

# Ontario Power Generation Inc.

## Investor Briefing

November 2025



# Today's presenters



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# Agenda

**1 Key Updates**

**2 Q&A**



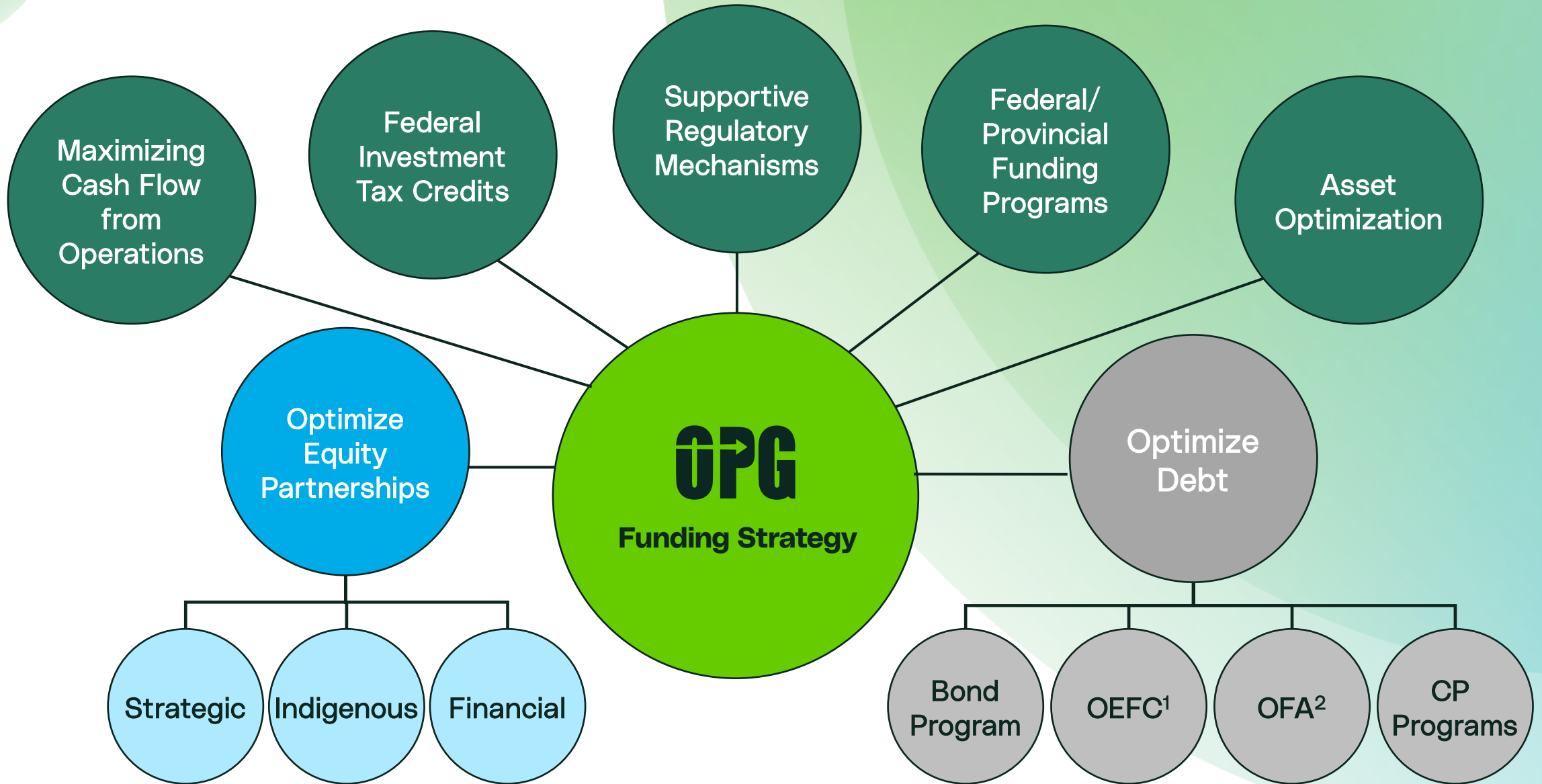
# Key Updates

# Pickering Refurbishment Project (PRP) Overview

- On November 26, 2025, the Province announced its approval on OPG’s plan to refurbish four units at the Pickering GS.
- The final budget for completing the Pickering Refurbishment project is **\$26.8 billion**.
- Pickering currently has a licence to operate until the end of 2028. OPG has applied to the CNSC for a 10-year licence that includes refurbishment activities. When approved, the new licence would be in effect throughout the refurbishment period and into operations at the newly refurbished station. OPG will begin the Project Execution Phase to refurbish Pickering “B” units 5 to 8 in early 2027, with completion expected by the mid-2030s.
- Once completed, the Pickering GS will continue to provide electricity for approximately **2.2 million homes**.
- The project is expected to create approximately **30,500 jobs** during refurbishment, while sustaining **6,700 jobs** throughout the station's operation and increase Canada’s GDP by **\$41.6 billion**.

2023	<ul style="list-style-type: none"> <li>• OPG completed an updated feasibility assessment for Units 5 to 8 as requested by the Province</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>
Jan 2025	<ul style="list-style-type: none"> <li>• Province announced its approval of OPG’s plan to proceed with project definition phase</li> </ul>
Nov 2025	<ul style="list-style-type: none"> <li>• Province announced its approval of OPG’s plan to proceed with Pickering Refurbishment project</li> </ul>
2025-2026	<ul style="list-style-type: none"> <li>• Remaining definition phase will continue through 2026</li> </ul>
Mid-2030s	<ul style="list-style-type: none"> <li>• Target for Units 5-8 refurbishment completion</li> </ul>

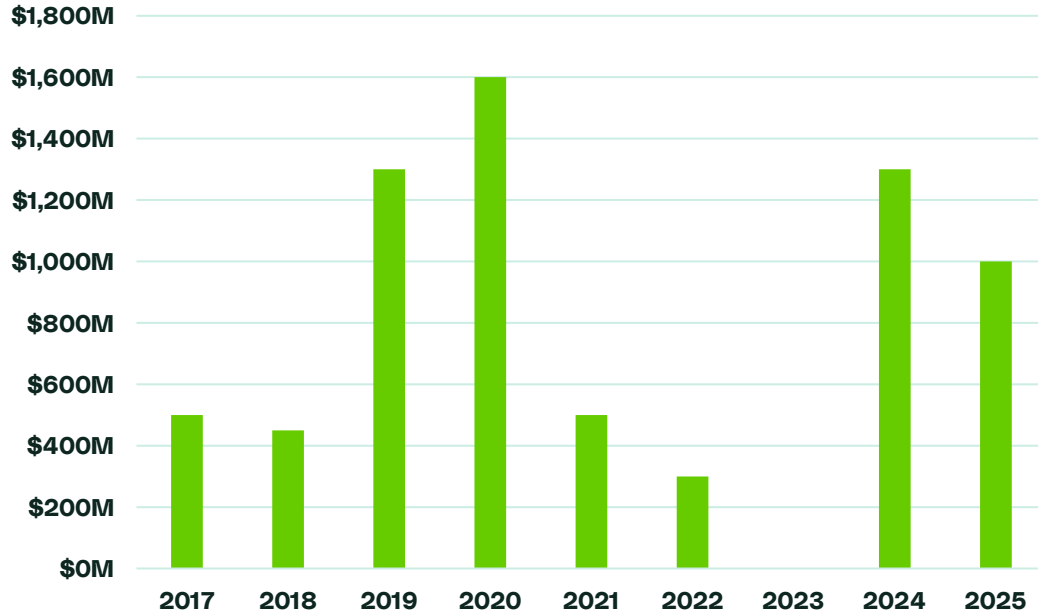
# Financing Strategy



1. Ontario Electricity Financial Corporation  
 2. Ontario Financing Authority

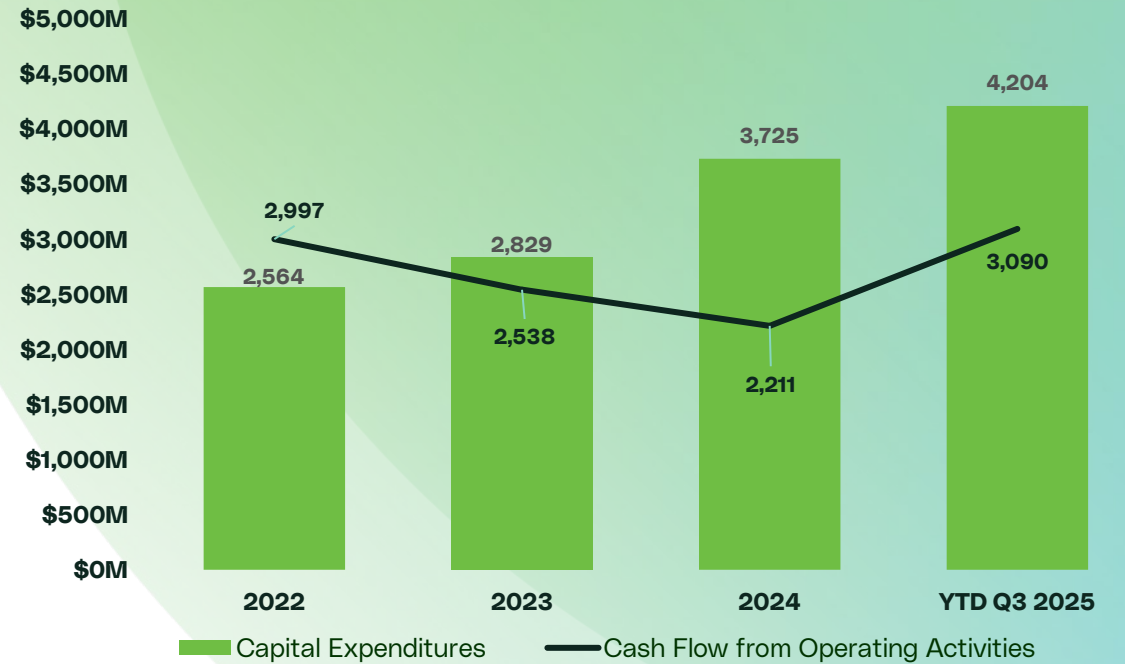
# Financing Outlook

**OPG Public Medium Term Notes Issuances  
(As at September 30, 2025)<sup>1</sup>**



1 - Note that \$400 million of bonds issued in 2020 matured in April 2025

**Capital Expenditures and  
Cash Flow from Operating Activities**



- OPG has been a regular issuer in the Canadian bond market and anticipates to be active in the bond market in 2026.
- OPG also continues to progress on credit supportive initiatives.



# Q&A

**Thank you.**

**OPG**