



Independent practitioner's assurance report

To the Management of Ontario Power Generation Inc.

Scope

We have been engaged by Ontario Power Generation Inc. ("OPG") to perform a 'reasonable assurance engagement', as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on OPG's allocation of net proceeds from the following issuances as of December 31, 2024, contained in OPG's Schedule of Use of Green Bond Proceeds (the "Report"):

- The \$200M 4.691% Senior Secured Bonds, Series 2024-1 issued by Lower Mattagami Energy ("LME") Limited Partnership on June 7, 2024, maturing on June 7, 2054 (the "LME 2024-1 Green Bond")
- The \$500M 4.831% Medium Term Notes (Series 11) issued June 28, 2024, maturing June 28, 2034, and the \$500M 4.99% Medium Term Notes (Series 12) issued June 28, 2024, maturing June 28, 2054 (collectively, the "OPG 2024-1 Green Bond")
- The \$200M 4.831% Re-opened Medium-Term Notes (Series 11) issued September 11, maturing June 28, 2034, and \$100M 4.99% Re-opened Medium-Term Notes (Series 12) issued September 11, 2024, maturing June 28, 2054 (collectively, the "OPG 2024-2 Green Bond")

The LME 2024-1 LME Green Bond, the OPG 2024-1 Green Bond and the OPG 2024-2 Green Bond are collectively referred to herein as the "Subject Matter".

Criteria applied by OPG

In preparing the Subject Matter, OPG allocated the net proceeds from the LME 2024-1 Green Bond in accordance with *Section 1. Eligible Projects* of OPG's Green Bond Framework dated November 2021 and allocated the net proceeds from the OPG 2024-1 Green Bond and OPG 2024-2 Green Bond in accordance with *Section 4.1 Use of Proceeds* of OPG's Sustainable Finance Framework dated June 2024 (collectively, the "Criteria"). The Criteria was specifically designed to determine the eligible projects to which the net proceeds from the Subject Matter have been allocated. As a result, the Subject Matter information may not be suitable for another purpose.

OPG's responsibilities

OPG's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making



estimates that are that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard on Assurance Engagements ('CSAE'): *Attestation Engagements Other Than Audits or Reviews of Historical Financial Information* ('CSAE 3000'). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our Independence and Quality Management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Our procedures included:

- Conducting interviews with personnel to obtain an understanding of the relevant internal controls and processes for collecting, collating and reporting on the Subject Matter;
- Inspecting relevant documentation of the systems and processes for collecting, collating, and reporting on the Subject Matter;



- Testing the Subject Matter for conformity with the Criteria by comparing to underlying source information on a sample basis; and
- Reviewing presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Opinion

In our opinion, the Subject Matter as of December 31, 2024, is presented, in all material respects, in accordance with the Criteria.

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants

June 19, 2025
Toronto, Canada

Ontario Power Generation
Schedule of Use of Green Bond Proceeds
As of December 31, 2024
(million of dollars)

	Ontario Power Generation	Lower Mattagami Energy Limited Partnership
Balance as of December 31, 2024	-	-
Add: Net proceeds from 2024-1 OPG ¹ , 2024-2 OPG ² , and 2024-1 LME ³ Green Bonds	1,300.8	198.5
Net proceeds available for allocation	1,300.8	198.5
Proceeds used for the allocation to Eligible Projects:		
Darlington Refurbishment Project	(1,300.8)	-
Refinance Bond Maturity	-	(198.5)
Total allocated proceeds	(1,300.8)	(198.5)
Remaining unallocated proceeds	-	-

¹ The \$500M 4.831% Medium Term Notes (Series 11) issued June 28, 2024, maturing June 28, 2034, and the \$500M 4.99% Medium Term Notes (Series 12) issued June 28, 2024, maturing June 28, 2054 (collectively, the “**OPG 2024-1 Green Bond**”).

² The \$200M 4.831% Re-opened Medium-Term Notes (Series 11) issued September 11, maturing June 28, 2034, and \$100M 4.99% Re-opened Medium-Term Notes (Series 12) issued September 11, 2024, maturing June 28, 2054 (collectively, the “**OPG 2024-2 Green Bond**”).

³ The \$200M 4.691% Senior Secured Bonds, Series 2024-1 issued by Lower Mattagami Energy (“LME”) Limited Partnership on June 7, 2024, maturing on June 7, 2054 (the “**LME 2024-1 Green Bond**”).

Notes to the Schedule of Use of Green Bond Proceeds

1. Background

On June 7, 2024, OPG's wholly owned Lower Mattagami Energy Limited Partnership (LME) completed a private placement bond offering with the issuance of \$200 million of green bonds, maturing in June 2054, with a coupon interest rate of 4.69 percent under the Green Bond Framework (2021). The net proceeds were used to refinance LME debt maturities in June 2024.

In June 2024, OPG released its Sustainable Finance Framework, which replaced OPG's Green Bond Framework (2021) and includes a broader array of Eligible Projects and programs such as Small Modular Reactor's, large new nuclear projects, low-carbon hydrogen, battery energy storage and social projects, in recognition of the demand for clean electricity and OPG's commitment to advancing economic reconciliation with Indigenous Nations and communities. OPG's Sustainable Finance Framework has been developed in line with the Green Bond Principles 2021, Social Bond Principals 2023, and Sustainability Bond Guidelines 2021 published by the International Capital Markets Association: Voluntary Process Guidelines for Issuing Green Bonds.

On June 28, 2024, OPG issued \$1 billion of green bonds under its Sustainable Finance Framework, through its Medium-Term Note Program. The issuance consisted of \$500 million of senior notes maturing in June 2034, with a coupon interest rate of 4.83 percent, and \$500 million of senior notes maturing in June 2054, with a coupon interest rate of 4.99 percent.

On September 11, 2024, OPG re-opened the June 28, 2024 dual tranche bond issuances under its Medium-Term Note Program for an additional \$300 million. The additional green bond issuance consisted of \$200 million of senior notes maturing in June 2034, with a coupon interest rate of 4.83 percent, and \$100 million of senior notes maturing in June 2054, with a coupon interest rate of 4.99 percent. The net proceeds from the above issuances were used to finance Eligible Projects as defined under the Sustainable Finance Framework.

2. Basis of Accounting

Proceeds from OPG and its subsidiaries' green bond issuances are restricted in purpose and an amount equivalent to the net proceeds from the issuances of Sustainable Finance Instruments, as defined in OPG's Sustainable Finance Framework, will be used to finance or refinance, in part or in full, Eligible Projects providing tangible environmental and/or social benefits.

The Schedule of Use of Green Bond Proceeds was prepared to track on a cash basis the allocation of net proceeds to the Eligible Projects that were approved under the Sustainable Finance Framework, and the Green Bond Framework (2021).

This Schedule of Use of Green Bond Proceeds was prepared to assist OPG in disclosing its use of proceeds allocation activities related to the bond. As a result, it may not be suitable for another purpose.