

Q2 2025 Investor Briefing

August 2025

OPG



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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

- 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

- Net income attributable to the Shareholder:
 - \$381 million increase compared to Q2 2024
 - \$665 million increase compared to YTD 2024
- Earnings before interest and income taxes (EBIT):
 - \$456 million increase compared to Q2 2024
 - \$849 million increase compared to YTD 2024
- In March 2025, 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.

Project Excellence

- Darlington's Unit 4 is currently advancing the Reassembly segment and is expected to be safely returned to service (RTS) earlier in 2026 than its original schedule.
- In Q2 2025, the CNSC issued a licence to construct one small modular reactor (SMR) at the Darlington New Nuclear Project (DNNP) site, and the Province announced its support for OPG to advance the execution phase.
- In March 2025, OPG initiated the execution phase of a project to redevelop the Matabitchuan hydroelectric GS.
- In April 2025, OPG signed letters of intent (LOI) with Taykwa Tagamou and Moose Cree First Nations to jointly lead planning for potential hydroelectric projects in Northeast Ontario.
- In June 2025, the Province released its first ever integrated energy plan, *Energy for Generations*.

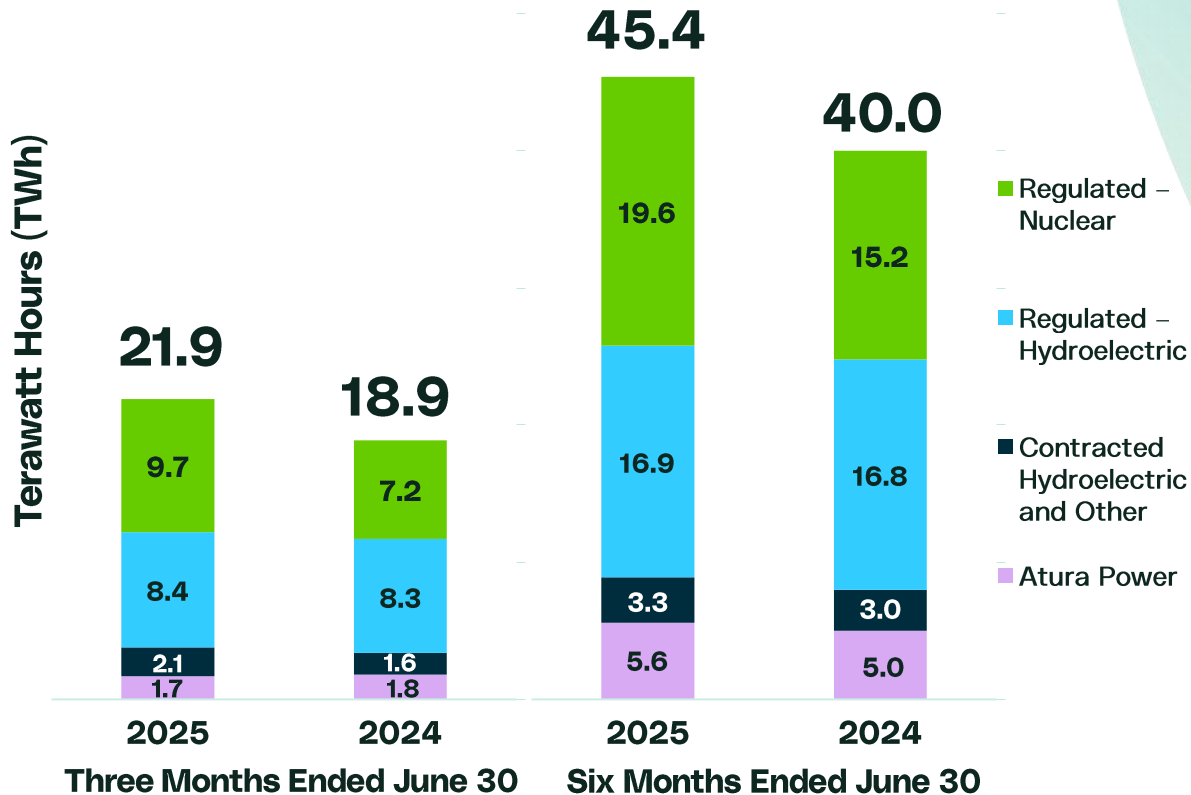
Operational Excellence

- The Darlington GS was recognized by the World Association of Nuclear Operations for performing at the highest levels of operational safety and reliability.
- In May 2025, the CNSC amended OPG's power reactor operating licence for the Darlington GS, authorizing production of lutetium-177 and yttrium-90 isotopes.
- The CNSC held two-part public hearings in March and June 2025 on OPG's application to renew the Darlington GS's power reactor operating licence for 30 years.
- In July 2025, OPG signed a LOI with Orlen Synthos Green Energy to support the deployment of BWRX-300 SMRs in Poland.
- In May 2025, OPG secured a new five-year ESA for the Lennox GS oil/gas dual-fueled power plant.



Operational Excellence

Electricity Generation



Regulated – Nuclear Generation:

- **Increases** in both periods were primarily due to electricity generation from Unit 1 of the Darlington GS following its return to service in November 2024 and fewer outage days at both the Darlington GS and Pickering GS; partially offset by the cessation of commercial operations of Unit 1 and Unit 4 of the Pickering GS in Q4 2024.

Regulated – Hydroelectric Generation:

- Electricity generation in both periods was comparable to 2024.

Contracted Hydroelectric and Other Generation:

- **Increases** in both periods were primarily due to higher water flows across the contracted hydroelectric facilities in northeastern Ontario during Q2 2025.

Atura Power:

- **Increase** for YTD June 30, 2025 was primarily due to higher demand for electricity generation from the combined cycle plants. Electricity generation for Q2 2025 was comparable to the same period in 2024.



Project Excellence

Darlington Refurbishment Project (DRP)

Overview

The Unit 4 refurbishment is executing the third major segment, Reassembly, which includes the installation and reassembly of reactor components.

- During the first quarter of 2025, the calandria tube, upper and middle feeder installation series were completed.
- During the second quarter of 2025, the project completed the Unit 4 fuel channel installation series. In August 2025, the project completed the reconditioning of the Unit 4 turbine generator.
- The total project costs, including the impacts of the COVID-19 pandemic and inflation, are **on track to meet the \$12.8 billion budget.**

2016	<ul style="list-style-type: none"> • OPG commenced the Darlington Refurbishment Project
June 2020	<ul style="list-style-type: none"> • Unit 2 refurbishment was completed
July 2023	<ul style="list-style-type: none"> • Unit 3 was reconnected to the electricity grid, 169 days ahead of schedule
Nov 2024	<ul style="list-style-type: none"> • Unit 1 was reconnected to the electricity grid, months ahead of schedule
2025	<ul style="list-style-type: none"> • Unit 4 refurbishment is in the Reassembly segment, and is progressing as planned
2026	<ul style="list-style-type: none"> • Unit 4 expected to be safely returned to service earlier in 2026 than its original schedule

Pickering Refurbishment Project (PRP) Overview

- The Pickering Refurbishment project is currently progressing the definition phase activities; OPG is expecting to complete a high-quality cost estimate and schedule for the project, further procurement and contracting work, continue to optimize project scope, and develop the project execution plan.
- OPG’s approved budget for the project definition phase of Units 5 to 8 is \$4.1 billion, bringing the total Board-approved budget for the project to date to \$6.2 billion.
- In June 2025, OPG submitted an application to CNSC to renew the Pickering GS power reactor operating licence for 10 years, including the planned refurbishment scope.

2023	<ul style="list-style-type: none"> • OPG completed an updated feasibility assessment for Units 5 to 8 as requested by the Province in September 2022
2024	<ul style="list-style-type: none"> • Province announced its support for OPG to proceed with the next steps towards refurbishment • OPG completed the project initiation phase
Jan 2025	<ul style="list-style-type: none"> • Province announced its approval of OPG’s plan to proceed with project definition phase
2025-2026	<ul style="list-style-type: none"> • During definition phase, OPG will complete high quality estimate and schedule of the project
Mid-2030s	<ul style="list-style-type: none"> • Target for Units 5-8 refurbishment completion

Darlington New Nuclear Project (DNNP) Overview

OPG is advancing the execution phase of the DNNP and expects 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, is currently estimated at approximately \$20.9 billion. The first SMR is expected to cost \$6.1 billion, with systems and services that would be common to all four SMRs planned as part of the project of \$1.6 billion.
- In June 2025, a slurry tunnel boring machine arrived in Ontario in support of the construction of the first SMR.
- In May 2025, the Province proposed potential changes in regulations that would establish a new mechanism for concurrent cost recovery to allow OPG to recover debt interest during the construction period of the DNNP and the Pickering Refurbishment project (if the project is approved to proceed). OPG continues to explore optimal financing arrangements in support of funding requirements for the planned capital investments.

March 2024

- Early-phase site preparation work for the first SMR was completed
- Site clearing activities for the three additional SMRs were also completed

April 2024

- The CNSC announced that the existing environmental assessment is applicable to the BWRX-300 technology

2025

- The CNSC announced its decision to issue a power reactor construction licence to OPG, authorizing the construction of one SMR at the DNNP site
- The Province announced its support of OPG to proceed with the execution phase of the first SMR at the DNNP site

2030

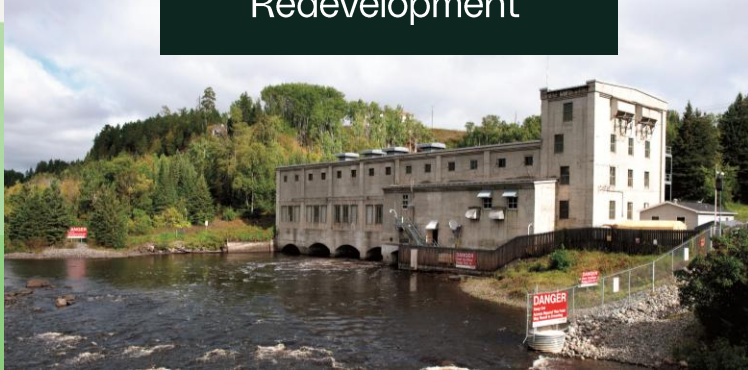
- Goal to deploy G7’s first grid-scale SMR

Mid-2030s

- Projected in-service dates for the three additional SMRs, pending the Province and regulatory approvals by the CNSC

Hydroelectric and Atura Projects

Kakabeka Falls GS Redevelopment



- Demolition work is underway at Kakabeka Falls GS, including removal of the powerhouse lean-to structure, penstocks, and surge building.
- Remaining design activities are progressing as planned, with the project tracking on schedule and on budget.
- The redeveloped station is expected to have a generating capacity of approximately 27 MW.
- The expected in-service date is in 2028, with an approved budget of \$519 million.

Matabitchuan Hydroelectric GS Redevelopment



- In March 2025, OPG initiated the execution phase of a project to redevelop the 114-year-old Matabitchuan GS.
- The redeveloped station will have a generating capacity of approximately 12 MW.
- The project is on track for completion in 2028, with an approved budget of \$190 million.

Atura Power Development Projects

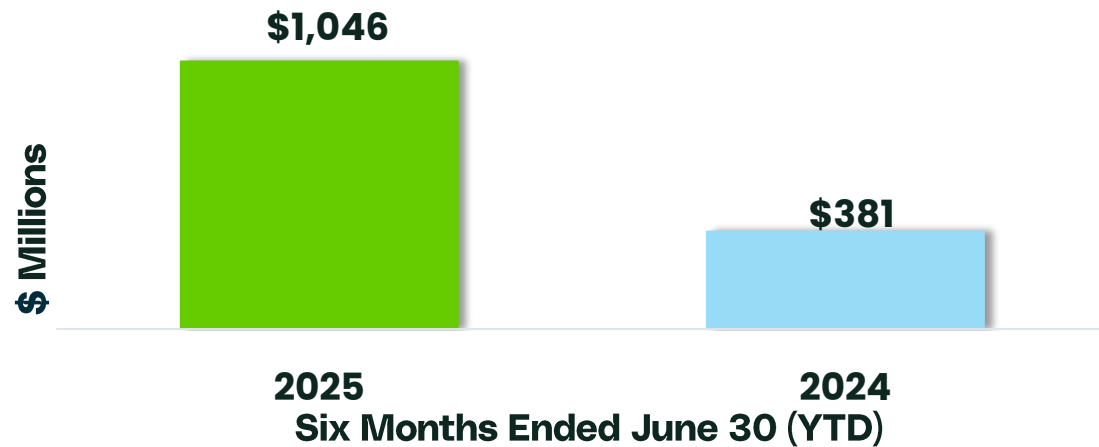
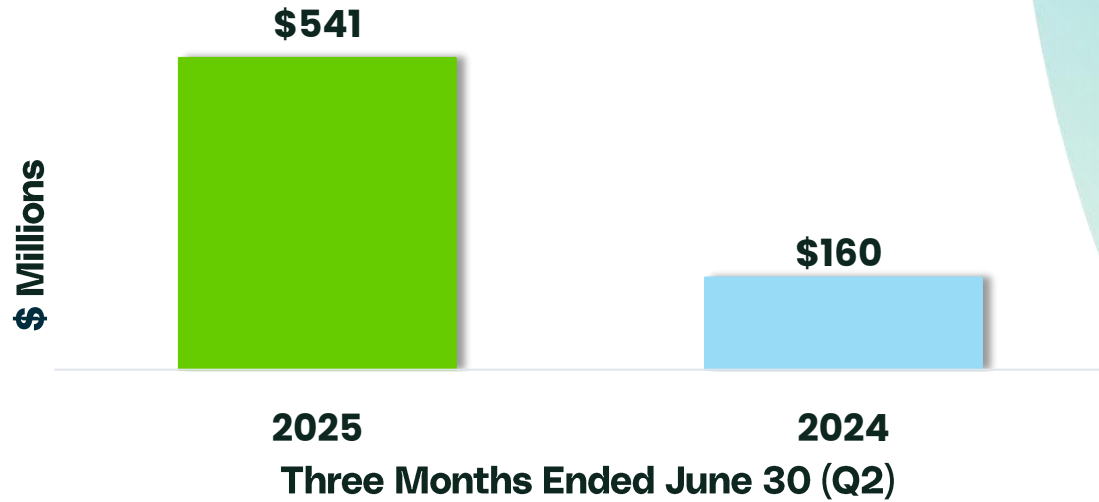


- **Niagara Hydrogen Centre** – Civil, foundation and structural steel installation completed; major substation equipment installed.
- **Battery Energy Storage System at the Napanee GS (BESS)** – Civil and foundation construction nearing completion; the complete battery system has been successfully received. The installation of the critical equipment is underway.
- **Napanee Combined Cycle GS Expansion** – Engineering, design, and permitting activities progressing on schedule; early site preparation commenced.
- These projects are progressing on schedule and are tracking on \$1.5 billion budget.



Financial Profile

Quarterly Financial Results



Net Income Attributable to Shareholder

Higher net income for both Q2 and YTD periods

Key drivers (\$ Millions):



\$247 (Q2)
\$438 (YTD)

Higher Nuclear generation segment revenue

Due to the RTS of Unit 1 Darlington GS in November 2024 and fewer planned outage days at both the Darlington GS and Pickering GS.



\$176 (Q2)
\$344 (YTD)

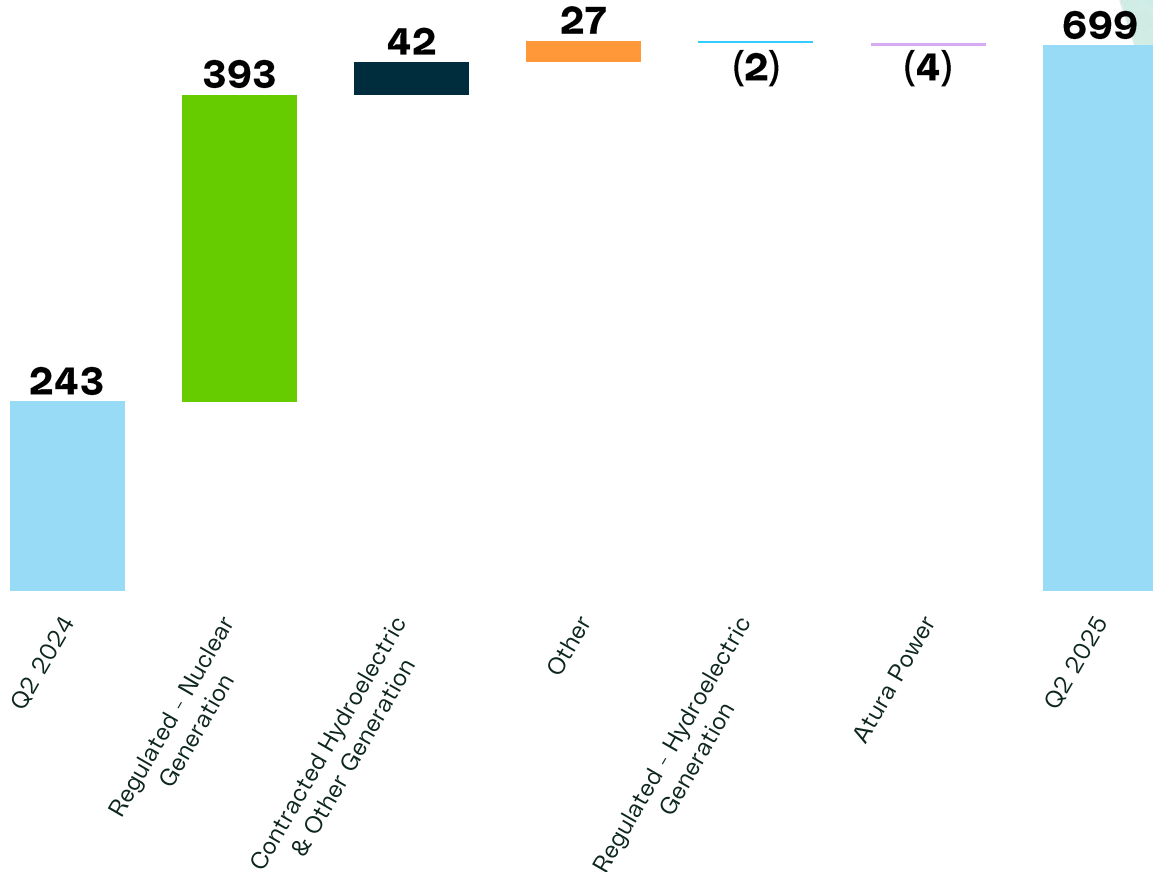
Lower Nuclear generation segment OM&A expense

Due to reduced cyclical maintenance activities as a result of fewer planned outage days at the Darlington GS and Pickering GS, and the cessation of commercial operation of Unit 1 and Unit 4 of the Pickering GS.

Financial Performance

Segment Earnings Before Interest and Income Taxes

(Three Months Ended June 30) (\$ Millions)



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

Regulated – Hydroelectric: EBIT was comparable to the same period in 2024.

Contracted Hydroelectric and Other: Higher earnings from US operations largely reflecting higher wholesale electricity market prices and lower depreciation and amortization expenses.

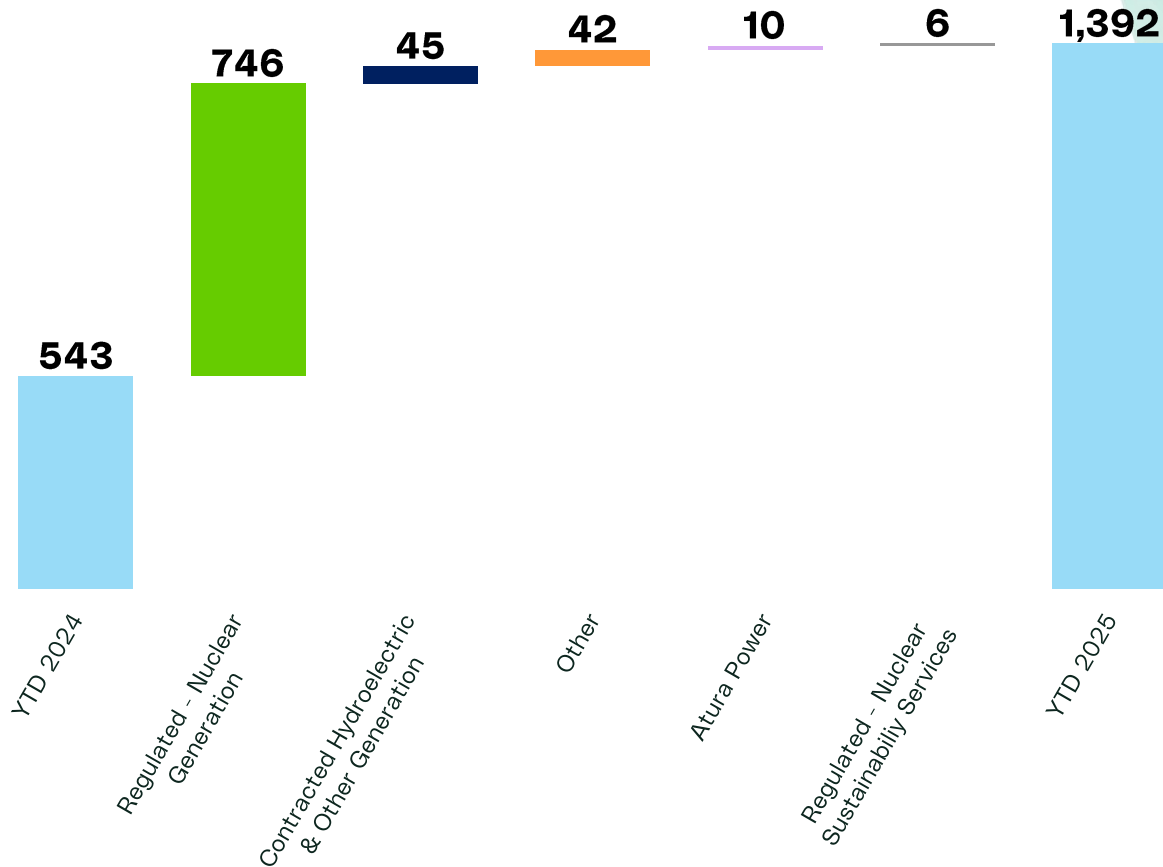
Atura Power: EBIT was comparable to the same period in 2024.

Other: Higher earnings due to a loss recorded in prior period Q2 2024 in connection with the OEB’s decision and order approving the Settlement Agreement.

Financial Performance

Segment Earnings Before Interest and Income Taxes

(Six Months Ended June 30) (\$ Millions)



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

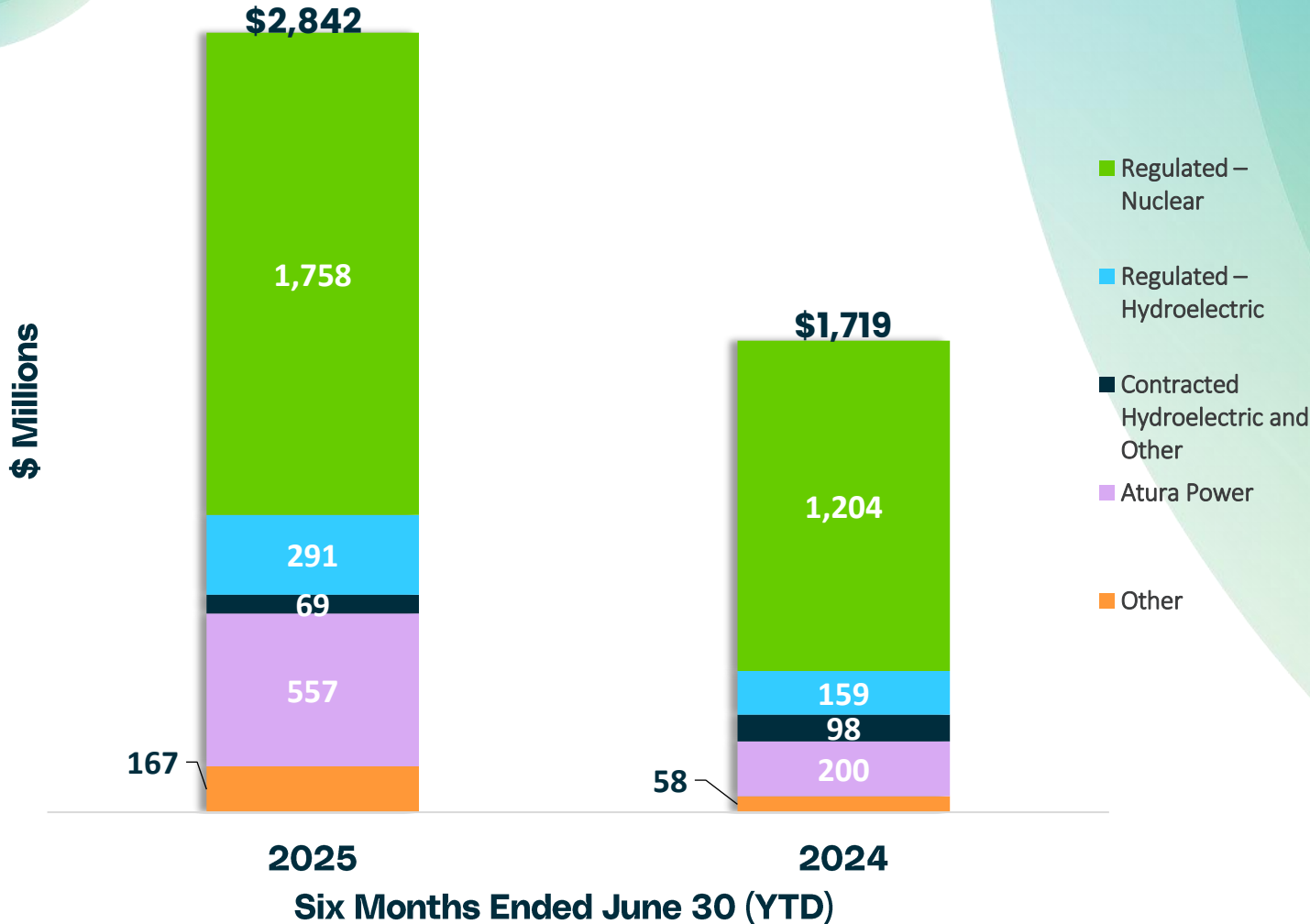
Regulated – Hydroelectric: EBIT was comparable to the same period in 2024.

Contracted Hydroelectric and Other: Higher earnings from US operations largely reflecting higher wholesale electricity market prices and lower depreciation and amortization expenses.

Atura Power: Higher earnings primarily due to a higher gross margin as a result of higher demand for electricity generation from the combined cycle plants.

Other: Higher earnings largely due to a loss recorded in prior period Q2 2024 in connection with the OEB’s decision and order approving the Settlement Agreement.

Capital Expenditures



Capital expenditures for the year 2025 forecasted at approximately \$6 billion.

Capital expenditures

Total capital expenditures increased by \$1,123 million for the YTD period ended June 30.

Key drivers (\$ Millions):

↑ \$568	Pickering Refurbishment Units 5 to 8 pre-execution activities as project transitioned to definition phase in January 2025.
↑ \$357	Atura Power Development Projects Napanee BESS development and Napanee combined cycle GS expansion.
↑ \$175	DNNP Commencement of construction activities for Unit 1 SMR and infrastructure common to all four planned SMRs.
↑ \$132	Regulated Hydroelectric Generation Kakabeka Falls redevelopment; hydroelectric fleet refurbishment program.
↓ (\$86)	Darlington Refurbishment Project approaching finishing line with Unit 4 RTS expected earlier in 2026 than its original schedule; Unit 1 RTS in November 2024.

Corporate Profile

Ontario's largest **clean** energy generator

100% Owned by the Province of Ontario

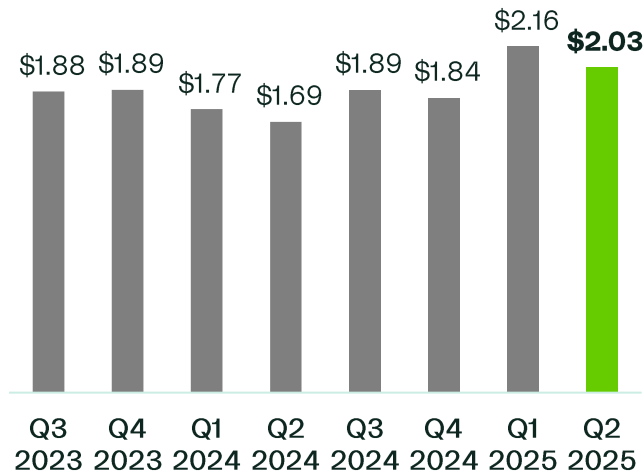
\$71.9 Billion of Assets ¹

Ratings

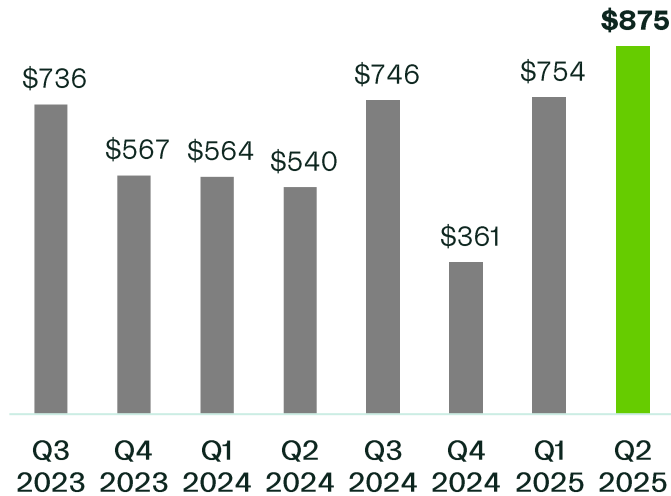
DBRS
S&P Global
Moody's

A (low)
BBB+
A3

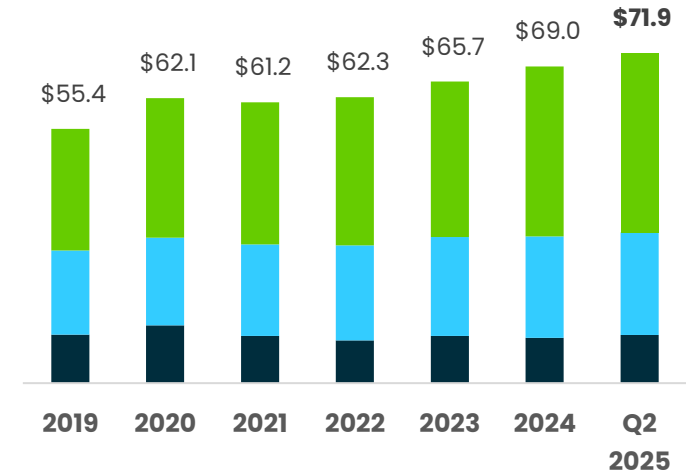
Revenue (\$B)



Cash Flow from Operations (\$M)



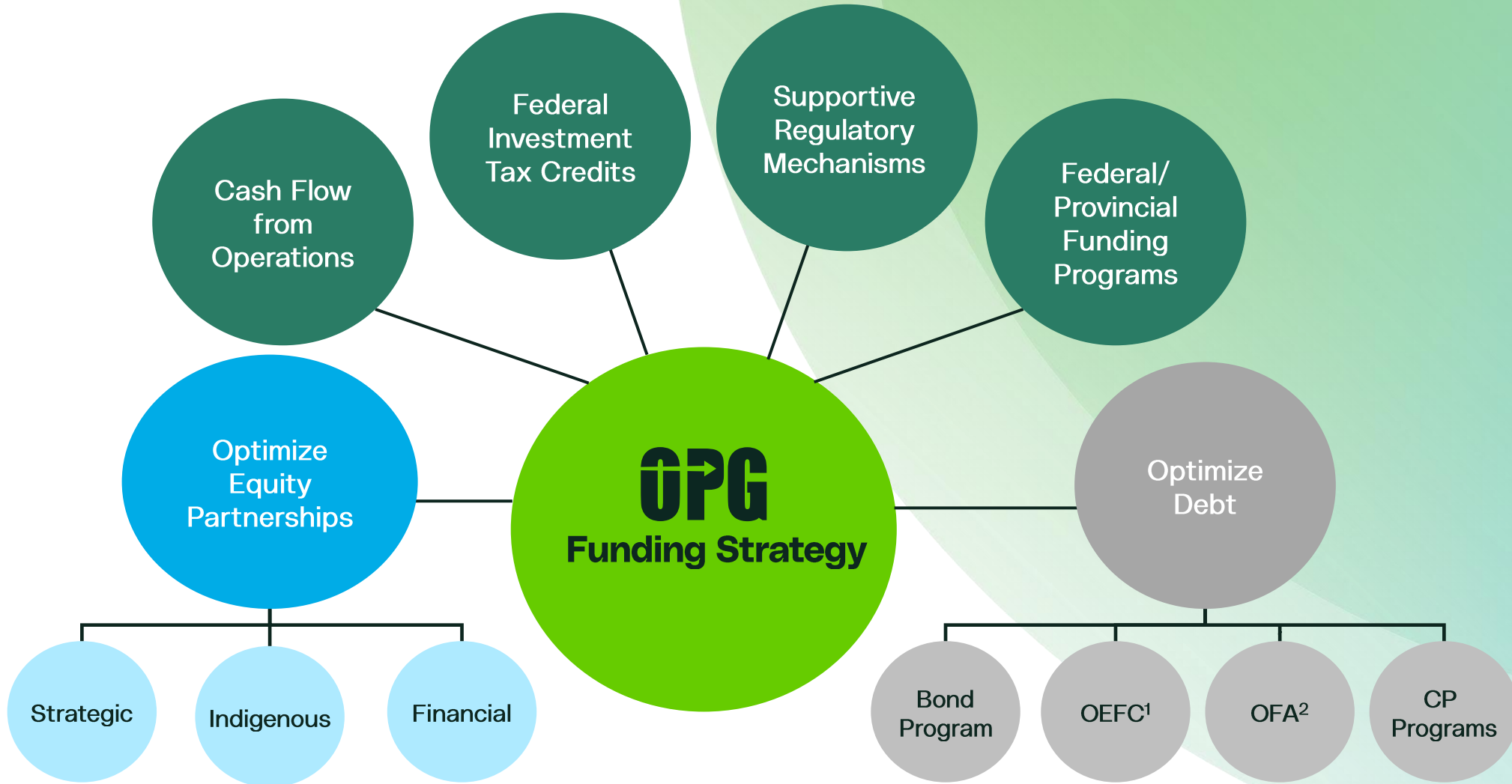
Total Assets (\$B)



■ Fixed & Intangible Assets
■ Nuclear Segregated Funds
■ Other

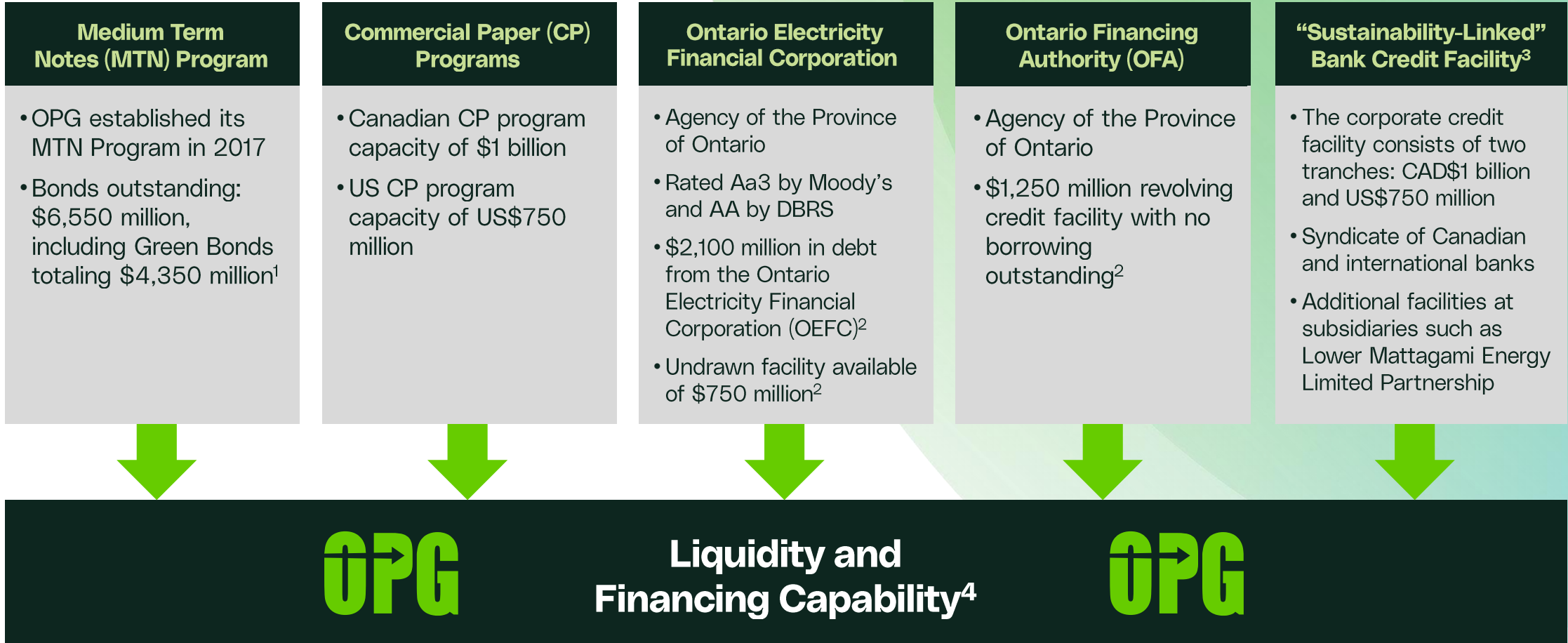
¹As at June 30, 2025

Financing Strategy



1. Ontario Electricity Financial Corporation
 2. Ontario Financing Authority

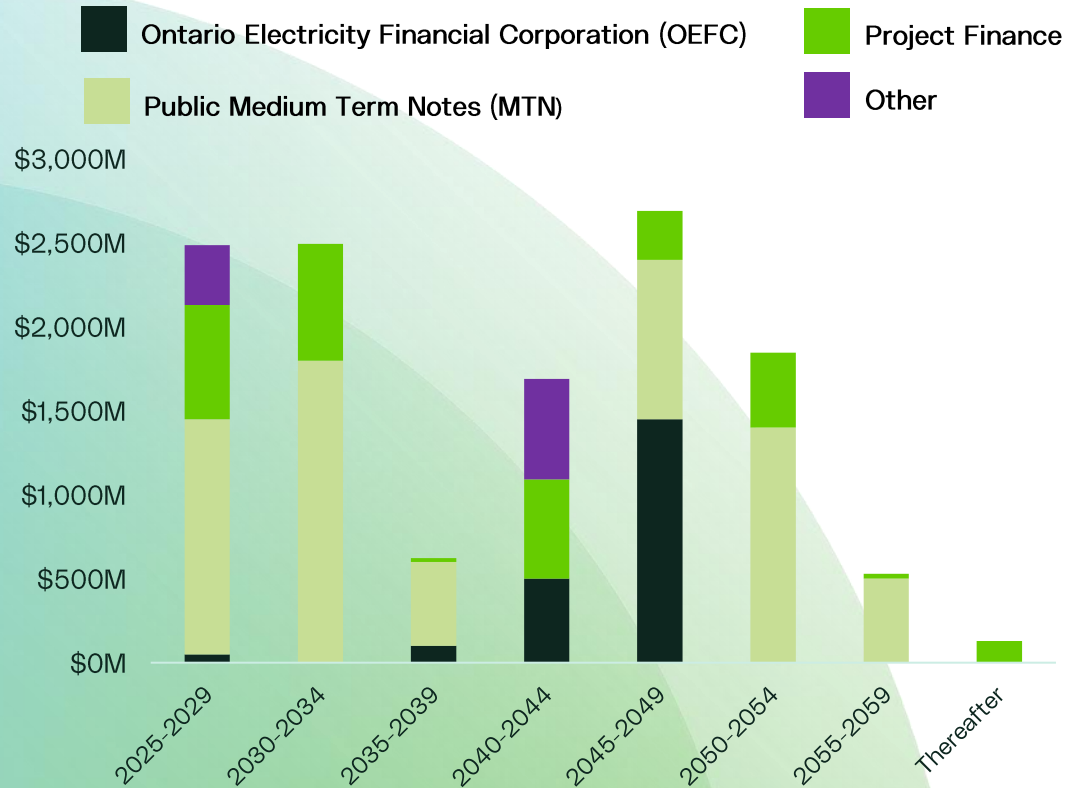
Sources of Liquidity



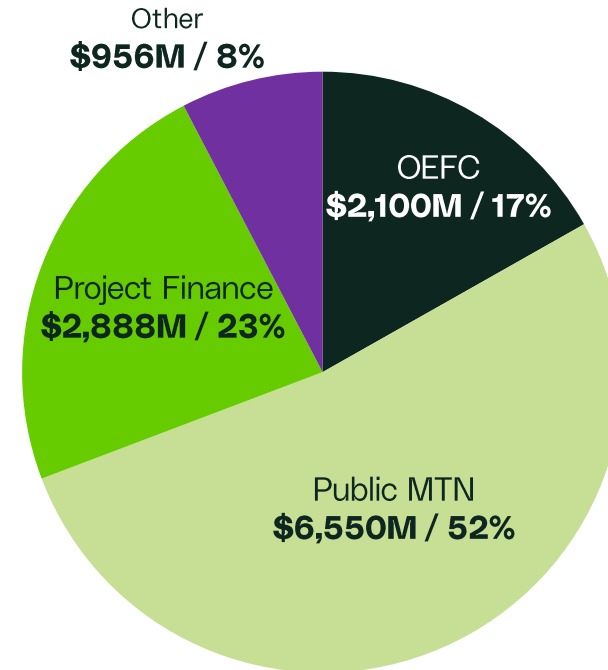
1. Amounts as of June 30, 2025, excluding offerings by subsidiaries. \$400 million Green Bond issued under MTN Program matured April 2025.
 2. Amounts as of June 30, 2025.
 3. The facility backstops CP programs.
 4. Additional capacity includes a \$970 million facility with the Canada Infrastructure Bank in support of the SMR project (\$931 million drawn as of June 30, 2025).

Long-Term Debt Profile

Existing Debt Maturities As At June 30, 2025



Debt Source As At June 30, 2025



Investment Grade Issuer:

DBRS:
A (low)

Moody's:
A3

S&P:
BBB+

- Canada's largest corporate issuer of green bonds as of June 30, 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 June 30, 2025



Q&A



Appendix



OPG Footprint

As at June 30, 2025



2
Nuclear
Generating
Stations



66
Hydroelectric
Generating
Stations



2
Thermal
Stations



4
Atura Power
Combined-Cycle
Generating
Stations



1
Solar
Facility



**Power
Generation¹**

18,094
Megawatts (MW)
total in-service capacity²

82.1
Terawatt hours (TWh)
of electricity generated in 2024

11,000+
Employees

1. OPG also wholly or jointly owns and operates 85 hydroelectric generating stations in the US as at June 30, 2025.
2. Total in-service generating capacity as at June 30, 2025 excludes Unit 4 of the Darlington GS.

Thank you.

OPG