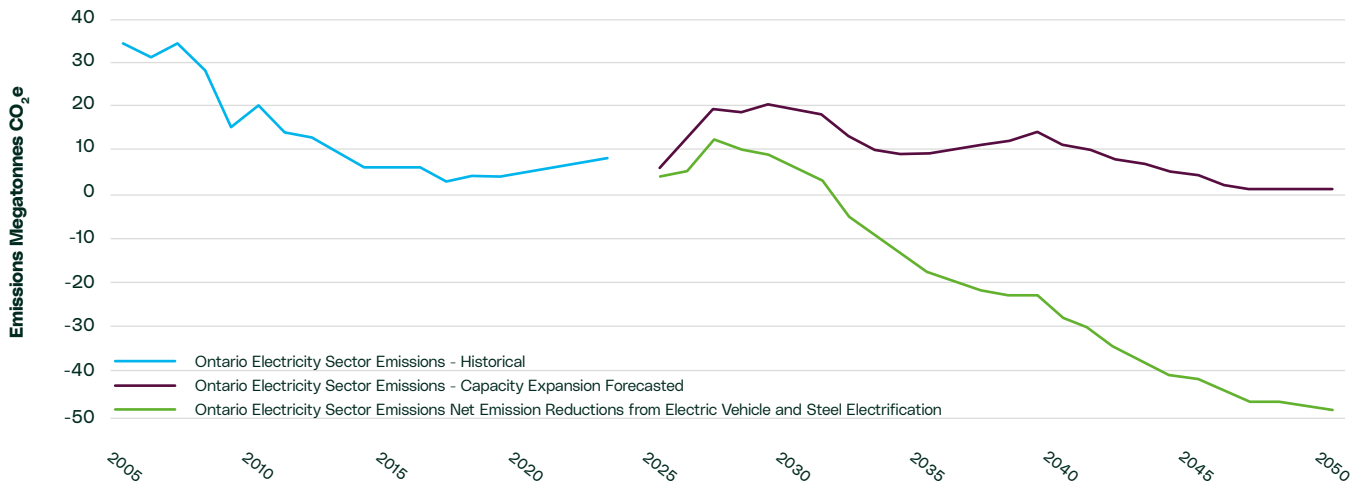
Our Climate Change Plan is in line with internationally recognized guidance on climate-related targets of the Task Force on Climate-related Financial Disclosures (TCFD)[6], which has been amalgamated by the International Sustainability Standards Board. While we do not currently fully conform to this guidance, we believe that it includes elements that are relevant to OPG and our key audiences.

Emissions pathway

In the near-term, as Ontario's generators, including OPG, refurbish existing generating assets and begin the build-out of long-lead new low-carbon generation (nuclear and hydro), carbon emissions from the provincial electricity system are expected to rise from increased natural gas generation. At the same time, our low-carbon grid will enable substantial emissions reductions in other sectors, such as transportation and steel manufacturing, resulting in overall net emissions reductions, as shown in the graph on the following page.[7]

[3] International Energy Agency: Net Zero Emissions by 2050 Scenario (NZE) - Global Energy and Climate Model - Analysis - IEA
[4] OPG emissions went from emitting about 30 Mt of CO_2 in 2005 to an average of less than 0.5 Mt per year between 2014 and 2019.
[5] OPG's goal focuses specifically on OPG's Scope 1 and Scope 2 GHG emissions. Net-zero refers to when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period (Intergovernmental Panel on Climate Change, 2018: https://www.ipcc.ch/site/assets/uploads/sites/2/2022/06/SR15_Annexl.pdf)
[6] TCFD: Guidance on Metrics, Targets, and Transition Plans: https://assets.bbhub.io/company/sites/60/2021/07/2021-Metrics_Targets_Guidance-1.pdf
[7] Ontario Ministry of Energy and Mines, Energy for Generations, June, 2025: https://www.ontario.ca/page/energy-generations

Emissions Forecast



Source: Ontario Ministry of Energy and Mines, Energy for Generations, page 64, June, 2025.

OPG anticipates a steady decline in our emissions following this initial increase as various units come online. These include our four planned SMR units at Darlington, planned refurbishment of Pickering GS Units 5 to 8, the completion of major hydro refurbishments and upgrades across our fleet, and the addition of potential new hydro and nuclear developments.

In the near-term, OPG is pursuing conservation and efficiency opportunities and is targeting to reduce our non-generation emissions by 5% by 2027. OPG will also explore opportunities for deeper reductions in non-generation emissions beyond 2027.

Beyond 2035, there is an expected need for new technologies that provide clean, reliable, and affordable generation while the electrification of the economy continues, and more renewables come online. As a result, our path to net-zero will continue to evolve. However, we do know that to meet current projected demand between 2035 and 2040, there must be broad support to accelerate the timelines for new nuclear and hydroelectric power deployment. We will also need economically viable, low-emitting, dispatchable energy technologies like low-carbon hydrogen and large-scale energy storage.

OPG is investigating the use of GHG offsets, including negative emissions technologies and nature-based solutions, to address residual emissions towards our net-zero goal. The amount of offsets is expected to diminish over time as new low-emitting supply is added to the system. This amount is subject to various uncertain factors influencing electricity demand and supply, including weather conditions, economic and population growth, unit reliability and outage requirements, the pace of development of low-emitting generation, maturation of offset markets[8], as well as potential regulatory and policy developments.

Spotlight: Renewable generation renewal and development

OPG is planning and executing refurbishments of generating units across our hydroelectric fleet, which supplies about 20% of Ontario's electricity. In the past five years, we have increased our hydroelectric fleet by approximately 146 MW across the province through refurbishment activities. Over the next 20 years, we plan to refurbish about 70% of our hydroelectric generating fleet, or about 50 stations. For the period ending 2031, it is anticipated that OPG could add up to an incremental 90 MW through these refurbishments.

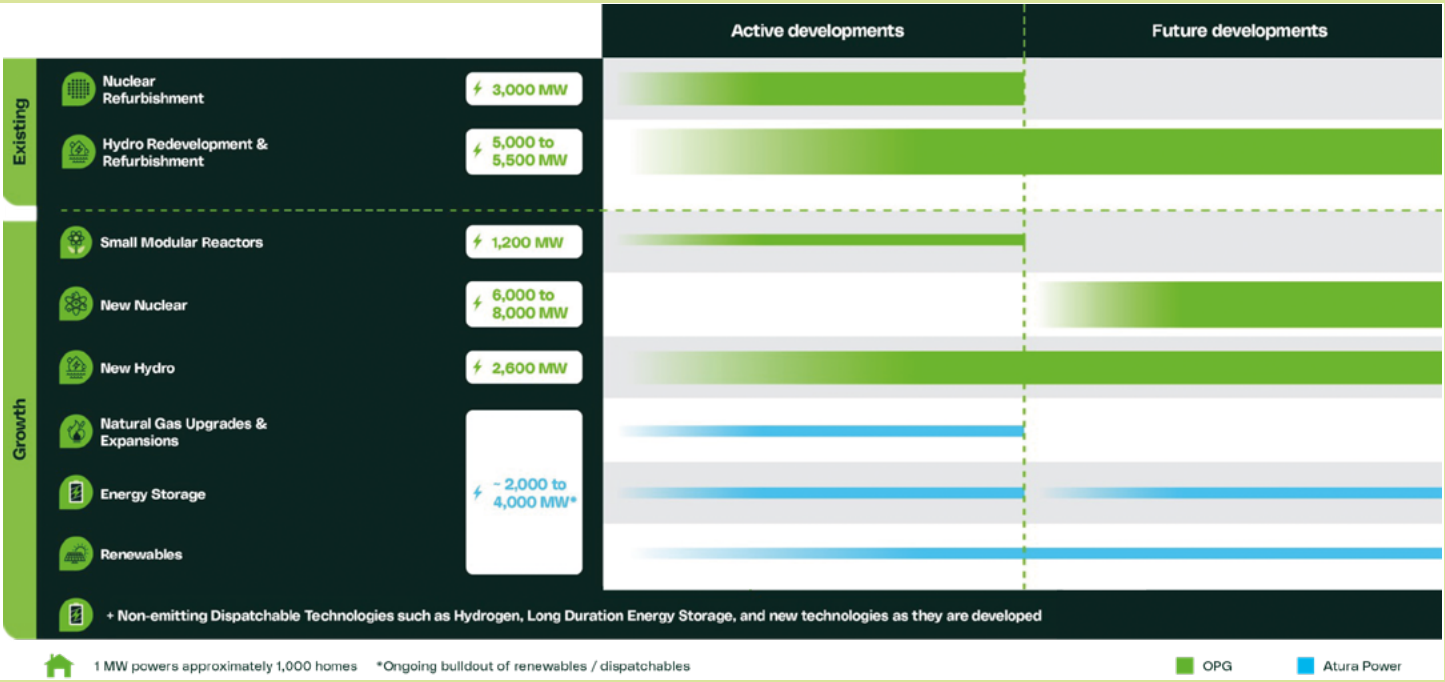
[8] OPG is monitoring developments following the finalization of Article 6 of the Paris Agreement at COP29, which anticipates the need for trusted and transparent carbon markets with established verification processes.

Spotlight: Advancing the energy transition

With the increasing electrification of transportation, home heating, and industrial processes, as well as the need for new data centres that power advances in computing, the Independent Electricity System Operator (IESO) anticipates that energy demand could increase by 75% by 2050. To address this challenge, Ontario is planning for an "all-of-the-above" approach to building generation capacity. OPG is well-positioned to help the province advance the energy transition while supporting significant economic growth through our projects and operations.

The graphic below highlights the areas of growth we are exploring to enable electrification and drive economic growth. It includes projects that are approved and underway, as well as those in early stages of engagement and consultation.

To learn more about our projects, read OPG's 2024 Annual Report here.



2.2 Climate change adaptation

Adaptation focuses on adjusting to observed or expected changes in climate to enhance reliability and resilience. This includes strengthening assets and operations to withstand or quickly recover from climate change-related impacts to reliably power Ontario's economy. Enabling system reliability and resilience amid more frequent and extreme weather events and shifting conditions requires us to prepare for a more volatile future.

Climate change adaptation is important to the electricity sector for a number of reasons. The sector is exposed to climate risks that can damage or shut down generation, transmission, and distribution infrastructure. Not only does electricity power our homes, it also powers businesses (big and small), schools, hospitals, and industries across the province which rely on electricity to keep them running. Without it, the economic and societal impacts can cascade through the economy.

The electricity sector must anticipate physical climate risks and drivers such as increasing temperatures and changing water availability and be prepared for the future so that it can continue to provide reliable electricity to support the energy transition.

OPG is committed to enhancing the resilience of our operations, maintaining reliable power to support a strong economy, and taking measures to promote safety in our host communities.

In 2024, we advanced climate considerations into key business areas and conducted climate risk and vulnerability assessments for some existing generation assets and new projects. We also assessed operations in areas of elevated baseline water stress (see Water Management section of this document), used scenario modeling to support adaption plans, and prioritized infrastructure improvements.

2.3 Management of nuclear by-products, waste, and nuclear sustainability services

Nuclear energy, like all other forms of energy, produces waste that must be effectively managed over the long term. OPG's Nuclear Sustainability (NS) division focuses on safe handling and management of the nuclear waste produced by Ontario's nuclear generating stations, while planning for the province's future fleet of generating stations, plant refurbishments, and decommissioning projects.

We have more than 50 years of operational experience and expertise managing the waste in our care, preventing it before it is created, and harnessing waste and by-products to make nuclear power useful beyond just generation. OPG takes full responsibility for the entire lifecycle of the waste, from interim storage to planning for its effective long-term management. And we work within regulations set by the Canadian Nuclear Safety Commission (CNSC) and International Atomic Energy Agency, which is a responsibility unique to the nuclear industry.

Our work includes:

- Ensuring funds and plans are in place to decommission all OPG-owned nuclear facilities, including the Pickering, Darlington, and Bruce stations and future sites.
- Taking action to reduce the physical size of the nuclear waste footprint in Ontario at the Western Waste Management Facility in Kincardine and reduce low-level waste (LLW) volumes through various processing methods, such as incineration and compaction.
- Taking measures to improve public education and awareness and continually engaging Indigenous Peoples, communities, and stakeholders.
- Communicating the additional positive attributes of nuclear energy, such as the ability to harness waste into valuable isotopes.

Waste categories

Our nuclear stations generate electricity from uranium through nuclear fission, a process that creates three levels of radioactive waste.

LLW, which is the lowest radioactive class of waste and accounts for 90% of the total waste produced, consists of minimally radioactive materials that have become contaminated during regular operations and maintenance–items such as worker garments, small tools and parts, paper, and plastics.

Intermediate-level waste (ILW) includes resins, filters, and used reactor components.

High-level waste (HLW), commonly referred to as used fuel, has the highest levels of radioactivity and containment requirements but accounts for only 3% of the total volume of waste from our nuclear generating stations.

Used fuel bundles are removed from the reactors and stored in cooling bays for up to 10 years at each nuclear station until residual heat and radioactivity sufficiently decline. Afterwards, they are transferred to dry storage containers made of reinforced concrete and steel. Used fuel is stored on-site at the respective location where it is generated: Pickering, Darlington, and Bruce Power facilities. LLW and ILW from OPG-owned nuclear plants are primarily transported and stored at our Western Waste Management Facility at the Bruce Power nuclear site in Kincardine.

The Nuclear Sustainability division takes a tremendous amount of care and pride in how we actively prevent, manage, and harness our waste and by-products, as described in this section.

Prevent

We prevent and minimize waste before it's created. For example, we remove packaging from tools and materials before they enter radiological zones as part of our waste diversion programs at the stations.

Manage

We take full responsibility for the entire waste lifecycle, and work within regulations set by federal and international regulators. This level of responsibility is unique to the nuclear industry—every ounce of spent fuel is accounted for, there are decommissioning plans in place for all facilities, and waste management is fully funded through to disposal.

Harness

We harness waste and by-products to make nuclear power useful beyond just generation. We work tirelessly to explore the full value of our reactors and waste (see the Isotopes section of this document for additional details).

Some highlights of our work in 2024 include:

- Advanced discussions about waste with Indigenous Nations, municipalities, and stakeholders.
- Continued waste minimization and diversion activities, with dedicated sorting and segregation facilities at both our Darlington and Pickering stations, which help to divert waste directly at the source.
- Reduced over 1,020 cubic metres of LLW at the Western Clean-Energy Sorting and Recycling facility in Kincardine, equivalent to half the volume of an Olympic size swimming pool, in its first year of operation.
- Surveyed approximately 17,500 cubic metres of materials, with an approximate 60% volume reduction to date at the Clean-Energy Materials Sorting and Recycling facility in Hamilton, Ont. This equates to 2.1 million kilograms of materials and has a similar impact as diverting more than 34,000 blue recycling bins away from long-term storage.
- Initiated a pilot project to segment and decontaminate large metal objects such as steam generators to further reduce our waste volumes for interim storage and permanent disposal.
- Optimized the Pickering GS Units 1-4 Detailed Decommissioning Plan and commenced engagement with Indigenous Nations, communities, and stakeholders to plan future site uses.
- Incorporated decommissioning plans and principles in the BWRX-300 SMR design to minimize radioactive contamination and occupational exposure.

Canada's solutions for spent fuel

For the safe, long-term management of Canada's used fuel, OPG supports the federally regulated Deep Geological Repository (DGR) being developed by the Nuclear Waste Management Organization (NWMO), as outlined in the federal Nuclear Fuel and Waste Act. Founded in 2002, the NWMO is a not-for-profit organization, funded by industry, and tasked with the safe, long-term management of Canada's used nuclear fuel, in a manner that protects people and the environment for generations to come.

The NWMO has developed a process for moving forward with Canada's plan for the long-term management solution for Canada's used nuclear fuel. The adaptive phase management plan contemplates the eventual long-term management of used nuclear fuel in a DGR. The NWMO announced in November 2024 that it selected Wabigoon Lake Ojibway Nation and the Township of Ignace as the host communities for the future site of Canada's DGR for used fuel. The project's next steps are to advance into the regulatory decision-making process, which will protect people and the environment, including water, while supporting its goals around energy security and climate change.

In addition, the NWMO, in alignment with Canada's Radioactive Waste & Decommissioning Policy Framework and the Integrated Strategy for Radioactive Waste (ISRW), has initiated development of a separate siting process for a DGR for ILW and non-fuel HLW. The proposed process is built on the strengths and learnings from the NWMO's existing siting process for the used fuel repository. Engagement with the public and Indigenous Peoples is expected to take place in 2025.

As outlined in the NWMO's ISRW, waste owners, including OPG, are responsible for the disposal of LLW. OPG intends to initiate outreach to find solutions for disposal of LLW and will begin with a learning phase focusing on two-way information sharing and education, starting with Indigenous communities. Before starting outreach, OPG has acted on feedback from Indigenous Nations who have requested greater information about the energy sector to make informed decisions about activities in their territories. In 2024, OPG developed an energy fundamentals outreach program which will commence in 2025 and help frame next steps for OPG's LLW permanent disposal solutions.

Dedicated nuclear funds

OPG is required to make adequate provision for all current and planned nuclear waste management, decommissioning of our facilities, and disposal activities as set out in the Nuclear Safety and Control Act and associated regulations. To this end, the Ontario Nuclear Funds Agreement between OPG and the Province of Ontario requires OPG to have two separate dedicated funds: a Used Fuel Segregated Fund and a Decommissioning Segregated Fund. The funds are set aside so that future costs are not borne by future generations. These future costs involve the long-term management of L&ILW, used nuclear fuel, and the eventual decommissioning of OPG's nuclear stations and waste management facilities, including the stations leased to Bruce Power.

These funds are segregated from the rest of the company's assets and continue to be maintained in third-party custodial and trust accounts. At the end of 2024, the approximate current value of the funds was $28 billion, including the impact of the return guarantee provided by the Province of Ontario. The funds are growing annually through prudent management and contributions as required.

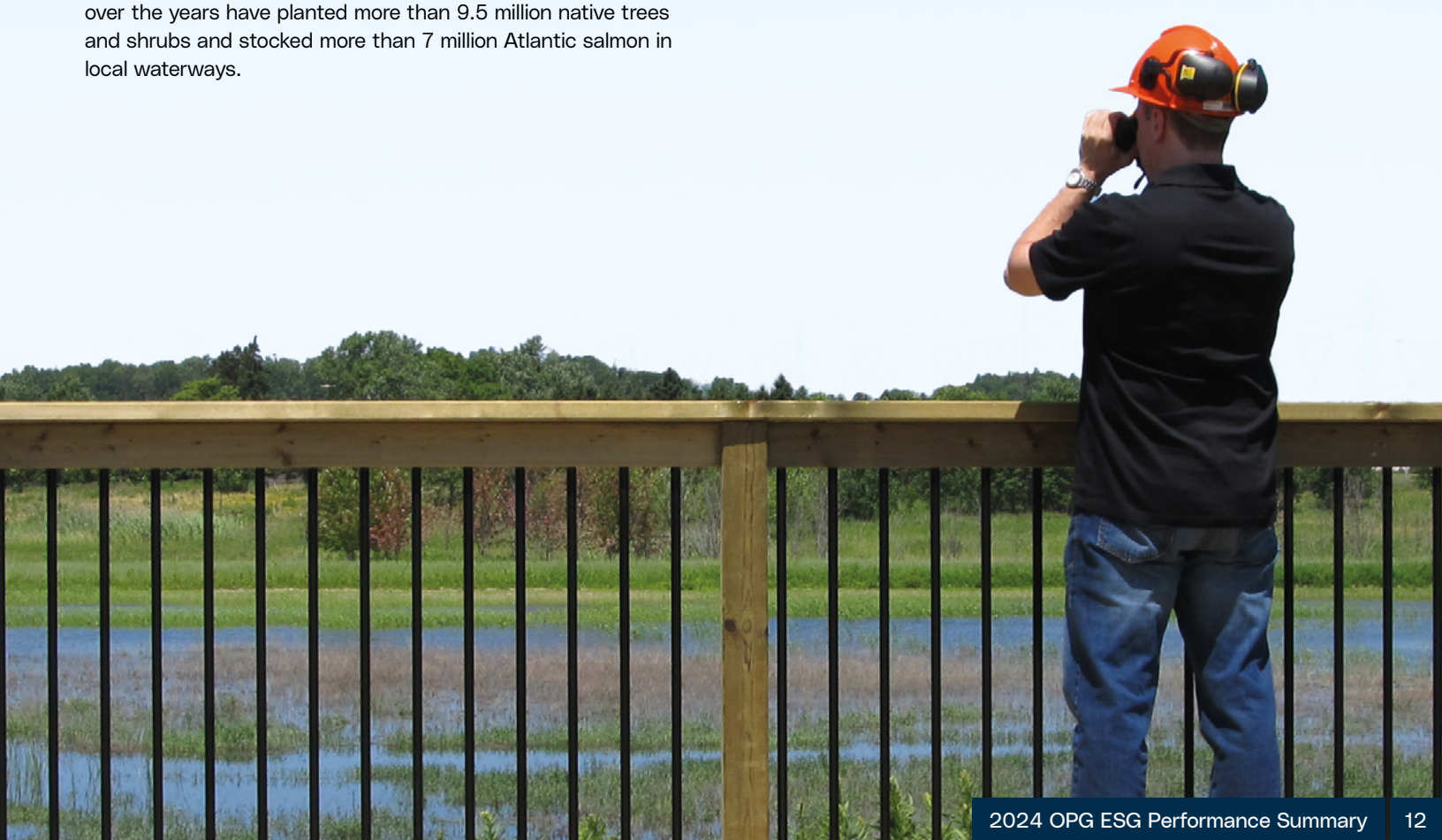
2.4 Biodiversity and wildlife habitat stewardship

OPG is proud to work independently with several organizations to protect wildlife and restore ecosystems, and we do this with a focus on the four Rs of biodiversity stewardship:

- **Retain** what is ecologically significant.
- **Restore** habitats that have been degraded.
- **Replace** habitats that have been lost, where ecologically and economically feasible.
- **Recover** species that are at risk.

As of 2024, our biodiversity and habitat conservation efforts over the years have planted more than 9.5 million native trees and shrubs and stocked more than 7 million Atlantic salmon in local waterways.

These ongoing biodiversity programs, either focused on-site at our properties or on regional areas of significance, support our Climate Change Plan and Reconciliation Action Plan. Focus areas of these programs include land stewardship, monitoring species at risk, planting native species, managing invasive species, and preserving, restoring, and creating habitat for Ontario's native flora and fauna.



Spotlight: In pursuit of environmental excellence

To achieve excellence in environmental performance, OPG employs an ISO 14001-registered Environmental Management System (EMS). The EMS provides a framework to meet our compliance obligations, establish environmental objectives, and maintain operational control. Beyond OPG's efforts to protect biodiversity and wildlife, reduce waste, and align with international best practices, our power generation itself is also contributing to a decarbonized economy.

On-site biodiversity programs

At our generating facilities, we aim to prevent or mitigate any adverse effects that OPG's operations could have on biodiversity through our on-site biodiversity programs. Through these actions, we manage our sites in ways that maintain or enhance significant natural areas and protect associated species of concern. Significant natural areas provide high-value ecological services and sustain a high quantity of biodiversity. We are committed to refraining from operating in significant natural areas and we are committed to protecting the species that live in these areas.

In 2024, OPG continued to receive certification and recognition from the Wildlife Habitat Council, now renamed Tandem Global, for the on-site biodiversity programs at many of our sites. Tandem Global is an international non-profit group dedicated to restoring and enhancing wildlife habitat and continues to administer the Wildlife Habitat Council Certification. This certification process helps ensure our biodiversity programs remain adaptable and robust, while demonstrating continual improvement.

OPG recertified Niagara Operations and Lennox GS in 2024. In 2025, OPG will recertify our R.H. Saunders GS, Wesleyville site, and Darlington and Pickering stations.

In 2024, OPG's Regional Biodiversity Program:

Planted over **530K** *trees.*

Restored over **11** *acres* ***of wetlands.***

Regional Biodiversity Grant Program

OPG's Regional Biodiversity Grant Program funds and promotes projects that protect and restore sensitive habitat and habitat corridors across Ontario. The grant program works with qualified conservation partners who receive funding from OPG for conservation projects that address key biodiversity threats in the areas of reforestation, wetlands, grasslands, and lakes and rivers. To ensure Traditional Ecological Knowledge is incorporated into restoration projects, our conservation partners also work with local Indigenous communities.

Since 2000, OPG has proudly led a thriving tree-planting initiative, empowering conservation partners with the resources to revitalize Ontario's landscapes with native, locally appropriate trees and shrubs. A cornerstone of this effort is our partnership with Forests Canada (formerly Forests Ontario), an organization dedicated to enhancing forest health, bolstering ecosystem services, and strengthening community connections with nature.

In 2024, we contributed to planting more than 530,000 trees and restored more than 11 acres of wetlands through partnerships with non-profit conservation groups and Indigenous communities. The tree planting contributed toward our ambitious goal of planting 10 million trees by 2025. This work also helped support the goals of Ontario's Biodiversity Strategy, which OPG directly contributes to as a member of the Ontario Biodiversity Council.

Key pillars of Ontario's Biodiversity Strategy are engaging people and increasing knowledge. OPG also supports initiatives that contribute to biodiversity education, awareness, and ecological land stewardship. Some of our partners include the Bruce Trail Conservancy, Earth Rangers, Ontario Nature, and the Local Enhancement of Appreciation of Forests (LEAF).

We continue to partner with the Lake Ontario Atlantic Salmon Restoration Program, also known as Bring Back the Salmon, to help restore a self-sustaining Atlantic salmon population in Lake Ontario and its tributaries. In 2024, more than 10,000 fish were released into Lake Ontario's tributaries, and each year students and staff participate in this effort.

Protecting fish

To protect fish and fish habitat that may be impacted by the company's activities, we utilize several approaches. This includes working with our regulators, Indigenous communities, the scientific community, and partner utilities to protect fish and fish habitat.

2.5 Water management

Water is an essential and shared resource. We are actively engaged with government and government agencies, industry associations, local stakeholders, and Rightsholders to responsibly manage water-related risks to protect the natural environment and public safety while meeting electricity system demands.

Water management is one of OPG's core activities and our water management programs encompass hydroelectric generation, managing river levels and flows, water taking for station cooling and other systems, and effluent monitoring and reporting. We also use relatively small amounts of water for drinking, hygiene, and sanitation. All water commercially used by OPG is from freshwater sources.

Waterpower and watersheds

OPG owns and operates 66 hydroelectric stations and 239 dams across 24 river systems in Ontario. In the United States, OPG's subsidiary Eagle Creek owns and operates 85 hydroelectric stations on 49 river systems in 18 states. The majority of the company's hydroelectric generating capacity is in Ontario, ranging from small 1 MW facilities up to the approximately 2,000 MW Sir Adam Beck complex in Niagara Falls.

OPG does not operate in regions with High or Extremely High Baseline Water Stress, as classified by the World Resources Institute's (WRI) Aqueduct Country Rankings tool, with the exception of Eagle Creek's Yadkin plants in North Carolina and several smaller projects in the Midwest and Western United States. Using WRI's Aqueduct tool, OPG determined that about 1.5% of our total generation capacity (in Ontario and the United States) is located in regions with High or Extremely High Baseline Water Stress. Eagle Creek operations for the Yadkin plants are calibrated to the wide variability in hydrology year-over-year, as this is a well-known feature of this microregion. Similar planning efforts are in place for the other small Eagle Creek plants located in regions with elevated baseline water stress. For example, Eagle Creek's Terminus plant in California is part of a reservoir that was constructed primarily to provide irrigation to water-stressed agricultural lands and the plant's operations are managed accordingly.

All hydroelectric stations rely on water flowing through turbines to produce electricity. This is not considered consumptive use because the water is not withdrawn from its source. As part of our commitment to producing low-carbon, renewable energy, OPG continues to advance projects to increase the generating capacity of our hydroelectric assets to optimize available water flows.

We seek to increase water efficiency and reduce water use at OPG facilities by:

- Upgrading heat exchangers to achieve higher thermal efficiency and reduce the volume of water required.
- Implementing robust systems for monitoring and repairing leaks in pipes, tanks, and cooling systems to prevent water loss.
- Recovering and reusing steam condensate where possible.

In Ontario, we operate hydroelectric stations and dams in accordance with provincial and federal laws, formal Water Management Plans, treaties, and other commitments to accommodate environmental, social, and economic interests. OPG assists municipalities, the Ontario Ministry of Natural Resources, the Ottawa River Regulation Planning Board, the Lake of the Woods Control Board, and International Joint Commission appointed boards such as the International Lake Ontario-St. Lawrence River Board and the International Niagara Board of Control to manage flows and levels in their respective areas of jurisdiction.

In the United States, Eagle Creek operates its projects in accordance with federal, state, and local operating requirements related to reservoir elevations and minimum flows.

Regulating water levels and flows helps to:

- Maintain water levels for recreational, commercial, or other water-based activities.
- Ensure sufficient water levels for drinking water, irrigation, and other civil uses.
- Mitigate flooding.
- Reduce the effects of shoreline erosion and damage to infrastructure.
- Support the life cycles of various fish species.
- Manage impacts on aquatic and terrestrial habitats, including temperature, sediment, and dissolved oxygen impacts to waterbodies.

OPG uses modern hydrological models, weather forecasts, satellite imagery, weather station data, and other tools to manage water levels, flows, and water storage. We continue to invest in new data management and forecasting systems to help adapt water management strategies and optimize hydroelectricity production.

In our operations, we are increasingly seeing localized, short-term variations in water levels and have experienced both low and high river flows (sometimes in the same year) due to precipitation patterns and amounts. We remain focused on increasing the resilience of our assets to manage the impacts of climate change and the extreme weather associated with it. OPG is an affiliated member of Ouranos, a Quebec-based consortium on regional climatology and adaptation to climate change.

3.0 Social Pillar

3.1 Indigenous relations and Reconciliation

OPG launched our first-ever Reconciliation Action Plan (RAP) in 2021 to guide our work with Indigenous communities, businesses, and organizations as we seek to grow mutual economic benefits, increase Indigenous representation across OPG, and meaningfully advance Reconciliation.

All our electricity generation assets in Ontario are located within the treaty and traditional territories of Indigenous Peoples. We established our RAP in response to the recommendations of Canada's Truth and Reconciliation Commission and because we are committed to building relationships with Indigenous communities based on a foundation of respect, transparency, partnership, and collaboration. Our goal is to work together to create lasting social and economic benefits for Indigenous communities.

The RAP committed OPG to growing our economic impact for Indigenous communities and businesses by $1 billion by 2031, increasing Indigenous representation throughout the business, strengthening environmental stewardship, and improving understanding of Indigenous culture, history, and perspectives within the company.

In 2024, we refreshed our RAP with new goals and actions for the year and beyond. With a renewed focus, we hope we can take more effective, concrete steps on our journey to Reconciliation.

Reconciliation Action Plan highlights

As of 2024 year-end, we have made significant progress towards our RAP goals by:

- Delivering approximately $428 million toward our $1-billion economic benefit commitment to Indigenous communities and businesses since 2021, with $370 million in Indigenous procurement and $58 million in distributions through equity partnerships with Indigenous Nations.[9]
- Placing 55 skilled Indigenous employees in 2024 alone, in various energy sector occupations through our Indigenous Opportunities Network (ION).
- Seeking and receiving valuable feedback from Indigenous Nations and communities on the commitments in our RAP to understand our strengths and gaps, which has informed the updated RAP.

For details on OPG's progress, see OPG's annual RAP update at opg.com/reconciliation.

Leading through partnerships

OPG has developed equity partnerships with five Indigenous Nations on four low-carbon generation projects. These commercial partnerships, which provide stable, long-term revenue streams for Indigenous communities, as well as education, training, employment, and contract opportunities, include:

- Obishikokaang Waasiganikewigamig/Lac Seul GS project (2009) with the Lac Seul First Nation, owner of 25% interest.
- Lower Mattagami River Hydroelectric Project (2010) with the Moose Cree First Nation, owner of 25% interest.
- Peter Sutherland Sr. Hydroelectric GS development (2015) with the Taykwa Tagamou Nation, owner of 33% interest.
- Nanticoke Solar Facility (2016) with the Six Nations of the Grand River Development Corporation and the Mississaugas of the Credit First Nation, owners of 15% and 5% interests, respectively.

For many years now, we have also worked to develop and finalize settlement agreements with 21 Indigenous Nation communities for past grievances related to historic hydropower projects.

In May 2024, we delivered a formal apology to Wahnapitae First Nation (WFN) leadership and community members for historical impacts created when the Wanapitei Lake Dam was built, more than 100 years ago. The apology ceremony was part of a past grievance resolution process which OPG and WFN concluded with the signing of a Final Settlement Agreement (FSA) in 2013. As part of the FSA, OPG and WFN completed shoreline protection in the community as a precursor to delivering the apology.

Making a positive impact

In 2024, we continued to support a number of Indigenous initiatives, including the annual Indspire Awards, the annual Moose Cree First Nation Cree Gathering of our People, the Ontario Chapters Dexterra Community Initiatives of the Outland Youth Employment Program, and the John Wesley Beaver Memorial Scholarships. For more information about our initiatives, see OPG's annual RAP update at opg.com/reconciliation.

[9] In 2024, OPG awarded approximately $170 million in contracts to Indigenous suppliers. In addition, spend by Atura Power and PowerON subsidiaries amounted to about $1 million.

3.2 Reliability

Reliable electricity generation is an expectation of the people we serve and the foundation for a thriving economy. To ensure a properly functioning and reliable electricity system, OPG has developed a diverse mix of generating assets that can provide up-to-the-minute balancing of supply with demand.

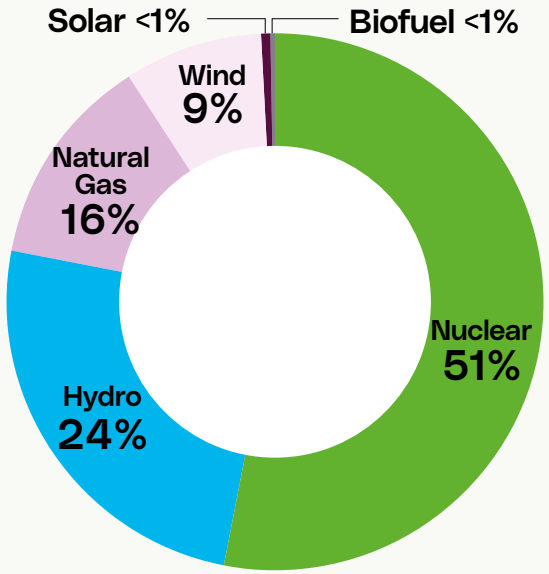
Ontario's 2024 supply mix is shown on the right.

Continuing to serve as the backbone of Ontario's electricity system is low-carbon, reliable nuclear power, which supplied 51% of the province's electricity needs, followed by hydroelectric power, at 24%. OPG provides robust baseload of reliable low-carbon electricity and further contributes to system-wide reliability by supplementing these assets with natural gas generation to meet peaking needs.

The performance of our generating assets contributes to Ontario's overall system reliability. In 2024, hydro availability of 85.8% was comparable to 2023. In OPG's nuclear fleet, the unit capability factor (UCF) in 2024 increased at Pickering GS to 83.3%, which was its highest UCF since 2019, and decreased at Darlington GS to 74.6%. Pickering's strong results in 2024 were driven by fewer planned outage days, and Darlington's performance was impacted by a higher number of planned and unplanned outage days.

As noted earlier, natural gas is essential to ensuring reliability as Ontario transitions to a low-carbon energy future. Using natural gas to generate electricity provides flexibility since these facilities can be ramped up and down quickly as demand peaks and falls. In 2024, Atura's facilities had a favourable 86.4% 36-month rolling average thermal availability. This is especially important during periods when renewable sources like wind and solar cannot create power due to low winds or cloud cover. This means that natural gas generates power in Ontario when it is needed most to maintain system reliability—to keep the lights on. As shown in the graph on the right, natural gas generation facilities were counted on for about 16% of Ontario's energy needs.

2024 Ontario Supply Mix



* Includes Lennox GS, a dual fuelled generating station.

Source: IESO

3.3 Affordability

OPG prioritizes providing affordable power at competitive rates. We also strive to achieve optimal performance from our generating assets, by reinvesting in their longevity and by working diligently to keep operating costs low. As a result of these efforts, OPG helps moderate electricity rates by providing power that costs less than other generators.

The OEB holds public hearings to set the rates that OPG can charge for the power coming from most of our generating assets. These rate application proceedings are conducted in an open and transparent manner, as mandated by the OEB Act, and OPG's application documents are publicly disclosed on our website.

Ratepayers and other stakeholders have the opportunity to participate in the public hearings and help inform the OEB's decisions on rates. In 2021, OPG's regulated rates were set for the 2022-2026 period. OPG remains the only rate-regulated generator of electricity in Ontario.

3.4 Public health and safety

Nuclear safety

Ensuring public and employee safety is OPG's number one priority. Our ability to consistently achieve favourable safety performance is the direct result of a strong culture of safety and a commitment to continual improvement. This is a commitment that we make every single day.

Our rigorous nuclear safety and emergency preparedness programs ensure we will not be caught off-guard in the very unlikely event of an emergency. We are prepared to manage such an event in a timely and effective manner that protects employees and the public, the environment, property, and assets, all while maintaining operational continuity.

We have robust preparedness programs and an Emergency Response Organization that is prepared to respond to a wide range of incidents. OPG's Vice President, Security & Emergency Services has overall responsibility for Emergency Management for the company, with clear management accountabilities for emergency preparedness, response, and investigation.

At our Darlington and Pickering nuclear stations, we employ many lines of defense and redundancies to reduce the likelihood of an accident. The CNSC provides oversight of these systems.

OPG regularly executes emergency preparedness drills and exercises to test responses to a range of emergency scenarios and make refinements as necessary. These drills and exercises include close collaboration with federal, provincial, and local government emergency management offices, whose pre-established and well-rehearsed plans to protect the public are demonstrated and tested during OPG's full-scale exercises.

The Canadian approach to reactor safety is "Defense in Depth". This approach applies to the design of nuclear stations, which are built and operated to be robust in guarding against a wide range of risks and hazards. This means that reactors use both technological and operational safety measures to lessen the chance of an accident and, should an accident occur, reduce the possibility of impact on employees, the public, and the environment.

Dam and water safety

OPG was one of the first dam owners in Canada to implement a dam safety program and we are proud of our record. Our hydro facilities and the associated dam structures are designed, constructed, operated, and maintained in a manner that meets all applicable dam safety legislation and regulatory requirements. Our dam safety program takes into consideration industry best practices as recommended in the guidelines published by the Canadian Dam Association as well as other appropriate national and international risk management practices. The result of this detail-oriented, rigorous approach to dam safety is that neither OPG nor its predecessor company, Ontario Hydro, have ever experienced a dam failure. This is achieved by:

- Implementing a structured safety management system which includes inspection, surveillance, and ongoing assessments of all dam facilities.
- Routinely investing in maintenance and major rehabilitation works.
- Working closely on watershed management, emergency planning, and flood response with host communities and local stakeholders, including conservation authorities, provincial agencies, and first responders.

In Ontario, our clean, low-carbon, and reliable hydroelectric operations are vast: 66 hydroelectric stations generate power from 24 river systems with the help of 239 dams. It is a dynamic, geographically dispersed resource that can change rapidly, creating dangerous flowing waterways and currents within a moment's notice.

Rapidly changing water levels pose a risk to the environment and the public. To mitigate this risk, OPG has developed a robust waterways public safety program. The program identifies hazards associated with our operations and ensures the appropriate barriers and warning systems are in place. In addition to operating controls, we install physical control measures such as safety booms, navigational buoys, fencing, audible sirens, and warning signs to ensure the public knows to keep a safe distance.

A key objective of our water safety program is to educate the public to stay clear of the hazards. To achieve this, we regularly run multi-platform social and print media campaigns, supported by on-the-ground efforts of staff who work closely with partners in site communities and stakeholder groups. OPG regularly researches, measures, and hones our campaigns to ensure the message is reaching our target audience.

3.5 Nuclear medicine and isotopes

Beyond low-carbon, reliable power, OPG's nuclear stations also generate isotopes that can be harvested for life-saving medical procedures and industrial applications in Ontario and around the world. Our Nuclear Medicine and Radioisotopes group looks to harness the reactors' power and by-products to produce these isotopes, which are widely sought for their benefits in health care, food processing, pharmaceuticals, computing, and new nuclear.

Cobalt-60

For more than 50 years, OPG's Pickering GS has supplied the world with Cobalt-60 (Co-60), an isotope used to sterilize about 30% of all single-use medical devices. Co-60 is also used to treat certain food products to prevent spoilage and help prevent foodborne illness. Pickering GS currently supplies about 20% of the world's supply of Co-60. Detailed technical assessments are ongoing to determine whether these units can support production of Co-60 for another 30 years, following their refurbishment.

All four units at Darlington GS are being equipped with Co-60 capabilities. In 2024, Unit 1 was the first unit to begin cobalt irradiation. The first Co-60 harvest out is expected in the second half of this decade, helping to address a growing global need for sterilization.

Heavy water and tritium

Heavy water, or deuterium oxide (D2O), is critical to our reactor operations, as it supports a controlled fission process.

As part of normal nuclear operation, tritium accumulates in the heavy water. At Darlington GS, OPG has the world's largest Tritium Removal Facility (TRF), which is used to remove tritium from heavy water so that the water can be reused with reduced risk of worker dose and emissions.

In addition to contributing to the safe operation of our stations, the TRF can safely immobilize and store the tritium that is removed. OPG then takes steps to repurpose this tritium for use in other industries around the world. Some examples of its use are in exit signs and emergency lighting, luminescent products such as watches, and in radio labelling for pharmaceutical development.

Looking to the future, tritium is a key fuel for nuclear fusion, which is a next generation clean energy technology. Our ability to harness a by-product of the nuclear fission process, once considered to be waste, and repurpose it for the advancement of next-generation, low-carbon energy in nuclear fusion demonstrates our commitment to sustainability and innovation.

Molybdenum-99

OPG subsidiary LEP, in partnership with BWXT Medical Ltd. Inc., has helped to make Darlington GS the world's first commercial power reactor source of Molybdenum-99 (Mo-99). Mo-99 decays to Technnetium-99, a powerful diagnostic isotope used in more than 40 million nuclear medical procedures annually across the globe, or about 85% of diagnostic scans worldwide. In 2024, the team began irradiating and harvesting Mo-99 using the proprietary Target Delivery System (TDS) installed on the Unit 2 reactor at Darlington GS and are currently supplying validation batches to BWXT to support their U.S. Food and Drug Administration (FDA) registration for clinical use.

Yttrium-90

LEP will use its TDS at Darlington GS to produce Yttrium-90 (Y-90), an injected radiopharmaceutical used to treat advanced liver cancer and other large inoperable tumors. Once irradiated, Y-90 will be sent to BWXT Medical's facility in Kanata, Ont., to be packaged into Boston Scientific's TheraSphere™ Y-90 Glass Microspheres. TheraSphere™ has been proven to downsize and destroy tumors, ultimately extending the survival of patients with hepatocellular carcinoma, the most common type of primary liver cancer. Because of the unique capabilities of the TDS, LEP can supply up to 80% of Boston Scientific's global demand for Y-90. Pending registration by the FDA, the Y-90 product will be distributed to more than 30 countries to treat advanced cancers all over the world.

Helium-3

Helium-3 (He-3) is a rare and valuable isotope produced naturally during the decay of tritium stored at Darlington GS. LEP extracts this He-3 using a custom-designed tool, simultaneously reducing waste and meeting commercial demand for He-3's many uses. These uses include Magnetic Resonance Imaging (MRI), quantum computing, neutron and fission research, and in border security where it is used in portal monitors.

Future opportunities

Through medical and industrial advancements, new applications for nuclear isotopes are constantly being discovered. With each of these advancements, OPG will continue exploring further innovative isotope opportunities across our nuclear fleet.

Spotlight: Corporate social responsibility and community engagement

Since OPG began as a company 25 years ago, we have taken pride in strengthening our communities and being a good corporate citizen and neighbour. Our employees live in every part of the province because we operate in every part of the province. As such, we are actively invested in the success and wellbeing of these communities and are committed to being a reliable and trusted partner.

In 2024, to strengthen our impact, we released our new community investment program, the Power for Change Project. The new program, which replaces our previous Corporate Citizenship Program, is designed to give back to Ontario and the communities where we operate to help address their most pressing needs while supporting OPG's key strategic priorities.

With a renewed focus, the Power for Change Project encompasses four key funding areas, which cover building strong communities, environmental stewardship, advancing Reconciliation, and empowering the next generation. Through the project's provincial and regional donations and sponsorships, high school awards and post-secondary scholarships, corporate environmental grants, and other donations, OPG is helping to make a measurable social and environmental impact.

In 2024, OPG proudly invested more than $6 million, providing 488 donations and sponsorships through the Power for Change project to organizations across Ontario.[10]

Some highlights from 2024 include:

- More than 3.3 million people benefited from the Power for Change project in Ontario
- More than 86,000 lbs. of food distributed
- More than 23,000 meals served
- Contributed $58,000 in high school awards benefiting 193 students
- Invested $110,900 in 19 post-secondary scholarships

In 2024, OPG's Power for Change Project:

Invested more than **$6M**

Resulted in nearly **500** donations and sponsorships

Benefited more than **3.3M** people in Ontario

Building strong communities

Feed the Need Durham: Feed the Need in Durham serves as the central emergency food distribution hub for Durham Region, supporting 65 hunger relief programs that help individuals and families in need. Annually, the agency distributes over 2 million pounds of nutritious food and household necessities. OPG's sponsorship helped provide an estimated 50,000 meals, delivering hope to those facing food insecurity and supporting a healthier, more resilient Durham Region.

Environmental stewardship

Earth Rangers: Earth Rangers empowers children to make a difference for the environment. OPG's sponsorship of the group's Wildlife Adoptions Program educates kids and families about the important role that wildlife and habitat conservation play in mitigating climate change, and the power we all have to affect positive change.

Advancing Reconciliation

Elephant Thoughts: Elephant Thoughts engages vulnerable youth while promoting high standards of education despite socioeconomic or geographic barriers. OPG's donation provides Indigenous and diverse vulnerable youth with unique nine-week paid comprehensive renewable energy employment skills training internships. As part of their work-integrated learning, some of the interns will also assist in the delivery of energy summer science camps or in-school programs benefiting 3,000 Indigenous community members around Ontario.

Empowering the next generation

Scientists in School: Scientists in School strives to provide experiential STEM enrichment to all children across Canada throughout their elementary school years. The organization engages children aged 4-14 through three high-quality programs offered online and onsite. OPG's donation helps to subsidize classroom workshops and provide free workshops for under-served communities across Ontario where OPG operates. Last year, Scientists in School reached 330,000 youth through 14,000 hands-on workshops.

[10] In addition to Power for Change Project-coordinated investments, OPG business units may have also contributed to a lesser degree on an individual basis.

Spotlight: Human capital

Employee health and safety

OPG's commitment to employee safety is one of the company's fundamental values. As our record demonstrates, our number one priority remains the health and safety of all our employees. Protecting ourselves and our co-workers, upholding the highest standards, and learning from experience is essential to ensuring everyone returns home safe at the end of the day.

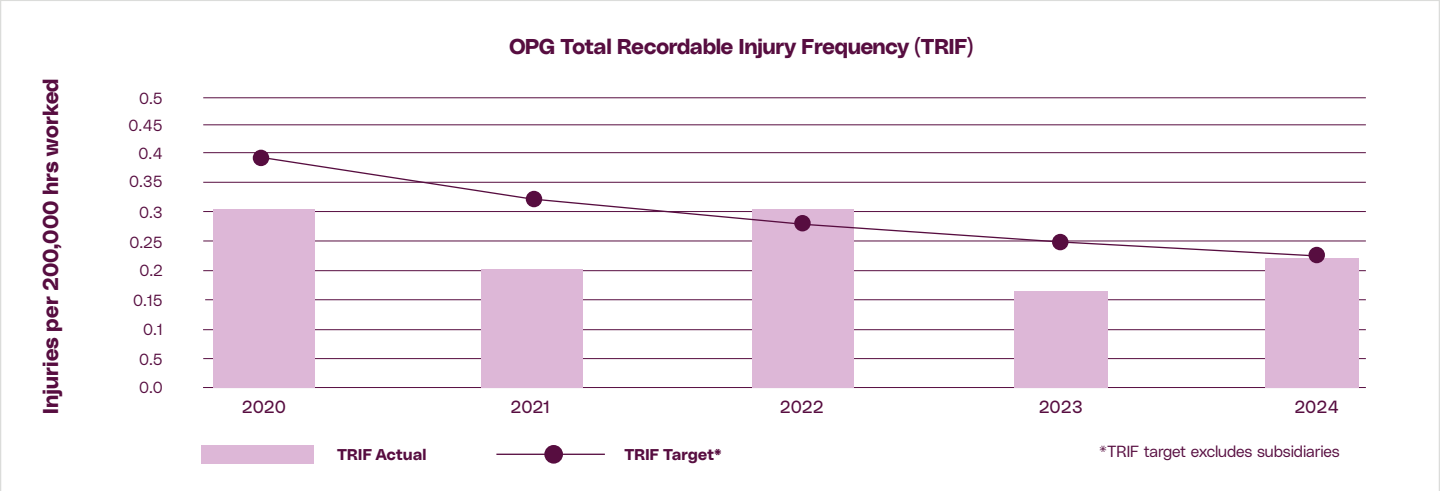
To support these efforts, OPG continued to implement its "Fail-Safe" strategy to reduce the frequency and impact of safety events. As part of this strategy, we adopted the Edison Electrical Institute's Safety Classification and Learning (SCL) model in 2024. The SCL model enhances our ability to strengthen our safety defenses, address trends, and learn. Fail Safe supports continual improvement by placing additional focus on the planning of high-energy work with potential for high-consequence outcomes in the event of error or equipment failure.

Our performance continues to be in the top quartile of our Canadian electricity utility peers in various safety performance metrics. In 2024, OPG received an Electricity Canada President's Award of Excellence for Employee Safety for its top safety performance within the comparator group in the previous year. OPG has won this award for seven consecutive years, reflecting our ongoing efforts to reduce the frequency of all injuries and safety events.

OPG achieves this level of safety excellence by committing to a framework of standards and procedures, employing mechanisms for continual improvement, and emphasizing a team-oriented approach.

Our workplace safety performance is measured using two primary metrics:

- Serious Injury Incidence Rate (SIIR). This metric captures a more serious sub-set of injuries, ensuring OPG maintains sufficient focus on high-consequence hazards that can have life-changing impacts. In 2024, OPG's SIIR was 0.02 with two injuries recorded. The first injury was a slip and fall on ice, and the second injury was a fall from height.
- Total Recordable Injury Frequency (TRIF): In 2024, there were 23 injuries, which corresponds to a TRIF of 0.23 injuries per 200,000 hours worked.



SIIR performance is included as a key element of OPG's sustainability-linked credit facilities, demonstrating our commitment to employee safety.

We recognize the importance of safety for all people that work at our sites, including both our employees and contractors. As such, contractor safety management strategies are in place to ensure health and safety is also a core value for contractors, and managed at all stages of the contract, from the early planning stages to the project close-out. In 2024, there was one contractor serious injury resulting from a trip and fall.

We are committed to supporting employee health and wellness on an ongoing basis. Comprehensive health benefits are available to all OPG employees, and strategies are in place to increase awareness about mental, physical, social, and financial well-being. OPG's absence services program and Employee and Family Assistance Program (EFAP) provide dedicated support for all employees navigating difficult times.

Equity, diversity, and inclusion

At OPG, ED&I means creating a culture where all employees, contractors, and business partners are treated fairly and respectfully. It's also about building a committed and adaptable workforce with diversity in thought, skill, and experience to help the company succeed in a changing environment. ED&I is a key element in achieving OPG's strategic goals.

Our commitment to ED&I is underpinned by our 10-year ED&I Strategy (the Strategy). The Strategy builds on the company's ED&I promise to accelerate equity, celebrate diversity, and foster a culture of inclusion.

In 2024, we took several actions to accelerate progress on the ED&I Strategy. This included implementing a risk-based approach to advancing equity-focused hiring, enhancing transparency in data and reporting, and adopting a more tailored approach to support each business unit. We also focused on increasing response rates for the Employment Equity Workforce Census, which helps ensure that OPG's programs, policies, and practices are inclusive and reflect the diversity of our workforce.

In compliance with the Employment Equity Act, we continued progress on our Broader Employment Equity Plan (BEEP) to address historical and ongoing disadvantages faced by four designated groups: Indigenous Peoples, women, racialized people, and persons with disabilities. We expanded partnerships and outreach efforts to attract diverse candidates and strengthen the talent pipeline. Additionally, new resources and training were introduced to help hiring managers and recruiters promote equity in the interview and selection process.

In 2024, OPG conducted Employee Resource Group (ERG) benchmarking to explore industry best practices for engaging ERGs that support equity-seeking employees. As a result of this benchmarking, we updated the ERG terms of reference to better align with the ED&I Strategy and business goals. Throughout 2024, ERGs and ED&I Committees at OPG facilitated activities to foster employee engagement, feedback, and networking. We also continued to provide training, resources, and education to help leaders and employees build their knowledge and skills in these areas.

In 2024, we also introduced Inclusion ("Commit to us all") as one of the five core values of our values-based culture. This value encourages employees to prioritize ED&I, treat everyone with dignity and respect, build trust, and support the social and cultural fabric of their communities. We also hosted our first Inclusion Day, themed "Electrifying Diversity and Belonging". The event brought employees from all levels together to engage in meaningful conversations about diversity and inclusion and inspire collective efforts to foster a sense of belonging at the company.

Our ED&I results

In 2024, we made significant progress on actions identified to support the ED&I Strategy and OPG was also the proud recipient of the Government of Canada's 2024 Employment Equity Achievement Award in the Innovation category. This award highlighted our commitment to our values of Innovation and Inclusion and the company's efforts for ED&I excellence.

We continued to track and monitor progress on our BEEP and identified new BEEP goals and actions for 2025. We maintained our commitment to ED&I principles in succession planning and metrics, ensuring diverse and equitable candidate pools for management positions. OPG's targeted outreach to employees to complete the Employment Equity Workforce Census increased the response rate to 90%. These initiatives are further supported by OPG's continued focus on integrating ED&I principles into recruitment, succession, and advancement processes.

At the company's highest levels, our Board of Directors continues to be highly diverse, and about 55% of the company's executive team members are comprised of women.

For information about our ED&I results, see OPG's Management's Discussion and Analysis.

Employee development

To be a leader in a changing industry with a highly competitive labour market, skilled trade constraints, rapid growth, and evolving business needs, we remain focused on employee development. We are working to enhance skills and development of employees through dedicated training, learning, and upskilling programs, as well as driving a positive employee experience and enhancing engagement across the company.

In 2024, employees spent an average of approximately 105 hours each in training, including an average of 6.5 hours of self-directed learning. While the type of training varied based on individual needs and development plans, 100% of employees received training.

At OPG, we believe that employee development is key to our success. We take a personalized approach, where employees and their leaders work together to create Individual Development Plans (IDPs) that suit their needs and goals.

In addition to supporting mentorship and on-the-job experiences to develop skills, our on-demand learning platform offers learning content from industry leading organizations (e.g., Microsoft, Project Management Institute, and MIT Sloan Management Review) to help employees assess their skills and individualize their learning journey to close gaps identified in their IDPs.

We also provide support for educational opportunities outside of the company, including degree programs and certifications in alignment with IDP actions and succession nominations. In addition, the company offers trainee programs to new graduates for certain roles and functions within the organization.

Leadership development

At OPG, we are committed to developing our leaders and helping them grow in their roles. We offer a range of programs to help new and experienced leaders build their skills, including international training and development opportunities through exceptional learning partners.

Our leadership development programs have been redesigned to accelerate growth and include role orientation, targeted classroom learning, skill practice, sharing of best practices from subject matter experts, and focused coaching from experienced leaders. Leaders are also encouraged to take on new challenges and gain diverse experience across the company. This combined approach helps leaders get targeted feedback that drives accountability and development.

We have a strong performance-based culture that motivates our employees to strive for excellence. To support this, a performance program is in place that recognizes and aligns employee achievement using an appraisal and feedback cycle that occurs throughout the year.

Our succession planning program and talent review cycle enables us to identify targeted development opportunities for our employees to strengthen their leadership skills and improve OPG's leadership pipeline.

By investing in our people and providing opportunities for growth and development, we're helping build a strong workforce that will drive our company's success for years to come.

Corporate culture

At OPG, we are building a culture that reflects our values of safety, integrity, excellence, inclusion, and innovation. Ours is a culture of people who care deeply about what they do and the impact they are having on the world. Given its fundamental importance to OPG's ESG goals and corporate strategy, oversight of OPG's organizational culture is included in the mandate of the Board's Human Resources and Governance Committee.

Providing low-carbon, reliable, and affordable power to Ontario's homes and businesses is at the core of what we do. But it's how we do it that matters. Whether through our employee inclusion programs, steps we are taking towards Reconciliation, or the way we prioritize the health, safety, and well-being of employees—all of it adds up to a corporate culture that is making a positive difference for our employees and the people we serve.

Several programs are also in place to support employee engagement, belonging, and recognition of excellence across the organization. This includes our annual employee Power of You recognition awards program and ceremony that celebrates individual and team achievements. We also have a values-based recognition app for employees and leaders to show their appreciation.

Additionally, we regularly conduct employee engagement surveys to ensure we gather employee feedback to inform team and company-wide actions that improve the employee experience. The 2023 Employee Engagement survey showed engagement significantly improved since 2022 and is higher than the global benchmark. In 2024, OPG leaders continued to take actions to drive meaningful change in their specific areas informed by survey results.

Other initiatives to reinforce culture and employee pride include our annual charity campaign and numerous events that celebrate our cultural diversity while promoting an inclusive workplace.

Labour relations

OPG remains committed to working collaboratively with our union partners to foster positive labour relations. As of Dec. 31, 2024, approximately 83% of OPG and its subsidiaries' regular and term-based workforce was represented by a union.

To support OPG's labour requirements, we continually assess the needs of the business and how future growth scenarios will impact labour needs in an evolving and dynamic industry. OPG remains committed to engaging with our union partners in this process and sharing information as it becomes available.

In alignment with our values, we respect and support individuals' rights to freedom of association as embodied in the collective bargaining process and ensuring our policies and practices align with the labour standards of the International Labour Organization.

4.0 Governance Pillar

4.1 Corporate governance

Board of Directors

OPG's Board of Directors have the direct mandate, as specified in the Board's Charter, to oversee the company's approach to ESG matters. While some ESG topics go directly to the full Board, the Board's committees divide responsibility for a range of ESG topics and report back to the full Board. These topics include environmental performance and compliance, health and safety, corporate culture, Indigenous relations, climate change and decarbonization, workforce strategies, equity, diversity, and inclusion, social licence, stakeholder relations, and executive compensation.

As the body that oversees OPG's corporate strategy, the Board is responsible for approving numerous ESG-related policies and is regularly updated on the company's progress.
These policies include:

- The Enterprise Risk Management Policy
- The Employee Health and Safety Policy
- The Code of Business Conduct Policy
- The Board's Conflict of Interest Policy
- The Cyber Security Policy
- The Environmental Policy
- The Nuclear Safety Policy
- The Safe Operations Policy
- The Indigenous Relations Policy
- The Board's Diversity and Inclusion Policy
- The Disclosure Policy

The Annual Corporate Strategic Plan, which was approved by the Board and is overseen by the Board, reflects economic, environmental, and social issues that present significant strategic opportunities, impacts, or risks to the company. Through OPG's Enterprise Risk Management (ERM) program, the Board oversees management's ability to identify and assess material ESG risks.

OPG's President and CEO has a seat on the Board, which is otherwise comprised entirely of independent members. Director term-limits ensure renewal is embedded in the Board's governance structure. The OPG Board itself has excellent performance with respect to the diversity of its members. The Board is greater than 50% gender diverse and overall diversity is also over 50%.

President and CEO

OPG's President and CEO is responsible for the implementation of OPG's strategy and is accountable to the Board for ensuring a culture of integrity and ethical conduct in implementing the company's high standards.

OPG's corporate strategy aims to deliver a sustainable business model that can service the province's long-term power generation needs, increase shareholder value, and help the company demonstrate leadership in various areas, including safety, operations, financial performance, asset reliability, stakeholder and Indigenous relationships, and environmental and regulatory compliance. The CEO is the primary lead on defining and executing OPG's corporate strategy.

Executive team

OPG's executive team shares responsibility for meeting the company's targets and objectives. These responsibilities include setting standards and key performance indicators related to operations, projects, environment, health and safety, ethics, stakeholder and Rights Holder engagement, employee development and well-being, and financial stewardship. A Corporate Balanced Scorecard includes annual priorities and targets that help track the company's overall performance. Performance objectives are established within each individual operating unit and key performance results are reported monthly. Performance targets are reinforced with management through the annual Stakeholder Return Program (SRP) that links compensation to performance.

Responsibility for OPG's ESG reporting is led by OPG's Chief Legal, ESG & Governance Officer, who reports directly to the CEO and works closely with the Board of Directors.

Executive compensation

OPG uses leading practices to set executive compensation and incentive packages, which helps foster and recognize employee performance and effectiveness for the benefit of the company, the province, and ratepayers. Executive compensation consists of a base salary and a "pay for performance" element, in which variable compensation is based on the achievement of individual and corporate performance goals, many of which are tied to objectives enumerated throughout this document. These programs encourage employees to meet performance targets that support OPG's corporate strategy.

OPG's Corporate Balanced Scorecard, which is a part of management's SRP, or annual short-term pay for performance incentive program, is approved by the Board of Directors through its Human Resources and Governance Committee. The Board also approves corporate performance targets and payments under OPG's medium-term pay for performance program called the Medium-Term Incentive Plan (MTIP) for eligible employees.

OPG's company-wide performance on ESG is incentivized through the annual Corporate Balanced Scorecard and the MTIP, which require the Board to evaluate management and executive compensation against key ESG performance indicators. In the Corporate Balanced Scorecard, ESG metrics include targets related to safety, delivery of clean energy infrastructure projects on time and on budget, and procurement from Indigenous and diverse-owned business targets. The MTIP ESG performance indicators include a target to reduce non-generation GHG emissions, execution against OPG's Climate Change Plan, and a measure in support of the RAP. The Board of Directors also has the inherent discretion to adjust the corporate score based specifically on an overall assessment of ESG considerations.

Tax management

Since OPG is wholly owned by the Province of Ontario, the company is not required to pay federal income tax. OPG is, however, required to make payments in lieu of taxes (PILs) to the Province of Ontario, which are computed as if the company were subject to income tax. A few entities in OPG are subject to federal and provincial income tax instead of the PILs. During 2024, OPG made most of its tax payments in the form of PILs and no material federal taxes nor taxes outside of Canada were paid. OPG's Tax Group is responsible for PILs, income, and Canadian commodity tax compliance. OPG's processes and controls are meant to ensure that OPG complies with these requirements and OPG continued to comply with its obligations in 2024.

4.2 Business model resilience – Cyber security

OPG's primary mandate is to ensure Ontario has the power it needs, 24 hours a day, seven days a week. The resilience of our company matters to every home and business in the province. As cyber threats continue to evolve, we need to be vigilant to stay ahead of these threats. This is why we seek to enhance resilience through various safeguards and training activities.

In 2024, cyber threats continued to rise around the world. Our preparedness to repel cyber threats is informed by our Cyber Security Policy and risk management approach, which originate at the Board level. The aim of the Board policy is for OPG to operate our information technology and our critical infrastructure generating facility technologies safely, securely, and reliably. Our people are trained to be vigilant, and our business processes are tested and continuously updated to enhance resilience against cyber incidents. To this end, we maintain a comprehensive cyber security program that includes continuous monitoring, testing, and benchmarking, and we carry out this program in collaboration with external partners and experts.

OPG must comply with the CSA N290.7-21 standard, Cybersecurity for Nuclear Facilities, which is a licence condition to operate nuclear power plants. We also comply with the North American Electric Reliability Corporation Critical Infrastructure Protection Standards to ensure grid reliability. The OPG cyber security program is subject to regulatory inspections, as well as internal and external audits.

Given the increasingly complex and always-evolving threat posed by cyber attacks, all employees are required to take regular cyber security training. OPG's work requires continuous investment in cyber security protection resources and expertise, implementation of best practices and standards, and ongoing development of overall cyber security management capabilities.

4.3 Ethical business conduct

Setting high ethical standards for employee behaviour in line with OPG's values is central to achieving the company's objectives. Ethical behaviour not only builds trust and confidence but also helps us attract and retain talent, drive financial performance, and establish OPG as an industry leader.

To that end, we have a robust Code of Business Conduct and Supplier Code of Business Conduct. The Code aligns with the UN Guiding Principles on Business and Human Rights.

Annual testing of Code program controls is completed by internal and external auditors and triannual audits are completed on specific areas of focus within the Code program.

The Ethics Office conducts a review of the Code Policy and the Code annually and triennially, respectively. Any Code changes are also followed by mandatory Code-related training for all employees and augmented staff. Board-level committees have responsibility for oversight of ethics issues and proposed changes to the Code are approved by a sub-committee of the Board of Directors.

In addition, management staff are required to submit electronic compliance attestation forms to indicate compliance with the Code annually.

In 2024, the Ethics Office introduced several enhancements to the Code program, which included the following:

- Increased Executive and Senior leadership visibility and oversight for Ethics issues through the creation of the Ethics & Compliance Management Council.
- Implemented Ethics Office key performance indicators (KPIs) aimed at improving the employee experience.
- Streamlined the Human Rights & Harassment Procedure.
- Launched OPG's Alternative Dispute Resolution program focused on managing interpersonal conflict and facilitating effective outcomes.

The company's whistleblower program protects whistleblowers and prohibits the company from taking any disciplinary measure against an employee who reports an offence against a federal or provincial act or regulation. OPG actively encourages anonymous reporting through various channels, including the Code, intranet, OPG sites, and other platforms. Complaints made through these anonymous reporting options, including the whistleblower hotline, are dispositioned with appropriate protections in place. OPG strictly prohibits retaliation or reprisal against employees who engage in good-faith reporting or participate in the process. In 2024, the Ethics Office began a Whistleblowing Audit to ensure proper controls are in place for anonymous reporters and to ensure adherence to same.

OPG maintains an Anti-Bribery and Corruption (AB&C) Compliance Program, consistent with our value and objectives, which is integrated into our governance, legal contracts, and training and awareness initiatives. This program helps manage the risks associated with pursuing opportunities or conducting business with foreign public officials. Our Code and Supplier Code align with the AB&C Compliance Program.

In 2024, we continued to use Ecovadis, a platform that assesses key suppliers in terms of their environmental practices, ethics, sustainable procurement, and labour and human rights, including forced and child labour.

In compliance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act, OPG reported on steps we have taken to prevent and reduce the risk of forced labour or child labour, which was published in May 2025.

4.4 Systematic risk management

The OPG Board of Directors' Enterprise Risk Management (ERM) Policy promotes risk-informed decision making and supports effective execution of our strategic and business plans. The ERM Policy is enacted through a company-wide risk management framework, with oversight led by the Board's Audit & Risk Committee.

Sustainability-related risks, including those related to climate change, Indigenous relations, environment, and health and safety, are integrated into this risk management framework.

Management reviews each business unit and function on a quarterly basis and identifies any new risks and mitigation actions, assesses any change in the severity of existing risks, and removes matters that no longer present a risk to the company. This includes quarterly risk reports and updates to the company's risk profile, which are validated by an Executive Risk Committee comprised of OPG senior management and shared with the Board.

5.0 Appendices

Appendix 1: Material ESG Topics

In determining what ESG and sustainability issues to focus on and report, OPG has conducted materiality assessments with Indigenous and non-Indigenous employees and external stakeholders and partners to identify the ESG issues that matter most to our company and key audiences. As this document demonstrates, these issues are integrated throughout the company's strategy.

OPG completed a comprehensive process to obtain stakeholder and Indigenous insights on material ESG topics in 2023. The topics identified during this engagement process were reported in OPG's previous two ESG reports and have been maintained in this document, as they continue to be material to OPG and our key audiences.

The process used to prioritize OPG's material topics involved a diverse mix of individuals from both inside and outside the organization, including OPG executive leaders, members of OPG's Indigenous Circle Employee Resource Group as well as non-Indigenous OPG employees, investors, project vendors, communities in which we operate, an environmental non-governmental organization, the Ontario Energy Board (OEB), and the Ministry of Energy and Mines. Representatives from key audiences participated in a total of 17 engagement sessions and provided feedback needed to prioritize OPG's candidate material topics by importance and impact. This work built on previous assessments in 2015, 2018, and 2021.

In addition to the material ESG topics presented in this document, OPG has also included several "spotlight" sections that we believe are important to highlight to provide a complete picture of our sustainability performance. OPG remains committed to ongoing dialogue and engagement. We will continue to keep our key audiences informed on how we are managing the ESG topics contained herein, and as we develop future ESG reporting, we will continue to engage with our key audiences.

Appendix 2: Sustainability Standards

The International Sustainability Standards Board's (ISSB) voluntary sustainability disclosure standards, General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2), became effective January 1, 2024. ISSB standards aim for a high-quality, comprehensive global baseline of sustainability disclosures focused on the needs of investors and the financial markets.

ISSB standards build on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Since 2018, OPG has progressed alignment with recommendations of the TCFD and formally reported aspects of our environmental performance in accordance with TCFD recommendations across the four pillars of governance, strategy, risk management, and metrics and targets. With the disbandment of the TCFD in 2023, OPG has shifted from reporting a TCFD index to reporting in relation to IFRS S2, as shown in this appendix.

ISSB standards require companies to refer to and consider disclosure topics and associated industry-based metrics reflected in the Sustainability Accounting Standards Board (SASB) standards. OPG reports Sustainability Performance Data with reference to the applicable Sustainable Industry Classification System (SICS) code set out in the SASB industry standard for Electric Utilities & Power Generators.

The Canadian Sustainability Standards Board (CSSB) has issued final voluntary Canadian Sustainability Disclosure Standards (CSDS), General Requirements for Disclosure of Sustainability-related Financial Information (CSDS 1), and Climate-related Disclosures (CSDS 2). The CSDS reflect the full adoption of ISSB standards with an effective date of January 1, 2025, with transition relief modifications for certain items. OPG has been reviewing the CSDS with a view towards progressing alignment and the IFRS S2 index also covers CSDS 2. In addition, the GRI index in this appendix shows where OPG's reporting is aligned with the GRI standards.

OPG continues to monitor developments related to mandatory sustainability-related disclosure requirements.

While we do not fully conform to ISSB, CSSB, or GRI standards, we believe that it is important that we report our ESG performance in relation to key sustainability standards as they include elements that are relevant to OPG and our key audiences.

IFRS S2/CSDS 2 Index

Paragraph	Disclosure	ESG Performance Summary Location	Other Location
Governance			
6	To achieve this objective, an entity shall disclose information about:	see subsections below	
6 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	23-25	Management's Discussion & Analysis (MD&A): 39-40
6 (a) (i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	23-24	MD&A: 39-40
6 (a) (ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	23	
6 (a) (iii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	23-25	MD&A: 39-40
6 (a) (iv)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	23-25	Climate Scenario Analysis (CSA): 1-2 MD&A: 39-40

IFRS S2/CSDS 2 Index (continued)

Paragraph	Disclosure	ESG Performance Summary Location	Other Location
6 (a) (v)	how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	6, 23-24	MD&A: 39
6 (b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	5, 24	MD&A: 39-40 CSA: 2
6 (b) (i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	24	MD&A: 39-40
6 (b) (ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	24-25, 37-38	MD&A: 39-40
Strategy			
Climate-related risks and opportunities			
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	see subsections below	
10 (a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	7-9	MD&A: 38-40 CSA: 1-2
10 (b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;		MD&A: 39 CSA: 2
10 (d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		CSA: 2
12	In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall refer to and consider the applicability of the industry-based disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2		See Sustainability Performance Data for SASB disclosures.
Business model and value chain			
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	see subsections below	
13 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	7-9	MD&A: 38-40 CSA: 1-2
13 (b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	7-9	MD&A: 38-40 CSA: 1-2
Strategy and decision-making			
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	see subsections below	

IFRS S2/CSDS 2 Index (continued)

Paragraph	Disclosure	ESG Performance Summary Location	Other Location
14 (a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	see subsections below	
14 (a) (i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	7-9	MD&A: 15-16, 38-40 CSA: 1-2
14 (a) (ii)	current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	7-9	MD&A: 38-40 CSA: 1-2
14 (a) (iii)	current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	7	
14 (a) (v)	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	7-9	MD&A: 38-40
14 (b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	22	MD&A: 72
14 (c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	5-9	MD&A: 38-42 CSA: 1-2
Financial Position, Financial Performance and Cash Flows			
16	Specifically, an entity shall disclose quantitative and qualitative information about:	see subsectons below	
16 (c) (i)	its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	8-9	MD&A: 15-16, 27-29, 33-35
16 (c) (ii)	its planned sources of funding to implement its strategy; and		MD&A: 20-21, 31 CSA: 2
Climate Resilience			
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	see subsections below	
22 (a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:		CSA: 1-2
22 (a) (i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;		CSA: 1-2
22 (a) (ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;		CSA: 1-2
22 (a) (iii)	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;		CSA: 1-2
22 (a) (iii) (1)	the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;		CSA: 1-2

IFRS S2/CSDS 2 Index (continued)

Paragraph	Disclosure	ESG Performance Summary Location	Other Location
22 (a) (iii) (2)	the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and		CSA: 1-2
22 (a) (iii) (3)	the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and		CSA: 1-2
22 (b)	how and when the climate-related scenario analysis was carried out, including:		CSA: 1-2
22 (b) (i)	information about the inputs the entity used, including:		CSA: 1-2
22 (b) (i) (1)	which climate-related scenarios the entity used for the analysis and the sources of those scenarios;		CSA: 1-2
22 (b) (i) (2)	whether the analysis included a diverse range of climate-related scenarios;		CSA: 1-2
22 (b) (i) (3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;		CSA: 1-2
22 (b) (i) (5)	why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;		CSA: 1-2
22 (b) (i) (6)	the time horizons the entity used in the analysis; and		CSA: 1-2
22 (b) (i) (7)	what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);		CSA: 1-2
22 (b) (ii)	the key assumptions the entity made in the analysis, including assumptions about:		CSA: 1-2
22 (b) (ii) (1)	climate-related policies in the jurisdictions in which the entity operates;		CSA: 1-2
22 (b) (ii) (2)	macroeconomic trends;		CSA: 1-2
22 (b) (ii) (3)	national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);		CSA: 1-2
22 (b) (ii) (4)	energy usage and mix; and		CSA: 1-2
22 (b) (ii) (5)	developments in technology; and		CSA: 1-2
22 (b) (iii)	the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).		CSA: 1-2
Risk Management			
25	To achieve this objective, an entity shall disclose information about:	see subsections below	
25 (a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	9, 25-26	MD&A: 39-40, 69, 72-73 CSA: 1-2
25 (a) (i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);		MD&A: 39-40, 69, 72-73 CSA: 1-2
25 (a) (ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;		CSA: 1-2
25 (a) (iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);		CSA: 1-2
25 (a) (iv)	whether and how the entity prioritises climate-related risks relative to other types of risk;		MD&A: 39-40, 69, 72-73
25 (a) (v)	how the entity monitors climate-related risks; and	9	MD&A: 39-40, 69, 72-73 CSA: 1-2

IFRS S2/CSDS 2 Index (continued)

Paragraph	Disclosure	ESG Performance Summary Location	Other Location
25 (b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	9, 25	MD&A: 39-40, 69, 72-73 CSA: 1-2
25 (c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	25	MD&A: 39-40
Metrics and Targets			
Climate-Related Metrics			
29	An entity shall disclose information relevant to the cross-industry metric categories of:	see subsections below	
29 (a)	greenhouse gases—the entity shall:	see subsections below	
29 (a) (i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19–B22), classified as:	see subsections below	
29 (a) (i) (1)	Scope 1 greenhouse gas emissions;	6	
29 (a) (i) (2)	Scope 2 greenhouse gas emissions; and	6	
29 (a) (ii)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	6	
29 (a) (iii)	disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:	5	
29 (a) (iii) (1)	the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	5-6, 37-38	
29 (a) (iii) (2)	the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	5	
29 (a) (iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	see subsections below	
29 (a) (iv) (1)	the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	6	
29 (a) (v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	38	
29 (b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	6	MD&A: 41-42
29 (f)	internal carbon prices—the entity shall disclose:	see subsections below	
29 (f) (ii)	the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;		MD&A: 40
29 (g)	remuneration—the entity shall disclose:	see subsections below	
29 (g) (i)	a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	24	Annual Information Form (AIF): C-6

IFRS S2/CSDS 2 Index (continued)

Paragraph	Disclosure	ESG Performance Summary Location	Other Location
29 (g) (ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.		AIF: C-6, C-7
32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.		See Sustainability Performance Data for SASB disclosures.
Climate-Related Targets			
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	see subsections below	
33 (a)	the metric used to set the target (see paragraphs B66–B67);	7-24	MD&A: 38
33 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	7	MD&A: 38
33 (c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	7	
33 (d)	the period over which the target applies;	7	M&A: 38 AIF: C-6, C-7
33 (e)	the base period from which progress is measured;	7	MD&A: 38
33 (g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	7	MD&A: 38
33 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	7	
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	see subsections below	
34 (b)	the entity's processes for reviewing the target;	24	MD&A: 39
34 (c)	the metrics used to monitor progress towards reaching the target; and	6	MD&A: 41-42
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	5-6	MD&A: 41-42
36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	see subsections below	
36 (a)	which greenhouse gases are covered by the target.	7	
36 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	7	
36 (c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	7	
36 (d)	whether the target was derived using a sectoral decarbonisation approach.	7	
37	In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in paragraphs 33–34, an entity shall refer to and consider the applicability of cross-industry metrics (see paragraph 29) and industry-based metrics (see paragraph 32), including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.		See Sustainability Performance Data for SASB disclosures.

GRI Standards Index

Statement of use	Ontario Power Generation has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation January 1, 2024 to December 31, 2024

GRI Standard	Disclosure		ESG Performance Summary Location	Other Location
GRI 2: General Disclosures 2021				
	2-1	Organizational details	3, 41	MD&A: 5, Notes to Consolidated Financial Statements (F/S): 12
	2-2	Entities included in the organization's sustainability reporting	3, 37	MD&A: 5, 7 Notes to F/S: 67-69
	2-3	Reporting period, frequency and contact point	37, 41	
	2-5	External assurance	37	Consolidated Financial Statements (F/S): 3-5
	2-6	Activities, value chain and other business relationships	3	MD&A: 5, 33-34, 82-83 Notes to F/S: 75-78
	2-7	Employees	20-22	MD&A: 43-45, 57, 72, Sustainability Performance Data
	2-8	Workers who are not employees	20-21	MD&A: 36-37, 57
	2-9	Governance structure and composition	21, 23-24	MD&A: 44 AIF: 59-81
	2-10	Nomination and selection of the highest governance body		AIF: 76
	2-11	Chair of the highest governance body		F/S: 10
	2-12	Role of the highest governance body in overseeing the management of impacts	23	MD&A: 39
	2-13	Delegation of responsibility for managing impacts	24	MD&A: 39
	2-14	Role of the highest governance body in sustainability reporting	23-24	
	2-15	Conflicts of interest	23	
	2-16	Communication of critical concerns	25	
	2-18	Evaluation of the performance of the highest governance body		AIF 77
	2-19	Remuneration policies	24	MD&A: 20, 57, 63-66 AIF: C1-C7
	2-20	Process to determine remuneration	24	MD&A: 20, 57, 63-66 AIF C1-C7
	2-22	Statement on sustainable development strategy	3, 36	MD&A: 6, 36
	2-23	Policy commitments	7, 15, 21, 23, 25	MD&A: 6, 36-38, 43-44
	2-24	Embedding policy commitments	8-9, 15, 21, 23-25	MD&A: 37-45
	2-25	Processes to remediate negative impacts	14	MD&A: 44, 81
	2-26	Mechanisms for seeking advice and raising concerns	25	

GRI Standards Index (continued)

GRI Standard	Disclosure	ESG Performance Summary Location	Other Location
	2-27 Compliance with laws and regulations	5, 10-12, 14, 21, 25	MD&A: 37-38, 73 Sustainability Performance Data
	2-28 Membership associations	13-14, 20	
	2-29 Approach to stakeholder engagement	26	MD&A: 81
	2-30 Collective bargaining agreements	22	MD&A: 20, 57 Notes to F/S: 66-67
GRI 3: Material Topics 2021			
	3-1 Process to determine material topics	26	
	3-2 List of material topics	26	
	3-3 Management of material topics	4-18, 21, 23-25	
GRI 201: Economic Performance 2016			
	201-1 Direct economic value generated and distributed		MD&A: 12-13
	201-2 Financial implications and other risks and opportunities due to climate change	4-9	MD&A: 39-42, 72-73
	201-3 Defined benefit plan obligations and other retirement plans		MD&A: 63-66 Notes to F/S: 23-25, 53-58
GRI 203: Indirect Economic Impacts 2016			
	203-1 Infrastructure investments and services supported	5, 7-9	MD&A: 15-19, 27-29
	203-2 Significant indirect economic impacts	15	MD&A: 44-45
GRI 205: Anti-corruption 2016			
	205-2 Communication and training about anti-corruption policies and procedures	25	
GRI 207: Tax 2019			
	207-1 Approach to tax	24	Notes to F/S: 25-26, 46-48
	207-2 Tax governance, control, and risk management	24	Notes to F/S: 25-26
	207-4 Country-by-country reporting	24	Notes to F/S: 48
GRI 302: Energy 2016			
	302-4 Reduction of energy consumption		Sustainability Performance Data
GRI 303: Water and Effluents 2018			
	303-1 Interactions with water as a shared resource	14, 17	MD&A: 37, 73
	303-2 Management of water discharge-related impacts	14	
	303-3 Water withdrawal		Sustainability Performance Data
	303-5 Water consumption		Sustainability Performance Data

GRI Standards Index (continued)

GRI Standard	Disclosure	ESG Performance Summary Location	Other Location
GRI 304: Biodiversity 2016			
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	12-13	MD&A: 37-38
	304-2 Significant impacts of activities, products and services on biodiversity	12-13	MD&A: 37-38
	304-3 Habitats protected or restored	12-13	
GRI 305: Emissions 2016			
	305-1 Direct (Scope 1) GHG emissions	5-6	MD&A: 41-42
	305-2 Energy indirect (Scope 2) GHG emissions	6-7	MD&A: 41-42
	305-4 GHG emissions intensity	4, 6	MD&A: 41-42
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	5	Sustainability Performance Data
GRI 306: Waste 2020			
	306-1 Waste generation and significant waste-related impacts	10-11	MD&A: 72, Notes to F/S: 20-21, 39-40
	306-2 Management of significant waste-related impacts	10-12	MD&A: 61-62 Notes to F/S: 20-21, 41-44
	306-3 Waste generated		Sustainability Performance Data
	306-4 Waste diverted from disposal	10-11	
GRI 401: Employment 2016			
	401-1 New employee hires and employee turnover		Sustainability Performance Data
GRI 403: Occupational Health and Safety 2018			
	403-1 Occupational health and safety management system	20	MD&A: 36-37, 71
	403-3 Occupational health services	20	MD&A: 36-37
	403-6 Promotion of worker health	20	MD&A: 36-37
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	20	MD&A: 36-37
	403-9 Work-related injuries	20	MD&A: 36-37 Sustainability Performance Data
GRI 404: Training and Education 2016			
	404-1 Average hours of training per year per employee	21	
	404-2 Programs for upgrading employee skills and transition assistance programs	21-22	MD&A: 45
GRI 405: Diversity and Equal Opportunity 2016			
	405-1 Diversity of governance bodies and employees	21, 23	MD&A: 43-44

GRI Standard	Disclosure	ESG Performance Summary Location	Other Location
GRI 408: Child Labor 2016			
	408-1 Operations and suppliers at significant risk for incidents of child labor	25	
GRI 409: Forced or Compulsory Labor 2016			
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	25	
GRI 413: Local Communities 2016			
	413-1 Operations with local community engagement, impact assessments, and development programs	15, 19	MD&A: 19, 44-45, 81
GRI 417: Marketing and Labeling 2016			
	417-1 Requirements for product and service information and labeling		Sustainability Performance Data

Supporting the United Nations Sustainable Development Goals (SDGs)

The UN SDGs are a set of 17 interlinked objectives designed to serve as a "shared blueprint for peace and prosperity for people and the planet, now and into the future." The SDGs are focused on sustainable, equitable development and align with several OPG ESG topics. Member nations of the UN adopted SDGs in 2015 with the goal of achieving them by 2030.

OPG supports the UN SDGs and is contributing towards the 12 goals displayed here, as described throughout this document.

Appendix 3

Data assurance, reporting boundaries, and KPI definitions

Performance data is validated by both line management and independent reviewers, and prescribed data are subject to assessments and audits as part of OPG's assurance program.

Scope 1 GHG emissions associated with Atura Power and Lennox generating stations are externally verified by an independent auditor applying ISO 14064-3:2019 in alignment with Ontario's GHG regulations and conducted to a reasonable level of assurance.[11]

Beyond issuing this document, we ensure transparent and consistent access for the public through our website, media relations, and through dynamic and interactive digital and social media platforms, where we provide the latest information, stories, videos, and announcements about our initiatives.

This document contains forward-looking statements that reflect our company's current views regarding future events and circumstances. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from what is stated. The reporting period is from January 1 to December 31, 2024.

The scope of this document focuses on our business as a parent company, and we've also included ESG information about our subsidiaries where relevant, as noted in the table below.

Topic	**Reporting Boundary**
Greenhouse Gas Emissions	OPG, Atura Power, Eagle Creek, LEP, PowerON
Water Management	OPG and Eagle Creek
Procurement from Indigenous-owned Businesses	OPG, Atura Power, PowerON
Health & Safety – TRIF and SIIR	OPG, Atura Power, Eagle Creek, LEP, PowerON
Labour Relations	OPG, Atura Power, Eagle Creek, LEP, PowerON

[11] Scope 1 greenhouse gas emissions for Atura Power and Lennox generating stations are third-party verified annually.

The following table sets out definitions for each ESG key performance indicator (KPI) referred to in this document.

ESG KPI	Definition
Scope 1 Greenhouse Gas (GHG) emissions by facility, in tonnes CO_2e	Measures direct carbon dioxide equivalent ("CO_2e") emissions from generating stations and non-generation sources. • Includes OPG's proportionate share from co-owned facilities, as applicable.
Scope 1 GHG emissions rate - OPG (tonnes/GWh-net)	Measures rate of Scope 1 GHG emissions per unit of production. • Includes OPG's proportionate share from co-owned facilities, as applicable. • Includes all Scope 1 emissions and net electricity generation from all OPG-owned stations.
Scope 1 GHG emissions rate - Thermal (tonnes/GWh-net)	Measures rate of Scope 1 GHG emissions per unit of production. • Includes OPG's proportionate share from co-owned facilities, as applicable. • Excludes emissions from thermal non-generation sources. • Thermal electricity generation is net of consumption at retired thermal stations.
Scope 2 GHG emissions, in tonnes CO_2e	Measures indirect CO_2e emissions from the purchase of energy from utility providers. Forms of energy use tracked include: • Use of purchased electricity at real estate buildings and operations. • Use of natural gas for heating in buildings through a thermal combustion process that the company does not own nor operate or manage. Ontario-based Scope 2 emissions are calculated using the consumption emissions intensity for Ontario from Canada's National Inventory Report, Part 3. An adjusted emissions intensity is used for grid electricity consumed at OPG's generation facilities to avoid double counting of emissions. This emissions intensity does not account for any environmental attribute sales. Eagle Creek's Scope 2 emissions are calculated based on facility location in relation to US EPA eGRID region, and local grid electricity emission factors are applied to electricity consumption.
In-service generating capacity by generation type, in megawatt	Measures OPG's total available in-service generating capacity by OPG business segment. • In-service generating capacity represents the portion of installed capacity (the highest level of MW output which a generating unit can maintain indefinitely under reference conditions, without damage to the unit) that has not been removed from service. • In-service generating capacity excludes nuclear units undergoing refurbishment. • In-service generating capacity includes OPG's proportionate share of in-service generating capacity from co-owned and minority shareholdings in electricity generating facilities. • Identifies capacity available from OPG's different generation sources and tracks low-carbon energy capacity relative to other sources. Nuclear, Renewable (which includes hydroelectric and solar) and Biomass (which uses wood pellets from sustainably managed forests) generation categories are considered to be low-carbon emitting generation sources. • Gas category includes the dual-fueled Lennox GS and Atura Power's combined-cycle plants.
Electricity generation by generation type, in TWh	Measures OPG's total electricity generation supplied by business segment. • Includes OPG's proportionate share of electricity generation from co-owned and minority-held facilities. • Identifies generation available from OPG's different generation sources and tracks low-carbon generation relative to other sources. Nuclear, Renewable (which includes hydroelectric and solar) and Biomass (which uses wood pellets from sustainably managed forests) generation categories are considered to be low-carbon emitting generation sources. • Gas category includes the dual-fueled Lennox GS and Atura Power's combined-cycle plants.
EBIT from generating stations by facility category; Climate-related transition risk	Measures EBIT from low-carbon generation and natural gas generation facilities. • Includes OPG's proportionate share of electricity generation from co-owned and minority-held facilities. • Identifies generation available from OPG's different generation sources and tracks low-carbon generation relative to other sources. Nuclear, Renewable (which includes hydroelectric and solar) and Biomass (which uses wood pellets from sustainably managed forests) generation categories are considered to be low-carbon emitting generation sources. • Gas category includes the dual-fueled Lennox GS and Atura Power's combined-cycle plants.
Annual Tree Planting Level	Measures total annual number of native trees and shrubs planted.
Cumulative Tree Planting Level	Measures total cumulative number of native trees and shrubs planted since the year 2000.
Wetland Creation Level	Measures total annual number of acres of wetlands created or restored.
Percentage of generation capacity in locations with high or extremely high baseline water stress	Represents OPG's total MW capacity in locations with high or extremely high baseline water stress divided by OPG's total MW capacity in Ontario and the United States. Locations with high or extremely high baseline water stress determined by using the World Resources Institute's Aqueduct Country Ranking Tool.
In-service generating capacity of facilities constructed in partnership with Indigenous communities, in megawatt	Identifies the total in-service generating capacity of facilities constructed in partnership with Indigenous communities such as the Peter Sutherland Sr. hydroelectric GS project, the Lower Mattagami River hydroelectric project, the Lac Seul hydroelectric GS, and the Nanticoke solar facility. • Includes the full generating capacity of facilities constructed in partnership with Indigenous communities.

ESG KPI	Definition
Revenues earned from facilities in partnership with Indigenous communities, in M$	Measures total revenues earned from facilities in partnership with Indigenous communities such as the Peter Sutherland Sr. hydroelectric GS project, the Lower Mattagami River hydroelectric project, the Lac Seul hydroelectric GS, and the Nanticoke solar facility. • Metric data excludes wholly-owned entities.
Economic benefits to Indigenous communities and businesses (Indigenous procurement, and distribution from equity partnerships to Indigenous partners), in M$	Measures economic benefits to Indigenous communities and Indigenous individual-owned businesses resulting from OPG's progress towards the Reconciliation Action Plan goals. Includes: • Monetary amount from procurement, which reflects total contract values awarded in M$. Suppliers must be at least 51% owned, operated and controlled by Indigenous Persons to be declared Indigenous business. Sole Proprietorships require 100% Indigenous ownership. • Distributions from facilities in equity partnerships with Indigenous communities in M$.
Number of Placements in Indigenous Opportunities Network (ION) Program	Number of placements of Indigenous employees in applicable energy sector occupations resulting from the ION Program.
Women, Indigenous Peoples, Racialized People, and Persons with Disability, as a percentage of OPG workforce and corresponding labour market availability	Number of employees that self-identify as part of a particular equity-seeking group as a percentage of OPG's workforce. • Equity-seeking groups include women, Indigenous Peoples, racialized peoples, and persons with disabilities. • Contractors are excluded for representation purposes. • Labour Market Availability (LMA) is used to describe sector or workforce availability. This segment of the Canadian workforce is filtered by those who are of age to work, citizenship, classification, education, and geography. • The Federal Government calculates OPG's LMA through OPG's yearly submission to the Workplace Equity Information Management System. Employer reports are analyzed based on Performance Analysis by either Employment Equity Occupational Group (EEOG) or National Occupation Classification (NOC) and by Recruitment Area (National, Provincial, or Census Metropolitan Area). OPG's LMA will change year over year, depending on the employee population per Recruitment Area.
Directors, Diverse Directors, Corporate Officers, Enterprise Leadership Team, and Senior Leadership Team, by total number, and by number of women and percentage	Number of women-identifying members holding positions as Directors, Diverse Directors, Corporate Officers, on the Enterprise Leadership Team, or on the Senior Leadership Team. • Directors are defined under the Canada Business Corporations Act. • Corporate Officers are defined by the Business Corporations Act (Ontario). • The Enterprise Leadership Team (ELT) is comprised of the OPG President and Chief Executive Officer (CEO), C-Suite Officers and Senior Vice Presidents who report directly to the CEO or are named to the ELT. • Senior Leadership Team is generally comprised of enterprise-level vice presidents, or equivalent, who do not report directly to a member of the ELT.
Thermal Availability, in %	Thermal Availability represents the percentage of time a generating unit at Atura Power's combined-cycle plants is capable of providing service, whether or not it is actually generating electricity, compared to the total time for the respective period, averaged by the number of facilities owned and operated through Atura Power. The measure is calculated on a three-year rolling average basis.
Hydroelectric Availability, in %	Hydroelectric Availability represents the percentage of time the generating unit is capable of providing service, whether or not it is actually generating electricity, compared to the total time for the respective period, weighted by unit capacity.
Nuclear Unit Capability Factor, in %	The nuclear Unit Capability Factor is a key measure of nuclear station performance. It measures the amount of energy that the unit(s) generated over a period of time, adjusted for externally imposed constraints such as transmission or demand limitations, as a percentage of the amount of energy that would have been produced over the same period had the unit(s) produced maximum generation. Capability factors are primarily affected by planned and unplanned outages. An outage day represents a single unit being offline or derated for an amount of time equivalent to one day. By industry definition, capability factors exclude production losses beyond plant management's control, such as grid-related unavailability. The nuclear Unit Capability Factor also excludes unit(s) during the period in which they are undergoing refurbishment.
Community investment contributions, in $M	Total amount of community investment contributions made through donations and sponsorships to support charitable and non-profit initiatives in host communities of OPG's operations. • Metric data includes all community donations and sponsorships from across OPG.
Total Recordable Injury Frequency ("TRIF"), per 200,000 hours	Total Recordable Injury ("TRIF") is a workplace safety metric that measures the occurrence of workplace injuries experienced by OPG employees per 200,000 working hours. • Excludes all non-OPG employees. • Recordable injuries include fatalities, lost time, those requiring medical treatment, and restricted work injuries. • Metric calculated using actual employee hours of exposure taken from SAP and excluding employee hours that are paid for but not worked (e.g., due to sickness, accidents, vacations, and holidays).
Serious Injury Incidence Rate ("SIIR"), per 200,000 hours	Serious Injury Incidence Rate ("SIIR") is a workplace safety metric that measures the occurrence of serious workplace injuries experienced by OPG employees per 200,000 working hours. • Excludes all non-OPG employees. • Serious injuries include work-related fatalities and life-threatening, or life-altering injuries based on Edison Electric Institute's serious injury and fatality criteria. • Metric calculated using actual employee hours of exposure taken from SAP and excluding employee hours that are paid for but not worked (e.g., sickness, accidents, vacations, and holidays).

ESG KPI	Definition
Annual public dose Darlington and Pickering generating stations, in microsieverts	A public safety metric that measures the annual amount of radiation exposure from the operation of OPG's nuclear generating stations to individuals living or working near the nuclear stations.
Human Capital Development: Average Hours of Training per Employee	The number of annual hours of training each employee received on average. Human capital-related training may cover various areas, including general, role-specific, leadership, continuing education, and development.
Percentage of Workforce Represented by a Union	Measures the annual percentage of employees represented by a union. Includes regular workforce at OPG parent company and subsidiaries.
Amount awarded in supply chain contracts to Indigenous suppliers, in M$	Total monetary amount awarded in supply chain contracts to Indigenous suppliers. • Suppliers must be at least 51% owned, operated and controlled by Indigenous Persons to be declared Indigenous business. • Sole Proprietorships require 100% Indigenous ownership. • The total monetary amount reflects contracts awarded.

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