RATING AGENCY REPORTS

1.0 PURPOSE

This evidence provides the rating agencies' financial assessments of OPG.

2.0 CREDIT RATING OVERVIEW

OPG is currently rated by three credit rating agencies – S&P Global Ratings ("S&P"), DBRS Morningstar ("DBRS") and, beginning in 2019, Moody's Investors Service ("Moody's"). As of the filing date of this Application, OPG had a long-term credit rating of BBB+ by S&P, A (low) by DBRS and A3 by Moody's, and a short-term Canadian Scale Commercial Paper debt rating of A-1 (low) by S&P and R-1 (low) by DBRS. Other than the addition of the Moody's credit rating, there have been no changes to OPG's credit ratings since the EB-2016-0152 payment amounts application.

Copies of the rating agency reports for each of the historical years and bridge year from DBRS, S&P and Moody's are provided in Attachments 1 to 11.

LIST OF ATTACHMENTS

Attachment 1:	DBRS Morningstar, May 5, 2017
Attachment 2:	DBRS Morningstar, April 26, 2018
Attachment 3:	DBRS Morningstar, April 16, 2019
Attachment 4:	DBRS Morningstar, April 16, 2020
Attachment 5:	Moody's Investor Service, December 4, 2019
Attachment 6:	Moody's Investor Service, December 21, 2020
Attachment 7:	S&P Global Ratings, July 18, 2017
Attachment 8:	S&P Global Ratings, July 27, 2018
Attachment 9:	S&P Global Ratings, June 25, 2019
Attachment 10:	S&P Global Ratings, July 30, 2019
Attachment 11:	S&P Global Ratings, July 17, 2020