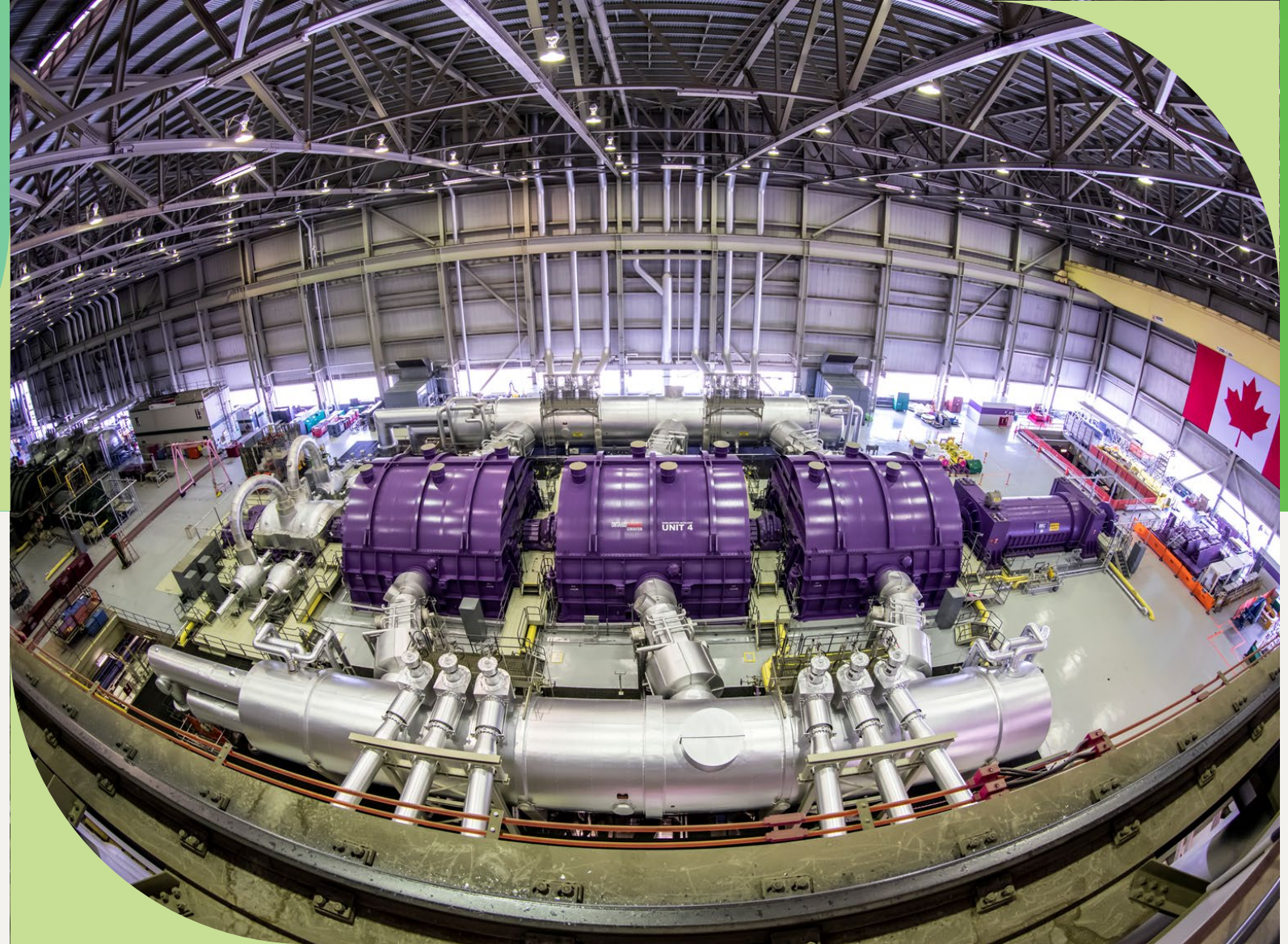


# 2025 Year End Investor Briefing

March 2026

**OPG**



# Disclaimers

## GENERAL

The information in this presentation is based on information currently available to Ontario Power Generation Inc. and its affiliates (together, "OPG" or the "Company"), and is provided for information purposes only. The Company makes no representation or warranty, expressed or implied, as to the accuracy, reliability, completeness or timeliness of the information and undertakes no obligation to update or revise any forward-looking information as a result of new information, future events or otherwise, except as required by applicable securities law. The information in this presentation should be read together with the Company's financial statements, Management's Discussion and Analysis (MD&A), and other continuous disclosure documents filed by the Company with the securities regulatory authorities in the provinces of Canada on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and available on the Company's website at [www.opg.com](http://www.opg.com). In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Any graphs, tables or other information in this presentation demonstrating the historical performance of the Company are intended only to illustrate past performance of the Company and are not necessarily indicative of its future performance.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this presentation contain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information in this presentation is based on current expectations, estimates, forecasts and projections about OPG's business and the industry in which OPG operates and includes beliefs and assumptions made by the management of OPG. Such information includes, but is not limited to, statements about the general development of OPG's business, strategy, future capital expenditures, and expectations regarding developments in the statutory and operating framework for electricity generation and sale in Ontario.

Any statement contained in this presentation that is not current or historical is a forward-looking statement. OPG generally uses words such as "anticipate", "believe", "budget", "foresee", "forecast", "estimate", "expect", "schedule", "intend", "plan", "project", "seek", "target", "goal", "strategy", "may", "will", "should", "could" and other similar words and expressions to indicate forward-looking statements. The absence of any such word or expression does not indicate that a statement is not forward-looking. All forward-looking statements involve inherent assumptions, risks and uncertainties, including those set out in the section, *Risk Management*, and forecasts discussed in the section, *Core Business and Outlook* in the Company's MD&A. All forward-looking statements could be inaccurate to a material degree. In particular, forward-looking statements may contain assumptions such as those relating to OPG's generating station (GS) performance, availability and operating lives, fuel costs, surplus baseload generation (SBG), fixed asset removal and nuclear waste management obligations and costs, availability of facilities for the permanent disposal of used nuclear fuel and other nuclear waste, performance and earnings of segregated nuclear and OPG pension funds, refurbishment of existing facilities, development and construction of new facilities, acquisition transactions including timing and satisfaction of closing conditions and other business expansion opportunities, performance of acquired businesses, divestiture transactions including timing and satisfaction of closing conditions, defined benefit pension and other post-employment benefit (OPEB) obligations and costs, income taxes, proposed new legislation, government policy including tariffs and the trade environment, the ongoing evolution and growth of electricity industries and markets in Ontario, Canada and the United States of America (United States or US), the continued application and renewal of energy supply agreements (ESAs) with the Independent Electricity System Operator (IESO) and other contracts for non-regulated facilities, inflation, interest rates, foreign currency exchange rates, commodity prices, wholesale electricity market prices, environmental and other regulatory requirements, operating licence applications to the Canadian Nuclear Safety Commission (CNSC), health, safety and environmental developments, changes in the Company's workforce, renewal of union collective agreements, business continuity events, the weather, climate change, technological change, geopolitical events, financing requirements and liquidity, funding sources and transactions, applications to the Ontario Energy Board (OEB) for regulated prices, the impact of regulatory decisions by the OEB and other regulatory bodies, clean energy investment government programs, forecasts of earnings, cash flow, earnings before interest, income taxes, depreciation and amortization, gross margin, operations, maintenance and administration (OM&A) expenses and project and other expenditures, retention of critical talent, supply chain availability and capacity, and supplier and third party performance. Actual outcomes and results may differ materially from what is expressed, implied or forecasted in any forward-looking statement. Accordingly, undue reliance should not be placed on any forward-looking statement. The forward-looking statements included in this presentation are made only as of the date of this presentation. Except as required by applicable securities laws, OPG does not undertake to publicly update these forward-looking statements to reflect new information, future events or otherwise.

## NON-GAAP MEASURES

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 (Province) 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](http://www.sedarplus.com) or on the Company's website at [www.opg.com](http://www.opg.com).



# Agenda

- 1 Key Highlights**
- 2 Operational Excellence**
- 3 Project Excellence**
- 4 Financial Profile**
- 5 Q&A**
- 6 Appendix**

# Today's presenters



**Nicole Butcher**  
President and  
Chief Executive Officer



**Aida Cipolla**  
Chief Financial Officer and  
Chief Administrative Officer



# Key Highlights

# Key Highlights

## Financial Strength <sup>1</sup>

**\$5B**  
Equity Commitment by the Province of Ontario

**\$3B**  
Equity Investment secured for DNNP

**USD\$1.48B**  
Consideration for the divestiture of electricity generation and development assets in the United States<sup>2</sup>

**Concurrent Cost Recovery enacted**  
in legislation for DNNP and PRP

**Rate application filed**  
with the Ontario Energy Board (OEB) for new regulated prices for 2027 to 2031 period

## Project Excellence <sup>1</sup>

### Ahead of schedule and under budget

- Unit 4 of Darlington GS synchronized to grid; project ahead of schedule and approximately \$150M below budget
- Frederick House Lake Dam was returned to service

**Province approved**  
Pickering Refurbishment Project

**Initial Project Description submitted**  
to the Impact Assessment Agency of Canada and signed a Memorandum of Understanding with the Municipality of Port Hope for Wesleyville project

## Operational Excellence <sup>1</sup>

### 20-year operating licence renewal

of Darlington GS by the Canadian Nuclear Safety Commission (CNSC)

### Pickering and Darlington nuclear recognized

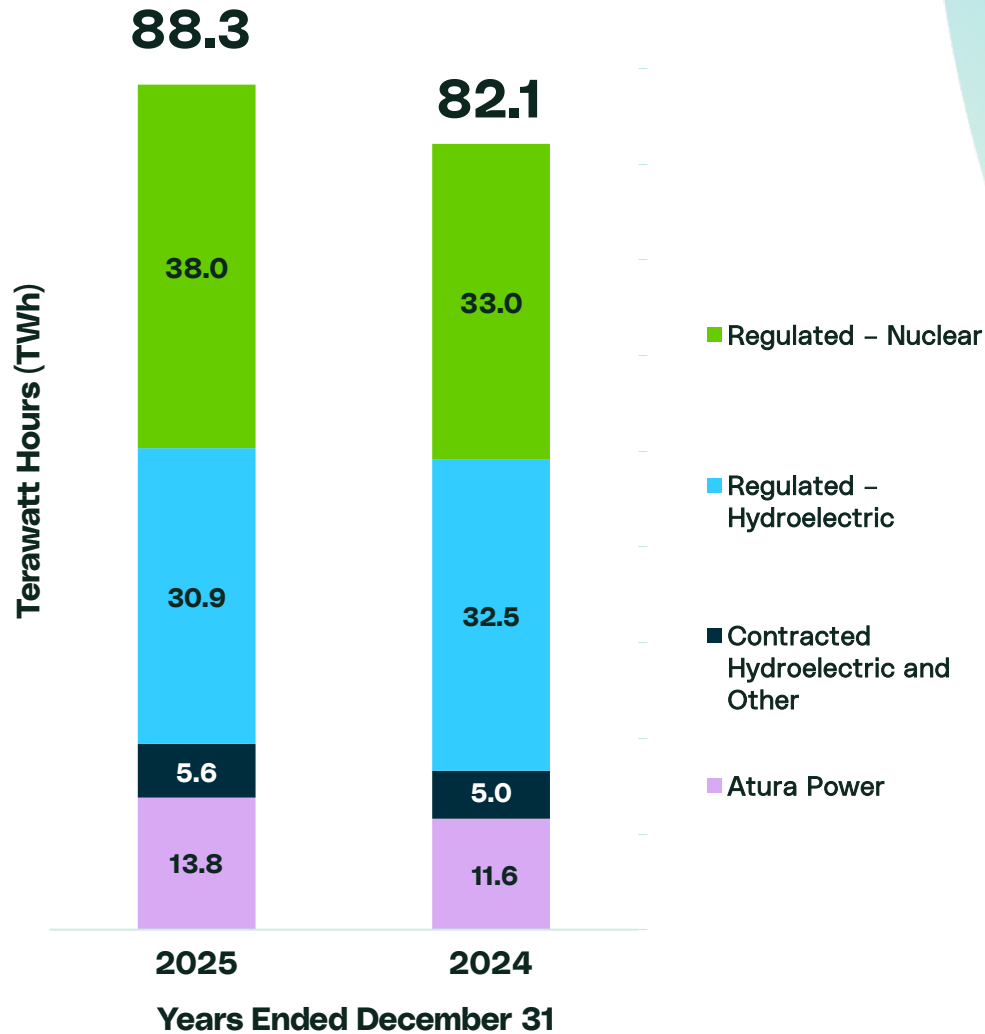
for performing at the highest levels of operational safety and reliability by World Association of Nuclear Operators (WANO)

1. Projects discussed include, but are not limited to: the Darlington New Nuclear Project (DNNP), the Pickering Nuclear Refurbishment Project (PRP) and the Darlington Nuclear Refurbishment Project (DRP).  
2. OPG completed the sale of electricity generation and development assets in the U.S. for consideration of USD \$1.48 billion (C\$2.05 billion) inclusive of debt to be assumed by the buyer and other closing adjustments.



# Operational Excellence

# Electricity Generation



## Regulated – Nuclear Generation:

- The **increase** was primarily driven by the full year impact in 2025 from electricity generation at Unit 1 of the Darlington GS following its return to service in November 2024 and fewer outage days at both the Darlington GS and the Pickering GS; partially offset by the cessation of commercial operation of Unit 1 and Unit 4 of the Pickering GS in the fourth quarter of 2024.

## Regulated – Hydroelectric Generation:

- The **decrease** was primarily due to lower water inflow conditions across most of Ontario during the second half of 2025.

## Contracted Hydroelectric and Other Generation:

- The **increase** was primarily due to higher water flows across the contracted hydroelectric facilities in northeastern Ontario during the second and third quarters of 2025.

## Atura Power:

- The **increase** was primarily due to higher demand for electricity generation from the combined cycle plants.



# Project Excellence

# Darlington Refurbishment Project (DRP)

## Overview

- In March 2026, Unit 4 was synchronized to the electricity grid.
- The project ensures the Darlington nuclear generating station will continue to provide at least another 30 years of clean energy for Ontario.
- The total project completion costs for the four units, including the impacts of the COVID-19 pandemic, are **expected to be approximately \$150 million below the \$12.8 billion budget, upon completion of project closure activities.**

**October 2016**

- OPG commenced the Darlington Refurbishment Project

**June 2020**

- Unit 2 refurbishment was completed

**July 2023**

- Unit 3 was reconnected to the electricity grid, 169 days ahead of schedule

**November 2024**

- Unit 1 was reconnected to the electricity grid, months ahead of schedule

**March 2026**

- Unit 4 was synchronized to the electricity grid; project ahead of the original schedule and under budget

# Pickering Refurbishment Project (PRP) Overview

- The Pickering Refurbishment project is continuing to progress through the definition phase activities.
- In November 2025, the Province announced its approval on OPG’s plan to refurbish Units 5 to 8 of the Pickering GS.
- The release quality estimate budget for refurbishing the four units, including interest, cost escalation, and contingency, is **\$26.8 billion**.
- OPG expects to remove Units 5 to 8 from service in September 2026, followed by the defueling of the reactors, with the execution phase of the project commencing in January 2027.
- With approximately 8,000 lessons learned on the Darlington Refurbishment project, OPG, its vendor partners, and Ontario’s nuclear supply chain are ready to apply these lessons and innovations to ensure Pickering’s life-extension is an equal success.

2023	<ul style="list-style-type: none"> <li>• OPG completed an updated feasibility assessment for Units 5 to 8 as requested by the Province in September 2022</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Province announced its support for OPG to proceed with the next steps towards refurbishment</li> <li>• OPG completed the project initiation phase</li> </ul>
2025	<ul style="list-style-type: none"> <li>• Province announced its approval of OPG’s plan to proceed with the refurbishment</li> <li>• Completed high quality release-quality estimate and schedule of the project</li> </ul>
2027	<ul style="list-style-type: none"> <li>• OPG expects project execution on Units 5 to 8 to commence in January 2027</li> </ul>
2031	<ul style="list-style-type: none"> <li>• Unit 5 is expected to return to service</li> </ul>
2034	<ul style="list-style-type: none"> <li>• Target for Units 6-8 refurbishment completion</li> </ul>

# Darlington New Nuclear Project (DNNP) Overview

OPG continues to advance the DNNP and plans to complete the construction of Canada’s first grid-scale SMR by the end of the decade and connect it to the electricity grid by the end of 2030:

- The total cost of the four-unit DNNP, including interest, cost escalation, and contingency, has been currently estimated at approximately \$20.9 billion. The first unit SMR is expected to cost \$6.1 billion along with systems and services that would be common to all four SMRs planned as part of the project of \$1.6 billion.
- The project has completed baseline detailed design milestone as well as the construction of the pre-assembly building.
- Progressing towards the construction of the Unit 1 basemat, the foundation of the reactor.
- OPG continues to advance planning and licensing activities for three additional SMRs, with site grading activities completed.

<b>Q1 2024</b>	<ul style="list-style-type: none"> <li>• Early-phase site preparation work for the first SMR was completed</li> <li>• Site clearing activities for the three additional SMRs were also completed</li> </ul>
<b>April 2024</b>	<ul style="list-style-type: none"> <li>• The CNSC announced that the existing environmental assessment is applicable to the BWRX-300 technology</li> </ul>
<b>2025</b>	<ul style="list-style-type: none"> <li>• The CNSC announced its decision to issue a power reactor construction licence to OPG, authorizing the construction of one SMR at the DNNP site</li> <li>• The Province announced its support of OPG to proceed with the execution phase of the first SMR at the DNNP site</li> </ul>
<b>2030</b>	<ul style="list-style-type: none"> <li>• Goal to deploy G7’s first grid-scale SMR</li> </ul>
<b>Mid-2030s</b>	<ul style="list-style-type: none"> <li>• Projected in-service dates for the three additional SMRs, pending the Province and regulatory approvals by the CNSC</li> </ul>

# Kakabeka Falls GS Redevelopment

- Site demolition work was completed, and the mud slab has been poured for the new surge building at Kakabeka Falls GS.
- The redeveloped station is expected to have a generating capacity of approximately 27 MW.
- The expected in-service date is 2028, with an approved budget of \$519 million.
- The project is tracking within the approved budget and schedule.



# Atura Power Projects

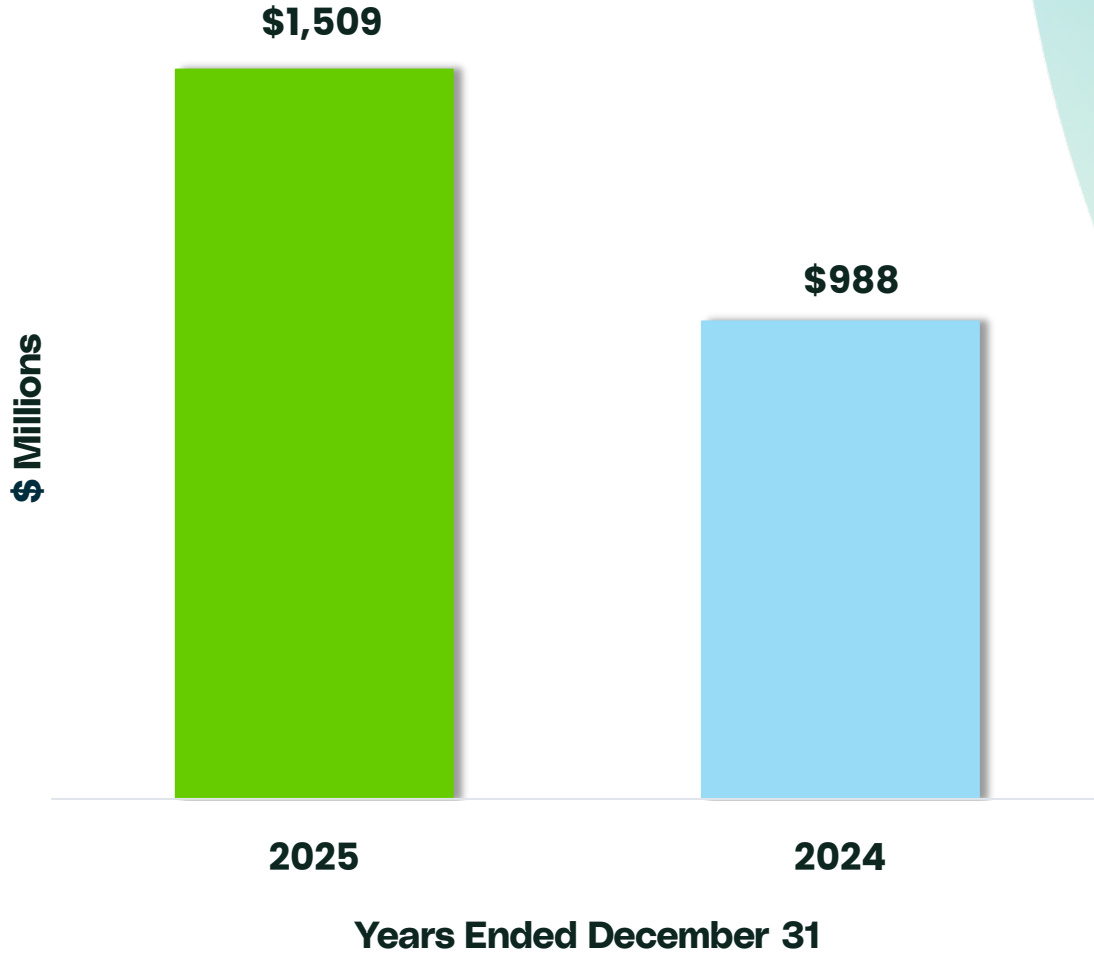
- **Battery Energy Storage System at the Napanee GS (BESS)** – Construction activities were substantially completed in 2025 and the project has advanced into the early stages of commissioning. The project is expected to be completed in 2026.
- **Napanee Combined Cycle GS Expansion** – Engineering and design activities and the procurement of critical equipment were completed during 2025, with permitting activities progressing on schedule. Construction activities commenced during 2025. The project is expected to be completed in 2028.
- **Niagara Hydrogen Centre** – The project has substantially completed construction activities and has entered the system integration and commissioning phase during the fourth quarter of 2025. The expected in-service date is 2026.
- These projects are progressing on schedule and are tracking within the \$1.5 billion budget.





# Financial Profile

# Financial Results



## Net Income Attributable to Shareholder

Higher net income for the fiscal year

Key drivers (\$ Millions):



\$507

**Lower Nuclear generation segment OM&A expense**  
 Due to reduced cyclical maintenance activities as a result of fewer planned outage days at both the Darlington GS and Pickering GS, and the cessation of commercial operation of Unit 1 and Unit 4 of the Pickering GS.



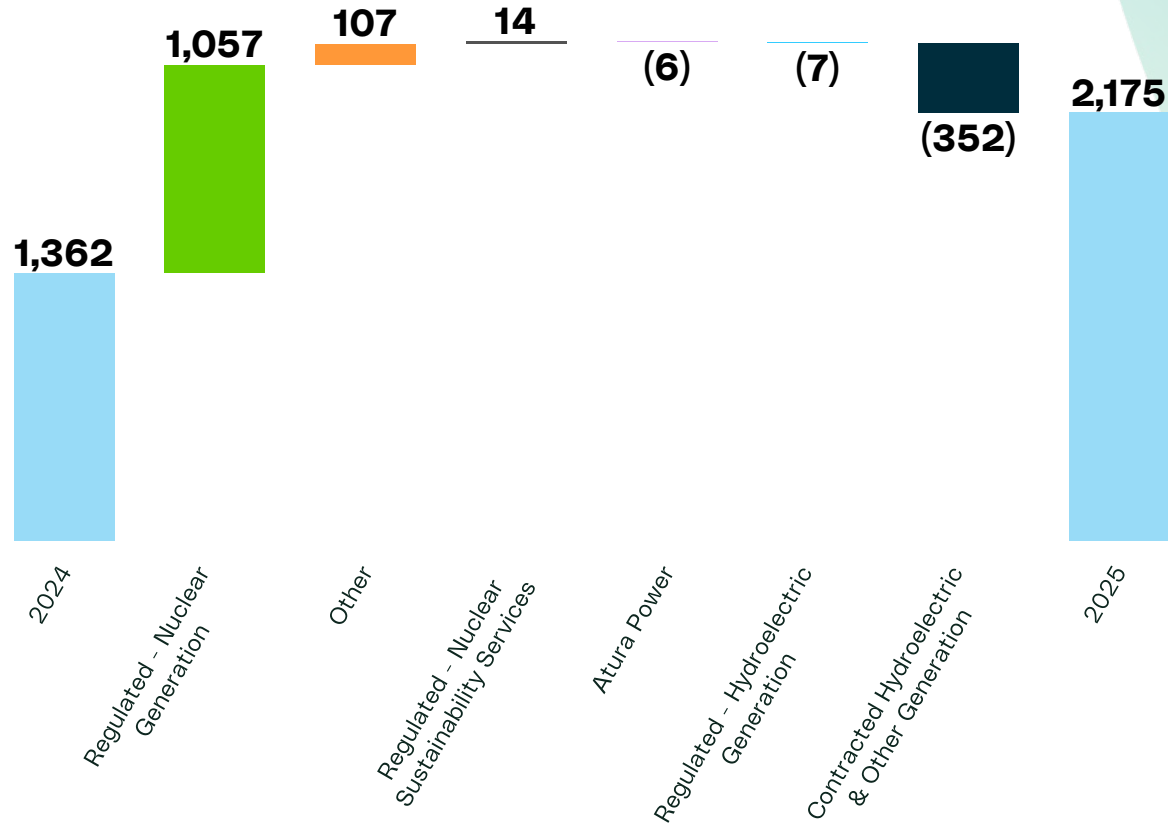
\$500

**Higher Nuclear generation segment revenue**  
 Due to the return to service of Unit 1 Darlington GS in November 2024 and fewer planned outage days at both the Darlington GS and Pickering GS.

# Financial Performance

## Segment Earnings Before Interest and Income Taxes

Year Ended December 31 (\$ Millions)



**Regulated – Nuclear:** Higher earnings driven by lower OM&A expenses mainly due to fewer planned cyclical outage activities, and higher revenue as a result of higher electricity generation.

**Regulated – Hydroelectric:** Lower earnings primarily due to higher depreciation and amortization expenses <sup>1</sup> mainly from capital placed in service.

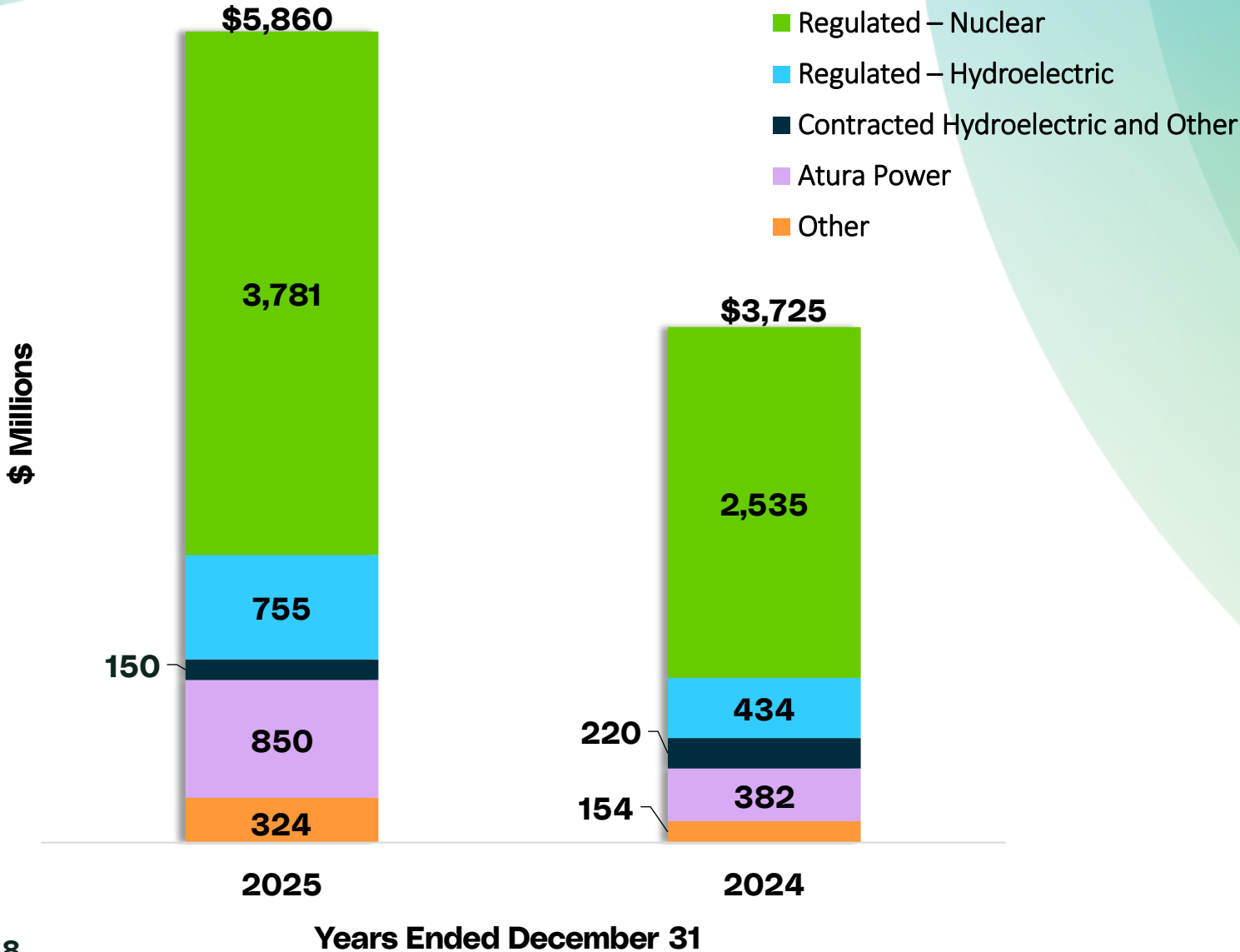
**Contracted Hydroelectric and Other:** Lower earnings primarily due to a non-recurring pre-tax loss related to the sale of the electricity generation and development business in the United States, partially offset by higher earnings from the Ontario-based facilities.

**Atura Power:** Lower earnings primarily driven by higher OM&A expenses mainly due to increased business development activities, and higher depreciation and amortization expenses.

**Other:** Higher earnings primarily due to a gain recorded related to changes in the fair market value of non-core equity holdings in a private nuclear technology company.

<sup>1</sup> Excluding amortization expenses related to the recovery and repayment of OEB-authorized regulatory account balances

# Capital Expenditures



## Capital expenditures

Total capital expenditures increased by \$2,135 million for the period ended December 31.

Key drivers (\$ Millions):

↑ Pickering Refurbishment  
\$1,151  
Units 5 to 8 pre-execution activities as project transitioned to definition phase in January 2025.

↑ Atura Power Development Projects  
\$468  
Napanee BESS development, Napanee combined cycle GS expansion and Niagara Hydrogen Centre.

↑ DNNP  
\$407  
Commencement of construction activities for Unit 1 SMR and infrastructure common to all four planned SMRs.

↑ Regulated Hydroelectric Generation  
\$321  
Kakabeka Falls redevelopment; hydroelectric fleet refurbishment program.

↓ Darlington Refurbishment  
(\$277)  
Unit 1 return to service in November 2024; partially offset by Unit 4 return to service expected in first quarter of 2026.

# Corporate Profile

Ontario's largest **clean** energy generator

100% Owned by the Province of Ontario

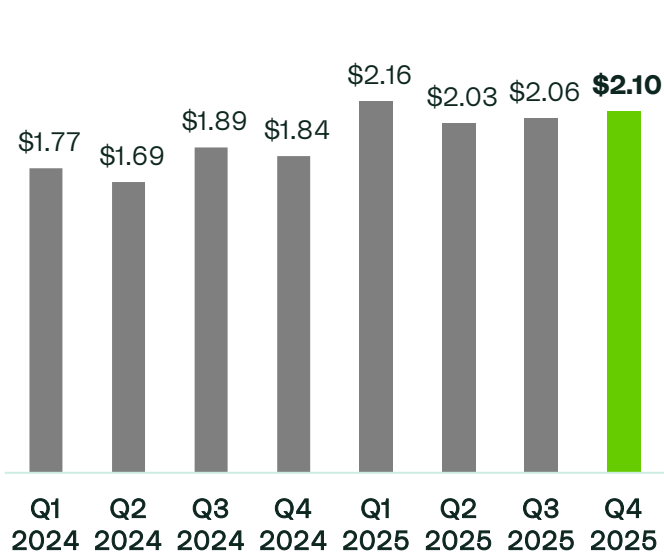
\$74.8 Billion of Assets <sup>1</sup>

Ratings

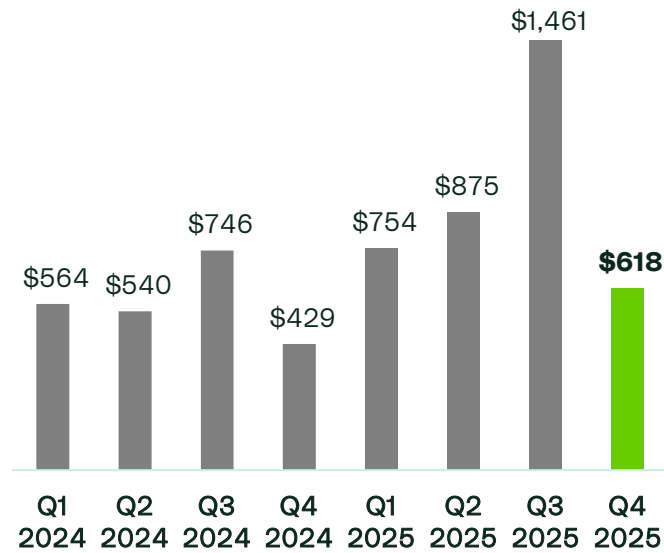
DBRS  
S&P Global  
Moody's

A (low)  
BBB+  
A3

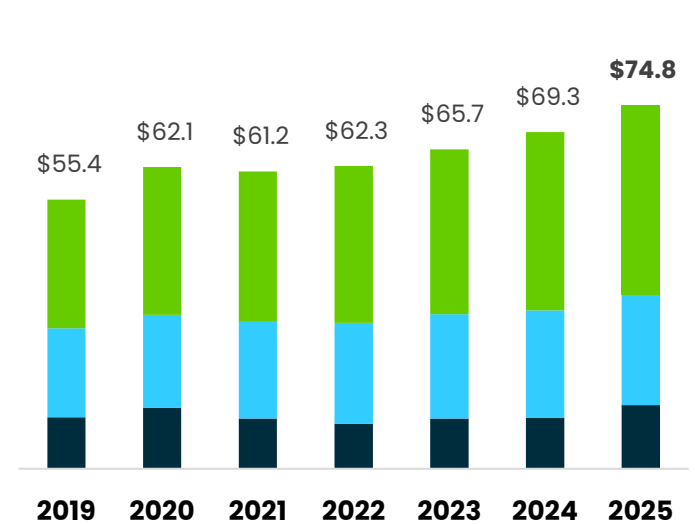
Revenue (\$B)



Cash Flow from Operations (\$M)



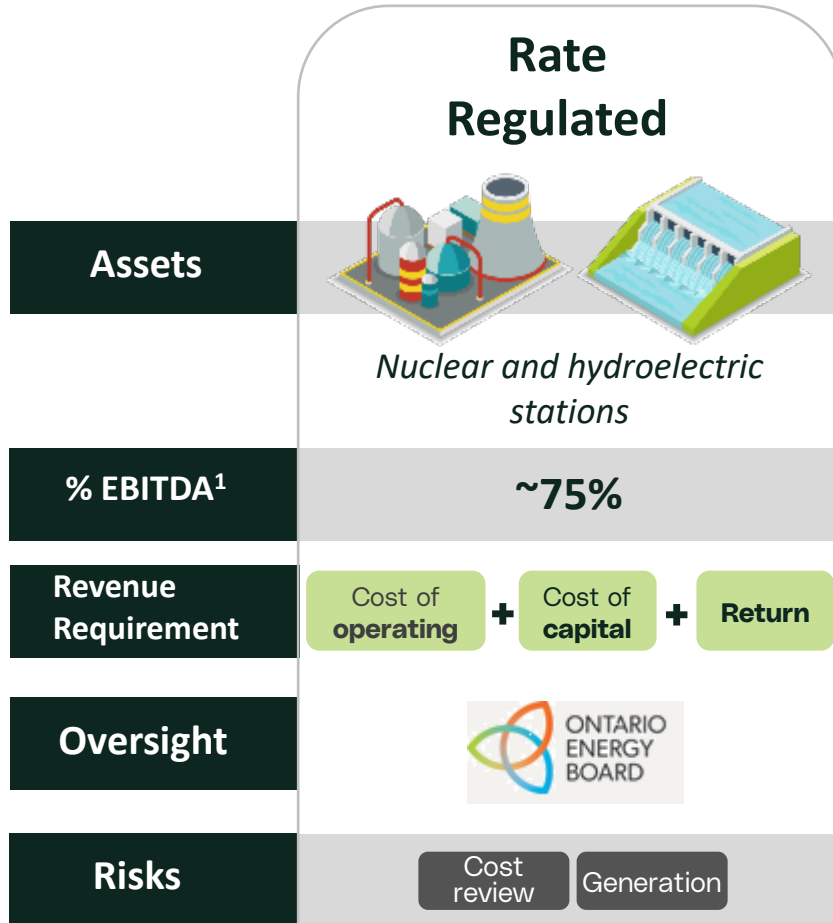
Total Assets (\$B)



■ Fixed & Intangible Assets  
■ Nuclear Segregated Funds  
■ Other

<sup>1</sup>As at December 31, 2025

# 2027-2031 OEB Rate Application



## Submission of 2027-2031 Rate Application to Support Ontario’s Growing Energy Needs

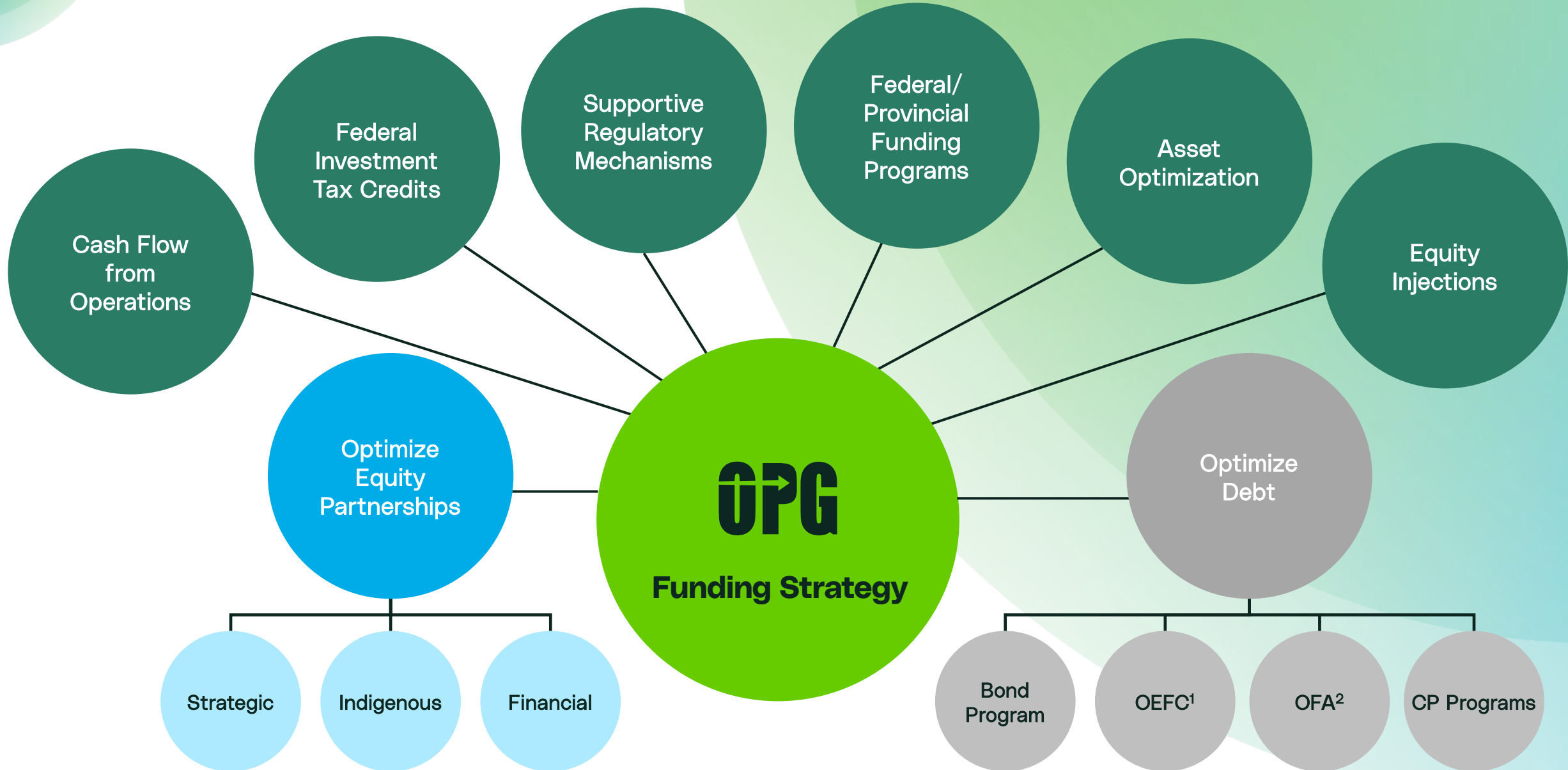
In December 2025, OPG filed a comprehensive application for new regulated prices for electricity to be generated from its regulated hydroelectric and nuclear assets, including the first DNNP SMR.

Application covers refurbishment and expansion of OPG’s clean electricity generating fleet to meet forecasted growing electricity demand in Ontario.

The submission marks the start of a formal public review process by the OEB.

1. For the year ended December 31, 2025, approximately 75% of OPG’s EBITDA were derived from assets under rate regulated principles.

# Financing Strategy



1. Ontario Electricity Financial Corporation  
 2. Ontario Financing Authority

# 2025 Financing Strategy Key Highlights

## ✓ Asset Optimization

Divestiture of the electricity generation and development business in the United States and Ivy Charging Network

## ✓ Equity Injection

Support from Province for \$5 billion over 2025 to 2027

## ✓ Equity Partnerships

Secured up to \$3 billion in equity financing for the Darlington New Nuclear Project (DNNP) through the Canada Growth Fund and the Building Ontario Fund

## ✓ Federal Investment Tax Credits

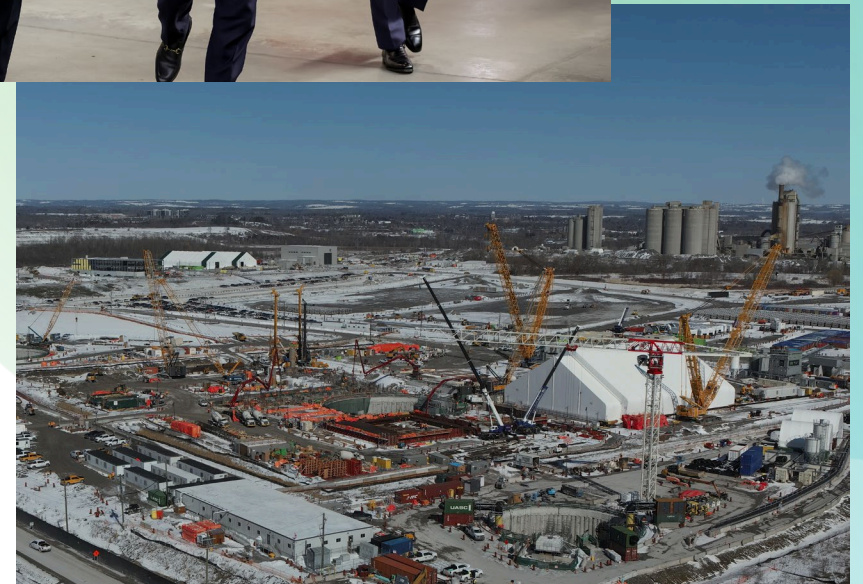
Government of Canada included Clean Electricity Investment Tax Credit in Budget

## ✓ Supportive Regulatory Mechanisms

Regulation changes enacted to allow concurrent cost recovery for Pickering Refurbishment Project and DNNP

## ✓ Maximizing Cashflow from Operations

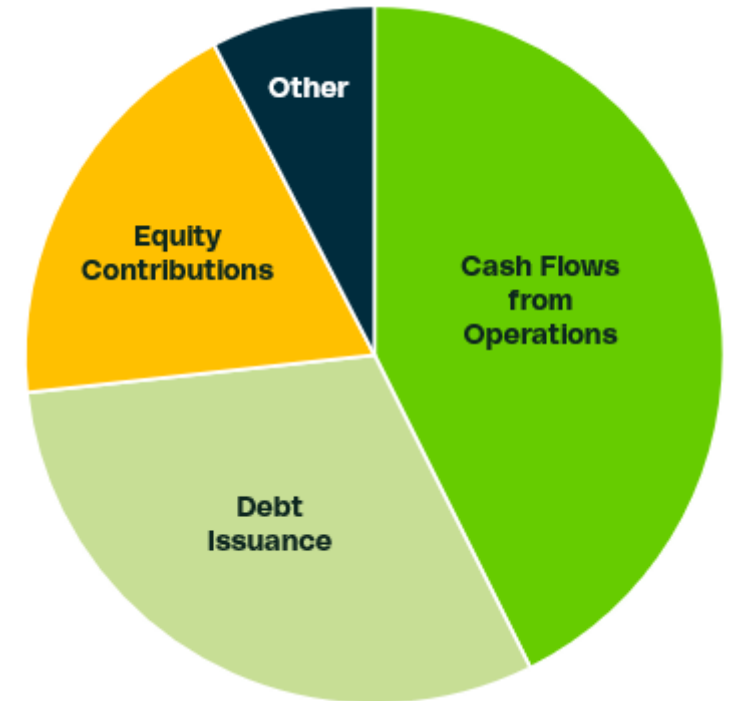
Continued strong execution of Darlington Refurbishment Project, resulting in last unit expected to return to service ahead of schedule



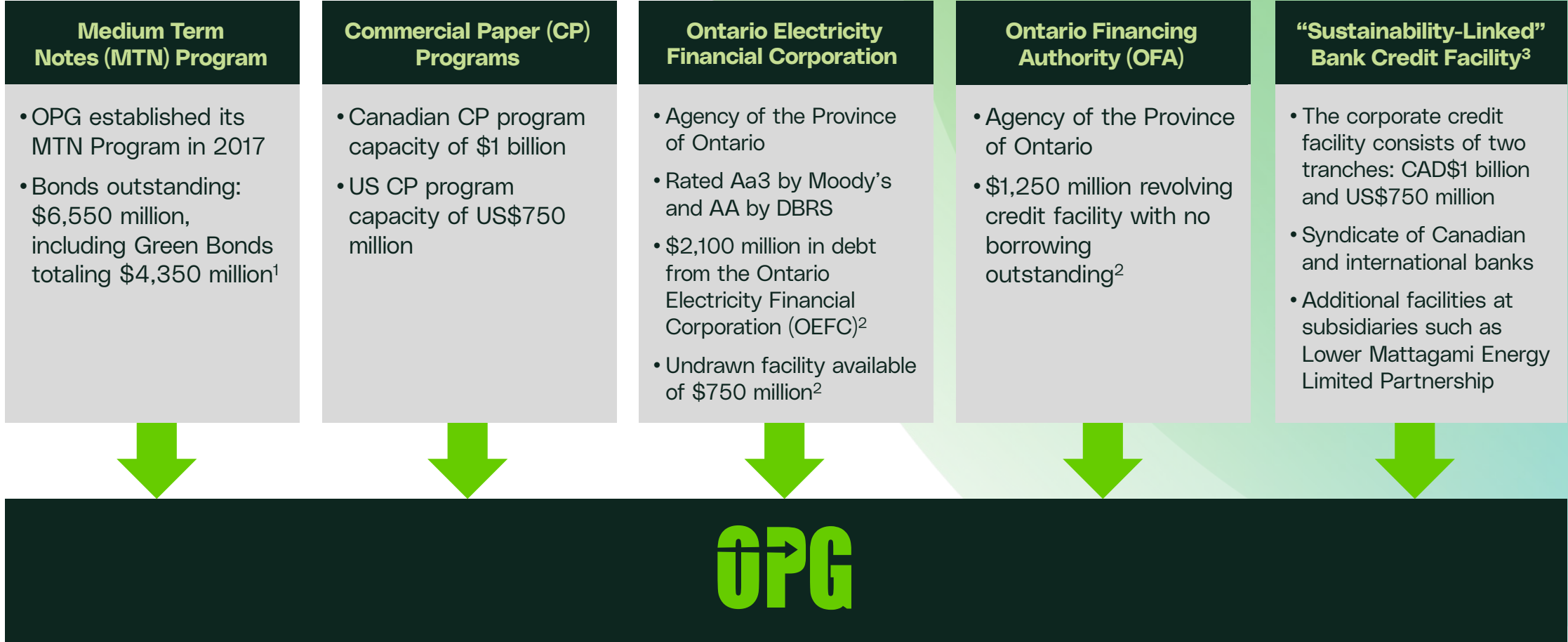
# Outlook

- Net income for 2026 is expected to be lower than 2025 primarily due to:
  - the impact of recording the benefit of revenue, net of costs, from generation from Pickering GS in a regulatory account in order to subsequently return these amounts to customers,
  - additional generation from Pickering GS during 2025, and
  - higher planned outage days at the Darlington GS,
  - partially offset by the return to service of Unit 4 of the Darlington GS
- OPG's forecasted capital expenditures for the years 2026-2028 are expected to range between \$7 to \$8 billion per year
- Forecast is higher than 2025's capital expenditures primarily due to the advancement of the Pickering Refurbishment project and DNNP
- OPG expects to fund the required capital expenditures from 2026 to 2028 using a variety of sources including cash flow from operations, equity contributions, and debt programs

**OPG's forecasted funding sources for 2026 to 2028 planned capital expenditures<sup>1</sup>**



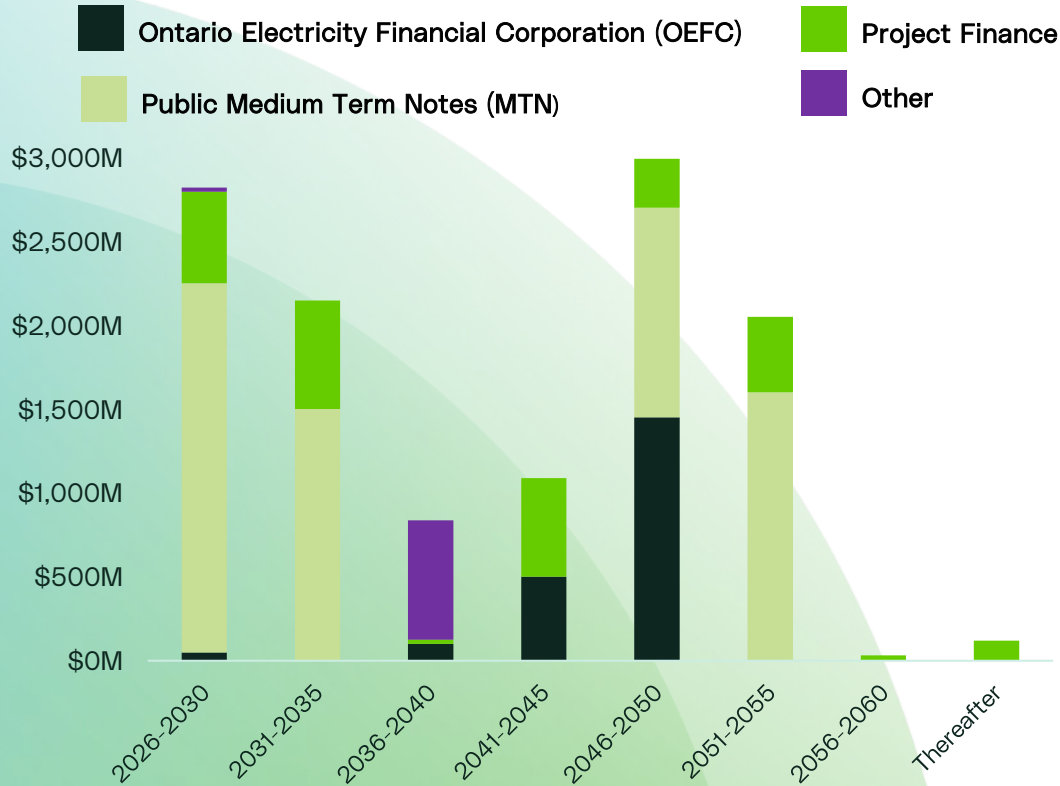
# Sources of Liquidity



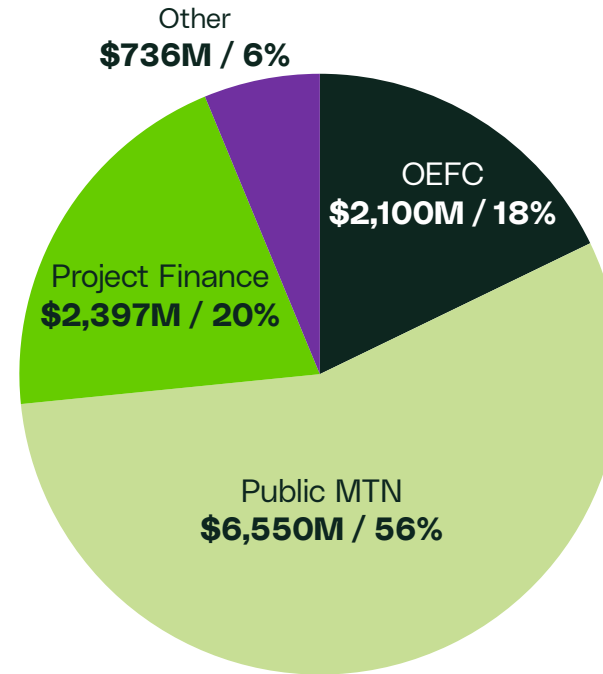
1. Amounts as of December 31, 2025, excluding offerings by subsidiaries. \$400 million Green Bond issued under MTN Program matured April 2025.  
 2. Amounts as of December 31, 2025.  
 3. The facility backstops CP programs.

# Long-Term Debt Profile

Existing Debt Maturities As At December 31, 2025



Debt Source As At December 31, 2025<sup>1</sup>



Investment Grade Issuer:

DBRS:  
**A (low)**

Moody's:  
**A3**

S&P:  
**BBB+**

- One of Canada's largest corporate issuer of green bonds as of December 31, 2025, with total green bond issuances of \$5,575 million (including \$400 million matured April 2025 and \$825 million issuance by Lower Mattagami Energy Limited Partnership, a wholly-owned subsidiary of OPG)
- Over 60% of OPG public debt outstanding are green bonds as of December 31, 2025

1. Following the agreement to sell Eagle Creek in October 2025, the carrying value of Eagle Creek's long-term debt was reclassified as liabilities associated with assets held for sale. The outstanding balance as at December 31, 2025 was \$296 million, which was transferred to the buyer upon closing of the transaction to sell Eagle Creek on January 9, 2026.



**Q&A**



# Appendix



# OPG Footprint

As at December 31, 2025



2

**Nuclear**  
Generating Stations



66

**Hydroelectric**  
Generating Stations



2

**Thermal**  
Stations



4

**Atura Power**  
Combined-Cycle  
Generating Stations



1

**Solar**  
Facility



1. OPG also wholly or jointly owns and operates 85 hydroelectric generating stations in the US as at December 31, 2025. Effective January 9, 2026, upon the sale of Eagle Creek, the Company no longer has electricity generation operations or facilities in the United States.
2. Total in-service generating capacity as at December 31, 2025 excludes Unit 4 of the Darlington GS.

**Power Generation** <sup>1</sup>

**18,096**  
Megawatts (MW)  
total in-service capacity <sup>2</sup>

**88.3**  
Terawatt hours (TWh)  
of electricity generated in 2025

**11,000+**  
Employees

**Thank you.**

**OPG**