OPG 2025 Year-End Investor Briefing Script – March 13, 2026

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Neal Kelly, Director of Media and Public Affairs

Welcome to our investor briefing to discuss Ontario Power Generation's 2025 Year-End results. My name is Neal Kelly, OPG's Director of Media and Public Affairs. Today, I am joined by OPG's President and CEO, Nicolle Butcher, and OPG's Chief Financial Officer and Chief Administrative Officer, Aida Cipolla.

Nicolle and Aida will present a slide deck that you will be able to follow. Once the presentation is finished, we will be answering questions from investors.

You may ask a question in the question-and-answer field and I will facilitate the question-and-answer session at the end of the presentation.

Just a reminder, this is an investor call. Media and others are welcome to listen but only investors will be able to ask questions.

<Pause for (Slide 2 - "Disclaimers")>

Before I turn things over to Nicolle and Aida, I want to bring your attention to Slide 2, disclaimers for a caution on forward-looking statements and the use of non-GAAP financial measures in this presentation.

Note that certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from what is stated. This slide also indicates where to find more information on topics, and what factors could cause actual results to differ materially from those stated.

<Pause for Title Page> (Slide 3 - "Agenda")

On Slide 3, you will see today's agenda.

<Pause for Title Page> (Slide 4 - "Today's presenters")

I will now turn the call over to OPG's President and CEO, Nicolle Butcher, who will go over the highlights from 2025.

<Pause for Title Page> (Slide 5 - "Key Highlights")

Nicolle Butcher, President and CEO

Thank you, Neal.

Thank you all for joining today's call.

We are very pleased to share with you our 2025 year-end results and go over several positive updates on our projects and operations.

Slide 6 – Key Highlights

In 2025, OPG and our more than 11,000 employees continued to perform with excellence as we worked to provide reliable, low-carbon power for Ontario and its growing future.

This performance was reflected in our financial results for the year. In 2025, we recorded 1.5 billion dollars in net income for our Shareholder, the Province of Ontario, an increase of 521 million dollars compared to 2024. We also generated a total of 88.3 terawatt-hours of electricity, compared to 82.1 terawatt-hours in 2024.

The year-over-year increase was driven by higher nuclear generation as we welcomed Darlington Nuclear's Unit 1 back into service ahead of schedule after its successful refurbishment in late 2024.

We also experienced fewer outage days overall across our nuclear fleet.

On the projects front, we continued to make great progress in 2025 on several initiatives to renew critical infrastructure and add new capacity to help meet Ontario's forecasted growth in energy demand.

This includes our ahead-of-schedule and under-budget Darlington Refurbishment project.

Unit 4, the final unit to be refurbished in the project, has been synchronized to the electricity grid, with high power operation achieved during final commissioning ahead of a full and safe return to service of the unit in the coming days.

This major achievement reflects a decade of meticulous planning, the teamwork and collaboration of our employees and project partners, and approximately 8,000 lessons learned.

Also at Darlington, we continued to make important progress in 2025 on our Darlington New Nuclear Project, or DNNP, which is currently building the G7's first commercial, grid-scale Small Modular Reactor.

Meanwhile, at Pickering Nuclear, we continue to progress through the definition phase for the refurbishment of the station's Units 5 to 8 after receiving approval from the Province in November to proceed with the station's refurbishment.

In December, we marked a major milestone for our proposed large nuclear development at our Wesleyville site in Port Hope as we submitted the Initial Project Description to the Impact Assessment Agency of Canada.

This February, OPG and the Municipality of Port Hope signed a Memorandum of Understanding to advance collaboration on the potential project.

To finance all of these initiatives, and to ensure value for ratepayers, we continue to make progress on securing diverse sources of financing.

This includes securing up to 3 billion dollars in equity financing for our DNNP project, including up to 1 billion dollars from the provincial Building Ontario Fund and up to 2 billion dollars through the federal Canada Growth Fund, subject to the satisfaction of certain conditions.

In November, Canada's federal government also reintroduced draft legislation to implement the Clean Electricity Investment Tax Credit, or the CEITC.

In February 2026, the draft legislation passed the House of Commons and will require approval from the Senate before achieving Royal Assent.

If the draft legislation is enacted as proposed, this will support OPG's projects, including the Pickering Refurbishment, DNNP, and hydro development.

In December, the Province committed to providing a five –billion dollar equity injection to OPG over the 2025 to 2027 timeframe.

Also in December, the Province amended Ontario Regulation 53/05 to establish the rate-setting framework through the Ontario Energy Board, or OEB, that enables commercial partnerships for our DNNP project.

These amendments also permit OPG to recover interest amounts in respect of expenditures on the Pickering Refurbishment and the DNNP prior to such assets being placed in service, through OEB regulated prices.

Lastly, this past January, OPG completed the sale of the electricity generation and development business in the United States.

Aida will go into more detail later in the presentation, but all of these developments will help enable our ongoing and future projects.

Moving onto our operational highlights, at our Darlington station, we received positive news from the Canadian Nuclear Safety Commission, or the CNSC, last year as it announced a 20-year renewal of Darlington Nuclear's operating licence — the longest operating term ever granted to a Canadian nuclear generating station.

Our Darlington and Pickering stations were also recognized by the World Association of Nuclear Operators for performing at the highest levels of operational safety and reliability.

In December, our Frederick House Lake Dam rehabilitation project near Timmins was returned to service ahead of schedule and under its approved budget, further highlighting our commitment to executing projects on time and on budget. The project's close-out activities are expected to be completed this year.

Finally, in December, we filed a comprehensive rate application with the OEB, which will support our operations and projects over the 2027 to 2031 period.

With that, I will now turn the call over to OPG's Chief Financial Officer and Chief Administrative Officer **Aida Cipolla** to go over our performance from the year in more detail.

Aida Cipolla, Chief Financial Officer and Chief Administrative Officer

<Pause for Title Page> (Slide 7 - "Operational Excellence")

Thank you, Nicolle.

I will start by recapping our Operational Excellence for the year with a look at our electricity generation performance for 2025.

Slide 8 – Electricity Generation

For year-end, our operations produced a total of 88.3 terawatt-hours of electricity, an increase of 6.2 terawatt-hours over 2024.

As Nicolle mentioned, this increase was largely driven by higher generation from our nuclear fleet, which produced five more terawatt-hours in 2025 compared to the previous year.

This higher generation was primarily due to the return to service of Darlington's Unit 1 following its refurbishment last November as well as fewer planned outage days across our nuclear fleet.

Meanwhile, our regulated – hydroelectric business saw a slight decrease in electricity generation due to lower water inflow conditions experienced across most of the province during the second half of 2025.

Lastly, our Atura Power business saw an increase in electricity output in 2025 due to higher demand for generation from its combined-cycle plants.

OPG’s diverse fleet of generating assets, including Atura’s natural gas plants, allow us to play an important role in responding to changes in energy demand, helping ensure a reliable electricity system for Ontario.

<Pause for Title Page> (Slide 9 – “Project Excellence”)

Slide 10 – Darlington Refurbishment Project (DRP) Overview

Moving onto our projects, as Nicolle mentioned, we recently marked a major milestone with the completion of construction on our Darlington Refurbishment project.

Unit 4 was synchronized to the electricity grid, with high power operation achieved during final commissioning. The Unit is now in the final stage of a full and safe return to service in the coming days, over four months ahead of original schedule.

The project is expected to be completed ahead of schedule and approximately 150 million dollars below budget, upon completion of project closure activities.

The completion of this project ensures that Darlington will continue to reliably produce approximately 3,500 megawatts of clean, cost-effective power for at least another 30 years.

This success reflects the hard work of thousands and more than 60 million construction hours. The advancement in schedule also reflects many benefits and efficiencies we gained from our experience completing Units 2, 3, and 1, which have yielded many thousands of lessons learned.

During the construction phase, the project contributed an estimated 14.9 billion dollars to Ontario’s GDP, with 96 per cent of the project spend retained in the province of Ontario.

Completing an infrastructure project of this scale was no easy feat, but we did it through careful planning, close collaboration with our partners, and by leveraging new innovations.

Now, we will apply the thousands of lessons learned on this project to advance our other major clean energy projects, with quality and safety.

In support of Darlington's continued operations, the CNSC has granted a 20-year extension on the station's operating licence, as mentioned earlier on this call, the longest term ever granted to a Canadian nuclear generating station.

Slide 11 – Pickering Refurbishment Project (PRP) Overview

Leveraging our success on the Darlington Refurbishment project, we are now focused on advancing the refurbishment of our Pickering Nuclear station's Units 5 to 8.

We continue to progress on definition phase activities for the project, which include procurement and contracting work as well as developing our execution plan.

We expect to begin the execution phase starting with Unit 5 next January. Unit 5 is expected to return to service in 2031, and the remaining units by 2034.

The total budget for the refurbishment of the four units is approximately 26.8 billion dollars.

Once completed, the refurbished Pickering station will continue to produce electricity for approximately two million homes.

Beyond reliable power, refurbishing and continued operations at Pickering Nuclear will also sustain, on average, about 7,500 jobs per year across Canada over its lifespan. This includes 30,500 jobs per year over the refurbishment period. The project is expected to increase Canada's GDP by 41.6 billion dollars.

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 learned and innovations to ensure Pickering's life-extension is an equal success.

Slide 12 – Darlington New Nuclear Project (DNNP) Overview

Moving onto our Darlington New Nuclear Project, or DNNP, we continue to make progress on construction of the first BWRX-300 SMR, which is planned to be connected to the electricity grid by the end of 2030.

This is the first of four SMRs we are planning to build at the site.

Pending the Provincial and regulatory approvals, once all four SMRs are in operation, the fleet could provide approximately 1,200 megawatts of new low-carbon and reliable power to supply Ontario’s future.

In 2025, the project completed the baseline detailed design milestone, representing a key step forward in design engineering progress and readiness.

We are now progressing towards the construction of the Unit 1 basemat, which represents the foundation of the reactor building.

We also continue to advance planning and licensing activities for the three additional SMRs, with site grading activities completed.

The total cost of the four-unit fleet, including interest, cost escalation, and contingency, has a current estimate at approximately 20.9 billion dollars.

The first SMR unit is expected to cost 6.1 billion dollars, with systems and services that would be common to all four of our planned SMRs, expected to cost 1.6 billion dollars.

The project is expected to sustain about 18,000 jobs during construction and 2,600 jobs over 60 years of subsequent operations, and boost Canada’s GDP by approximately 38.5 billion dollars over these years.

Slide 13 – Kakabeka Falls GS Redevelopment

Looking at our hydroelectric projects, we continue to progress on our ongoing turbine-generator refurbishment and hydro redevelopment program.

This includes the redevelopment of our second oldest hydro station, Kakabeka Falls Generating Station in northwestern Ontario.

Site demolition work has been completed, and the mud slab has been poured for the new surge building at the site.

The redeveloped station is expected to have a generating capacity of approximately 27 megawatts.

The expected in-service date is 2028.

The project is tracking within its approved budget and schedule.

Slide 14 – Atura Power Projects

Meanwhile, our subsidiary Atura Power continues to advance several key projects of its own.

This includes progressing its 250-megawatt Napanee Battery Energy Storage System. The project has substantially completed construction activities and is now in the early stages of commissioning and, once in service, will provide up to four hours of backup power during periods of high demand. The project is expected to be completed this year.

Also at the Napanee site, Atura is working to expand its Napanee Combined Cycle Generating Station. Engineering, design, and procurement of critical equipment have been completed, and construction activities have commenced. The project is expected to be completed in 2028.

Once complete, the expansion of the Napanee station will provide up to 405 megawatts of additional power for Ontario's grid.

Finally, the company continues to advance development of the Niagara Hydrogen Centre, which is expected to be Ontario's largest green hydrogen production facility.

The project has substantially completed construction activities and has entered the system integration and commissioning during the fourth quarter of 2025. The Niagara Hydrogen Centre is expected to be completed later this year.

These projects are tracking within the 1.5-billion-dollar budget.

<Pause for Title Page> (Slide 15 – "Financial Profile")

Slide 16 – Financial Results

Going over our financial results for 2025, we recorded 1.5 billion dollars in net income for the year, compared with $988 million in 2024.

As mentioned, the key driver of this increase was Darlington Unit 1's return to service in November 2024.

In addition, another driver of this increase was lower OM&A expenses in our Regulated – Nuclear business due to reduced cyclical maintenance activities as a result of fewer outage days at both our nuclear stations and the shutdown of Pickering Nuclear's Units 1 and 4 in the fourth quarter of 2024.

Slide 17 – Financial Performance

Continuing on our financial performance, we will now go over our segment earnings before interest and income taxes.

For year-end, we again saw our regulated – nuclear business leading the way, with higher earnings driven by higher electricity generation and lower OM&A expenses.

In our contracted hydroelectric and other segment, we saw decreased earnings reflecting a non-recurring pre-tax loss related to the sale of our electricity generation and development business in the United States.

The decrease in earnings was partially offset by higher earnings from our Ontario-based facilities, reflecting higher revenue from the Lower Mattagami generating stations and our Lennox facility.

Our Atura business also saw lower earnings as a result of higher OM&A expenses, mainly driven by increased business development activities related to growth initiatives and maintenance activities, and higher depreciation and amortization expenses from capital placed in service.

Meanwhile, our regulated – hydroelectric business saw lower earnings due to higher depreciation and amortization expenses, excluding amortization expenses related to the recovery and repayment of OEB-authorized regulatory account balances, mainly from capital placed in service.

Slide 18 – Capital Expenditures

Going over our capital expenditures, in 2025, we recorded approximately 5.9 billion dollars in capital expenditures, an increase of more than 2.1 billion dollars compared to 2024.

Key drivers of this increase included pre-execution activities on the Pickering Refurbishment project, Atura's development projects, and the commencement of our construction of the first SMR at our Darlington site.

As we laid out in our rate application with the Ontario Energy Board, over the next five years, we expect to invest more than 30 billion dollars to renew critical infrastructure and add new capacity to our nuclear and hydroelectric fleet.

These investments will help Ontario support electrification, attract new industries, create jobs, and ensure there's enough power for growing families and neighbourhoods.

Slide 19 – Corporate Profile

Looking at our overall corporate profile, OPG is proud to remain Ontario's largest clean energy provider.

We are 100 per cent owned by the Province of Ontario, with a track record of steady and robust financial performance.

We maintain a strong balance sheet, backed by 74.8 billion dollars in assets.

We continue to demonstrate strong creditworthiness, with long-term credit ratings from DBRS at A (low), S&P Global at BBB+, and Moody's at A3.

All three agencies continue to have a stable outlook for OPG's rating.

We continue to monitor our credit rating profile and metrics, and intend to maintain a strong investment grade credit rating going forward.

Slide 20 - 2027-2031 OEB Rate Application

As Nicolle mentioned at the start of the call, we filed our comprehensive rate application with the Ontario Energy Board for new regulated prices for electricity generated from our regulated hydro and nuclear assets, including our first SMR, effective for the January 1, 2027, to December 31, 2031 period.

The rate application covers all major rate regulated projects underway, with the majority of the capital expenditures stemming from the Pickering Refurbishment Project and the Darlington New Nuclear Project.

For the year ended December 31, 2025, approximately 75 percent of our EBITDA is derived from assets under rate-regulated principles.

For our nuclear facilities, the rate application proposes base regulated prices determined under a custom incentive regulation framework based on a revenue requirement and production forecast for each of the five years. This is consistent with prior OPG applications for regulated prices.

For our regulated hydroelectric facilities, the application proposes regulated price using a forecast cost-of-service approach for the 2027 year, based on corresponding revenue requirement and production forecast. For the four subsequent years, the price would be annually escalated using a formula that includes an inflation factor based on indices published annually by the OEB, incremental capital funding adjustment to support forecasted investment levels, and reduced by a stretch factor.

Our application also proposes regulatory account mechanisms to record the revenue requirement impact of the CEITCs for OPG’s regulated facilities for repayment to customers, if the legislation is enacted, which would lower the total amounts ultimately recoverable from customers.

Slide 21 – Financing strategy

We continue to execute on a multi-faceted strategy to ensure cost-effective financing for all of our projects.

This robust strategy includes leveraging cashflow from operations, federal investment tax credits, supportive regulatory mechanisms, government funding programs, asset optimization, equity injections, and equity partnerships to ensure continued cost-effective and adequate access to capital.

In addition to these sources of financing, public debt market will continue to play an important role in our overall funding strategy.

Slide 22 – 2025 Financing Strategy Key Highlights

In support of our strategy, we welcomed several important developments last year.

This includes an innovative agreement to secure up to 3 billion dollars in equity financing for our DNNP project, which Nicolle mentioned earlier on the call.

Under the agreement, OPG will remain majority owner and operator of the DNNP project, while the Canada Growth Fund and the Building Ontario Fund will each acquire meaningful minority stakes in the project, representing up to 15 per cent and 7.5 per cent ownership.

This news builds on an earlier announcement last March from the Federal Ministry of Environment and Climate Change committing 55 million dollars in funding to support our DNNP project.

As Nicolle mentioned earlier, we also welcomed the Province's amendment to the Ontario Regulation 53/05 to prescribe a new OEB-regulated generator, DNNP LP, and establish the applicable rate-setting framework to enable us to enter into commercial partnerships for the DNNP.

This amendment also establish concurrent cost recovery mechanisms that will allow OPG to recover debt interest during the construction periods of the DNNP and Pickering Refurbishment projects prior to such assets being put in service, effective as at January 1, 2026.

For equity injection, the Province has committed to providing five-billion-dollars of equity injections to OPG over the 2025 to 2027 period, of which 1 billion dollars was received in 2025.

We received further encouraging news last year as the federal government reintroduced draft legislation to implement the CEITC.

If the draft legislation is enacted as proposed, this 15 per cent refundable tax credit will provide substantial financial support to OPG and strengthen our ability to invest in clean electricity projects. For eligible projects commencing after March 2023, the CEITC would provide the tax credit on eligible clean electricity investments made after April 16, 2024.

To further support our funding needs and focus resources on our Ontario-based projects, we completed the sale of electricity generation and development business in the United States earlier this year.

Maximizing cash flow from operations by ensuring operational and project excellence continues to be a critical priority and these cash flows remain an important non-debt source of financing.

All of these developments will help us accelerate our growth and build for the future to meet Ontario's increasing electricity demand.

Through these supports, we will continue to strengthen Ontario-made innovation and supply chains to boost our global competitiveness, productivity, and energy security for the long-term.

Slide 23 – Outlook

Going over our outlook for the near future, we are forecasting capital expenditures for the years 2026 to 2028 to range between 7 to 8 billion dollars per year.

The 2026 to 2028 forecast is higher than the capital expenditures in 2025, primarily due to the advancement of the Pickering Refurbishment project and continued definition and execution phase activities for the DNNP project over the next three years.

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 Pickering Nuclear during the first nine months of 2026 in a regulatory account established by the Ontario Regulation 53/05 in order to subsequently return these amounts to customers, as well as an additional three months of electricity generation Pickering experienced during 2025. Also impacting net income will be higher planned outage days at Darlington. This will be partially offset by the non-recurring loss recognized in 2025 related to the sale of electricity generation and development business in the United States, the impact of a higher previously approved nuclear base regulated price for 2026, and higher electricity generation from the return to service of Darlington's Unit 4.

Cash flow from operations is also expected to be lower this year compared to 2025, in line with net income expectations, and reflecting nine months of expected operation of Units 5 to 8 at Pickering, compared to a full-year in 2025.

Included on the slide is a visual to illustrate the forecasted financing sources for planned capital expenditures between 2026 and 2028. Cash flow from operations will be the largest source of funding as we are not required to pay any dividends. Equity injections from the province and equity partner contributions from the DNNP project will be additional credit-supportive funding sources.

Note that the forecasted information presented is at a point in time. Forecasted amounts may differ from actual results. Therefore, funding sources and strategies could differ due to various factors.

With the financing strategy developments last year, we expect our funding needs to be modest this year and plan to access the bond market potentially in the second half of the year.

Slide 24 – Sources of Liquidity

Looking at our sources of liquidity, OPG has a diverse financing base that includes the Ontario Electricity Financing Corporation, Ontario Financing Authority, as well as public bonds, which includes the issuance of green bonds.

Since 2018, OPG, including its subsidiaries, has issued more than 5.5 billion dollars of green bonds, making us one of Canada's largest corporate issuer of green bonds as of December 31, 2025 with over 60 per cent of our public debt outstanding comprised of green bonds.

We have also secured more than 4 billion dollars of credit facilities to support our liquidity and financing needs as we execute major projects in the coming years.

Slide 25 – Long-term Debt Profile

Moving onto OPG's long-term debt profile, the company remains well-positioned in terms of liquidity, with a long maturity timeframe on its debt.

We are confident our recent and future investments will ultimately provide great value and drive economic growth in Ontario for decades to come.

With that, I will now turn the presentation back to Neal Kelly.

<Pause for Title Page> (Slide 26 - "Q&A")

Neal Kelly

Thanks, Aida.

We will now begin the question-and-answer session.

Just a reminder, this is an investor call and, therefore, only investors are able to ask questions. If you would like to ask a question for Nicolle and Aida, please enter your question in the Q&A field now. I will go through some of the queued questions and take any new questions as we proceed. So our first question is for Nicolle.

Nicolle, you mentioned Darlington refurbishment will be complete in the next couple of days. What needs to be done to bring the unit back to service?

Nicolle Butcher

Thanks, Neal. I'm very happy to answer that question.

And I'm pleased to announce that, last night, we actually returned the unit to service. So this was Darlington Unit 4 was returned to service last night. We cleared our reactor control hold point number 9 and are officially complete on our Darlington refurbishment program.

I'll remind investors that this was a 10-year program that was returned to service four months early and 150 million dollars under budget.

I'll also take a moment to thank the project team for their perseverance and dedication throughout that 10-year period and also thank the operations team, who safely and diligently worked through our commissioning processes to see each of the four units returned to service.

Neal Kelly

Okay. Thanks, Nicolle. Our next question, I will go to OPG's Deputy Treasurer, Omar Masud.

Omar, can you describe the rationale for issuing preferred shares to the province? Will they pay a cash dividend? Why not issue more common shares, which don't pay a dividend, for now? How does the OEB treat these as part of the capital stack and allowed cost of capital?

Omar Masud — Deputy Treasurer, Ontario Power Generation Inc.

Thank you, Neal, for the question.

As we are undertaking various growth projects within the organization, we work closely with our shareholder, which is the Province of Ontario, to determine the right size of additional equity that was required within the business. And as part of those conversations, the optimal structure that was determined was in the form of preferred shares.

Now these preferred shares were specifically designed to ensure that they were credit-supportive for OPG, as it embarked on this growth journey. And, therefore, there was no cash dividends that were included as part of these pref shares. Instead, the dividend will be paid in kind which effectively would mean it would accrue. And at a future point in time, when OPG decides to redeem these shares, at that point in time, effectively, the original principal, along with any accrued dividend, would be part of the redemption.

In terms of the treatment under the OEB, we expect these to be included as part of the equity layer. So there wouldn't be a separate slice that would be carved out for pref shares specifically.

Neal Kelly

Okay. Thank you, Omar. Our next question is for Aida.

Aida, can you provide the reasons behind the declining rate increase from $7.94 in 2027 to $0.74 in 2030, and the subsequent increase of $4.67 in 2031, asked in the rate application to the Ontario Energy Board? How much pushback do you expect from intervenors?

Aida Cipolla

Thank you so much for the question.

So the way in which we put together the rate application is based on the needs of each of the individual years. And what that's really driven on is the production from our fleet, and nuclear being a significant part of it.

And so in 2027, we have a significant outage at Darlington, which is called a vacuum building outage. And this is a requirement based on the Canadian Nuclear Safety Commission that you must do, and you actually shut down the full plant to do it. And as a result, for a good chunk of the year, we will not have that plant in power and producing production.

In addition, as many of you know, Pickering Units 5 through 8 will be beginning its refurbishment in 2027. And as a result, it will not be producing power. And so what you have effectively is a lack of production through those periods and through that year. And so as we bring those units back, as Darlington comes back, that helps with production and the variability that you see. And in the outer years, to 2030, 2031, you start to see us bring back the first unit of Pickering to service. You start to see us bring the first unit of our SMR project at DNNP. And so that's where you see that decrease, as those production volumes increase.

And so it is a function of variability around our production and the way in which rates are calculated. But it is something that will go through the OEB process around that. And so on your secondary part of what will intervenors ask around that, that will be part of the process around their questions in the adjudicated process, and we'll obviously participate that accordingly.

Neal Kelly

Okay. Thank you, Aida. The next question is also for Aida.

What are the sources of the 25 percent of EBITDA that is not from rate-regulated assets?

Aida Cipolla

So thank you for that question. And on that particular slide, the 75 percent that we were referring to EBITDA was in particular to those assets that are rate-regulated with the Ontario Energy Board. So those are our nuclear fleet and the majority of our hydro fleet.

However, the 25 percent is bifurcated into two other segments. One is 15 percent [primarily] for HESA contracts. Those are direct contracts for hydro, for 12 facilities that we have that are long-term, fixed-capacity contracts that we have with the Independent Electricity System Operator.

And then the second portion of that 25 percent is 10 percent of EBITDA coming from Atura, which is our subsidiary that where, many of you will know, we have our natural gas plant fleet, our battery storage project, in addition to our pilot project on hydrogen and other renewable assets.

And so that's how that composition—but that slide in particular was focused on our rate application and the 75 percent of EBITDA that comes from electricity rates through the OEB. And I would just note on that piece, as we continue to build out our rate-regulated fleet, that number will continue to increase.

Neal Kelly

Thanks, Aida. Our next question is also for Aida.

Many jurisdictions in North America are experiencing substantially increased demand due to new data centres that are forcing electricity prices higher. What demand increase from data centres is OPG anticipating?

Aida Cipolla

Thank you for that question as well.

So the estimations and the planning comes from the Independent Electricity System Operator, or the IESO. And so as part of that information, the Ontario government came up with the Ontario Integrated Energy Plan, which is the generation—or Generation for Generations plan that the Ontario government—and that supports that data centres will help the province of Ontario with its economic objectives to grow. And that estimate within that plan has data centres being about 13 percent by 2035 for all of Ontario.

Neal Kelly

Thank you, Aida.

And that's all the questions that we have for today. So thank you, all, for participating. And thank you, Nicolle and Aida and Omar, for leading today's presentation.

As always, investors with follow-up questions can call OPG's Investor and Media Relations line at 416-592-4008 or 1–877-592-4008. Thank you for joining and have a wonderful day.