2025 Regulated Hydroelectric Performance Scorecard[1]

Performance Outcomes	Measures	2021	2022	2023	2024	2025			Historical Trend	2026 Target
						Actual	Target			
Safety & Environment	Total Recordable Injury Frequency (per 200k hours)[2]	1.02	1.56	0.46	0.77	0.33	1.05	●	+	1.00
	Environmental Performance Index (%)	83%	100%	94%	99%	100%	85%	●	+	N/A
	Total Recordable Environmental Events[3]	11	8	7	7	4	11	●	+	10
Reliability	Availability Factor (%)	88.4%	87.8%	85.4%	85.2%	85.5%	87.5%	●	N	87.4%
	Equivalent Forced Outage Rates (%)	3.5%	4.1%	2.9%	5.5%	6.6%	3.2%	●	-	3.6%
Cost Effectiveness	OM&A Unit Energy Cost ($/MWh)[4]	10.0	9.6	10.2	10.0	10.9	11.0	●	N	11.5
	Regulated Facilities Total Generating Cost per Net MWh ($/MWh)[5,6]	27.6	28.8	31.0	31.9	35.4	N/A		-	N/A

Notes:

1: RRR filings are subject to change upon finalization of assumptions and cost allocations

2:Total Recordable Injury Frequency (per 200k hours) is reported on OPG's Renewable Generation (RG) business which includes regulated and non-regulated facilities.

3: Beginning in 2026, the Renewable Generation environmental performance metric will change from the Environmental Performance Index (EPI) to Total Recordable Environmental Events (TREE). See details in discussion below.

4: 2016-2025 UEC values do not include SBG. 2026 includes SBG as it is not forecasted.

5: Per OEB requirements, no target is filed for TGC.

6: TGC is calcualted as a 3 year rolling average. TGC 3 year average for 2021, 2022 and 2024 have been updated to align with EB-2025-0297

Legend:

5-year Trend

+	Favourable
-	Unfavourable
N	Neutral

Current Year

● Target met ● Target not met

2025 OPG Scorecard Management Discussion & Analysis
"2025 Scorecard MD&A"
Regulated Hydroelectric Facilities Performance Measures

OPG's regulated hydroelectric fleet consists of 54 stations with an average age of 90 years and a combined installed capacity of 6,566 MW[1]. The objectives of OPG's hydroelectric operations include operating and maintaining the generating facilities in a safe, reliable, efficient and cost-effective manner, while increasing the output from, and pursuing opportunities to increase, the fleet's generating capacity. OPG aims to increase the hydroelectric facilities' output by improving operational flexibility, enhancing reliability, and, subject to water conditions, increasing availability to meet electricity system demand.

Given the long-term nature of hydroelectric, OPG targets improvement in the performance of existing hydroelectric generating stations through multi-year capital and OM&A investments including turbine-generator refurbishments, redevelopments and portfolio projects. These planned investments support near-term and long-term energy supply objectives by delivering clean, reliable electricity, while helping to ensure supply adequacy and system stability during nuclear station refurbishments and forecast demand growth. OPG's regulated hydroelectric business demonstrates strong cost performance, ranking in the first quintile for OM&A costs relative to a benchmark group of peer utilities. Building on this performance, OPG will pursue initiatives over the business plan period to maintain and further improve performance.

During 2025, the Environmental Performance Index ("EPI"), Total Recordable Injury Frequency ("TRIF") and OM&A Unit Energy Cost ("UEC") performance measures were better than target, while Availability Factor and Equivalent Forced Outage Rates ("EFOR") performance measures were below target. Total Generating Cost per Net MWh ("TGC") for the regulated hydroelectric facilities increased in 2025 when compared to 2024. Performance measures and 2025 performance results are further detailed in this report.

[1] MCR for Sir Adam Beck 1 GS was updated based on performance test on April 2026. Otter Rapids GS G2 Refurbishment was in-serviced in December 2025.

Hydroelectric Safety & Environment

Total Recordable Injury Frequency (per 200k hours)

Total Recordable Injury Frequency ("TRIF") is defined as the average number of lost time injuries, medically treated injuries or restricted work injuries (aka recordable injuries) per 200,000 hours worked. A low TRIF numerical value is good.

In 2025, TRIF performance was the best since OPG's inception (0.33 versus a target of 1.05). Hand-related injuries have been a key focus area for TRIF performance. While the number of hand-related safety incidents has improved, hand safety remains a priority.

Continued focus on supervisory field presence through the Observing & Coaching program, increased efforts to share lessons learned and successes, and enhancing soft skills for more meaningful and engaging pre-job briefs and tailboards will be a focus in 2026 to strengthen H&S culture and reduce recordable events.

Environmental Performance Index (%) and Total Recordable Environmental Events

Environmental Performance Index ("EPI") is a composite weighted index that incorporates multiple measures, including the number of environmental spills, the number of regulatory infractions and the implementation of other environmental initiatives with a target performance of 85%.

In 2025, regulated hydroelectric facilities' EPI performance score was 100% which outperformed the 2025 target (85%). This performance is due to robust programs to lower the occurrence of spills to the environment, satisfy environmental commitments and compliance obligations, and track and remove polychlorinated biphenyl(s) ("PCB") per federal legislative requirements[2]. OPG also maintains an ISO14001-certified Environmental Management System.

As a result of the removal of PCB-containing equipment being completed in 2025, the composite weightings previously applied to the EPI metric will no longer apply beginning in 2026. As a result, the Renewable Generation environmental performance metric beginning in 2026, will change from EPI to Total Recordable Environmental Events ("TREE") to track and report the number of spills and regulatory infractions.

As OPG has historically tracked annual spills and infractions as part of the EPI metric, historical TREE values have been back-cast to trend performance. From 2016 to 2024, TREE performance was consistently better than target, with the number of spills and infractions lower than the established thresholds, even as targets became more stringent over the years.

Hydroelectric Reliability

Availability Factor (%)

Availability Factor ("Availability") is a measure of generating unit reliability. It is the percentage of generating potential that could have been provided after considering outages and derates, but it does not consider the availability of fuel. Unit hours that are not spent in outage states are weighted by the respective unit's Maximum Continuous Rating (MCR). Outages caused by external factors are not considered.

Regulated fleet Availability was under target in 2025 (85.5% vs 87.5%) due to forced outage events. The impact of planned outages on availability was as expected.

Equivalent Forced Outage Rates (%)

[2] Government of Canada. (2008). *PCB Regulations (SOR/2008-273)*. *Canadian Environmental Protection Act, 1999*. https://laws-lois.justice.gc.ca/eng/regulations/SOR-2008-273/index.htm

Equivalent Forced Outage ("EFOR") is an index of generating unit reliability measured by the ratio of time a generating unit is forced out-of-service, including equivalent forced deratings, to the time the unit was operating or was forced out-of-service (completely or partially). Unit hours are weighted by Maximum Capacity Ratings, ("MCR") so EFOR is a measure of generation loss as a function of intended service. Planned maintenance time, states where units are considered available but not operating and outages due to external causes are not considered when calculating EFOR.

EFOR in 2025 was higher than target (6.6% vs. 3.2%). EFOR increased in 2025 primarily driven by increased forced outage hours and an overall reduction of weighted operating hours.

Hydroelectric Cost Effectiveness

OM&A Unit Energy Cost ($/MWh)

Unit Energy Cost ("UEC") is a measure of financial productivity. It measures the Operations, Maintenance and Administrative ("OM&A") costs per unit of energy produced (MWh). UEC is calculated as the total OM&A expenditures, divided by the annual regulated hydroelectric generation.

2025 UEC ($10.9/MWh) was favourable relative to the 2025 performance target ($11.0/MWh). This was the result of lower than planned project OMA expenses, partially offset by lower than planned generation. 2025 UEC ($10.9/MWh) was higher than the 2024 UEC ($10.0/MWh) due to a decrease in generation of 1.6 TWh year-over-year, resulting from lower water inflow conditions during the second half of 2025 and the impact of higher costs.

Regulated Facilities Total Generating Cost per Net MWh ($/MWh)

Total Generating Cost ("TGC") is defined as the total cost of operating the regulated hydroelectric facilities, which includes OM&A, fuel (water), and sustaining capital, divided by total generation (MWh). TGC is measured as a 3-year historical average to account for year-over-year fluctuations in capital expenditures.

The TGC increased by 11% from $31.9/MWh in 2024 to $35.4/MWh in 2025. The increase is primarily due to higher capital investments in refurbishment programs across the aging fleet.

Note to Readers of 2025 Scorecard MD&A

This Scorecard MD&A contains forward-looking statements that reflect OPG's current views regarding certain future events and circumstances. Any statement contained in this document 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. All forward-looking statements could be inaccurate to a material degree. Some of the factors that could cause such inaccuracies include, but are not limited to, legislative or regulatory developments, financial market conditions, general economic conditions and the weather. 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 and associated funding requirements, refurbishment of existing facilities, development and construction of new facilities, defined benefit pension and other post-employment benefit (OPEB) obligations and funds, income taxes, proposed new legislation, the ongoing evolution of electricity industries and markets, the continued application and renewal of energy supply agreements (ESAs), foreign currency exchange rates, commodity prices, wholesale electricity market prices, environmental and other regulatory requirements, health, safety and environmental developments, the COVID-19 pandemic, changes in the Company's workforce, renewal of union collective agreements, business continuity events, the weather, climate change, technological change,

financing requirements and liquidity, funding sources, applications to the Ontario Energy Board (OEB) for regulated prices, the impact of regulatory decisions by the OEB, forecasts of earnings, cash flow, earnings before interest, income taxes, depreciation and amortization, gross margin, Return on Equity Excluding Accumulated Other Comprehensive Income (ROE Excluding AOCI), Total Generating Cost (TGC) per megawatt-hour (MWh), operations, maintenance and administration (OM&A) expenses and project and other expenditures, retention of critical talent, and supplier and third party performance. Accordingly, undue reliance should not be placed on any forward-looking statement. The forward-looking statements included in this Scorecard MD&A are made only as of the date of this Scorecard MD&A. 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.