

Ontario Power Generation Inc.
Reporting and Record Keeping Requirements

Table 1 Summary of Deferral & Variance Account Balances	
Account	Balance (\$M) December 31, 2022
Regulated Hydroelectric	
Hydroelectric Water Conditions Variance Account	(172)
Ancillary Services Net Revenue Variance Account - Hydroelectric	(34)
Hydroelectric Incentive Mechanism Variance Account	0
Hydroelectric Surplus Baseload Generation Variance Account	403
Income and Other Taxes Variance Account - Hydroelectric	(13)
Capacity Refurbishment Variance Account - Hydroelectric	83
Niagara Tunnel Project Pre-December 2008 Disallowance Variance Account	8
Pension and OPEB Cost Variance Account - Future Recovery - Hydroelectric (Dec 31, 2012 Balance)	2
Pension & OPEB Cash Payment Variance Account - Hydroelectric	(77)
Pension & OPEB Cash Versus Accrual Differential Deferral Account - Hydroelectric	111
Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential - Carrying Charges Sub-Account - Hydroelectric	(2)
Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential - Primary Account - Hydroelectric ¹	45
Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential - Contra Account - Hydroelectric ¹	(45)
Hydroelectric Deferral and Variance Over/Under Recovery Variance Account	16
Gross Revenue Charge Variance Account	0
Impact for IFRS Deferral Account- Hydroelectric ⁴	0
Regulated Hydroelectric Subtotal²	325
Nuclear	
Nuclear Liability Deferral Account	188
Nuclear Development Variance Account	111
Ancillary Services Net Revenue Variance Account - Nuclear	(14)
Capacity Refurbishment Variance Account - Nuclear	50
Bruce Lease Net Revenues Variance Account	101
Income and Other Taxes Variance Account - Nuclear	(19)
Pension and OPEB Cost Variance Account - Future Recovery - Nuclear (Dec 31, 2012 Balance)	43
Pension and OPEB Cost Variance Account - Post 2021 Additions - Nuclear	(123)
Pension & OPEB Cash Payment Variance Account - Nuclear	(383)
Pension & OPEB Cash Versus Accrual Differential Deferral Account - Nuclear	688
Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential - Carrying Charges Sub-Account - Nuclear	(12)
Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential - Primary Account - Nuclear ¹	267
Pension and OPEB Forecast Accrual versus Actual Cash Payment Differential - Contra Account - Nuclear ¹	(267)
Nuclear Deferral and Variance Over/Under Recovery Variance Account	(75)
Fitness for Duty Deferral Account	2
SR&ED ITC Variance Account	(9)
Impact Resulting from Changes to Pickering Station End-of-Life Dates (Dec 31, 2017) Deferral Account	(58)
Rate Smoothing Deferral Account	569
Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account	(45)
Pickering Closure Costs Deferral Account	3
Clarington Corporate Campus Deferral Account ⁴	0
Impact for IFRS Deferral Account- Nuclear ⁴	0
Nuclear Subtotal²	1,017
Earnings Sharing Deferral Account ³	0
Sale of Unprescribed Kipling Site Deferral Account ⁵	(37)
Grand Total	1,305

Notes:

Numbers may not add due to rounding.

- The Pension & OPEB Forecast Accrual versus Actual Cash Payment Differential - Primary Account and related Contra account balances always nets to zero.
- The 2021 regulatory earnings and associated entries into the variance account were finalized and reported to the OEB on July 29, 2022. Accordingly, on February 7, 2023 the OEB declared proceeding EB-2020-0248 concluded and the 2021 Overearnings Variance Account closed.
- Established pursuant to the EB-2020-0290 Payment Amounts Order, effective January 1, 2022. Applicable amounts, if any, will be recorded in the account following an assessment on regulated earnings conducted after December 31, 2026.
- Established by the EB-2020-0290 Payment Amounts Order, effective January 1, 2022.
- Pursuant to the EB-2020-0290 Payment Amounts Order, effective January 1, 2022, this account tracks 23% of the net proceeds, determined as proceeds from sale less transaction costs, arising from the sale of OPG's unprescribed site located at 800 Kipling Avenue in Toronto.