

An aerial photograph of a dam and river system at sunset. The sun is low on the horizon, casting a golden glow over the landscape. The river flows through a forested area, and the dam structure is visible in the foreground. The sky is filled with colorful clouds, transitioning from blue to orange and red near the horizon. The overall scene is serene and natural.

Second Quarter 2024

Investor Briefing

August 2024

ONTARIO
POWER
GENERATION

Disclaimers

GENERAL

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This presentation also contains references to certain financial measures (non-GAAP measures) that do not have any standardized meaning prescribed by United States generally accepted accounting principles ("US GAAP") and, therefore, may not be comparable to similar measures presented by other issuers. The Company believes that these measures are important since they provide additional information about OPG's performance, facilitate comparison of results over different periods, and present measures consistent with the Company's strategies to provide value to the Province of Ontario as its sole shareholder, improve cost performance, and ensure availability of cost effective funding. These non-GAAP financial measures have not been presented as an alternative to net income, or any other measure in accordance with US GAAP, but as indicators of operating performance. The definitions and calculations of Earnings before interest and income taxes are found in the section, *Key Operating Performance Indicators and Non-GAAP Financial Measures* of the Company's annual Management's Discussion and Analysis, which is available on SEDAR+ at www.sedarplus.com or on the Company's website at www.opg.com.



Agenda

Highlights

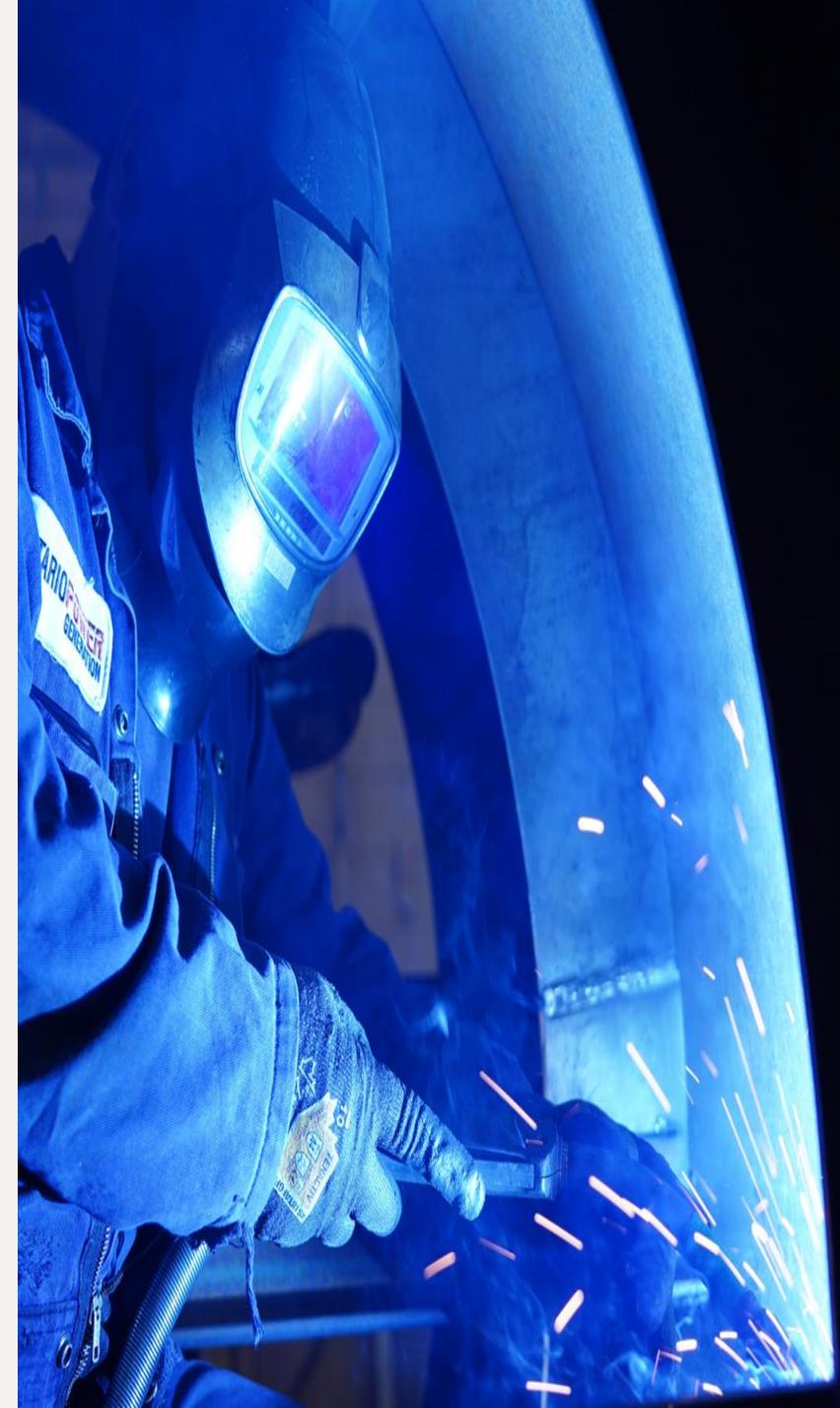
Energy Industry Leader

- 1 | Financial and Operating Performance
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- 6 | Outlook
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Highlights

OPG issues first bonds under **Sustainable Finance Framework**; advances **refurbishments of hydroelectric** generating stations and Darlington Refurbishment project.

- OPG issued **\$1 billion** of green bonds under its Sustainable Finance Framework (Framework). The net proceeds from the issuance will be used to fund Eligible Green Projects as defined under the Framework. The Framework includes a broader array of eligible projects and programs such as small modular reactors (SMR), large new nuclear, nuclear refurbishment, hydroelectric projects, low-carbon hydrogen, battery energy storage and social projects.
- **Darlington's Unit 1** transitioned into the final major segment, **Power Up** and is expected to be returned to service in the **fourth quarter of 2024, ahead of its original schedule**. **Unit 4** is in the **Disassembly segment** and continues to progress on schedule.
- OPG announced its plans to refurbish generating units at **Sir Adam Beck Complex, R. H. Saunders** generating station (GS), and across facilities in **eastern Ontario**, over the next two decades, securing up to **4,300 MW** of renewable electricity, to ensure continued reliable operations for approximately an additional **30 years**.
- Net income attributable to the Shareholder was \$160 million for the second quarter of 2024, compared to \$418 million for the same period last year. The decrease was **expected** and largely attributable to lower earnings from the Regulated – Nuclear Generation business segment.



Energy Industry Leader

OPG's strategy is to be a **transformational North American clean energy leader**, driving efficient, **economy-wide growth** and prosperity for Ontario.

OPG Leadership in Action:

- Advancing project work on **four SMRs** at the Darlington New Nuclear site, including commencing main site preparation activities and progressing the planning and procurement of long-lead items.
- Following the Province's announcement its support for OPG proceeding with next steps toward refurbishing Units 5 to 8 at the Pickering GS in January 2024, OPG is now proceeding with **certain pre-execution phase activities**, which include preliminary engineering work and securing long-lead components.
- OPG continues to renew generating units across its hydroelectric fleet:
 - up to **25 units** at the **Sir Adam Beck** Complex, increasing the generating capacity by approximately **50 MW**, securing up to **1,700 MW** of renewable electricity;
 - **16 units** at the **R.H Saunders** generating station, securing **1,045 MW** of renewable electricity; and
 - **45 units** across **eight** generating stations in **eastern Ontario**, securing up to **1,600 MW** of renewable electricity.
- Significant safety project to replace two large steel sluice gates at the Smoky Falls Dam on the Lower Mattagami River is proceeding on budget and **ahead of schedule**.
- OPG is continuing to work on key initiatives such as New Nuclear Feasibility Study and New Hydroelectric Assessment, under the **Powering Ontario's Growth Plan** released by the Province in July 2023, in response to the IESO's Pathways to Decarbonization Report in 2022.





1

Financial and Operating Performance

Net Income Attributable to Shareholder

Lower net income for both periods was expected given the planned cyclical outage activities scheduled for Unit 2 of the Darlington GS, which concluded on May 16, 2024:

- Lower electricity generation and lower base regulated price in effect from our nuclear assets. The lower electricity generation was expected and primarily due to higher planned outage days at the Darlington GS as a result of a planned cyclical maintenance outage on Unit 2;
- Higher OM&A expenses year over year from the Regulated – Nuclear Generation business segment, primarily due to higher expenditures related to the cyclical maintenance activities and other planned maintenance work executed as a result of higher planned outage days at the Darlington GS, partially offset by lower expenses due to fewer planned outage days at the Pickering GS;
- Higher nuclear assets related depreciation expenses recognized from placing capital in service, including the return to service of Unit 3 of the Darlington GS following refurbishment in July 2023; and
- A loss recorded in the second quarter of 2024 in connection with the OEB’s decision and order approving the Settlement Agreement* issued on June 13, 2024.



* In December 2023, OPG filed an application with the OEB requesting disposition of regulatory account balances as at December 31, 2022, less amounts previously approved for recovery or repayment of the regulatory account balances as of December 31, 2019, through incremental rate riders on nuclear and regulated hydroelectric electricity generation. In the second quarter of 2024, OPG and intervenors in the proceeding reached a proposed complete settlement on OPG’s application. On June 13, 2024, the OEB issued a decision and order approving the proposed settlement on OPG’s application requesting disposition of regulatory account balances filed in December 2023 (Settlement Agreement). Consequently, the Company recorded a loss of \$25 million in connection with the OEB’s decision and order on the Settlement Agreement.

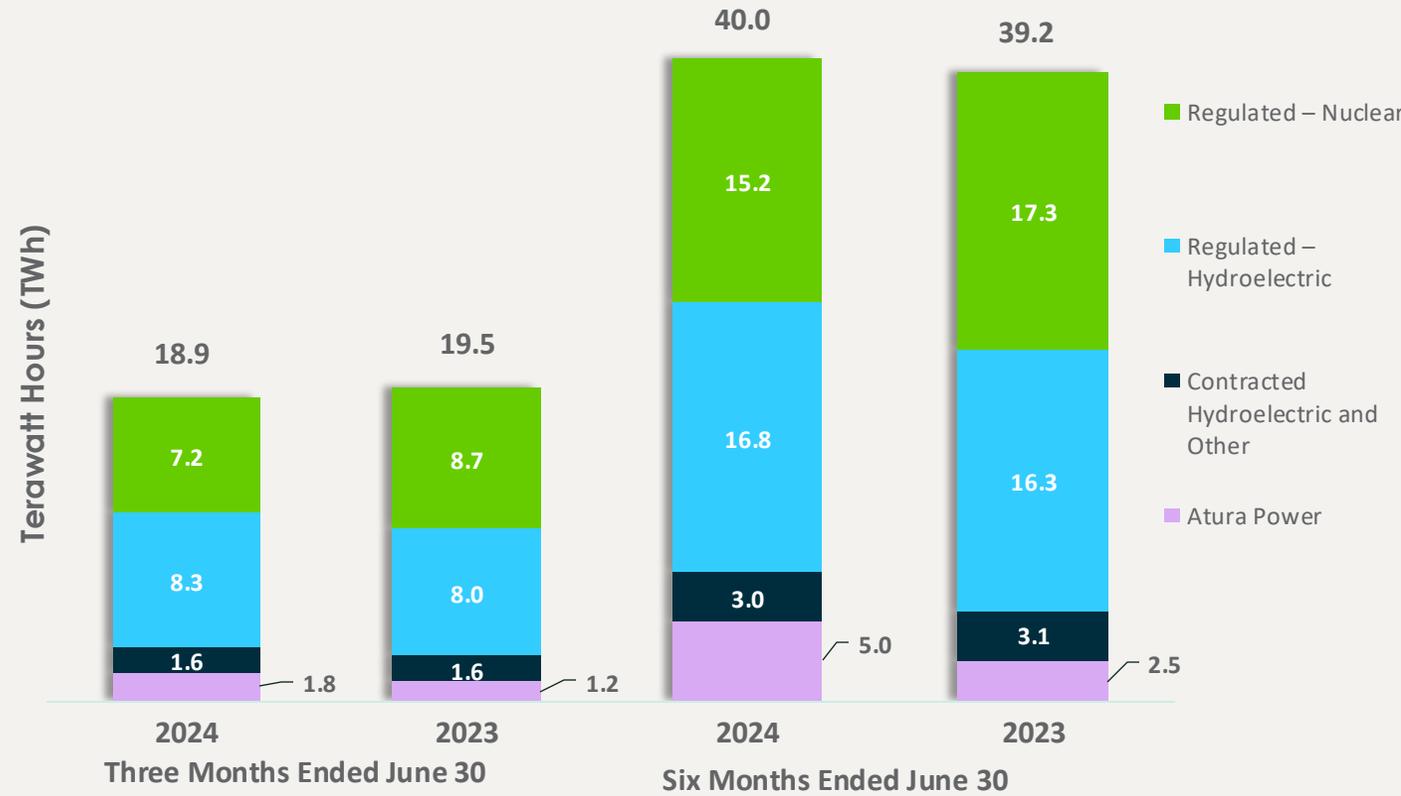
Electricity Generation

Regulated – Nuclear Generation: The decrease in 2024 was primarily due to planned cyclical maintenance outage on Unit 2 at the Darlington GS, partially offset by fewer planned outage days at the Pickering GS.

Regulated – Hydroelectric Generation: Electricity generation was comparable to the same periods in 2023.

Contracted Hydroelectric and Other Generation: Electricity generation was comparable to the same periods in 2023.

Atura Power: The increase in 2024 was primarily due to higher demand for electricity generation from the combined cycle plants.



Segment Earnings before Interest and Income Taxes

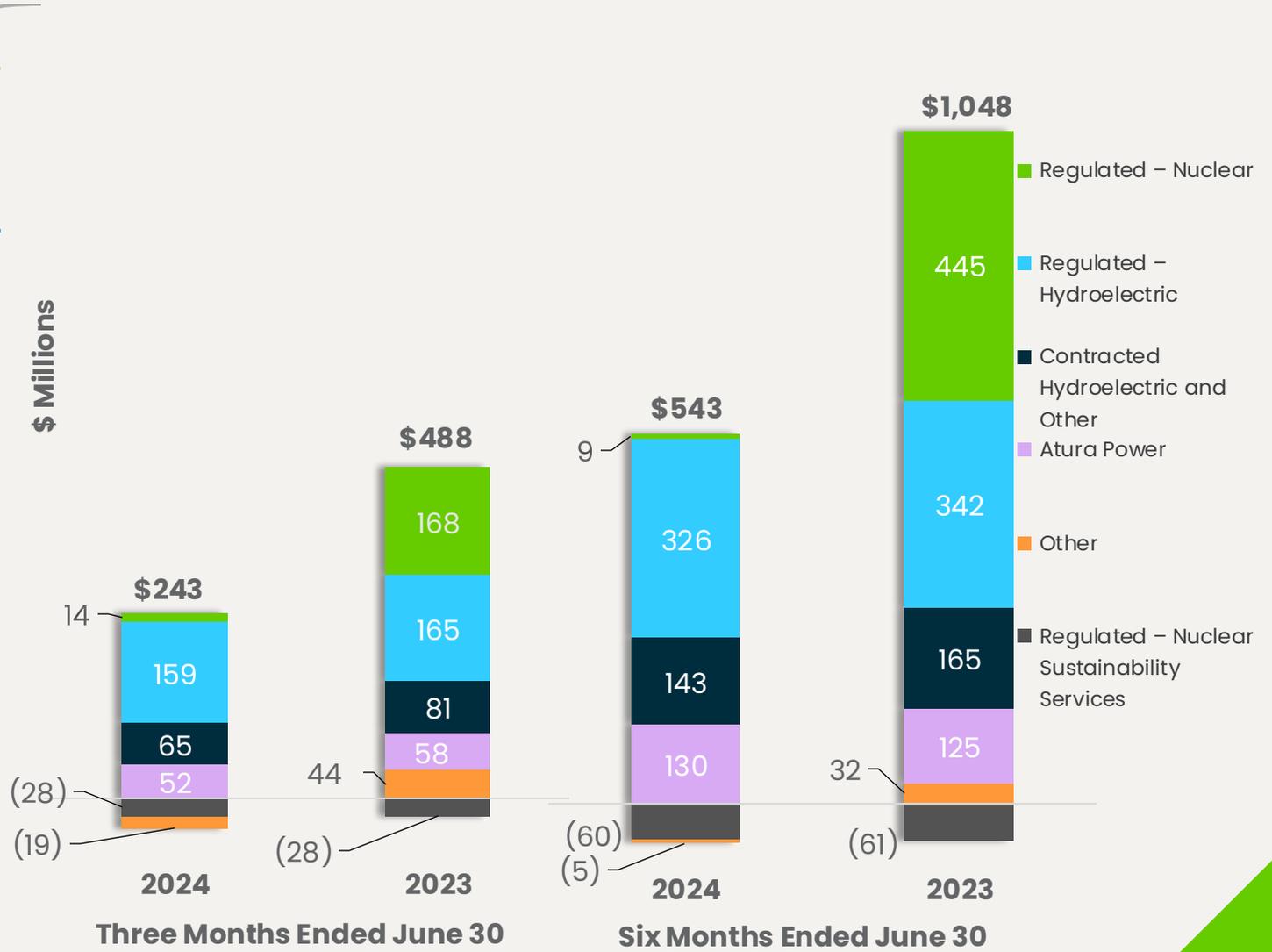
Regulated – Nuclear: Lower earnings for both periods were expected, largely driven by lower electricity generation and lower base regulated price in effect.

Regulated – Hydroelectric: Lower earnings due to higher OM&A expenses in both periods driven by increased planned maintenance activities, partially offset by higher revenue, including higher hydroelectric incentive mechanism payments.

Contracted Hydroelectric and Other: Lower earnings due to higher depreciation and amortization expenses from the US operations. Decrease during the quarter was also due to lower revenues from the Lower Mattagami generating stations, and lower earnings from the thermal facilities.

Atura Power: Higher earnings in 2024 primarily due to higher gross margin as a result of higher demand for electricity generation from the combined cycle plants, partially offset by higher OM&A expenses. Lower earnings for the quarter was primarily due to higher OM&A expenses.

Other: Loss recorded in connection with the OEB's decision and order approving the Settlement Agreement issued on June 13, 2024.





2

Darlington Refurbishment

Darlington Refurbishment

Unit 1 is currently in the Power Up segment and **Unit 4** continues in the Disassembly segment

- Unit 1 refurbishment is currently in the final major segment, Power Up. In April 2024, OPG completed the lower feeder installation series and the lower body supports installation series of the Unit 1 refurbishment, signifying the end of the Reassembly segment. The loading of new fuel into the reactor was completed in May 2024. The Unit 1 refurbishment is progressing towards its expected return to service in the fourth quarter of 2024, ahead of the original schedule for the second quarter of 2025.
- Unit 4 refurbishment at the Darlington GS is currently in the second major segment, Disassembly. As part of this segment, the removal of fuel channel assemblies is in progress and expected to be completed in the third quarter of 2024. Unit 4 is scheduled to be returned to service in 2026.
- OPG continues to assess and seek ways to manage the impact of the COVID-19 pandemic on the project's total cost, which is otherwise continuing to track to the \$12.8 billion budget.



3

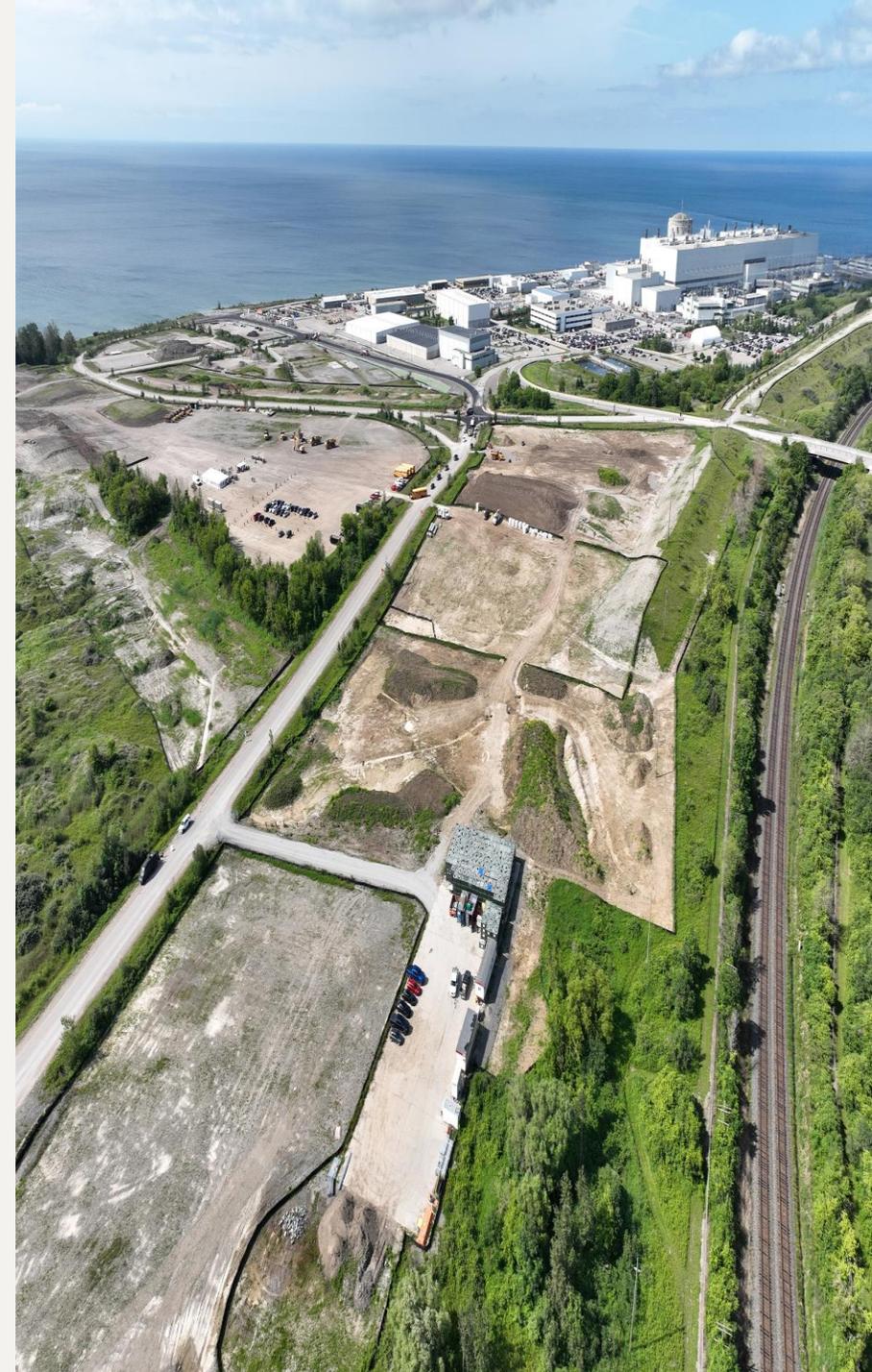
Darlington New Nuclear Project



Darlington New Nuclear Project (DNNP)

OPG is continue to advance the project with goal of deploying Canada's first grid-scale SMR by the **end of the decade**.

- In March 2024, the early-phase site preparation work for the first SMR was completed, followed by the commencement of main site preparation activities. Site clearing activities for the three additional SMRs was also completed.
- In April 2024, the CNSC announced its decision that the existing environmental assessment for the DNNP is applicable to the BWRX-300 technology.
- In June 2024, the tunnel boring machine launch shaft retaining wall for the condenser cooling water system was completed and is commencing to drill for the reactor building shaft retaining wall
- OPG continues to progress planning and procurement of long-lead items such as the fabrication of the reactor pressure vessel.



4

Project Excellence



Smoky Falls Dam Safety

Project will provide new operational sluice gates to enhance the water management facility at the Smoky Falls; strengthen the spillways to meet dam safety requirements.

- The project will rehabilitate the 100-year-old spillway and sluiceway structures in compliance with provincial dam safety requirements.
- Following the two new sluice gates placed in service, removal of the west sluiceway superstructure and gates were completed ahead of the original schedule.
- Concrete closure of the west sluiceway and dam stabilization work continues.
- The major construction is expected to be completed by the end of 2024, ahead of the original schedule, and is tracking within the approved budget of \$390 million.

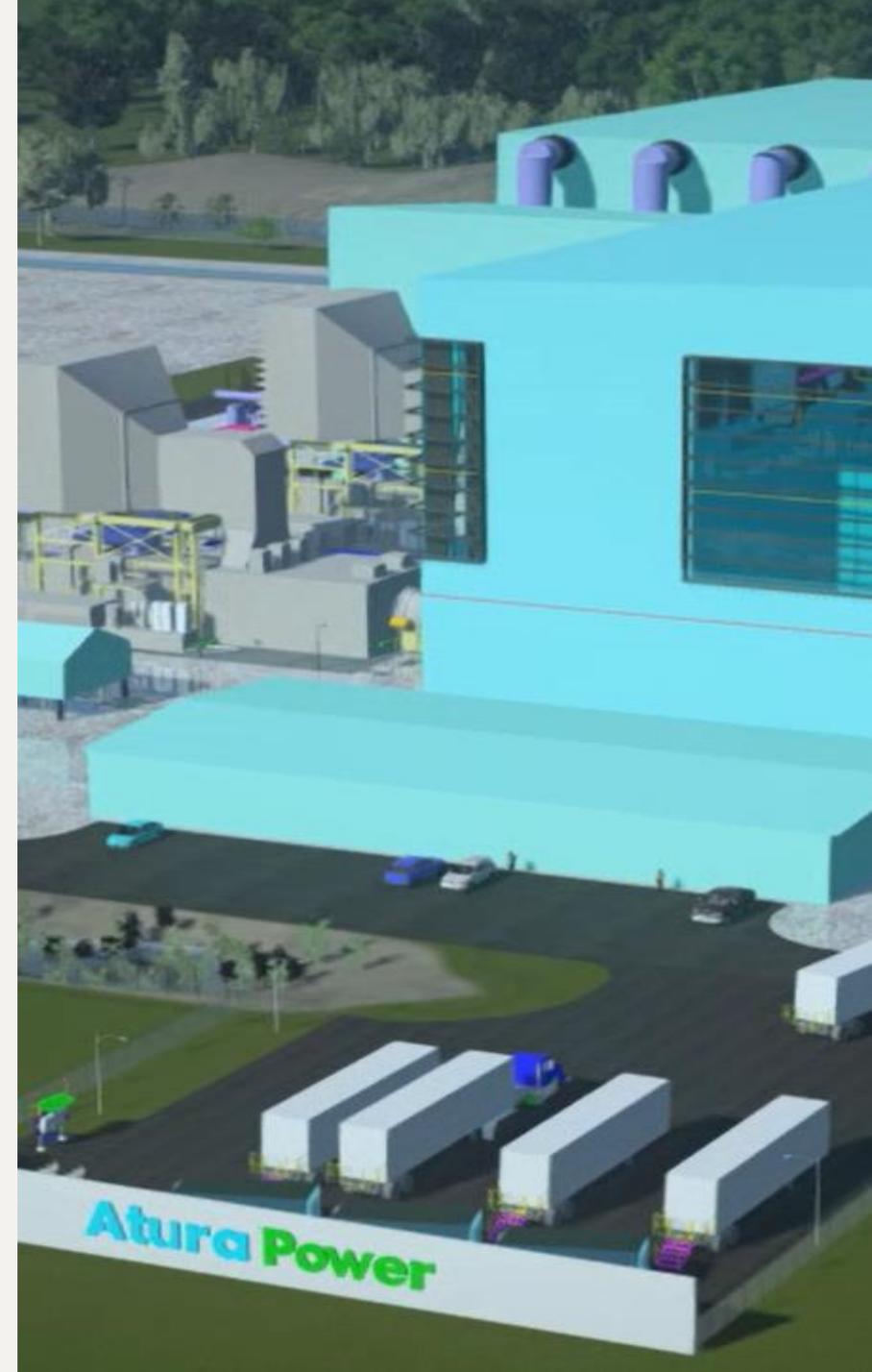


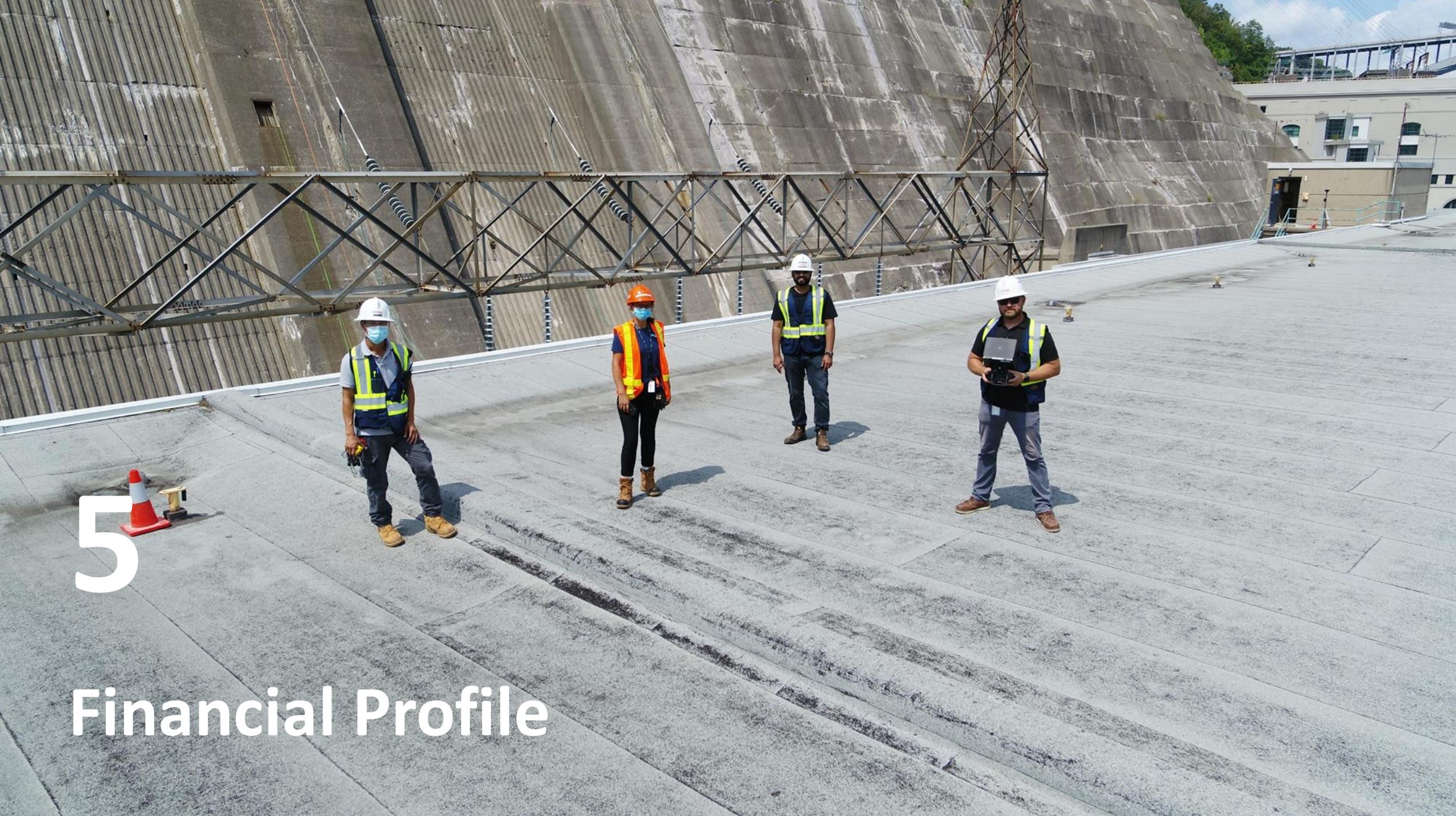
Pictured: Smoky Fall G.S.

Napanee Generating Station Expansion

The Napanee Generating Station Expansion project will add an additional combustion turbine generator at the Napanee Generating site, providing up to 405 MW of electricity output to Ontario's electricity grid.

- In June 2024, Atura Power entered a long-term contract with the IESO for the expansion of the combined cycle plant at the Napanee GS.
- The project was selected through the IESO's long-term procurement process in search of 918 MW of non-storage capacity to support the IESO system needs.
- Engineering and design activities along with procurement of critical equipment are progressing on schedule.
- The facility is expected to be in service by 2028 under a 12-year capacity agreement. The project is tracking within the approved budget.





5

Financial Profile

Corporate Profile

Ontario's largest **clean** energy generator

100% owned by the province of Ontario

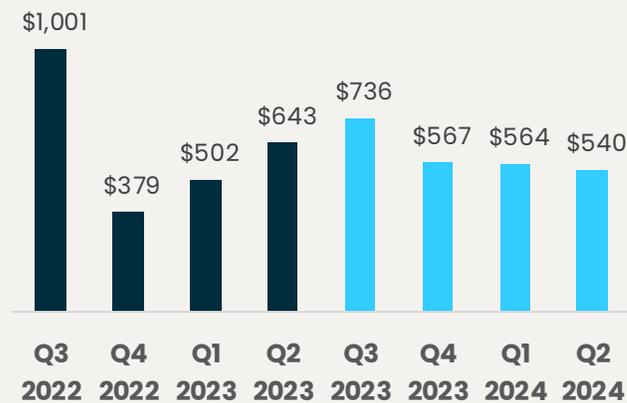
\$68.1 billion of assets ¹

Ratings
DBRS A (low)
S&P Global BBB+
Moody's A3

Revenue (\$B)



Cash Flow from Operations (\$M)



Total Assets (\$B)

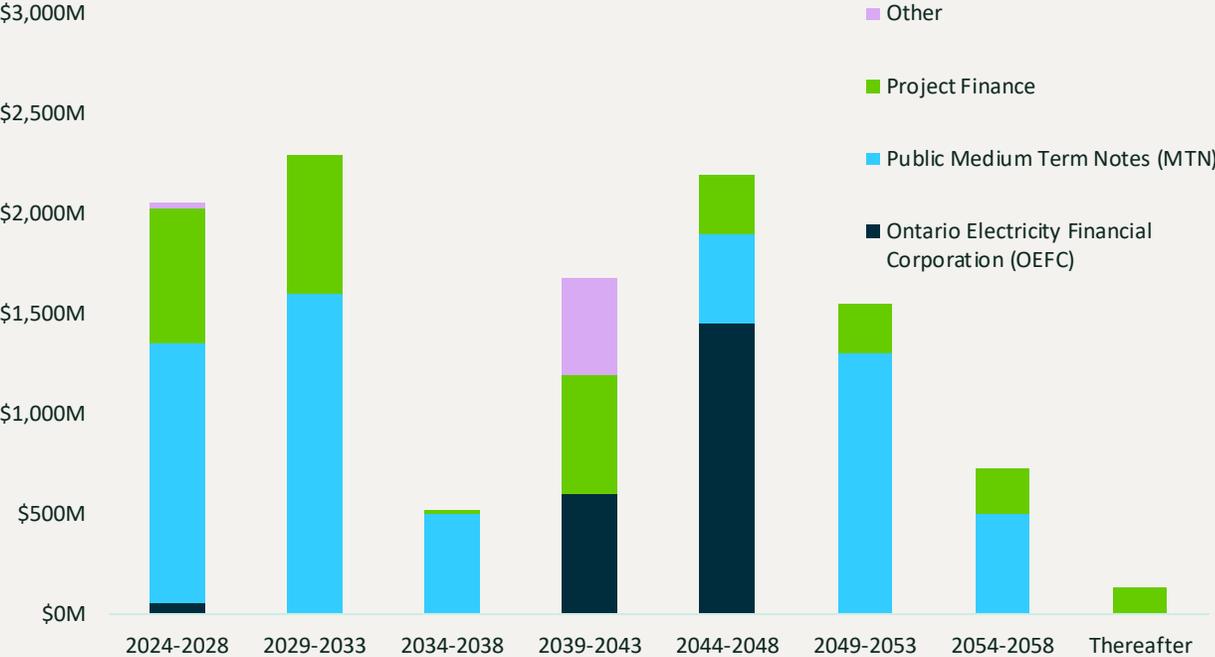


■ Fixed & Intangible Assets
■ Nuclear Segregated Funds
■ Other

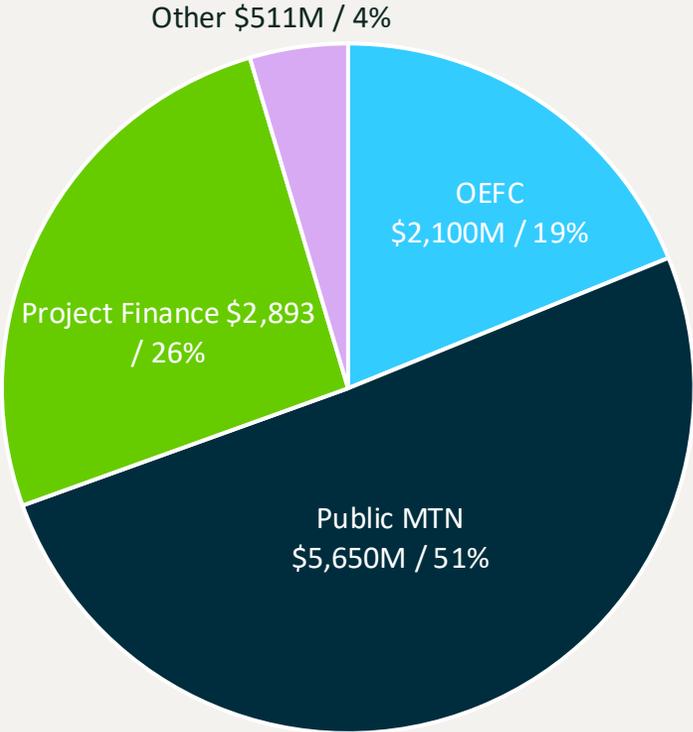
¹ As at June 30, 2024

Long-Term Debt Profile

Existing Debt Maturities as at June 30, 2024



Debt Source as at June 30, 2024



- Canada’s largest corporate issuer of green bonds as of June 30, 2024, with total green bond issuances of \$4,275 million (including \$825 million issuance by Lower Mattagami Energy Limited Partnership, a wholly-owned subsidiary of OPG)
- Over 60% of OPG public debt are green bonds

Sources of Liquidity

Medium Term Notes Program

- OPG established its MTN Program in 2017
- OPG has issued \$5,650 million in bonds, including seven tranches of Green Bonds totaling \$3,450 million*

Commercial Paper (CP) Programs

- Canadian CP program capacity of \$1 billion
- US CP program capacity of US\$750 million

Ontario Electricity Financial Corporation (OEFC)

- Agent of the Government of Ontario
- Rated Aa3 by Moody's and AA(low) by DBRS
- \$2,100 million in debt from the OEFC
- Undrawn facility available of \$750M

Liquidity and Financing Capability***

"Sustainability-Linked" Bank Credit Facilities**

- \$1 billion corporate Revolving Credit Facility
- US\$750 million Revolving Credit Facility
- Syndicate of Canadian and international banks
- Additional facilities at subsidiaries such as Lower Mattagami Energy Limited Partnership

*Amounts as of June 30, 2024. In June 2024, OPG released its Sustainable Finance Framework, and OPG issued \$1 billion green bonds under its Sustainable Finance Framework on June 28, 2024. In addition to OPG's corporate green bonds, Lower Mattagami Energy Limited Partnership (a wholly-owned subsidiary of OPG) has also issued green bonds of \$825 million.

** Both facilities backstop CP programs

***Additional capacity includes a \$970 million facility with the Canada Infrastructure Bank in support of the SMR project (\$486 million drawn as of June 30, 2024)



6

Outlook

Outlook for 2024

Earnings expected to be lower in 2024

- OPG expects lower net income in 2024 primarily driven by lower nuclear electricity generation resulting from increased planned outage days of Darlington GS compared to 2023, planned shutdown of Units 1 and 4 at the Pickering GS in late 2024, lower nuclear base regulated prices in effect for 2024.

Continue to execute on projects to help meet Ontario's future demand

- Progress Darlington Unit 1 and 4 are continuing refurbishment; Unit 1 is progressing towards its expected return to service in the fourth quarter of 2024.
- Following the province's announcement in January 2024, OPG is progressing with certain pre-execution phase activities regarding Pickering Refurbishment of Units 5 to 8.
- Continues to progress on optimizing hydroelectric fleet across Ontario as part of turbine and generator refurbishment program.
- Advancing the Darlington New Nuclear Project for four SMRs in conjunction with our partners from GE Hitachi Nuclear Energy, AtkinsRéalis and Aecon.
- Atura Power continues to progress on various development projects.
- Aligning our project work with the action items outlined by the Province's 'Powering Ontario's Growth' plan.

Advance climate change initiatives

- Continue to progress work on SMRs, electrification, hydroelectric, low-carbon hydrogen, and other renewable energy sources while growing our economic impact for Indigenous communities and businesses through our project execution.





7

Q&A

Electrifying
life

OPG