Numbers may not add due to rounding.

Table 1
Capitalization and Cost of Capital
Allocation of Existing Long-term Debt ($M)

Line No.	Asset	Note	Amount 2016	2017	2018	2019
			(a)	(b)	(c)	(d)
	Company-Wide:					
1	**Net Fixed Assets**	6	16,594.0	17,383.6	18,094.3	20,372.8
2	**Construction Work in Progress**	7	3,502.9	4,130.4	5,238.2	6,027.8
3	**Asset Values Using Project Financing**		(4,681.3)	(4,659.9)	(5,622.3)	(7,505.1)
4	**Adjusted Net Fixed Assets**		15,415.5	16,854.2	17,710.3	18,895.6
5	**Adjustment for Lesser of UNL or ARC**	1,2	4,661.3	3,131.0	3,383.8	3,339.1
6	**Adjusted Net Fixed Funded Assets** (line 4 - line 5)		10,754.2	13,723.3	14,326.5	15,556.5
	Regulated Operations					
7	**Net Fixed Assets**	3	10,005.0	10,536.2	10,671.5	11,143.3
8	**Construction Work in Progress**	7	3,156.4	4,011.9	5,060.3	5,891.5
9	**Asset Values Using Project Financing**	4	(1,346.0)	(1,330.7)	(1,650.2)	(1,706.8)
10	**Adjusted Net Fixed Assets**		11,815.4	13,217.4	14,081.6	15,328.0
11	**Adjustment for Lesser of UNL or ARC**	1, 5	825.7	505.1	570.6	488.5
12	**Adjusted Net Fixed Funded Assets** (line 10 - line 11)		10,989.7	12,712.3	13,510.9	14,839.6
13	**Total Regulated/Company-Wide Adjusted Net Fixed Funded Assets**		100.0%	92.6%	94.3%	95.4%
	(line 12 / line 6 if <100%)					

Notes:

1 Reflects OEB direction to adjust the allocation of existing long-term debt to regulated operations to reflect the OEB's decision with respect to the unfunded nuclear liabilities (EB-2007-0905 Decision with Reasons, p. 165).

2 Methodology is as reflected in the prior OPG payment amounts applications. Company-wide adjustment is derived as follows:

Table to Note 2

Line No.	Company-Wide Lesser of UNL and ARC	2016	2017	2018	2019
		(a)	(b)	(c)	(d)
	Company-Wide UNL:				
1a	C2-1-1 Table 2, line 21	1,063.1	703.9	753.6	672.1
2a	C2-1-1 Table 3, line 12	11,170.2	10,284.0	10,741.5	11,157.6
3a	C2-1-1 Table 3, line 18	7,572.0	7,856.9	8,111.3	8,375.8
4a	= Company Wide UNL	4,661.3	3,131.0	3,383.8	3,454.0
	Company-Wide ARC:				
5a	C2-1-1 Table 2, line 28	825.7	505.1	570.6	488.5
6a	+ C2-1-1 Table 3, line 25	4,340.8	2,943.8	2,919.8	2,850.6
7a	= Company Wide ARC	5,166.5	3,448.9	3,490.4	3,339.1
8a	Lesser of Company Wide UNL and ARC	4,661.3	3,131.0	3,383.8	3,339.1

3 Represents closing net book value of property, plant & equipment and intangible assets of the regulated business reflected in the calculation of actual rate base.

4 Represents the closing net book value of the Niagara Tunnel Project and, beginning in 2018, regulated operations projects funded by Green Bonds.

5 From Ex. C2-1-1 Table 2, line 30.

6 Represents closing net book value of property, plant & equipment and intangible assets, and other debt funded assets of OPG's consolidated

7 The term "adjusted" included in the line description in previous applications has been removed for greater clarity; there has been no change to the underlying methodology or values.

Numbers may not add due to rounding.

Table 2
Capitalization and Cost of Capital
Summary of Existing Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2016

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 16 and Issues 22 and 24 Matured Prior to 2016							
1	**Issue 17**		100.0	6/22/2007	10.0	6/22/2017	5.44%	5.4
2	**Issue 18**		200.0	9/24/2007	10.0	9/22/2017	5.53%	11.1
3	**Issue 19**		400.0	12/21/2007	9.8	9/22/2017	5.31%	21.2
4	**Issue 20**		200.0	3/22/2008	10.0	3/22/2018	5.35%	10.7
5	**Issue 21**		100.0	3/22/2009	10.0	3/22/2019	5.65%	5.7
6	**Issue 23**		230.0	3/22/2010	10.0	3/22/2020	4.68%	10.8
7	**Issue 25**		230.0	9/22/2010	10.0	9/22/2020	4.39%	10.1
8	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.1
9	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.1
10	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.7
11	**Issue 29**	1	5.5	11/22/2016	10.0	11/22/2026	3.04%	0.2
12	**Issue 30**	2	5.5	11/22/2016	30.0	11/22/2046	4.03%	0.2
13	**Total**		1,971.0				5.04%	99.3
	Regulated Portion of Company-Wide Borrowing							
14	**Allocation**	5	1,971.0				5.04%	99.3
	Project Financing - Regulated Projects							
15	**Niagara 1**	4	129.8	10/22/2006	10.0	10/22/2016	5.23%	6.8
16	**Niagara 2**		50.0	1/22/2007	10.0	1/22/2017	5.10%	2.5
17	**Niagara 3**		30.0	4/23/2007	10.0	4/22/2017	5.09%	1.5
18	**Niagara 4**		40.0	1/22/2008	10.0	1/22/2018	5.53%	2.2
19	**Niagara 5**		30.0	4/22/2008	10.0	4/22/2018	5.90%	1.8
20	**Niagara 6**		30.0	7/22/2008	10.0	7/22/2018	5.87%	1.8
21	**Niagara 7**		30.0	1/22/2009	10.0	1/22/2019	8.41%	2.5
22	**Niagara 8**		35.0	4/22/2009	10.0	4/22/2019	7.71%	2.7
23	**Niagara 9**		35.0	7/22/2009	10.0	7/22/2019	6.41%	2.2
24	**Niagara 10**		50.0	10/22/2009	10.0	10/22/2019	5.63%	2.8
25	**Niagara 11**		50.0	1/22/2010	10.0	1/22/2020	5.44%	2.7
26	**Niagara 12**		65.0	4/22/2010	10.0	4/22/2020	5.73%	3.7
27	**Niagara 13**		35.0	7/22/2010	10.0	7/22/2020	5.57%	1.9
28	**Niagara 14**		50.0	10/22/2010	10.0	10/22/2020	4.87%	2.4
29	**Niagara 15**		40.0	1/24/2011	10.0	1/22/2021	5.18%	2.1
30	**Niagara 16**		35.0	4/26/2011	10.0	4/22/2021	5.34%	1.9
31	**Niagara 17**		50.0	7/22/2011	10.0	7/22/2021	5.24%	2.6
32	**Niagara 18**		60.0	10/24/2011	10.0	10/22/2021	5.74%	3.4
33	**Niagara 19**		40.0	1/22/2012	10.0	1/22/2022	5.50%	2.2
34	**Niagara 20**		35.0	4/22/2012	10.0	4/22/2022	5.36%	1.9
35	**Niagara 21**		45.0	7/22/2012	10.0	7/22/2022	5.51%	2.5
36	**Niagara 22**		30.0	10/22/2012	10.0	10/22/2022	5.52%	1.7
37	**Niagara 23**		20.0	1/22/2013	10.0	1/22/2023	5.35%	1.1
38	**Niagara 24**		20.0	4/22/2013	10.0	4/22/2023	5.37%	1.1
39	**ILB 1**	3	0.1	12/29/2016	5.0	1/4/2022	5.69%	0.0
40	**Total**		1,034.9				5.61%	58.1
	Total Regulated Funded Long-Term Debt							
41	Line 14+40		3,005.8				5.23%	157.3

See Ex. C1-1-2 Table 2a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 2a
Capitalization and Cost of Capital
Summary of Existing Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2016
Notes to Ex. C1-1-2, Table 2

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 1	Issue 29	11/22/2016	50.0	40.0	5.5
Note 2	Issue 30	11/22/2016	50.0	40.0	5.5
Note 3	ILB 1	12/29/2016	15.0	3.0	0.1
	Issue	Maturity Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 4	Niagara 1	10/22/2016	160.0	296.0	129.8

Note 5 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (a).

Numbers may not add due to rounding.

Table 3
Capitalization and Cost of Capital
Summary of Existing Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2017

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 16 and Issues 22 and 24 Matured Prior to 2017							
1	**Issue 17**	7	47.1	6/22/2007	10.0	6/22/2017	5.44%	2.6
2	**Issue 18**	8	144.7	9/24/2007	10.0	9/22/2017	5.53%	8.0
3	**Issue 19**	9	289.3	12/21/2007	9.8	9/22/2017	5.31%	15.4
4	**Issue 20**		200.0	3/22/2008	10.0	3/22/2018	5.35%	10.7
5	**Issue 21**		100.0	3/22/2009	10.0	3/22/2019	5.65%	5.7
6	**Issue 23**		230.0	3/22/2010	10.0	3/22/2020	4.68%	10.8
7	**Issue 25**		230.0	9/22/2010	10.0	9/22/2020	4.39%	10.1
8	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.1
9	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.1
10	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.7
11	**Issue 29**		50.0	11/22/2016	10.0	11/22/2026	3.04%	1.5
12	**Issue 30**		50.0	11/22/2016	30.0	11/22/2046	4.03%	2.0
13	**Issue 31**	1	171.5	2/22/2017	30.0	2/22/2047	4.12%	7.1
14	**Issue 32**	2	52.9	6/22/2017	30.0	6/22/2047	3.65%	1.9
15	**Issue 33**	3	36.2	8/22/2017	30.0	8/22/2047	3.86%	1.4
16	**Issue 34**	4	110.7	9/22/2017	30.0	9/22/2047	4.07%	4.5
17	**Issue 35**	5, 13	123.8	10/2/2017	10.0	10/4/2027	3.43%	4.2
18	**Total**		2,336.1				4.70%	109.7
	Regulated Portion of Company-Wide Borrowing							
19	**Allocation**	12	2,164.0				4.70%	101.6
	Project Financing - Regulated Projects							
	Niagara 1 Matured Prior to 2017							
20	**Niagara 2**	10	2.9	1/22/2007	10.0	1/22/2017	5.10%	0.1
21	**Niagara 3**	11	9.1	4/23/2007	10.0	4/22/2017	5.09%	0.5
22	**Niagara 4**		40.0	1/22/2008	10.0	1/22/2018	5.53%	2.2
23	**Niagara 5**		30.0	4/22/2008	10.0	4/22/2018	5.90%	1.8
24	**Niagara 6**		30.0	7/22/2008	10.0	7/22/2018	5.87%	1.8
25	**Niagara 7**		30.0	1/22/2009	10.0	1/22/2019	8.41%	2.5
26	**Niagara 8**		35.0	4/22/2009	10.0	4/22/2019	7.71%	2.7
27	**Niagara 9**		35.0	7/22/2009	10.0	7/22/2019	6.41%	2.2
28	**Niagara 10**		50.0	10/22/2009	10.0	10/22/2019	5.63%	2.8
29	**Niagara 11**		50.0	1/22/2010	10.0	1/22/2020	5.44%	2.7
30	**Niagara 12**		65.0	4/22/2010	10.0	4/22/2020	5.73%	3.7
31	**Niagara 13**		35.0	7/22/2010	10.0	7/22/2020	5.57%	1.9
32	**Niagara 14**		50.0	10/22/2010	10.0	10/22/2020	4.87%	2.4
33	**Niagara 15**		40.0	1/24/2011	10.0	1/22/2021	5.18%	2.1
34	**Niagara 16**		35.0	4/26/2011	10.0	4/22/2021	5.34%	1.9
35	**Niagara 17**		50.0	7/22/2011	10.0	7/22/2021	5.24%	2.6
36	**Niagara 18**		60.0	10/24/2011	10.0	10/22/2021	5.74%	3.4
37	**Niagara 19**		40.0	1/22/2012	10.0	1/22/2022	5.50%	2.2
38	**Niagara 20**		35.0	4/22/2012	10.0	4/22/2022	5.36%	1.9
39	**Niagara 21**		45.0	7/22/2012	10.0	7/22/2022	5.51%	2.5
40	**Niagara 22**		30.0	10/22/2012	10.0	10/22/2022	5.52%	1.7
41	**Niagara 23**		20.0	1/22/2013	10.0	1/22/2023	5.35%	1.1
42	**Niagara 24**		20.0	4/22/2013	10.0	4/22/2023	5.37%	1.1
43	**ILB 1**		15.0	12/29/2016	5.0	1/4/2022	5.85%	0.9
44	**ILB 2**	6	0.0	12/29/2017	4.0	1/4/2022	6.29%	0.0
45	**Total**		852.0				5.72%	48.7
	Total Regulated Funded Long-Term Debt							
46	Line 19+45		3,016.0				4.99%	150.4

See Ex. C1-1-2 Table 3a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 3a
Capitalization and Cost of Capital
Summary of Existing Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2017
Notes to Ex. C1-1-2, Table 3

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 1	Issue 31	2/22/2017	200.0	313.0	171.5
Note 2	Issue 32	6/22/2017	100.0	193.0	52.9
Note 3	Issue 33	8/22/2017	100.0	132.0	36.2
Note 4	Issue 34	9/22/2017	400.0	101.0	110.7
Note 5	Issue 35	10/2/2017	496.5	91.0	123.8
Note 6	ILB 2	12/29/2017	4.3	3.0	0.0
	Issue	Maturity Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 7	Issue 17	6/22/2017	100.0	172.0	47.1
Note 8	Issue 18	9/22/2017	200.0	264.0	144.7
Note 9	Issue 19	9/22/2017	400.0	264.0	289.3
Note 10	Niagara 2	1/22/2017	50.0	21.0	2.9
Note 11	Niagara 3	4/22/2017	30.0	111.0	9.1

Note 12 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (b).
Note 13 Issuance costs of $3.5M are deducted from the face value

Numbers may not add due to rounding.

Table 4
Capitalization and Cost of Capital
Summary of Existing Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2018

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 19 and Issues 22 and 24 Matured Prior to 2018							
1	**Issue 20**	5	43.8	3/22/2008	10.0	3/22/2018	5.35%	2.3
2	**Issue 21**		100.0	3/22/2009	10.0	3/22/2019	5.65%	5.7
3	**Issue 23**		230.0	3/22/2010	10.0	3/22/2020	4.68%	10.8
4	**Issue 25**		230.0	9/22/2010	10.0	9/22/2020	4.39%	10.1
5	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.1
6	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.1
7	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.7
8	**Issue 29**		50.0	11/22/2016	10.0	11/22/2026	3.04%	1.5
9	**Issue 30**		50.0	11/22/2016	30.0	11/22/2046	4.03%	2.0
10	**Issue 31**		200.0	2/22/2017	30.0	2/22/2047	4.12%	8.2
11	**Issue 32**		100.0	6/22/2017	30.0	6/22/2047	3.65%	3.6
12	**Issue 33**		100.0	8/22/2017	30.0	8/22/2047	3.86%	3.9
13	**Issue 34**		400.0	9/22/2017	30.0	9/22/2047	4.07%	16.3
14	**Issue 35**		496.5	10/2/2017	10.0	10/4/2027	3.43%	17.0
15	**Issue 36**	1	188.5	1/22/2018	30.0	1/22/2048	3.87%	7.3
16	**Issue 37**	2	312.3	3/22/2018	30.0	3/22/2048	4.00%	12.5
17	**Total**		3,001.1				4.17%	125.1
	Regulated Portion of Company-Wide Borrowing							
18	**Allocation**	9	2,830.3				4.17%	118.0
	Project Financing - Regulated Projects							
	Niagara 1 to 3 Matured Prior to 2018							
19	**Niagara 4**	6	2.3	1/22/2008	10.0	1/22/2018	5.53%	0.1
20	**Niagara 5**	7	9.1	4/22/2008	10.0	4/22/2018	5.90%	0.5
21	**Niagara 6**	8	16.6	7/22/2008	10.0	7/22/2018	5.87%	1.0
22	**Niagara 7**		30.0	1/22/2009	10.0	1/22/2019	8.41%	2.5
23	**Niagara 8**		35.0	4/22/2009	10.0	4/22/2019	7.71%	2.7
24	**Niagara 9**		35.0	7/22/2009	10.0	7/22/2019	6.41%	2.2
25	**Niagara 10**		50.0	10/22/2009	10.0	10/22/2019	5.63%	2.8
26	**Niagara 11**		50.0	1/22/2010	10.0	1/22/2020	5.44%	2.7
27	**Niagara 12**		65.0	4/22/2010	10.0	4/22/2020	5.73%	3.7
28	**Niagara 13**		35.0	7/22/2010	10.0	7/22/2020	5.57%	1.9
29	**Niagara 14**		50.0	10/22/2010	10.0	10/22/2020	4.87%	2.4
30	**Niagara 15**		40.0	1/24/2011	10.0	1/22/2021	5.18%	2.1
31	**Niagara 16**		35.0	4/26/2011	10.0	4/22/2021	5.34%	1.9
32	**Niagara 17**		50.0	7/22/2011	10.0	7/22/2021	5.24%	2.6
33	**Niagara 18**		60.0	10/24/2011	10.0	10/22/2021	5.74%	3.4
34	**Niagara 19**		40.0	1/22/2012	10.0	1/22/2022	5.50%	2.2
35	**Niagara 20**		35.0	4/22/2012	10.0	4/22/2022	5.36%	1.9
36	**Niagara 21**		45.0	7/22/2012	10.0	7/22/2022	5.51%	2.5
37	**Niagara 22**		30.0	10/22/2012	10.0	10/22/2022	5.52%	1.7
38	**Niagara 23**		20.0	1/22/2013	10.0	1/22/2023	5.35%	1.1
39	**Niagara 24**		20.0	4/22/2013	10.0	4/22/2023	5.37%	1.1
40	**ILB 1**		15.0	12/29/2016	5.0	1/4/2022	6.53%	1.0
41	**ILB 2**		4.3	12/29/2017	4.0	1/4/2022	6.53%	0.3
42	**ILB 3**	4	0.0	12/31/2018	3.0	1/4/2022	7.06%	0.0
43	**Green Bond 1**	3	180.8	6/22/2018	30.0	6/22/2048	3.92%	7.1
44	**Total**		953.2				5.40%	51.5
	Total Regulated Funded Long-Term Debt							
45	Line 18+44		3,783.4				4.48%	169.5

See Ex. C1-1-2 Table 4a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 4a
Capitalization and Cost of Capital
Summary of Existing Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2018
Notes to Ex. C1-1-2, Table 4

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 1	Issue 36	1/22/2018	200.0	344.0	188.5
Note 2	Issue 37	3/22/2018	400.0	285.0	312.3
Note 3	Green Bond 1	6/22/2018	342.0	193.0	180.8
Note 4	ILB 3	12/31/2018	2.2	1.0	0.0
	Issue	Maturity Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 5	Issue 20	3/22/2018	200.0	80.0	43.8
Note 6	Niagara 4	1/22/2018	40.0	21.0	2.3
Note 7	Niagara 5	4/22/2018	30.0	111.0	9.1
Note 8	Niagara 6	7/22/2018	30.0	202.0	16.6

Note 9 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (c).

Numbers may not add due to rounding.

Table 5
Capitalization and Cost of Capital
Summary of Existing Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2019

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 20 and Issues 22 and 24 Matured Prior to 2019							
1	**Issue 21**	4	22.2	3/22/2009	10.0	3/22/2019	5.65%	1.3
2	**Issue 23**		230.0	3/22/2010	10.0	3/22/2020	4.68%	10.8
3	**Issue 25**		230.0	9/22/2010	10.0	9/22/2020	4.39%	10.1
4	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.1
5	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.1
6	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.7
7	**Issue 29**		50.0	11/22/2016	10.0	11/22/2026	3.04%	1.5
8	**Issue 30**		50.0	11/22/2016	30.0	11/22/2046	4.03%	2.0
9	**Issue 31**		200.0	2/22/2017	30.0	2/22/2047	4.12%	8.2
10	**Issue 32**		100.0	6/22/2017	30.0	6/22/2047	3.65%	3.6
11	**Issue 33**		100.0	8/22/2017	30.0	8/22/2047	3.86%	3.9
12	**Issue 34**		400.0	9/22/2017	30.0	9/22/2047	4.07%	16.3
13	**Issue 35**		496.5	10/2/2017	10.0	10/4/2027	3.43%	17.0
14	**Issue 36**		200.0	1/22/2018	30.0	1/22/2048	3.87%	7.7
15	**Issue 37**		400.0	3/22/2018	30.0	3/22/2048	4.00%	16.0
16	**Issue 38**	2	36.2	8/22/2019	20.0	8/22/2039	3.49%	1.3
17	**Total**		3,014.8				4.10%	123.6
	Regulated Portion of Company-Wide Borrowing							
18	**Allocation**	9	2,875.9				4.10%	117.9
	Project Financing - Regulated Projects							
	Niagara 1 to 6 Matured Prior to 2019							
19	**Niagara 7**	5	1.8	1/22/2009	10.0	1/22/2019	8.41%	0.2
20	**Niagara 8**	6	10.7	4/22/2009	10.0	4/22/2019	7.71%	0.8
21	**Niagara 9**	7	19.5	7/22/2009	10.0	7/22/2019	6.41%	1.2
22	**Niagara 10**	8	40.4	10/22/2009	10.0	10/22/2019	5.63%	2.3
23	**Niagara 11**		50.0	1/22/2010	10.0	1/22/2020	5.44%	2.7
24	**Niagara 12**		65.0	4/22/2010	10.0	4/22/2020	5.73%	3.7
25	**Niagara 13**		35.0	7/22/2010	10.0	7/22/2020	5.57%	1.9
26	**Niagara 14**		50.0	10/22/2010	10.0	10/22/2020	4.87%	2.4
27	**Niagara 15**		40.0	1/24/2011	10.0	1/22/2021	5.18%	2.1
28	**Niagara 16**		35.0	4/26/2011	10.0	4/22/2021	5.34%	1.9
29	**Niagara 17**		50.0	7/22/2011	10.0	7/22/2021	5.24%	2.6
30	**Niagara 18**		60.0	10/24/2011	10.0	10/22/2021	5.74%	3.4
31	**Niagara 19**		40.0	1/22/2012	10.0	1/22/2022	5.50%	2.2
32	**Niagara 20**		35.0	4/22/2012	10.0	4/22/2022	5.36%	1.9
33	**Niagara 21**		45.0	7/22/2012	10.0	7/22/2022	5.51%	2.5
34	**Niagara 22**		30.0	10/22/2012	10.0	10/22/2022	5.52%	1.7
35	**Niagara 23**		20.0	1/22/2013	10.0	1/22/2023	5.35%	1.1
36	**Niagara 24**		20.0	4/22/2013	10.0	4/22/2023	5.37%	1.1
37	**ILB 1**		15.0	12/29/2016	5.0	1/4/2022	6.82%	1.0
38	**ILB 2**		4.3	12/29/2017	4.0	1/4/2022	6.82%	0.3
39	**ILB 3**		2.2	12/31/2018	3.0	1/4/2022	6.82%	0.1
40	**ILB 4**	3	0.0	12/31/2019	2.0	1/4/2022	6.83%	0.0
41	**Green Bond 1**	10	417.1	6/22/2018	30.0	6/22/2048	3.92%	16.3
42	**Green Bond 2**	1	0.4	1/18/2019	30.0	1/18/2049	4.34%	0.0
43	**Total**		1,086.4				4.93%	53.5
	Total Regulated Funded Long-Term Debt							
44	Line 18+43		3,962.3				4.33%	171.4

See Ex. C1-1-2 Table 5a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 5a
Capitalization and Cost of Capital
Summary of Existing Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2019
Notes to Ex. C1-1-2, Table 5

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 1	Green Bond 2	1/18/2019	0.4	350.0	0.4
Note 2	Issue 38	8/22/2019	100.0	132.0	36.2
Note 3	ILB 4	12/31/2019	3.5	1.0	0.0
	Issue	Maturity Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 4	Issue 21	3/22/2019	100.0	81.0	22.2
Note 5	Niagara 7	1/22/2019	30.0	22.0	1.8
Note 6	Niagara 8	4/22/2019	35.0	112.0	10.7
Note 7	Niagara 9	7/22/2019	35.0	203.0	19.5
Note 8	Niagara 10	10/22/2019	50.0	295.0	40.4

Note 9 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (d).

Note 10 An additional portion of Green Bond 1 proceeds was allocated to fund regulated projects during 2019, following an initial assignment in 2018.

Numbers may not add due to rounding.

Table 6
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2020

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 22 and Issue 24 Matured Prior to 2020							
1	**Issue 23**	2	51.5	3/22/2010	10.0	3/22/2020	4.68%	2.4
2	**Issue 25**	3	167.2	9/22/2010	10.0	9/22/2020	4.39%	7.3
3	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.1
4	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.1
5	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.7
6	**Issue 29**		50.0	11/22/2016	10.0	11/22/2026	3.04%	1.5
7	**Issue 30**		50.0	11/22/2016	30.0	11/22/2046	4.03%	2.0
8	**Issue 31**		200.0	2/22/2017	30.0	2/22/2047	4.12%	8.2
9	**Issue 32**		100.0	6/22/2017	30.0	6/22/2047	3.65%	3.6
10	**Issue 33**		100.0	8/22/2017	30.0	8/22/2047	3.86%	3.9
11	**Issue 34**		400.0	9/22/2017	30.0	9/22/2047	4.07%	16.3
12	**Issue 35**		496.5	10/2/2017	10.0	10/4/2027	3.43%	17.0
13	**Issue 36**		200.0	1/22/2018	30.0	1/22/2048	3.87%	7.7
14	**Issue 37**		400.0	3/22/2018	30.0	3/22/2048	4.00%	16.0
15	**Issue 38**		100.0	8/22/2019	20.0	8/22/2039	3.49%	3.5
16	**Issue 39**	1	318.0	3/16/2020	4.0	3/16/2024	1.75%	5.6
17	**Total**		3,133.2				3.80%	119.0
	Regulated Portion of Company-Wide Borrowing							
18	**Allocation**	8	2,988.8				3.80%	113.6
	Project Financing - Regulated Projects							
	Niagara 1 to 10 Matured Prior to 2020							
19	**Niagara 11**	4	3.0	1/22/2010	10.0	1/22/2020	5.44%	0.2
20	**Niagara 12**	5	20.1	4/22/2010	10.0	4/22/2020	5.73%	1.2
21	**Niagara 13**	6	19.5	7/22/2010	10.0	7/22/2020	5.57%	1.1
22	**Niagara 14**	7	40.4	10/22/2010	10.0	10/22/2020	4.87%	2.0
23	**Niagara 15**		40.0	1/24/2011	10.0	1/22/2021	5.18%	2.1
24	**Niagara 16**		35.0	4/26/2011	10.0	4/22/2021	5.34%	1.9
25	**Niagara 17**		50.0	7/22/2011	10.0	7/22/2021	5.24%	2.6
26	**Niagara 18**		60.0	10/24/2011	10.0	10/22/2021	5.74%	3.4
27	**Niagara 19**		40.0	1/22/2012	10.0	1/22/2022	5.50%	2.2
28	**Niagara 20**		35.0	4/22/2012	10.0	4/22/2022	5.36%	1.9
29	**Niagara 21**		45.0	7/22/2012	10.0	7/22/2022	5.51%	2.5
30	**Niagara 22**		30.0	10/22/2012	10.0	10/22/2022	5.52%	1.7
31	**Niagara 23**		20.0	1/22/2013	10.0	1/22/2023	5.35%	1.1
32	**Niagara 24**		20.0	4/22/2013	10.0	4/22/2023	5.37%	1.1
33	**ILB 1**		15.0	12/29/2016	5.0	1/4/2022	5.84%	0.9
34	**ILB 2**		4.3	12/29/2017	4.0	1/4/2022	5.84%	0.3
35	**ILB 3**		2.2	12/31/2018	3.0	1/4/2022	5.84%	0.1
36	**ILB 4**		3.5	12/31/2019	2.0	1/4/2022	5.84%	0.2
37	**Green Bond 1**		417.1	6/22/2018	30.0	6/22/2048	3.92%	16.3
38	**Green Bond 2**		0.4	1/18/2019	30.0	1/18/2049	4.34%	0.0
39	**Total**		900.5				4.73%	42.6
	Total Regulated Funded Long-Term Debt							
40	Line 18+39		3,889.3				4.01%	156.1

See Ex. C1-1-2 Table 6a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 6a
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2020
Notes to Ex. C1-1-2, Table 6

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 1	Issue 39	3/16/2020	400.0	291.0	318.0
	Issue	Maturity Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 2	Issue 23	3/22/2020	230.0	82.0	51.5
Note 3	Issue 25	9/22/2020	230.0	266.0	167.2
Note 4	Niagara 11	1/22/2020	50.0	22.0	3.0
Note 5	Niagara 12	4/22/2020	65.0	113.0	20.1
Note 6	Niagara 13	7/22/2020	35.0	204.0	19.5
Note 7	Niagara 14	10/22/2020	50.0	296.0	40.4

Note 8 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (d).
The 2019 allocation ratio is used as it reflects OPG's most recent financial results.

Numbers may not add due to rounding.

Table 7
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2021

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 25 Mature Prior to 2021							
1	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.096
2	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.110
3	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.712
4	**Issue 29**		50.0	11/22/2016	10.0	11/22/2026	3.04%	1.519
5	**Issue 30**		50.0	11/22/2016	30.0	11/22/2046	4.03%	2.014
6	**Issue 31**		200.0	2/22/2017	30.0	2/22/2047	4.12%	8.245
7	**Issue 32**		100.0	6/22/2017	30.0	6/22/2047	3.65%	3.648
8	**Issue 33**		100.0	8/22/2017	30.0	8/22/2047	3.86%	3.858
9	**Issue 34**		400.0	9/22/2017	30.0	9/22/2047	4.07%	16.265
10	**Issue 35**		496.5	10/2/2017	10.0	10/4/2027	3.43%	17.018
11	**Issue 36**		200.0	1/22/2018	30.0	1/22/2048	3.87%	7.748
12	**Issue 37**		400.0	3/22/2018	30.0	3/22/2048	4.00%	15.987
13	**Issue 38**		100.0	8/22/2019	20.0	8/22/2039	3.49%	3.488
14	**Issue 39**		400.0	3/16/2020	4.0	3/16/2024	1.75%	7.016
15	**Issue 40**	1,8	75.6	3/31/2021	10.0	3/31/2031	2.12%	1.603
16	**Issue 41**	2,8	25.5	9/30/2021	10.0	9/30/2031	2.27%	0.578
17	**Total**		3,097.5				3.64%	112.905
	Regulated Portion of Company-Wide Borrowing							
18	**Allocation**	7	2,954.8				3.64%	107.7
	Project Financing - Regulated Projects							
	Niagara 1 to 14 Mature Prior to 2021							
19	**Niagara 15**	3	2.4	1/24/2011	10.0	1/22/2021	5.18%	0.1
20	**Niagara 16**	4	10.7	4/26/2011	10.0	4/22/2021	5.34%	0.6
21	**Niagara 17**	5	27.8	7/22/2011	10.0	7/22/2021	5.24%	1.5
22	**Niagara 18**	6	48.5	10/24/2011	10.0	10/22/2021	5.74%	2.8
23	**Niagara 19**		40.0	1/22/2012	10.0	1/22/2022	5.50%	2.2
24	**Niagara 20**		35.0	4/22/2012	10.0	4/22/2022	5.36%	1.9
25	**Niagara 21**		45.0	7/22/2012	10.0	7/22/2022	5.51%	2.5
26	**Niagara 22**		30.0	10/22/2012	10.0	10/22/2022	5.52%	1.7
27	**Niagara 23**		20.0	1/22/2013	10.0	1/22/2023	5.35%	1.1
28	**Niagara 24**		20.0	4/22/2013	10.0	4/22/2023	5.37%	1.1
29	**ILB 1**		15.0	12/29/2016	5.0	1/4/2022	5.84%	0.9
30	**ILB 2**		4.3	12/29/2017	4.0	1/4/2022	5.84%	0.3
31	**ILB 3**		2.2	12/31/2018	3.0	1/4/2022	5.84%	0.1
32	**ILB 4**		3.5	12/31/2019	2.0	1/4/2022	5.84%	0.2
33	**Green Bond 1**		417.1	6/22/2018	30.0	6/22/2048	3.92%	16.3
34	**Green Bond 2**		0.4	1/18/2019	30.0	1/18/2049	4.34%	0.0
35	**Total**		722.0				4.59%	33.1
	Total Regulated Funded Long-Term Debt							
36	Line 18+35		3,676.7				3.83%	140.8

See Ex. C1-1-2 Table 7a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 7a
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2021
Notes to Ex. C1-1-2, Table 7

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 1	Issue 40	3/31/2021	100.0	276.0	75.6
Note 2	Issue 41	9/30/2021	100.0	93.0	25.5
	Issue	Maturity Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 3	Niagara 15	1/22/2021	40.0	22.0	2.4
Note 4	Niagara 16	4/22/2021	35.0	112.0	10.7
Note 5	Niagara 17	7/22/2021	50.0	203.0	27.8
Note 6	Niagara 18	10/22/2021	60.0	295.0	48.5

Note 7 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (d).
The 2019 allocation ratio is used as it reflects OPG's most recent financial results.

Note 8 Future issue rate reference Global Insight (September 2020).

Issue 40

GOC & OPG Spread	
GOC Q1-21	0.64%
OPG Spread	1.48%
Effective Rate	2.12%

Issue 41

GOC & OPG Spread	
GOC Q3-21	0.79%
OPG Spread	1.48%
Effective Rate	2.27%

Table 8
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2022

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 25 Mature Prior to 2022							
1	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.1
2	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.1
3	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.7
4	**Issue 29**		50.0	11/22/2016	10.0	11/22/2026	3.04%	1.5
5	**Issue 30**		50.0	11/22/2016	30.0	11/22/2046	4.03%	2.0
6	**Issue 31**		200.0	2/22/2017	30.0	2/22/2047	4.12%	8.2
7	**Issue 32**		100.0	6/22/2017	30.0	6/22/2047	3.65%	3.6
8	**Issue 33**		100.0	8/22/2017	30.0	8/22/2047	3.86%	3.9
9	**Issue 34**		400.0	9/22/2017	30.0	9/22/2047	4.07%	16.3
10	**Issue 35**		496.5	10/2/2017	10.0	10/4/2027	3.43%	17.0
11	**Issue 36**		200.0	1/22/2018	30.0	1/22/2048	3.87%	7.7
12	**Issue 37**		400.0	3/22/2018	30.0	3/22/2048	4.00%	16.0
13	**Issue 38**		100.0	8/22/2019	20.0	8/22/2039	3.49%	3.5
14	**Issue 39**		400.0	3/16/2020	4.0	3/16/2024	1.75%	7.0
15	**Issue 40**		100.0	3/31/2021	10.0	3/31/2031	2.12%	2.1
16	**Issue 41**		100.0	9/30/2021	10.0	9/30/2031	2.27%	2.3
17	**Issue 42**	1,13	127.8	3/31/2022	10.0	3/31/2032	2.43%	3.1
18	**Issue 43**	2,13	70.1	9/30/2022	10.0	9/30/2032	2.58%	1.8
19	**Total**		3,394.3				3.54%	120.0
	Regulated Portion of Company-Wide Borrowing							
20	**Allocation**	12	3,237.9				3.54%	114.5
	Project Financing - Regulated Projects							
	Niagara 1 to 18 Mature Prior to 2022							
21	**Niagara 19**	4	2.3	1/22/2012	10.0	1/22/2022	5.50%	0.1
22	**Niagara 20**	5	10.6	4/22/2012	10.0	4/22/2022	5.36%	0.6
23	**Niagara 21**	6	24.9	7/22/2012	10.0	7/22/2022	5.51%	1.4
24	**Niagara 22**	7	24.2	10/22/2012	10.0	10/22/2022	5.52%	1.3
25	**Niagara 23**		20.0	1/22/2013	10.0	1/22/2023	5.35%	1.1
26	**Niagara 24**		20.0	4/22/2013	10.0	4/22/2023	5.37%	1.1
27	**ILB 1**	8	0.1	12/29/2016	5.0	1/4/2022	5.84%	0.0
28	**ILB 2**	9	0.0	12/29/2017	4.0	1/4/2022	5.84%	0.0
29	**ILB 3**	10	0.0	12/31/2018	3.0	1/4/2022	5.84%	0.0
30	**ILB 4**	11	0.0	12/31/2019	2.0	1/4/2022	5.84%	0.0
31	**Green Bond 1**		417.1	6/22/2018	30.0	6/22/2048	3.92%	16.3
32	**Green Bond 2**		0.4	1/18/2019	30.0	1/18/2049	4.34%	0.0
33	**Green Bond 3**	3,13	80.2	3/31/2022	10.0	3/31/2032	2.43%	1.9
34	**Total**		599.9				3.98%	23.9
	Total Regulated Funded Long-Term Debt							
35	Line 20+34		3,837.8				3.61%	138.4

See Ex. C1-1-2 Table 8a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 8a
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2022
Notes to Ex. C1-1-2, Table 8

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 1	Issue 42	3/31/2022	169.0	276.0	127.8
Note 2	Issue 43	9/30/2022	275.0	93.0	70.1
Note 3	Green Bond 3	3/31/2022	106.0	276.0	80.2
	Issue	Maturity Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 4	Niagara 19	1/22/2022	40.0	21.0	2.3
Note 5	Niagara 20	4/22/2022	35.0	111.0	10.6
Note 6	Niagara 21	7/22/2022	45.0	202.0	24.9
Note 7	Niagara 22	10/22/2022	30.0	294.0	24.2
Note 8	ILB 1	1/4/2022	15.0	3.0	0.1
Note 9	ILB 2	1/4/2022	4.3	3.0	0.0
Note 10	ILB 3	1/4/2022	2.2	3.0	0.0
Note 11	ILB 4	1/4/2022	3.5	3.0	0.0

Note 12 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (d).
The 2019 allocation ratio is used as it reflects OPG's most recent financial results.

Note 13 Future issue rate reference Global Insight (September 2020).

Issue 42 and Green Bond 3

GOC & OPG Spread	
GOC Q1-22	0.95%
OPG Spread	1.48%
Effective Rate	2.43%

Issue 43

GOC & OPG Spread	
GOC Q3-22	1.10%
OPG Spread	1.48%
Effective Rate	2.58%

Numbers may not add due to rounding.

Table 9
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2023

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 25 Mature Prior to 2023							
1	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.1
2	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.1
3	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.7
4	**Issue 29**		50.0	11/22/2016	10.0	11/22/2026	3.04%	1.5
5	**Issue 30**		50.0	11/22/2016	30.0	11/22/2046	4.03%	2.0
6	**Issue 31**		200.0	2/22/2017	30.0	2/22/2047	4.12%	8.2
7	**Issue 32**		100.0	6/22/2017	30.0	6/22/2047	3.65%	3.6
8	**Issue 33**		100.0	8/22/2017	30.0	8/22/2047	3.86%	3.9
9	**Issue 34**		400.0	9/22/2017	30.0	9/22/2047	4.07%	16.3
10	**Issue 35**		496.5	10/2/2017	10.0	10/4/2027	3.43%	17.0
11	**Issue 36**		200.0	1/22/2018	30.0	1/22/2048	3.87%	7.7
12	**Issue 37**		400.0	3/22/2018	30.0	3/22/2048	4.00%	16.0
13	**Issue 38**		100.0	8/22/2019	20.0	8/22/2039	3.49%	3.5
14	**Issue 39**		400.0	3/16/2020	4.0	3/16/2024	1.75%	7.0
15	**Issue 40**		100.0	3/31/2021	0.0	3/31/2031	2.12%	2.1
16	**Issue 41**		100.0	9/30/2021	0.0	9/30/2031	2.27%	2.3
17	**Issue 42**		169.0	3/31/2022	10.0	3/31/2032	2.43%	4.1
18	**Issue 43**		275.0	9/30/2022	10.0	9/30/2032	2.58%	7.1
19	**Issue 44**	1,6	28.4	3/31/2023	10.0	3/31/2033	2.69%	0.8
20	**Issue 45**	2,6	9.6	9/30/2023	10.0	9/30/2033	2.72%	0.3
21	**Total**		3,678.4				3.46%	127.3
	Regulated Portion of Company-Wide Borrowing							
22	**Allocation**	5	3,508.8				3.46%	121.5
	Project Financing - Regulated Projects							
	Niagara 1 to 22 and ILB 1 to 4 Mature Prior to 2023							
23	**Niagara 23**	3	1.2	1/22/2013	10.0	1/22/2023	5.35%	0.1
24	**Niagara 24**	4	6.1	4/22/2013	10.0	4/22/2023	5.37%	0.3
25	**Green Bond 1**		417.1	6/22/2018	30.0	6/22/2048	3.92%	16.3
26	**Green Bond 2**		0.4	1/18/2019	30.0	1/18/2049	4.34%	0.0
27	**Green Bond 3**		106.0	3/31/2022	10.0	3/31/2032	2.43%	2.6
28	**Total**		530.7				3.64%	19.3
	Total Regulated Funded Long-Term Debt							
29	Line 22+28		4,039.6				3.49%	140.8

See Ex. C1-1-2 Table 9a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 9a
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2023
Notes to Ex. C1-1-2, Table 9

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 1	Issue 44	3/31/2023	37.5	276.0	28.4
Note 2	Issue 45	9/30/2023	37.5	93.0	9.6
	Issue	Maturity Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 3	Niagara 23	1/22/2023	20.0	21.0	1.2
Note 4	Niagara 24	4/22/2023	20.0	111.0	6.1
					0.0
					0.0

Note 5 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (d).
The 2019 allocation ratio is used as it reflects OPG's most recent financial results.

Note 6 Future issue rate reference Global Insight (September 2020).

Issue 44

GOC & OPG Spread	
GOC Q1-23	1.21%
OPG Spread	1.48%
Effective Rate	2.69%

Issue 45

GOC & OPG Spread	
GOC Q3-23	1.24%
OPG Spread	1.48%
Effective Rate	2.72%

Table 10
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2024

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 25 Mature Prior to 2024							
1	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.1
2	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.1
3	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.7
4	**Issue 29**		50.0	11/22/2016	10.0	11/22/2026	3.04%	1.5
5	**Issue 30**		50.0	11/22/2016	30.0	11/22/2046	4.03%	2.0
6	**Issue 31**		200.0	2/22/2017	30.0	2/22/2047	4.12%	8.2
7	**Issue 32**		100.0	6/22/2017	30.0	6/22/2047	3.65%	3.6
8	**Issue 33**		100.0	8/22/2017	30.0	8/22/2047	3.86%	3.9
9	**Issue 34**		400.0	9/22/2017	30.0	9/22/2047	4.07%	16.3
10	**Issue 35**		496.5	10/2/2017	10.0	10/4/2027	3.43%	17.0
11	**Issue 36**		200.0	1/22/2018	30.0	1/22/2048	3.87%	7.7
12	**Issue 37**		400.0	3/22/2018	30.0	3/22/2048	4.00%	16.0
13	**Issue 38**		100.0	8/22/2019	20.0	8/22/2039	3.49%	3.5
14	**Issue 39**	1	82.2	3/16/2020	4.0	3/16/2024	1.75%	1.4
15	**Issue 40**		100.0	3/31/2021	0.0	3/31/2031	2.12%	2.1
16	**Issue 41**		100.0	9/30/2021	0.0	9/30/2031	2.27%	2.3
17	**Issue 42**		169.0	3/31/2022	10.0	3/31/2032	2.43%	4.1
18	**Issue 43**		275.0	9/30/2022	10.0	9/30/2032	2.58%	7.1
19	**Issue 44**		37.5	3/31/2023	10.0	3/31/2033	2.69%	1.0
20	**Issue 45**		37.5	9/30/2023	10.0	9/30/2033	2.72%	1.0
21	**Total**		3,397.6				3.61%	122.8
	Regulated Portion of Company-Wide Borrowing							
22	**Allocation**	2	3,241.0				3.61%	117.1
	Project Financing - Regulated Projects							
	Niagara 1 to 22 and ILB 1 to 4 Mature Prior to 2024							
23	**Green Bond 1**		417.1	6/22/2018	30.0	6/22/2048	3.92%	16.3
24	**Green Bond 2**		0.4	1/18/2019	30.0	1/18/2049	4.34%	0.0
25	**Green Bond 3**		106.0	3/31/2022	10.0	3/31/2032	2.43%	2.6
26	**Total**		523.5				3.62%	18.9
	Total Regulated Funded Long-Term Debt							
27	Line 22+26		3,764.6				3.61%	136.0

See Ex. C1-1-2 Table 10a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 10a
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2024
Notes to Ex. C1-1-2, Table 10

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 1	Issue 39	3/16/2024	400.0	75.0	82.2

Note 2 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (d).
The 2019 allocation ratio is used as it reflects OPG's most recent financial results.

Numbers may not add due to rounding.

Table 11
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2025

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 25 and Issue 39 Mature Prior to 2025							
1	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.1
2	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.1
3	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.7
4	**Issue 29**		50.0	11/22/2016	10.0	11/22/2026	3.04%	1.5
5	**Issue 30**		50.0	11/22/2016	30.0	11/22/2046	4.03%	2.0
6	**Issue 31**		200.0	2/22/2017	30.0	2/22/2047	4.12%	8.2
7	**Issue 32**		100.0	6/22/2017	30.0	6/22/2047	3.65%	3.6
8	**Issue 33**		100.0	8/22/2017	30.0	8/22/2047	3.86%	3.9
9	**Issue 34**		400.0	9/22/2017	30.0	9/22/2047	4.07%	16.3
10	**Issue 35**		496.5	10/2/2017	10.0	10/4/2027	3.43%	17.0
11	**Issue 36**		200.0	1/22/2018	30.0	1/22/2048	3.87%	7.7
12	**Issue 37**		400.0	3/22/2018	30.0	3/22/2048	4.00%	16.0
13	**Issue 38**		100.0	8/22/2019	20.0	8/22/2039	3.49%	3.5
14	**Issue 40**		100.0	3/31/2021	0.0	3/31/2031	2.12%	2.1
15	**Issue 41**		100.0	9/30/2021	0.0	9/30/2031	2.27%	2.3
16	**Issue 42**		169.0	3/31/2022	10.0	3/31/2032	2.43%	4.1
17	**Issue 43**		275.0	9/30/2022	10.0	9/30/2032	2.58%	7.1
18	**Issue 44**		37.5	3/31/2023	10.0	3/31/2033	2.69%	1.0
19	**Issue 45**		37.5	9/30/2023	10.0	9/30/2033	2.72%	1.0
20	**Total**		3,315.5				3.66%	121.3
	Regulated Portion of Company-Wide Borrowing							
21	**Allocation**	1	3,162.6				3.66%	115.7
	Project Financing - Regulated Projects							
	Niagara 1 to 24 and ILB 1 to 4 Mature Prior to 2025							
22	**Green Bond 1**		417.1	6/22/2018	30.0	6/22/2048	3.92%	16.3
23	**Green Bond 2**		0.4	1/18/2019	30.0	1/18/2049	4.34%	0.0
24	**Green Bond 3**		106.0	3/31/2022	10.0	3/31/2032	2.43%	2.6
25	**Total**		523.5				3.62%	18.9
	Total Regulated Funded Long-Term Debt							
26	Line 21+25		3,686.2				3.65%	134.7

See Ex. C1-1-2 Table 11a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 11a
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2025
Notes to Ex. C1-1-2, Table 11

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
					0.0

Note 1 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (d).
The 2019 allocation ratio is used as it reflects OPG's most recent financial results.

Numbers may not add due to rounding.

Table 12
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2026

Line No.	Issue	Note	Weighted Principal* ($M)	Issue Date	Duration (years)	Maturity Date	Effective Rate (%)	Annual Cost ($M)
			(a)	(b)	(c)	(d)	(e)	(f)
	Company-Wide Borrowing							
	Issues 1 to 25 Mature Prior to 2025							
1	**Issue 26**		150.0	3/22/2011	30.0	3/22/2041	5.40%	8.1
2	**Issue 27**		150.0	9/22/2011	30.0	9/22/2041	4.74%	7.1
3	**Issue 28**		200.0	3/22/2012	30.0	3/22/2042	4.36%	8.7
4	**Issue 29**	1	44.5	11/22/2016	10.0	11/22/2026	3.04%	1.4
5	**Issue 30**		50.0	11/22/2016	30.0	11/22/2046	4.03%	2.0
6	**Issue 31**		200.0	2/22/2017	30.0	2/22/2047	4.12%	8.2
7	**Issue 32**		100.0	6/22/2017	30.0	6/22/2047	3.65%	3.6
8	**Issue 33**		100.0	8/22/2017	30.0	8/22/2047	3.86%	3.9
9	**Issue 34**		400.0	9/22/2017	30.0	9/22/2047	4.07%	16.3
10	**Issue 35**		496.5	10/2/2017	10.0	10/4/2027	3.43%	17.0
11	**Issue 36**		200.0	1/22/2018	30.0	1/22/2048	3.87%	7.7
12	**Issue 37**		400.0	3/22/2018	30.0	3/22/2048	4.00%	16.0
13	**Issue 38**		100.0	8/22/2019	20.0	8/22/2039	3.49%	3.5
14	**Issue 40**		100.0	3/31/2021	10.0	3/31/2031	2.12%	2.1
15	**Issue 41**		100.0	9/30/2021	10.0	9/30/2031	2.27%	2.3
16	**Issue 42**		169.0	3/31/2022	10.0	3/31/2032	2.43%	4.1
17	**Issue 43**		275.0	9/30/2022	10.0	9/30/2032	2.58%	7.1
18	**Issue 44**		37.5	3/31/2023	10.0	3/31/2033	2.69%	1.0
19	**Issue 45**		37.5	9/30/2023	10.0	9/30/2033	2.72%	1.0
20	**Total**		3,310.0				3.66%	121.2
	Regulated Portion of Company-Wide Borrowing							
21	**Allocation**	2	3,157.4				3.66%	115.6
	Project Financing - Regulated Projects							
	Niagara 1 to 24 and ILB 1 to 4 Mature Prior to 2026							
22	**Green Bond 1**		417.1	6/22/2018	30.0	6/22/2048	3.92%	16.3
23	**Green Bond 2**		0.4	1/18/2019	30.0	1/18/2049	4.34%	0.0
24	**Green Bond 3**		106.0	3/31/2022	10.0	3/31/2032	2.43%	2.6
25	**Total**		523.5				3.62%	18.9
	Total Regulated Funded Long-Term Debt							
26	Line 21+25		3,680.9				3.65%	134.5

See Ex. C1-1-2 Table 12a for notes

* For debt issues that are issued or mature during the year the face value is reduced to reflect only that portion of the year the debt issue is financing the rate base.

Numbers may not add due to rounding.

Table 12a
Capitalization and Cost of Capital
Summary of Existing and Planned Long-Term Debt ($M)
Outstanding During Calendar Year Ending Dec. 31, 2026
Notes to Ex. C1-1-2, Table 12

	Issue	Issue Date	Face Value ($M)	Effective Days	Weighted Principal ($M)
Note 1	Issue 29	11/22/2026	50.0	325.0	44.5

Note 2 Allocation ratio as per Ex. C1-1-2 Table 1, line 13, col (d).
The 2019 allocation ratio is used as it reflects OPG's most recent financial results.