

2024 Year End Investor Briefing

March 2025

ONTARIO
POWER
GENERATION



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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.



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Highlights

Darlington Refurbishment project on time and on budget and strong progress on nuclear and hydro refurbishment projects.

- The refurbished Unit 1 of the Darlington GS was reconnected to the electricity grid **ahead of schedule**. Unit 4 refurbishment is progressing on schedule.
- The Province has announced its approval of OPG's plan to proceed with the **project definition phase** of the Pickering refurbishment, the next step toward refurbishing the Units 5 to 8 at the Pickering GS. Once refurbished, the Pickering GS would continue to provide **more than 2,000 MW** to help meet increasing demand, driven by electrification and the province's surging economic growth.
- In January 2025, following the First Nations' willingness to enter discussions and a formal expression of interest from Town of Port Hope, the Province requested OPG to explore opportunities for new nuclear generation at the Wesleyville site.
- During September 2024, OPG issued an additional \$300 million of green bonds under its Sustainable Finance Framework (Framework), bringing the total issuance in 2024 to \$1.3 billion.
- OPG continues to redevelop generating units across its hydroelectric fleet to ensure continued safe and reliable operations, including Kakabeka Falls GS and Coniston and Stinson generating stations.
- The Province of Ontario announced its support to OPG's plan to refurbish and expand a number of hydroelectric generating stations in Northern Ontario. The work will ensure the continued delivery of up to 830 MW of low-carbon, reliable electricity generation.



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 is working on key Shareholder deliverables this year stemming from the Minister's Powering Ontario's Growth mandate: New Nuclear Feasibility Study and New Hydroelectric Assessment.

OPG Leadership in Action:

- Advancing project work on **four Small Modular Reactors (SMRs)** at the Darlington New Nuclear site.
- Significant safety project to replace two large steel sluiceways at the Smoky Falls Dam on the Lower Mattagami River is substantially completed on budget and **ahead of schedule**.
- OPG announced an investment of approximately \$2 billion across its Northern Ontario hydroelectric fleet to secure up to **830 MW** of clean electricity generation.
- Atura Power executed a long-term contract with the IESO for the expansion of the combined cycle plant at the Napanee GS. The expansion will provide up to **405 MW** of electricity output.





1

Financial and Operating Performance

Net Income Attributable to Shareholder

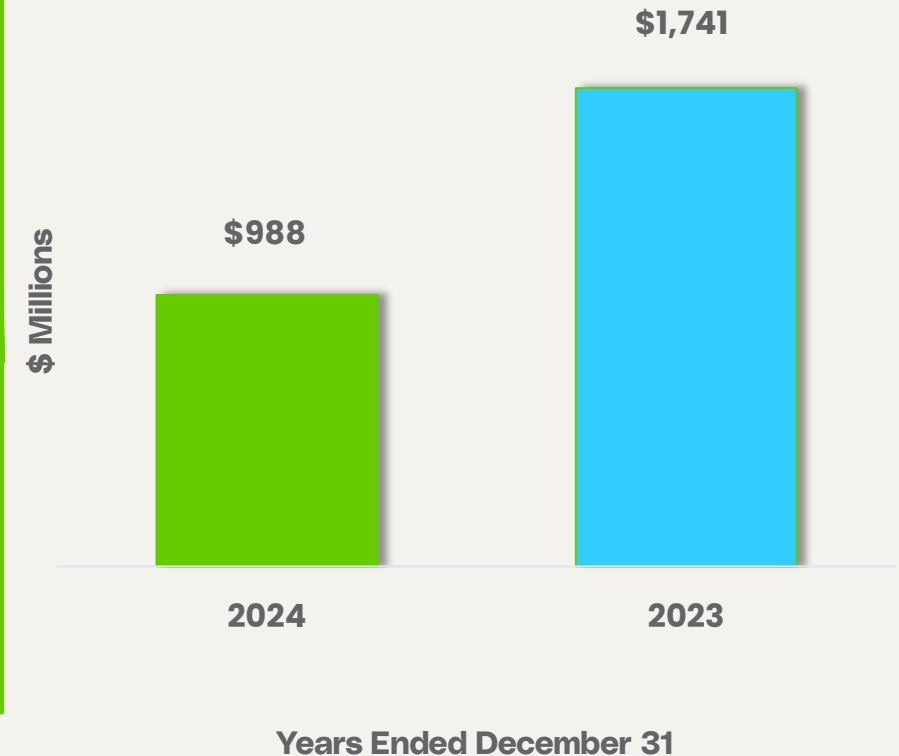
Net income¹ decreased by \$753 million in 2024 compared to 2023. The decrease in net income was **expected** and reflects the planned cyclical outage activities scheduled for Unit 2 of the Darlington GS and the cessation of commercial operation of Unit 1 at the Pickering GS:

- Decrease in revenue from the Regulated – Nuclear Generation business segment due to **lower electricity generation** of 3.1 TWh and **lower base regulated price in effect**;
- Higher depreciation and amortization expenses² from the Regulated – Nuclear Generation business segment, primarily due to higher capital in service, including the return to service of Unit 3 and Unit 1 of the Darlington GS **ahead of schedule** following refurbishment in July 2023 and November 2024, respectively;
- Higher OM&A expenses from the Regulated – Nuclear Generation business segment, largely due to higher expenditures related to the cyclical maintenance activities and other planned maintenance work executed at the Darlington GS, partially offset by lower expenses due to fewer planned outage days at the Pickering GS; and
- Lower other net gains primarily due to gains in 2023 related to the release of a contingent liability related to an acquisition of combined cycle plants and the sale of certain premises, and a loss recorded in 2024 in connection with the OEB’s decision and order approving the 2024 Settlement Agreement³.

(1) For 2024, OPG’s net income was also impacted by higher compensation expenses as a result of a three-year renewal collective agreement with Power Workers’ Union, offset by the higher compensation expense recognized in 2023 related to the impact on OPG’s collective agreements from the November 2022 Ontario Superior Court’s decision on Bill 124 and the OEB’s subsequent decisions denying OPG’s request for a regulatory variance account to record the related costs for the OEB’s future review and disposition.

(2) Excluding amortization expense related to the recovery and repayment of OEB-authorized regulatory account balances.

(3) The OEB’s decision and order that was issued on June 13, 2024, approving the proposed settlement on OPG’s application requesting disposition of regulatory account balances filed in December 2023.



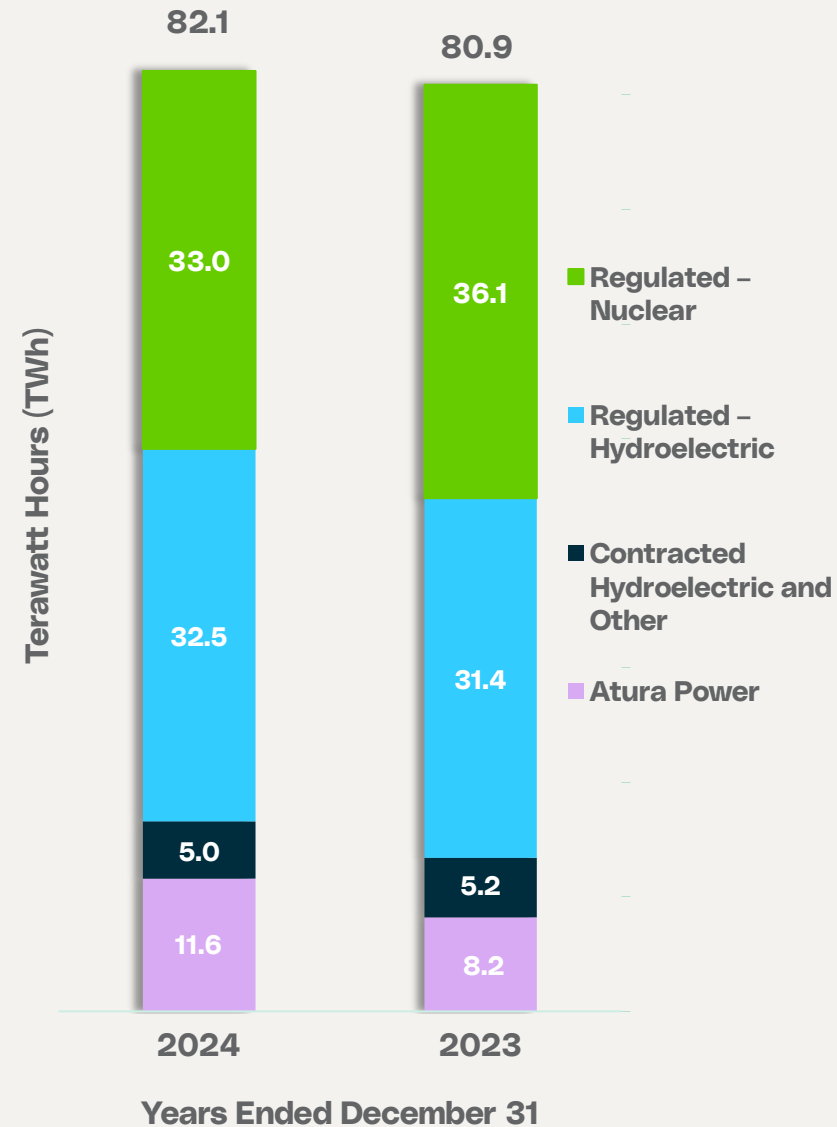
Electricity Generation

Regulated – Nuclear Generation: The decrease was primarily due to higher planned and unplanned outage days at the Darlington GS and the cessation of commercial operation of Unit 1 at the Pickering GS on October 1, 2024, partially offset by fewer planned outage days at the Pickering GS.

Regulated – Hydroelectric Generation: The increase was mainly due to higher electricity generation at the hydroelectric facilities in the Niagara region as a result of less production forgone due to SBG conditions reflecting higher electricity demand, and higher water flows across most of Ontario.

Contracted Hydroelectric and Other Generation: Electricity generation in 2024 was comparable to 2023.

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



Segment Earnings before Interest and Income Taxes

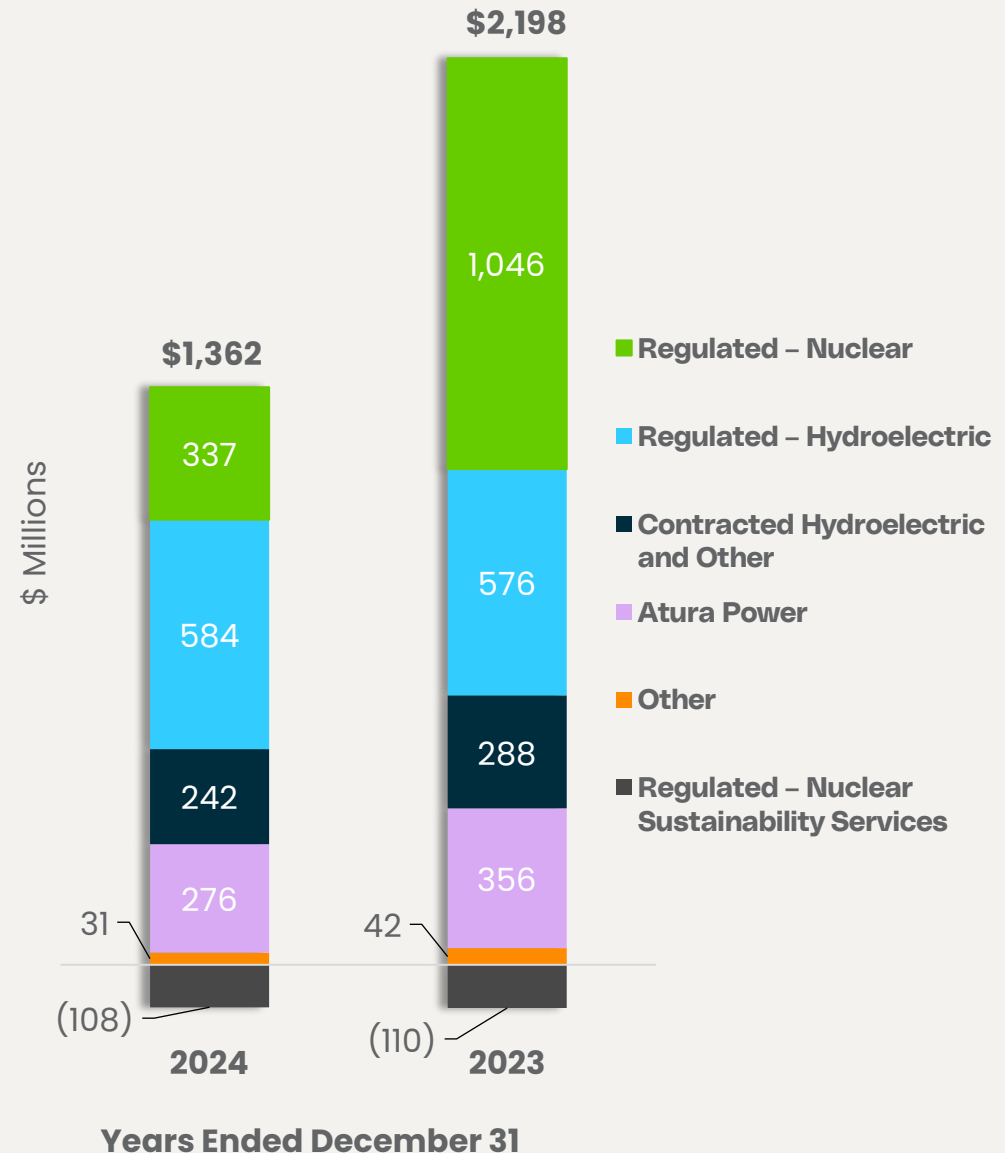
Regulated – Nuclear: Lower earnings driven by lower electricity generation primarily due to an increase in the number of planned outage days at the Darlington GS and the cessation of commercial operation of Unit 1 at the Pickering GS in October 2024, lower base regulated price in effect, and higher OM&A expenses.

Regulated – Hydroelectric: Increase in segment earnings mainly due to higher revenues, as a result of higher hydroelectric incentive mechanism payments, which was partly offset by higher OM&A expenses, mainly driven by increased planned maintenance activities.

Contracted Hydroelectric and Other: Lower earnings due to lower earnings from the US operations, largely driven by OM&A expenses reflecting business development activities for community solar generation projects and higher depreciation and amortization expenses, driven primarily by a depreciation adjustment recorded during the second quarter of 2024.

Atura Power: Lower earnings primarily due to the release of a previously recognized contingent liability in the fourth quarter of 2023 under a 2021 settlement agreement related to an acquisition of combined cycle plants.

Other: The EBIT from Other segment in 2024 was comparable to 2023.





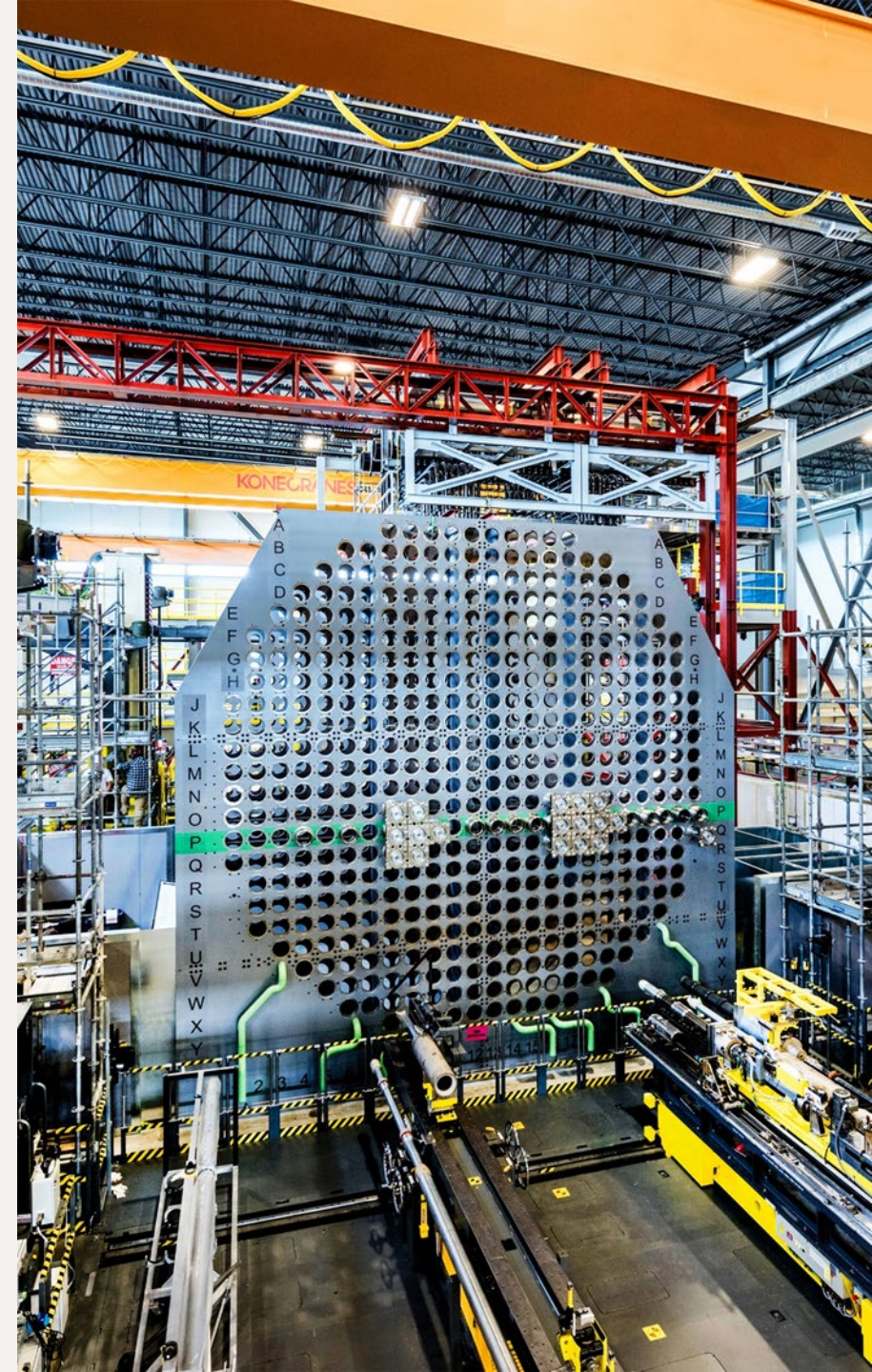
2

Darlington Refurbishment

Darlington Refurbishment

Unit 1 start-up and reconnection to the electricity grid and Unit 4 transitions into the Reassembly segment

- Following the successful completion of start-up activities, Unit 1 was reconnected to the electricity grid ahead of the original schedule on November 27, 2024. The completion of the refurbishment of Unit 1 provides **878 MW of baseload electricity generating capacity** in Ontario and can provide cost effective, reliable, and clean energy for at least another 30 years.
- The Unit 4 refurbishment is executing the third major segment, Reassembly, which includes the installation and reassembly of reactor components. The installation of calandria tubes was successfully completed in January 2025, and the installation of fuel channels and lower feeders is in progress. Unit 4 is scheduled to be returned to service in 2026.
- The total project costs, including the impacts of the COVID-19 pandemic, are on track to meet the \$12.8 billion budget.





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Pickering Refurbishment

Pickering Refurbishment

The refurbishment, driven by increased energy demand from electrification and the Province's surging economic growth, will produce over 2,000 MW of electricity to the grid expected by the mid-2030s.

- On January 23, 2025, the Province announced its approval of OPG's plan to proceed with the project definition phase as the next steps toward refurbishing Units 5 to 8 at the Pickering GS, which is expected to last through 2026. OPG Board of Directors' (Board) approved budget for this work is \$4.1 billion, bringing the total Board-approved budget for the project to date to \$6.2 billion.
- During the definition phase, OPG will complete a high-quality cost estimate and schedule for the project, progress detailed engineering, further procurement and contracting work, and finalize the project execution plan.
- In preparation of the project, OPG has entered into a contract with CanAtom, a joint venture of Aecon Group Inc. and AtkinsRéalis, for early engineering and procurement in support of the Retube Feeder and Boiler Replacement Program, which will represent a majority of the critical path schedule.



Pictured: Pickering G.S.



4

Darlington New Nuclear Project

Darlington New Nuclear Project (DNNP)

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

- In June 2024 and November 2024, respectively, the project completed the tunnel boring machine launch shaft retaining wall for the condenser cooling water system and the reactor building shaft retaining wall. Site preparation activities necessary for the start of construction for the first SMR have been substantially completed.
- OPG continues to progress planning and procurement of long-lead items such as the fabrication of the reactor pressure vessel.
- The CNSC held the two-part second public hearing to consider OPG's Licence to Construct application in October 2024 and January 2025, with the CNSC's decision on the application currently pending.



Pictured: DNNP Site

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Project Excellence



Kakabeka Falls Hydroelectric Generating Station

Project to redevelop the Kakabeka Falls GS, the second oldest generating station in OPG's Ontario-based hydroelectric fleet.

- The project will involve construction of a new powerhouse extension, replacement of the surge system, and replacement of the penstocks to ensure continued safe and reliable operations for approximately an additional 90 years.
- The redeveloped station is expected to have a generating capacity of approximately 27 MW.
- In November 2024, the project entered the execution phase.
- The project's expected in-service date is in 2028, with a budget of \$519 million.



Pictured: Kakabeka G.S.

Smoky Falls Dam Safety

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

- Major construction activities have been completed, including the concrete closure of the west sluiceway and the removal of the west sluiceway superstructure and gates.
- The project continues to advance site rehabilitation and closure activities, which will continue into 2025.
- The project is tracking within the approved budget of \$390 million.



Pictured: Smoky Fall G.S.

Atura Power Development Projects

Continue to advance planning and preparation activities for a number of projects to meet the ongoing needs of Ontario's electricity system and help enable the province's transition toward a low-carbon economy.

- OPG and the IESO executed an agreement to support the development of the Niagara Hydrogen Centre, which will allow OPG to supply electricity from the Sir Adam Beck II GS to Atura Power for producing low-carbon hydrogen. Engineering and design activities were completed in 2024 in addition to most of the substation foundations and cable trenches installed.
- Battery energy storage system at the Napanee GS site will provide support to Ontario's energy grid by drawing and storing electricity off-peak when power demand is low and returning it to the system at times of higher electricity demand. Following the completion of design work and procurement of critical equipment, the project continues to advance on-site construction, with critical equipment foundation work underway and progressing on schedule.
- Napanee Combined Cycle Generating Station Expansion will add an additional combustion turbine generator at the Napanee Generating site. Engineering, design and permitting activities are progressing on schedule, with procurement of critical equipment completed.



Pictured: Napanee G.S.



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Financial Profile

Corporate Profile

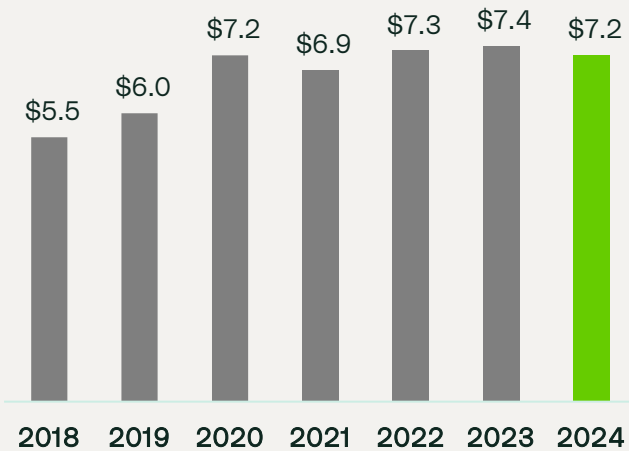
Ontario's largest **clean** energy generator

100% owned by the province of Ontario

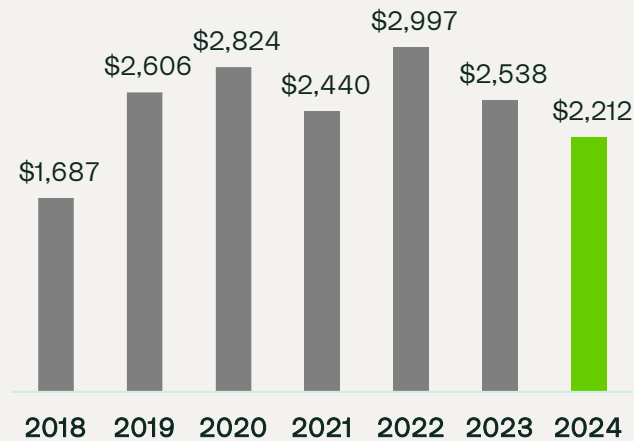
\$69 billion of assets ¹

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

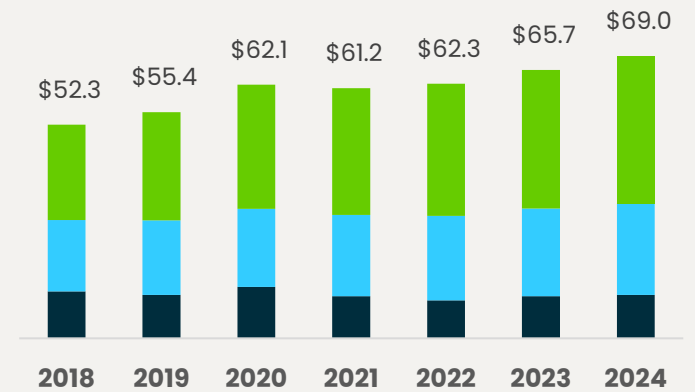
Revenue (\$B)



Cash Flow from Operations (\$M)



Total Assets (\$B)

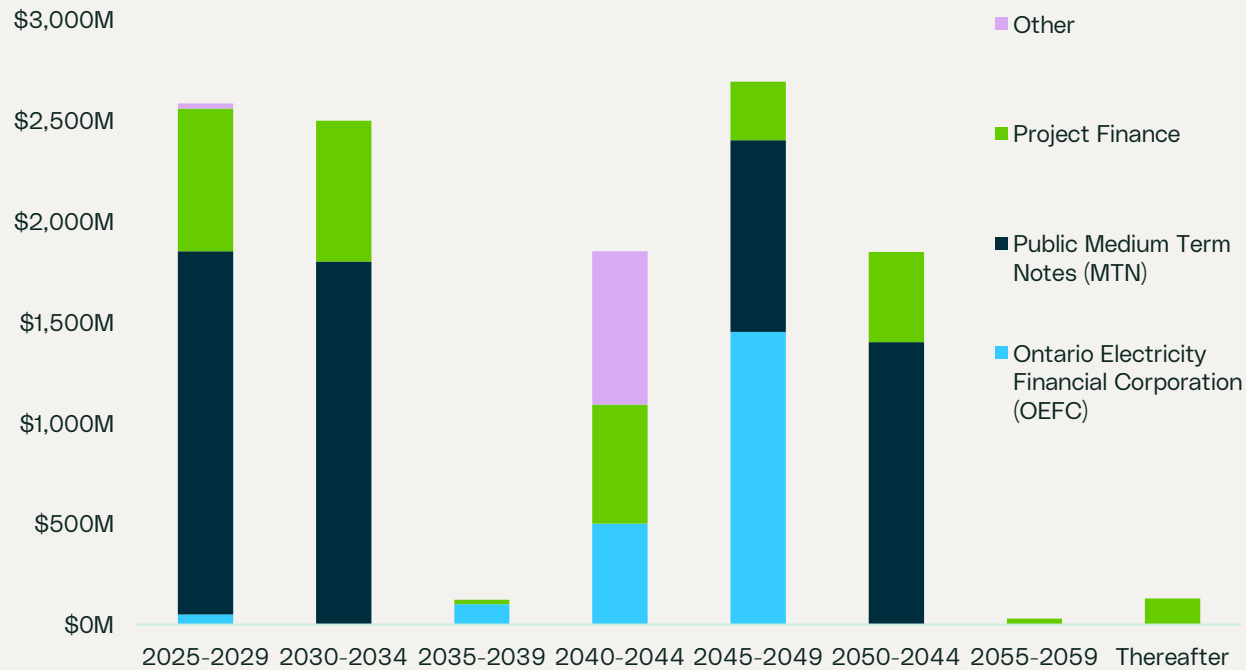


¹ As at December 31, 2024

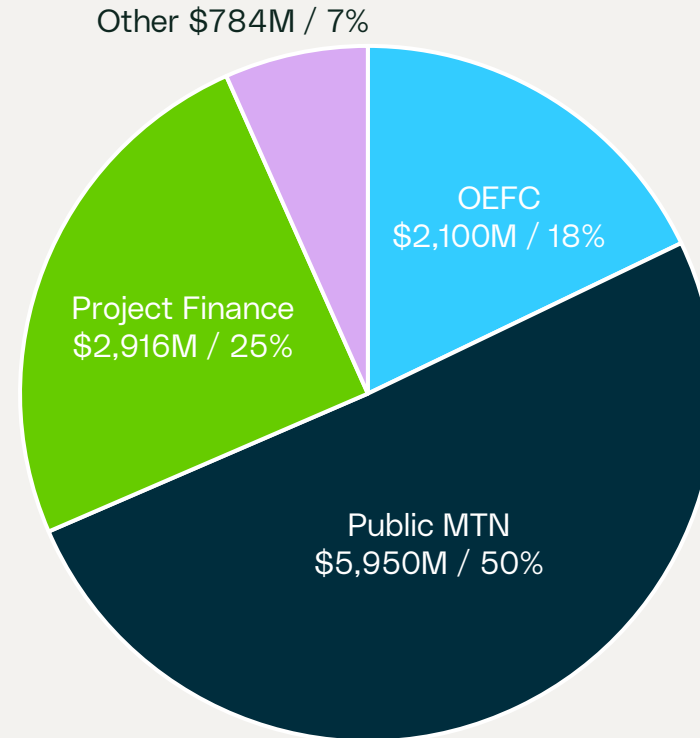
- Fixed & Intangible Assets
- Nuclear Segregated Funds
- Other

Long-Term Debt Profile

Existing Debt Maturities as at December 31, 2024

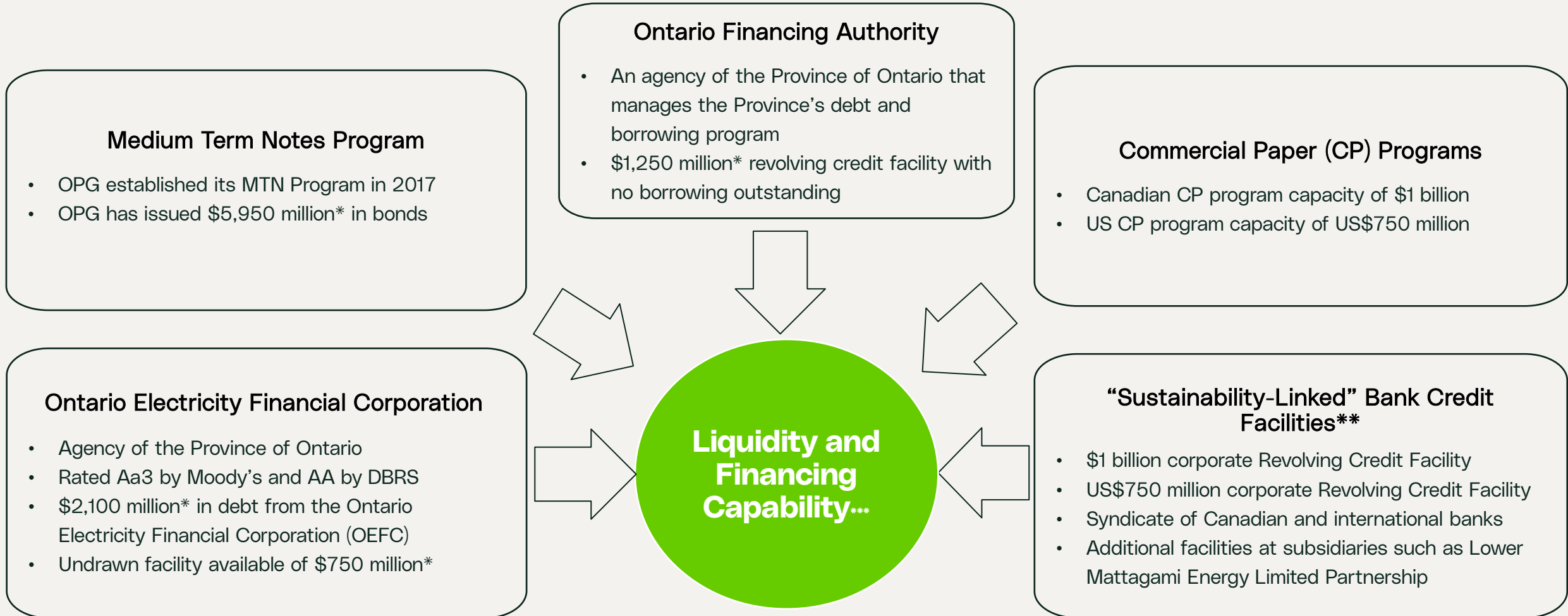


Debt Source as at December 31, 2024



- Canada's largest corporate issuer of green bonds as of December 31, 2024, with total green bond issuances of \$4,575 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 as of December 31, 2024

Sources of Liquidity



*Amounts as of December 31, 2024.

**Both facilities backstop CP programs

***Additional capacity includes a \$970 million facility with the Canada Infrastructure Bank in support of the SMR project (\$759 million drawn as of December 31, 2024)



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Outlook

Outlook for 2025

Earnings expected to be higher in 2025

- OPG expects higher net income in 2025 driven by higher nuclear electricity generation anticipated in 2025.

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

- Refurbishment of Pickering Nuclear Generating Station Units 5-8.
- Continuing the advancement of the Darlington New Nuclear Project, with site preparation underway.
- Continued advancement of construction activities to redevelop Kakabeka and Coniston and Stinson hydroelectric generations stations.
- Darlington Unit 4 is continuing refurbishment.
- Continued advancement of refurbishment work on hydroelectric fleet across Ontario.
- Aligning our project work with the action items outlined by the Province's continued alignment with the Ministry of Energy and Electrification's Growth Vision for Ontario's energy sector.





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Q&A

Electrifying
life

OPG