Numbers may not add due to rounding.

Table 1
Capitalization and Cost of Capital
Summary of Capitalization and Cost of Capital
Calendar Year Ending December 31, 2026

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	97.4	0.4%	2.23%	7.2
2	**Existing/Planned Long-Term Debt**	2	3,680.9	16.6%	3.65%	134.5
3	**Other Long-Term Debt Provision**	3	7,316.5	33.0%	3.65%	267.4
4	**Total Debt**	4	11,094.8	50.0%	3.69%	409.1
5	**Common Equity**	4	11,094.8	50.0%	8.34%	925.3
6	**Rate Base Financed by Capital Structure**	5	22,189.6	100.0%	6.01%	1,334.4
7	**Adjustment for Lesser of UNL or ARC**	5, 6	0.0	0.0%	4.89%	0.0
8	**Rate Base**		22,189.6	100%	6.01%	1,334.4

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 12, line 26.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure proposed in Ex. C1-1-1, Attch 1. Return on Equity reflects the last Cost of Capital Parameter Update published by the OEB (November 9, 2020).

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1 Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.

Numbers may not add due to rounding.

Table 2
Capitalization and Cost of Capital
Summary of Capitalization and Cost of Capital
Calendar Year Ending December 31, 2025

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	97.4	0.5%	1.66%	6.7
2	**Existing/Planned Long-Term Debt**	2	3,686.2	17.6%	3.65%	134.7
3	**Other Long-Term Debt Provision**	3	6,706.9	32.0%	3.65%	245.0
4	**Total Debt**	4	10,490.5	50.0%	3.68%	386.4
5	**Common Equity**	4	10,490.5	50.0%	8.34%	874.9
6	**Rate Base Financed by Capital Structure**	5	20,980.9	100.0%	6.01%	1,261.3
7	**Adjustment for Lesser of UNL or ARC**	5, 6	0.0	0.0%	4.89%	0.0
8	**Rate Base**		20,980.9	100%	6.01%	1,261.3

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 11, line 26.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure proposed in Ex. C1-1-1, Attch 1. Return on Equity reflects the last Cost of Capital Parameter Update published by the OEB (November 9, 2020).

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1 Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.

Numbers may not add due to rounding.

Table 3
Capitalization and Cost of Capital
Summary of Capitalization and Cost of Capital
Calendar Year Ending December 31, 2024

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	97.4	0.5%	1.16%	6.2
2	**Existing/Planned Long-Term Debt**	2	3,764.6	19.4%	3.61%	136.0
3	**Other Long-Term Debt Provision**	3	5,859.5	30.1%	3.61%	211.7
4	**Total Debt**	4	9,721.5	50.0%	3.64%	354.0
5	**Common Equity**	4	9,721.5	50.0%	8.34%	810.8
6	**Rate Base Financed by Capital Structure**	5	19,443.0	100.0%	5.99%	1,164.8
7	**Adjustment for Lesser of UNL or ARC**	5, 6	0.0	0.0%	4.89%	0.0
8	**Rate Base**		19,443.0	100%	5.99%	1,164.8

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 10, line 27.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure proposed in Ex. C1-1-1, Attch 1. Return on Equity reflects the last Cost of Capital Parameter Update published by the OEB (November 9, 2020).

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1 Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.

Numbers may not add due to rounding.

Table 4
Capitalization and Cost of Capital
Summary of Capitalization and Cost of Capital
Calendar Year Ending December 31, 2023

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	97.4	0.6%	0.78%	5.8
2	**Existing/Planned Long-Term Debt**	2	4,039.6	24.0%	3.49%	140.8
3	**Other Long-Term Debt Provision**	3	4,276.4	25.4%	3.49%	149.0
4	**Total Debt**	4	8,413.4	50.0%	3.51%	295.7
5	**Common Equity**	4	8,413.4	50.0%	8.34%	701.7
6	**Rate Base Financed by Capital Structure**	5	16,826.8	100.0%	5.93%	997.3
7	**Adjustment for Lesser of UNL or ARC**	5, 6	0.0	0.0%	4.89%	0.0
8	**Rate Base**		16,826.8	100%	5.93%	997.3

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 9, line 29.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure proposed in Ex. C1-1-1, Attch 1. Return on Equity reflects the last Cost of Capital Parameter Update published by the OEB (November 9, 2020).

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1 Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.

Numbers may not add due to rounding.

Table 5
Capitalization and Cost of Capital
Summary of Capitalization and Cost of Capital
Calendar Year Ending December 31, 2022

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	97.4	0.6%	0.47%	5.5
2	**Existing/Planned Long-Term Debt**	2	3,837.8	23.3%	3.61%	138.4
3	**Other Long-Term Debt Provision**	3	4,305.9	26.1%	3.61%	155.2
4	**Total Debt**	4	8,241.0	50.0%	3.63%	299.1
5	**Common Equity**	4	8,241.0	50.0%	8.34%	687.3
6	**Rate Base Financed by Capital Structure**	5	16,482.0	99.6%	5.98%	986.4
7	**Adjustment for Lesser of UNL or ARC**	5, 6	73.6	0.4%	4.89%	3.6
8	**Rate Base**		16,555.6	100%	5.98%	990.0

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 8, line 35.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure proposed in Ex. C1-1-1, Attch 1. Return on Equity reflects the last Cost of Capital Parameter Update published by the OEB (November 9, 2020).

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1 Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.

Numbers may not add due to rounding.

Table 6
Capitalization and Cost of Capital
Summary of Capitalization and Cost of Capital
Calendar Year Ending December 31, 2021

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	97.4	0.6%	0.44%	5.6
2	**Existing/Planned Long-Term Debt**	2	3,676.7	22.7%	3.83%	140.8
3	**Other Long-Term Debt Provision**	3	5,137.5	31.7%	3.83%	196.8
4	**Total Debt**	4	8,911.6	55.0%	3.85%	343.2
5	**Common Equity**	4	7,291.3	45.0%	10.24%	746.3
6	**Rate Base Financed by Capital Structure**	5	16,202.9	98.0%	6.72%	1,089.5
7	**Adjustment for Lesser of UNL or ARC**	5, 6	324.1	2.0%	4.89%	15.9
8	**Rate Base**		16,527.1	100%	6.69%	1,105.4

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 7, line 36.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure as approved by the OEB in EB-2016-0152. Return on Equity as calculated in Ex. I1-1-1, Table 5.

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1 Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.

Numbers may not add due to rounding.

Table 7
Capitalization and Cost of Capital
Summary of Capitalization and Cost of Capital
Calendar Year Ending December 31, 2020

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	97.4	0.7%	0.70%	4.2
2	**Existing/Planned Long-Term Debt**	2	3,889.3	27.6%	4.01%	156.1
3	**Other Long-Term Debt Provision**	3	3,771.2	26.7%	4.01%	151.4
4	**Total Debt**	4	7,757.9	55.0%	4.02%	311.7
5	**Common Equity**	4	6,347.3	45.0%	13.03%	827.0
6	**Rate Base Financed by Capital Structure**	5	14,105.2	97.2%	8.07%	1,138.7
7	**Adjustment for Lesser of UNL or ARC**	5, 6	406.3	2.8%	4.89%	19.9
8	**Rate Base**		14,511.5	100%	7.98%	1,158.6

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 6, line 40.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure as approved by the OEB in EB-2016-0152. Return on Equity as calculated in Ex. I1-1-1 Table 4.

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1, Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.

Numbers may not add due to rounding.

Table 8
Capitalization and Cost of Capital
Summary of Capitalization and Actual Cost of Capital
Calendar Year Ending December 31, 2019

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	139.9	1.3%	1.96%	5.1
2	**Existing/Planned Long-Term Debt**	2	3,962.3	36.0%	4.33%	171.4
3	**Other Long-Term Debt Provision**	3	1,946.0	17.7%	4.33%	84.2
4	**Total Debt**	4	6,048.2	55.0%	4.31%	260.7
5	**Common Equity**	4	4,948.5	45.0%	15.72%	778.1
6	**Rate Base Financed by Capital Structure**	5	10,996.7	95.7%	9.45%	1,038.8
7	**Adjustment for Lesser of UNL or ARC**	5, 6	488.5	4.3%	4.90%	23.9
8	**Rate Base**		11,485.1	100%	9.25%	1,062.7

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 5, line 44.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure as approved in EB-2016-0152. Return on Equity in col. (d) determined using the reconciliation approach discussed in EB-2013-0321 Ex. C1-1-1 Section 4.2, starting with the financial results for OPG's prescribed assets calculated in accordance with US GAAP.

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1, Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.

Numbers may not add due to rounding.

Table 9
Capitalization and Cost of Capital
Summary of Capitalization and Actual Cost of Capital
Calendar Year Ending December 31, 2018

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	86.2	0.8%	1.67%	3.7
2	**Existing/Planned Long-Term Debt**	2	3,783.4	35.1%	4.48%	169.5
3	**Other Long-Term Debt Provision**	3	2,056.6	19.1%	4.48%	92.1
4	**Total Debt**	4	5,926.2	55.0%	4.48%	265.3
5	**Common Equity**	4	4,848.7	45.0%	10.74%	520.8
6	**Rate Base Financed by Capital Structure**	5	10,775.0	95.0%	7.30%	786.1
7	**Adjustment for Lesser of UNL or ARC**	5, 6	570.6	5.0%	4.93%	28.1
8	**Rate Base**		11,345.6	100%	7.18%	814.3

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 4, line 45.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure as approved in EB-2016-0152. Return on Equity in col. (d) determined using the reconciliation approach discussed in EB-2013-0321 Ex. C1-1-1 Section 4.2, starting with the financial results for OPG's prescribed assets calculated in accordance with US GAAP.

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1 Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.

Numbers may not add due to rounding.

Table 10
Capitalization and Cost of Capital
Summary of Capitalization and Actual Cost of Capital
Calendar Year Ending December 31, 2017

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	38.8	0.4%	1.10%	2.8
2	**Existing/Planned Long-Term Debt**	2	3,016.0	28.8%	4.99%	150.4
3	**Other Long-Term Debt Provision**	3	2,705.4	25.8%	4.99%	134.9
4	**Total Debt**	4	5,760.3	55.0%	5.00%	288.1
5	**Common Equity**	4	4,712.9	45.0%	6.02%	283.7
6	**Rate Base Financed by Capital Structure**	5	10,473.2	95.4%	5.46%	571.8
7	**Adjustment for Lesser of UNL or ARC**	5, 6	505.1	4.6%	4.95%	25.0
8	**Rate Base**		10,978.3	100%	5.44%	596.8

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 3, line 46.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure as approved in EB-2016-0152 and EB-2013-0321. Return on Equity in col. (d) determined using the reconciliation approach discussed in EB-2013-0321 Ex. C1-1-1 Section 4.2, starting with the financial results for OPG's prescribed assets calculated in accordance with US GAAP.

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1 Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.

Numbers may not add due to rounding.

Table 11
Capitalization and Cost of Capital
Summary of Capitalization and Actual Cost of Capital
Calendar Year Ending December 31, 2016

Line No.	Capitalization	Note	Principal ($M)	Component (%)	Cost Rate (%)	Cost of Capital ($M)
			(a)	(b)	(c)	(d)
	Capitalization and Return on Capital:					
1	**Short-term Debt**	1	8.0	0.1%	0.79%	2.4
2	**Existing/Planned Long-Term Debt**	2	3,005.8	30.1%	5.23%	157.3
3	**Other Long-Term Debt Provision**	3	2,487.0	24.9%	5.23%	130.2
4	**Total Debt**	4	5,500.9	55.0%	5.27%	290.0
5	**Common Equity**	4	4,500.7	45.0%	3.81%	171.5
6	**Rate Base Financed by Capital Structure**	5	10,001.6	92.4%	4.61%	461.4
7	**Adjustment for Lesser of UNL or ARC**	5, 6	825.7	7.6%	5.11%	42.2
8	**Rate Base**		10,827.2	100%	4.65%	503.6

Notes:

1 Ex. C1-1-3 Table 2: Principal (line 7), Cost Rate (line 2), Cost of Capital (line 8). Cost includes interest at the cost rate shown plus an allocation of the credit facility cost.

2 Ex. C1-1-2 Table 2, line 41.

3 Debt required to balance capital structure with proposed rate base. Cost rate is the same cost rate used for Existing/Planned Long-Term Debt (line 2). See Ex. C1-1-2, Section 5.0.

4 Capital Structure as approved in EB-2013-0321. Return on Equity in col. (d) determined using the reconciliation approach discussed in EB-2013-0321 Ex. C1-1-1 Section 4.2, starting with the financial results for OPG's prescribed assets calculated in accordance with US GAAP.

5 The portion of rate base to be financed by the capital structure approved by the OEB excludes the lesser of the forecast of the average unfunded nuclear liabilities (UNL) related to Pickering and Darlington, and the average unamortized asset retirement costs (ARC) included in fixed asset balances for Pickering and Darlington.

6 Principal from C2-1-1 Table 2, line 30. Cost rate from Ex. C2-1-1, Section 4.1.4.