Second Quarter 2019 Investor Briefing
Here with you today

Ken Hartwick
President and Chief Executive Officer

John Mauti
Chief Financial Officer and Senior Vice President, Finance
A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

GENERAL

The securities described in this presentation have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered, sold, or delivered within the United States of America and its territories and possessions except in certain transactions exempt from the registration requirements of such Act. Prospective investors should rely only on the information contained or incorporated by reference in the short form base shelf prospectus dated March 26, 2019 (the “prospectus”). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the prospectus. A prospective investor is not entitled to rely on parts of the information contained in the prospectus. A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in Canada. A copy of the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document presents forward-looking information. There can be no assurance that actual results will be consistent with these forward-looking statements. Statements may be identified by words such as “anticipate”, “believe”, “forecast”, “estimate”, “expect”, “intend”, “plan”, “project”, “seek”, “target”, “goal”, “strategy”, “may”, “will”, “should”, “could”, and other similar words and expressions used to indicate forward-looking statements. The absence of any such word or expression does not indicate that a statement is not forward-looking. The forward-looking information contained in this presentation are not guarantees of future performance and involve inherent assumptions and risks and uncertainties that are difficult to predict. While the Company does not know what impact any of these differences may have, the Company’s business, results of operations, financial condition and credit stability may be materially adversely affected. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information are discussed in the prospectus.

NON-GAAP MEASURES

This presentation also contains reference 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 indicators 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, cash flow provided by operating activities, or any other measure in accordance with US GAAP, but as indicators of operating performance. The definitions and calculations of Return On Equity Excluding Accrued Other Comprehensive Income and Funds from Operations Adjusted Interest Coverage are found in the in the section, Supplementary Non-GAAP Financial Measures of the Company’s quarterly Management’s Discussion and Analysis, which is available on SEDAR at www.sedar.com or on the Company’s website at www.opg.com.
Agenda

1 | Financial and Operational Performance
2 | Darlington Refurbishment
3 | Balanced Growth Strategy and Acquisitions
4 | Financial Profile
5 | Outlook
6 | Q&A
Strong financial performance driven from strong generation and outage execution in Nuclear

Higher water flows in Ontario managed successfully at hydroelectric facilities with continued safe, reliable operations throughout the fleet

Refurbishment of Unit 2 at Darlington reaching final segment; expected to return to service in Q2 2020 following challenges with lower feeder installation series

Acquisition agreements signed on portfolio of natural gas assets in Ontario and hydroelectric facilities in United States; contributing to scale ahead of end of commercial operations at Pickering
Net Income Attributable to Shareholder

In 2019 there were fewer planned outage days at the Darlington and Pickering nuclear stations, which resulted in greater nuclear generation, higher revenue, and lower OM&A expenses from the Regulated - Nuclear segment.

Three Months Ended June 30

- 2019: $351
- 2018: $121

Six Months Ended June 30

- 2019: $564
- 2018: $656

Includes gain on sale of the former Lakeview GS site and refundable tax credit in Q1 2018.
Electricity Generation

**Regulated - Nuclear Generation** production increased due to fewer planned outage days.

**Regulated - Hydroelectric** production increased due to higher water flows across most of the Province.

**Contracted and Other Generation** production was negatively impacted by lower demand for generation from contracted facilities in Q2 2019, and positively impacted by the acquisition of Eagle Creek facilities.
A measure of how productive our expenditures are in relation to energy generation

- During 2019, higher generation from nuclear and hydroelectric facilities and lower nuclear OM&A decreased TGC compared to prior periods

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30</th>
<th>Six Months Ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$44.78</td>
<td>$48.18</td>
</tr>
<tr>
<td>2018</td>
<td>$55.78</td>
<td>$52.71</td>
</tr>
</tbody>
</table>
Darlington Refurbishment
The project is expected to extend the operating life of the Darlington GS by 30 years and commenced in October 2016 with the refurbishment of Unit 2; the approved budget for the four-unit refurbishment is $12.8 billion.

Unit 2 refurbishment is currently in the third major segment; in Q2 2019, OPG completed the Fuel Channel, Upper Feeder and Middle Feeder installation series, and re-filled the moderator with heavy water.

The project is currently executing the Lower Feeder installation series – there have been challenges identified in achieving planned installation rates for this series.

Unit 2 is expected to be returned to service in the Q2 2020 – this expectation incorporates our unwavering commitment to safety.

Preparation continues for refurbishment of the second unit, Unit 3; execution of the Unit 3 refurbishment is targeted to begin in Q1 2020.
Balanced Growth Strategy and Acquisitions
Building Our Business

OPG is pursuing a balanced growth strategy

1. **Investing in our core assets and capabilities:** OPG is pursuing a balanced growth strategy, with investment in both regulated and unregulated business. These investments will allow OPG to maintain scale and provide positive returns to the Province of Ontario, while continuing to mitigate the impact on customer rates.

2. **Strategic acquisitions** to maintain industry leadership and facilitate a low carbon future.
Acquisition of Natural Gas Assets in Ontario

- In July 2019, entered into a purchase and sale agreement to acquire a portfolio of combined-cycle natural gas-fired plants in Ontario from TC Energy for $2.87 billion, subject to working capital and other customary adjustments.
- In June 2019, entered into a purchase and sale agreement with ATCO Power to acquire the remaining 50 percent interest in the Brighton Beach GS.
- The facilities operate under contracts with the IESO and other counterparties.
- These acquisitions would add over 2,000 MW of generating capacity to OPG’s in-service generating capacity.
Acquisition of Cube Hydro

- In June 2019, entered into a purchase and sale agreement to acquire a hydropower platform with a total of 385 MW capacity from 19 small and medium-sized hydroelectric facilities across the northeastern and southeastern US.
- Cube Hydro is North America’s largest private hydropower platform, with a focus on developing, acquiring and operating run-of-river hydropower projects.
- Purchase price of US$1.12 billion, inclusive of assumed debt and subject to customary working capital and other adjustments.
- Will be financed primarily through OPG’s corporate public debt program or other available credit facilities.
- Acquisition will provide additional scale to OPG’s existing US hydroelectric platform, following the acquisition of Eagle Creek in November 2018, and is expected to generate meaningful operational synergies between the two platforms.
At OPG, we believe in generating power with a purpose.

- We believe operating in a sustainable manner is directly connected to business success.
- OPG generates power while protecting and enhancing the environment.
- We positively impact communities across Ontario as a good corporate citizen and neighbour.

OPG is proud to be one of Canada’s Best 50 Corporate Citizens for the sixth year in a row.

- OPG has a green bond framework supported by a second party opinion issued by Sustainalytics. Details of OPG’s green bond framework and reporting can be found on OPG’s website: [https://www.opg.com/investor-relations/green-bonds/](https://www.opg.com/investor-relations/green-bonds/)
- OPG has maintained a certified ISO 14001 Environmental Management System since 1999.
Financial Profile
Corporate Profile

$52.6 BILLION OF ASSETS

ONTARIO’s LARGEST CLEAN ENERGY GENERATOR

A (low) ¹

100% owned by the Province of ONTARIO

BBB+ ²

¹ As at June 30, 2019.

² In July 2019, subsequent to OPG’s acquisition announcements, S&P Global Ratings (S&P) re-affirmed both OPG’s long-term credit rating at ‘BBB+’ with a revised outlook from stable to negative, and commercial paper rating for OPG is ‘A-1 (low)’. DBRS re-affirmed OPG’s long-term credit rating at ‘A (low)’. All ratings from DBRS have a stable outlook, including the commercial paper rating at ‘R-1 (low)’ that was re-affirmed in April 2019.
OPG has manageable near term debt refinancing needs
Outlook

Regulated – Nuclear
- Segment earnings to increase year-over-year taking into consideration planned outage activity and regulatory price certainty
- Continue to execute Darlington GS Unit 2 refurbishment safely; overall project on schedule and on budget

Regulated – Hydroelectric and Contracted and Other Generation
- Continue to generate a stable level of earnings and cash flow
- Contracted and Other Generation segment to continue to contribute a stable level of earnings and cash flow from operating activities in 2019

Other
- Cash flow from operating activities will continue to improve as collection continues from new regulated prices and recovery of deferral and variance accounts
- Nuclear Segregated Funds to continue to be fully funded
Definitions

**Enterprise TGC per MWh** is defined as OM&A expenses, fuel expense and capital expenditures incurred during the period, divided by total electricity generation plus electricity generation forgone due to surplus baseload generation conditions during the period. Excludes costs of the Darlington Refurbishment project, Eagle Creek and other generation development projects and the impact of regulatory variance and deferral accounts.

**Nuclear Unit Capability Factor** represents actual energy generated, adjusted for external constraints such as transmission or demand limitations, as a percentage of potential maximum generation over a specified period. Excludes units under refurbishment.

**Hydroelectric Availability** represents amount of time that units are capable of producing electricity as a percentage of the total time for a respective period.