Proprietary and Confidential

Report on the Estimated Accounting Cost for Post Employment Benefit Plans for Fiscal Years 2021 to 2026

Ontario Power Generation Inc.

January 1, 2021 to December 31, 2026

December 2020

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Introduction

This report summarizes the estimated accounting costs for fiscal years 2020 through 2026 for the post employment benefit plans sponsored by Ontario Power Generation Inc. (“OPG”).

This report covers the following plans sponsored by OPG:

- Ontario Power Generation Inc. Pension Plan (“RPP”);
- Ontario Power Generation Inc. Supplementary Pension Plan (“SPP”) ;
- Non-pension Post Retirement Plan which provides other post retirement benefits (“OPRB”) including retiree medical, dental, life insurance, and retirement bonus benefits; and
- Post Employment Plan which provides long-term disability benefits (“LTD”) including sick leave benefits before LTD begins and the continuation of medical, dental and life insurance while on LTD.

Collectively SPP, OPRB and LTD are known as Other Post Employment Benefits (“OPEB”).

The results cover the fiscal years from January 1, 2020 to December 31, 2026. The results have been developed in accordance with US generally accepted accounting principles (“US GAAP”) under ASC 715, 712 and 710.

The results in this report do not include amounts related to the benefit plans of the Nuclear Waste Management Organization or operating subsidiaries which are included in OPG’s consolidated financial statements.

Unless otherwise stated all assumptions, data elements, methodologies, plan provisions, and information about assets reflected in this report are the same as those underlying and/or contained in the December 31, 2019 disclosure reports (“the Reports”) prepared by Aon in accordance with US GAAP for the post employment benefit plans sponsored by OPG. These disclosure reports were dated March 2020 and are titled as follows:

- US GAAP Accounting Information Non-pension Post-retirement and Post-employment Benefits Plans; and
- US GAAP Accounting Information – Pension Plans.

Sincerely,

Aon

[Original signed by]

Linda M. Byron
Fellow of the Society of Actuaries
Fellow of the Canadian Institute of Actuaries

December 2020

Aon

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Gregory W. Durant
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Actuarial Report

Results for Fiscal Years 2020 to 2026

OPG's total estimated pension and OPEB costs for fiscal years 2020 through 2026 as determined in accordance with US GAAP are as follows:

(in Canadian $000s)	2020	2021	2022	2023	2024	2025	2026
RPP	$ 158,857	$ 219,836	$ 199,170	$ 173,659	$ 145,983	[redacted]	
SPP	26,408	26,836	26,256	26,009	25,729		
OPRB	156,539	147,780	153,764	156,964	161,214		
LTD	31,943	24,253	24,053	23,799	23,509		
Total	**$ 373,747**	**$ 418,705**	**$ 403,243**	**$ 380,431**	**$ 356,435**		

Further details of the above OPG-wide estimated costs, by plan, as well as OPG's estimated contributions to the RPP fund and benefit payments for OPEB are provided in Schedules 3A through 3G to this report.

The estimated 2020 costs for the RPP, SPP and OPRB plans are not expected to change, unless a significant event, such as a curtailment or settlement or other unexpected changes to OPG's operations, were to take place prior to December 31, 2020. The final 2020 cost under US GAAP for the LTD plan will be determined at December 31, 2020 based on applicable information and assumptions at that date.

The final 2021 to 2026 costs for all plans under US GAAP will be determined based on applicable information, experience and assumptions in the future.

We have conducted a new comprehensive accounting valuation of OPG's plans in 2020 using data as of December 31, 2019, including updated plan membership information, to reflect the most recent census data available as a result of the filed funding valuation as at January 1, 2020 for the RPP, and updated best estimate assumptions in accordance with US GAAP based on plan experience and current expectations. The estimated results of the new comprehensive accounting valuation are reflected in the estimated pension and OPRB obligations and 2021 to 2026 costs contained in this report. The final results of this new comprehensive accounting valuation will be reflected in the actual pension and OPRB obligations as at December 31, 2020. Further details of the membership information as at December 31, 2019 used to determine the estimated pension and OPRB obligations and 2021 to 2026 costs are provided in Schedules 1A to 1C.

We continue to update membership for the LTD plan annually.

Actuarial Methods and Assumptions

As part of the new comprehensive accounting valuation, we reviewed all assumptions and have recommended that certain updated assumptions be used in the calculation of OPG's pension and OPRB obligations as at December 31, 2020, and 2021 to 2026 estimated costs for these plans contained in this report. The updated assumptions reflected in the estimate of the results of the comprehensive accounting valuation contained in this report include the discount rate (conversion rate) for determining commuted values for the pension plans, and health care benefit claims costs for the OPRB valuation. All other assumptions are as disclosed in the Reports. The updated assumptions reflect OPG's actual plan experience and current outlook, and, in our opinion, represent a better estimate of future events. The updated assumptions are detailed in the Actuarial Methods and Assumptions section of this report.

The actuarial methodology and accounting policies used in the development of the estimated costs for fiscal years 2020 through 2026 under US GAAP are summarized below.

- Benefit obligations for RPP, SPP and OPRB are determined using the projected benefit method prorated on service;
- Benefit obligations for LTD are determined using the projected benefit method on a terminal basis such that the total estimated future benefit is attributed to the year of service in which a disability occurs;
- The discount rates have been determined in accordance with US GAAP, with reference to those representative of AA corporate bond yields in Canada having duration similar to the liabilities of the plans. For the estimated RPP, SPP and OPRB costs for 2020, the discount rates were set using the applicable bond yields used to determine the corresponding benefit obligations as of December 31, 2019. For the estimated costs for LTD for 2020 and for the estimated costs for all pension and OPEB plans for 2021 through 2026, the discounts rates were set with reference to the applicable bond yields as of June 30, 2020;
- The following effective discount rates (per annum) were used to estimate OPG's 2020 pension and OPEB costs under the full yield curve approach[1]:

	RPP and SPP	OPRB	LTD
Current Service Cost	3.19%	3.21%	2.83%
Interest Cost[2]	2.91%	3.00%	2.55%

[1] A series of individual spot rates applied to projected cash flows under the full yield curve approach is expressed as a single effective discount rate for disclosure purposes.
[2] The rates shown apply to interest cost on the projected benefit obligations at the beginning of the year. Under the full yield curve approach, a separate rate is used to calculate the interest cost on the current service cost recognized during the year. This rate is 3.11% for RPP and SPP costs, 3.19% for OPRB costs and 2.55% for LTD costs.

- The following effective discount rates (per annum) were used to estimate OPG's 2021 to 2026 pension and OPEB costs under the full yield curve approach:

	RPP and SPP	OPRB	LTD
Current Service Cost	3.02%	3.08%	2.21%
Interest Cost[1]	2.37%	2.56%	1.67%

  The discount rates used to determine the projected benefit obligations as at December 31, 2020 and subsequent fiscal year-ends are 2.84% per annum for RPP and SPP, 2.93% per annum for OPRB and 2.21% per annum for LTD;

  Under the full yield curve approach, individual spot discount rates along the yield curve are applied to the projected cash flows at the relevant maturity, resulting in a more precise measurement of interest cost. The service cost is also more precisely determined under the full yield curve approach, based on duration specific spot rates applied to discount the service cost projected cash flows.

- A building block approach is used in determining the expected long-term rate of return on plan assets. Historical markets are studied and long-term historical relationships between equities and fixed-income are preserved consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over the long run. Current market factors such as inflation and interest rates are evaluated before long-term capital market assumptions are determined. The long-term portfolio return is established using the fund's asset allocations, via a building block approach with proper consideration of diversification and rebalancing. Aon calculated the expected return based on this methodology. An expected rate of return on assets of 6.00% per annum determined using the above approach was used for determining the estimated 2021 through 2026 RPP costs. This is unchanged from the expected rate of return used to determine 2020 RPP costs;

- The projected asset value for the RPP as at December 31, 2020 and subsequent fiscal year-ends used to estimate the 2021 - 2026 RPP costs are based on the actual asset value at June 30, 2020, projected using the expected rate of return on assets of 6.0% per annum. The actual asset value for the RPP as at December 31, 2019 was used to determine the estimated 2020 RPP costs;

- The conversion rate for commuted values is assumed to be 3.40% nominal (1.65% real) per year for determining the estimated 2021 through 2026 RPP costs. A rate of 3.65% per year was used for determining the 2020 RPP costs. These rates were derived based on the weighted-average time to expected payout of commuted value payments, using best-estimate expectations of future conversion rates. The conversion rates were calculated at each future date in accordance with the guidance issued by the Canadian Institute of Actuaries, and using yields that were projected in a manner consistent with the expected returns of the fixed income asset classes used to calculate the expected rate of return on assets. The conversion rate is a blended rate of the discount rate for the select period of 10 years and ultimate rate.

[1] The rates shown apply to interest cost on the projected benefit obligations at the beginning of the year. Under the full yield curve approach, a separate rate is used to calculate the interest cost on the current service cost recognized during the year. This rate is 2.80% for RPP and SPP costs, 3.02% for OPRB costs and 1.67% for LTD costs.

- Health care benefit claims costs for the estimated December 31, 2020 OPRB valuation have been updated to reflect actual OPRB plan experience in the years 2018 and 2019. Overall, the updated per capita claims cost basis is slightly lower than in the previous valuation. Further details of the updated health care claims costs at age 65 are provided in Schedule 2. Age-based utilization rates (factors), as set out in the Reports, are applied to the per capita cost basis in determining the health care benefit claims costs by age;
- Other actuarial assumptions are management's best estimate of future events, as determined in consultation with us and as set out in the Reports. These assumptions include the inflation rate, which was established at 1.75% per annum, and the salary scale increase rates, which, for determining 2020 through 2026 costs, were established at 2.00% per annum to the end of 2026 for all employee representations, with the exception of using the provisions of existing collective agreements and the legislative requirements under Bill 124: *Protecting a Sustainable Public Sector for Future Generations Act, 2019* ("Bill 124") to limit wage increases to 1% per year over a three-year moderation period, beginning 2021 for the Power Workers' Union ("PWU") represented employees and beginning 2022 for employees represented by The Society of United Professionals ("The Society"), and 1.00% per annum from 2022 to 2024 for Management employees as per the provisions of Bill 124, and 2.25% per annum after 2026 (plus Promotion, Progression, Merit for all years);
- The active membership headcount is first calculated for each business unit based on the assumed decrements, and then compared to the estimated December 31, 2020 to December 31, 2026 active headcounts for each business unit. If the calculated headcounts exceed the estimated headcounts at year-end, additional employees are assumed to retire or terminate to reduce the headcounts. Conversely, new entrants are assumed to be added to the plan in order to achieve anticipated headcounts, if the calculated headcounts are lower than the estimated headcounts at year-end. Membership attrition for represented employees have been assumed to slow leading up to planned Pickering shutdown at the end of 2025, for the Nuclear and Support Services groups. The estimated December 31, 2020 to December 31, 2026 active headcounts used are as follows:

End of Year	2019	2020	2021	2022	2023	2024	2025	2026
Nuclear	5,677	5,470	5,475	5,247	5,149	5,127	[redacted]	
Renewable Generation	1,490	[redacted]						
Support Services	1,372	1,313	1,276	1,211	1,188	1,189	[redacted]	
Total	**8,539**	[redacted]						

- Actuarial gains or losses for RPP, SPP and OPRB have been amortized using the 10% corridor method, except where immediate recognition is required under US GAAP for non-routine events during the year (none expected during 2020 through 2026);
- Past service costs for RPP, SPP and OPRB have been amortized on a straight-line basis over the expected average remaining service lifetime at the amendment date, except where immediate recognition is required under US GAAP during the year (none expected during 2020 through 2026);
- Special termination benefits, if any, are immediately recognized under US GAAP;
- For LTD, all actuarial gains and losses and past service costs are required to be recognized immediately in the cost. Therefore, under US GAAP, the cost is equal to the change in the benefit obligation plus benefit payments; and
- Expected return on assets and amortization of actuarial gains/losses are based on a market-related value of assets where investment gains and losses on equity assets in excess of an expected return of 6.0% per annum plus the increase in Consumer Price Index are smoothed over five years.

The 2020 to 2022 contributions to the RPP fund are based on the latest filed actuarial valuation for funding purposes as of January 1, 2020 of the RPP. The next actuarial valuation for funding purposes must have an effective date no later than January 1, 2023. We have assumed that based on a triennial filing, the next actuarial valuation for funding purposes would have an effective date of January 1, 2023 with a subsequent actuarial valuation for funding purposes prepared with an effective date of January 1, 2026.

In order to project contributions to the RPP for 2023 to 2026, an estimate of the going concern and solvency positions of the RPP is required. The estimated contributions for 2023 to 2026 are based on the projected going concern and solvency funded status as of January 1, 2023 and January 1, 2026. The assumptions and methods used for the determination of the projected going concern funded status as of January 1, 2023 and January 1, 2026 are the same as those used for the funding valuation as of January 1, 2020, except that a provision for adverse deviation of 20.93% of non-indexed liabilities as at January 1, 2023 and January 1, 2026 was used, reflecting the benchmark discount rate as at June 30, 2020 prescribed by the *Pension Benefits Act* (Ontario).

The assumptions and methods used for the determination of the projected solvency funded status as of January 1, 2023 and January 1, 2026 are the same as those used for the funding valuation as of January 1, 2020, as updated to reflect the following prescribed non-indexed solvency discount rates in effect as of July 1, 2020: 1.50% per annum for the first 10 years and 2.70% per annum thereafter for commuted values, and 2.57% per annum for annuity purchases.

The projected benefit payments for the OPEB plans reflect the estimated cash flows of the underlying benefit obligations. For 2020, the projected benefit payments reflect actual experience up to June 30, 2020. We observed a decrease in health and dental claims during the first six months of 2020 due to changes in claim patters resulting from the emergence of the COVID-19 pandemic. Given the unprecedented nature of this event and the evolving course of the contagion, we do not believe that the potential impact of these patterns on longer-term projections can be reasonably extrapolated at the present time. For this reason, we have not recommended any changes to assumptions used in the projections in this report.

Schedule 1A – Summary of Registered Pension Plan Membership at December 31, 2019

		As of December 31, 2019
Active Members		
Number		8,539
Average age (years)		46.6
Average credited service (years)		14.9
Average pensionable earnings for the following year	$	118,612
Accumulated contribution with interest	$	877,178,247
Members on Long-Term Disability		
Number		336
Average age (years)		55.5
Average credited service (years)		24.4
Average pensionable earnings for the following year	$	96,528
Accumulated contribution with interest	$	24,312,046
Deferred Vested Members		
Number		688[1]
Average age (years)		53.5
Average annual lifetime pension[2]	$	10,181

[1] Excludes 8 in-transit commuted value transfers (commuted value reflected in liabilities)
[2] Includes increase for 2019 effective January 1, 2020 of 100% of the increase in the Consumer Price Index

Schedule 1A – Summary of Registered Pension Plan Membership at December 31, 2019 (Cont'd)

		As of December 31, 2019
Retired Members		
Number		10,223
Average age (years)		70.6
Average annual lifetime pension[1]	$	52,937
Total annual bridge pension[2]	$	49,808,163
Survivors (excluding children)		
Number		2,195
Average age (years)		79.1
Average annual pension[1]	$	27,932
Children		
Number		7
Average age (years)		31.3
Total annual temporary pension[1]	$	248,522

[1] Includes increase for 2019 effective January 1, 2020 of 100% of the increase in the Consumer Price Index
[2] As at December 31, 2019, there were 2810 retired members with an average age of 60.5 receiving a bridge benefit

Schedule 1B – Summary of Supplementary Pension Plan Membership at December 31, 2019

			DSPS	
	SPS	**ESPS**	**Canadian Obligations**	**Other Obligations**
Active Members[1]				
Number	288	175	-	-
Average age (years)	48.3	53.1	-	-
Average pensionable service (years)	20.6	14.9	-	-
Average pensionable earnings	$ 194,054	$ 207,439	-	-
Nuclear Authorized Management Members				
Number	-	-	59	-
Average age (years)	-	-	46.7	-
Average pensionable service (years)	-	-	20.9	-
Average pensionable earnings	-	-	$ 219,015	-
Deferred Vested Members				
Number	4	69	-	1[2]
Average age (years)	52.2	51.7	-	*
Average annual lifetime pension	$ 5,064	$ 5,064	-	*
Pensioners and Survivors				
Number	631	156	65	1[2]
Average age (years)	68.3	67.2	66.6	*
Average annual lifetime pension	$ 11,796	$ 12,612	$ 49,032	*

[1] Includes only members whose accrued benefits under the RPP as at December 31, 2019 would be limited to the projected maximum pension under the *Income Tax Act* (Canada). Includes members on long-term disability.
[2] Data withheld for confidentiality.

Schedule 1C – Summary of Other Post Retirement Benefit Plan Membership at December 31, 2019

	PWU	Society	Management Heritage	Management Millennium	Total
Active Members					
Number	4,377	3,058	716	388	8,539
Average age (years)	47.0	45.9	48.3	45.2	46.6
Average eligibility service (years)	15.4	14.3	19.3	5.5	14.9
Average basic earnings	$ 107,281	$ 124,506	$ 156,463	$ 130,133	$ 118,612
Number with health and dental coverage	4,270	2,978	676	361	8,285
Members on Long-Term Disability					
Number	267	56	9	4	336
Average age (years)	55.8	55.2	54.8	46.3	55.5
Average eligibility service (years)	24.5	25.5	28.7	11.0	24.4
Average deemed basic earnings	$ 91,359	$ 122,650	$ 102,584	$ 62,206	$ 96,528
Number with health and dental coverage	253	52	7	4	316
RPP Retirees					
Number of retirees	4,744	3,135	1,679	41	9,599
Average age (years)	69.9	71.2	71.5	65.8	70.6
Number of covered spouses	3,867	2,742	1,444	35	8,088
Number with health and dental coverage	4,678	3,107	1,665	41	9,491
RPP Surviving Spouses and Dependent Children					
Number	1,072	590	353	2	2,017
Average age (years)	78.7	78.1	82.6	67.5	79.2
Number with health and dental coverage	1,072	590	353	2	2,017

Schedule 1C – Summary of Other Post Retirement Benefit Plan Membership at December 31, 2019 (continued)

	PWU	Society	Management Heritage	Management Millennium	Total
Non-RPP Members, Surviving Spouses and Dependent Children					
Number	121	248	92	7	468
Average age (years)	66.1	65.8	65.6	64.7	65.8
Number with health and dental coverage	0	248	92	7	347
Deferred Vested Members Entitled to Coverage					
Number	8	115	36	6	165
Average age (years)	59.0	58.8	57.6	62.5	58.7
Disabled Dependents					
Number	51	53	23	1	128
Average Age	30.3	34.7	30.7	45.0	32.3

Schedule 2 – Summary of Updated Actuarial Assumptions

Conversion Rate for Commuted Value Lump-Sum Payments

For the December 31, 2019 determination of the liabilities and 2020 costs for the pension plans, a conversion rate for commuted values of 3.65% per year was used. This rate was updated to 3.40% for the determination of the liabilities and costs for the period 2021 to 2026 to reflect changes in the yield curve and for consistency with the funding valuation filed with the regulators at January 1, 2020.

Post-retirement Health Care Claims Costs[1] at Age 65 – December 31, 2019

Health care benefit claims costs used to determine the liabilities and costs for the period 2021 to 2026 have been updated to reflect actual OPRB plan experience in the years 2018 and 2019, as part of the estimated December 31, 2020 OPRB valuation:

	Society	PWU	Management (Heritage)	Management (Millennium)
Hospital	$ 57	$ 74	$ 69	$ 68
Prescription drugs[2]	580	649	545	437
Prescription drugs – Ontario Drug Benefit ("ODB") plan claims[3]	233	346	219	219
Vision care	215	184	140	84
Other medical	830	543	622	573
Dental	1,216	948	1,063	732
Total	**$ 3,131**	**$ 2,744**	**$ 2,658**	**$ 2,113**

All other assumptions and methods used to determine the liabilities and costs of post employment benefit plans over the period 2020 through 2026 are as disclosed in the Reports.

[1] Amounts shown include administration expenses and taxes
[2] Reflect drug cost offset assumption at age 65 and thereafter due to provincial drug plans
[3] Represent reimbursement of ODB program deductible and dispensing fees, applicable from age 65 onwards

Schedule 3A – Summary of Estimated 2020 US GAAP Results

The following table provides a summary of the estimated US GAAP results for 2020 for the post employment benefit plans sponsored by OPG. The estimated net periodic pension/benefit cost for the period January 1, 2020 to December 31, 2020 is determined based on the actual balance sheet items at January 1, 2020.

(in Canadian $000's)	RPP	SPP	OPRB	LTD
Net Asset (Liability) Recognized as at January 1, 2020				
Projected Benefit Obligation	$ (18,005,986)	$ (379,251)	$ (2,978,758)	$ (196,612)
Fair Value of Plan Assets	14,800,027	0	0	0
Net Asset (Liability) Recognized	**$ (3,205,959)**	**$ (379,251)**	**$ (2,978,758)**	**$ (196,612)**
Amounts Recognized in Accumulated Other Comprehensive Income as at January 1, 2020				
Unrecognized Past Service Costs (Credits)	$ 0	$ 0	$ (19,909)	$ 0
Unrecognized Net Actuarial Loss (Gain)	3,602,258	125,975	221,330	0
Total Accumulated Other Comprehensive Loss (Income)	**$ 3,602,258**	**$ 125,975**	**$ 201,421**	**$ 0**
Components of Estimated Net Periodic Pension/Benefit Cost, January 1, 2020 to December 31, 2020				
Employer Current Service Cost	$ 334,182	$ 8,203	$ 67,887	$ 18,678
Interest Cost	525,977	11,046	90,371	5,149
Expected Return on Plan Assets	(863,255)	0	0	0
Recognition of LTD Actuarial (Gain) Loss	0	0	0	8,116
Amortization of Past Service Cost	0	0	(1,719)	0
Amortization of Net (Gain) Loss	161,953	7,159	0	0
Total Cost	**$ 158,857**	**$ 26,408**	**$ 156,539**	**$ 31,943**
2020 Estimated Employer Pension Contributions / Benefit Payments				
Amounts used for developing net periodic pension/benefit costs	$ 180,776	$ 16,878	$ 77,164	$ 26,731
2020 Projected Employer Pension Contributions / Benefit Payments	**$ 186,097**	**$ 14,857**	**$ 69,064**	**$ 22,687**

Schedule 3B – Summary of Estimated 2021 US GAAP Results

The following table provides a summary of the estimated US GAAP results for 2021 for the post employment benefit plans sponsored by OPG. The estimated net periodic pension/benefit cost for the period January 1, 2021 to December 31, 2021 is determined based on the projected balance sheet items at January 1, 2021.

(in Canadian $000's)	RPP	SPP	OPRB	LTD
Projected Net Asset (Liability) Recognized as at January 1, 2021				
Projected Benefit Obligation	$ (19,225,693)	$ (411,371)	$ (3,146,296)	$ (205,868)
Fair Value of Plan Assets	14,434,065	0	0	0
Net Asset (Liability) Recognized	**$ (4,791,628)**	**$ (411,371)**	**$ (3,146,296)**	**$ (205,868)**
Estimated Amounts Recognized in Accumulated Other Comprehensive Income as at January 1, 2021				
Unrecognized Past Service Costs (Credits)	$ 0	$ 0	$ (18,190)	$ 0
Unrecognized Net Actuarial Loss (Gain)	5,215,167	146,544	299,674	0
Total Accumulated Other Comprehensive Loss (Income)	**$ 5,215,167**	**$ 146,544**	**$ 281,484**	**$ 0**
Components of Estimated Net Periodic Pension/Benefit Cost, January 1, 2021 to December 31, 2021				
Employer Current Service Cost	$ 350,883	$ 8,124	$ 67,925	$ 19,557
Interest Cost	457,674	9,779	81,574	3,548
Expected Return on Plan Assets	(858,246)	0	0	0
Recognition of LTD Actuarial (Gain) Loss	0	0	0	1,148
Amortization of Past Service Cost	0	0	(1,719)	0
Amortization of Net (Gain) Loss	269,525	8,933	0	0
Total Cost	**$ 219,836**	**$ 26,836**	**$ 147,780**	**$ 24,253**
2021 Estimated Employer Pension Contributions / Benefit Payments	**$ 189,633**	**$ 16,696**	**$ 79,893**	**$ 25,912**

Schedule 3C – Summary of Estimated 2022 US GAAP Results

The following table provides a summary of the estimated US GAAP results for 2019 for the post employment benefit plans sponsored by OPG. The estimated net periodic pension/benefit cost for the period January 1, 2022 to December 31, 2022 is determined based on the projected balance sheet items at January 1, 2022.

(in Canadian $000's)	RPP	SPP	OPRB	LTD
Projected Net Asset (Liability) Recognized as at January 1, 2022				
Projected Benefit Obligation	$ (19,488,058)	$ (414,669)	$ (3,231,928)	$ (204,209)
Fair Value of Plan Assets	14,801,254	0	0	0
Net Asset (Liability) Recognized	**$ (4,686,804)**	**$ (414,669)**	**$ (3,231,928)**	**$ (204,209)**
Estimated Amounts Recognized in Accumulated Other Comprehensive Income as at January 1, 2022				
Unrecognized Past Service Costs (Credits)	$ 0	$ 0	$ (16,471)	$ 0
Unrecognized Net Actuarial Loss (Gain)	5,080,140	139,702	315,700	0
Total Accumulated Other Comprehensive Loss (Income)	**$ 5,080,140**	**$ 139,702**	**$ 299,229**	**$ 0**
Components of Estimated Net Periodic Pension/Benefit Cost, January 1, 2022 to December 31, 2022				
Employer Current Service Cost	$ 360,988	$ 8,214	$ 71,652	$ 19,400
Interest Cost	464,233	9,856	83,831	3,516
Expected Return on Plan Assets	(879,300)	0	0	0
Recognition of LTD Actuarial (Gain) Loss	0	0	0	1,137
Amortization of Past Service Cost	0	0	(1,719)	0
Amortization of Net (Gain) Loss	253,249	8,186	0	0
Total Cost	**$ 199,170**	**$ 26,256**	**$ 153,764**	**$ 24,053**
2022 Estimated Employer Pension Contributions / Benefit Payments	**$ 192,098**	**$ 16,988**	**$ 83,639**	**$ 26,174**

Schedule 3D – Summary of Estimated 2023 US GAAP Results

The following table provides a summary of the estimated US GAAP results for 2023 for the post employment benefit plans sponsored by OPG. The estimated net periodic pension/benefit cost for the period January 1, 2023 to December 31, 2023 is determined based on the projected balance sheet items at January 1, 2023.

(in Canadian $000's)	RPP	SPP	OPRB	LTD
Projected Net Asset (Liability) Recognized as at January 1, 2023				
Projected Benefit Obligation	$ (19,767,788)	$ (417,848)	$ (3,319,470)	$ (202,088)
Fair Value of Plan Assets	15,197,837	0	0	0
Net Asset (Liability) Recognized	**$ (4,569,951)**	**$ (417,848)**	**$ (3,319,470)**	**$ (202,088)**
Estimated Amounts Recognized in Accumulated Other Comprehensive Income as at January 1, 2023				
Unrecognized Past Service Costs (Credits)	$ 0	$ 0	$ (14,752)	$ 0
Unrecognized Net Actuarial Loss (Gain)	4,956,215	133,613	331,398	0
Total Accumulated Other Comprehensive Loss (Income)	**$ 4,956,215**	**$ 133,613**	**$ 316,646**	**$ 0**
Components of Estimated Net Periodic Pension/Benefit Cost, January 1, 2023 to December 31, 2023				
Employer Current Service Cost	$ 350,992	$ 8,297	$ 72,632	$ 19,198
Interest Cost	470,425	9,930	86,051	3,477
Expected Return on Plan Assets	(898,518)	0	0	0
Recognition of LTD Actuarial (Gain) Loss	0	0	0	1,124
Amortization of Past Service Cost	0	0	(1,719)	0
Amortization of Net (Gain) Loss	250,760	7,782	0	0
Total Cost	**$ 173,659**	**$ 26,009**	**$ 156,964**	**$ 23,799**
2023 Estimated Employer Pension Contributions / Benefit Payments	**$ 195,907**	**$ 17,285**	**$ 87,573**	**$ 26,214**

Schedule 3E – Summary of Estimated 2024 US GAAP Results

The following table provides a summary of the estimated US GAAP results for 2024 for the post employment benefit plans sponsored by OPG. The estimated net periodic pension/benefit cost for the period January 1, 2024 to December 31, 2024 is determined based on the projected balance sheet items at January 1, 2024.

(in Canadian $000's)	RPP	SPP	OPRB	LTD
Projected Net Asset (Liability) Recognized as at January 1, 2024				
Projected Benefit Obligation	$ (20,022,509)	$ (420,910)	$ (3,406,376)	$ (199,673)
Fair Value of Plan Assets	15,609,091	0	0	0
Net Asset (Liability) Recognized	$ (4,413,418)	$ (420,910)	$ (3,406,376)	$ (199,673)
Estimated Amounts Recognized in Accumulated Other Comprehensive Income as at January 1, 2024				
Unrecognized Past Service Costs (Credits)	$ 0	$ 0	$ (13,033)	$ 0
Unrecognized Net Actuarial Loss (Gain)	4,821,930	127,951	347,194	0
Total Accumulated Other Comprehensive Loss (Income)	$ 4,821,930	$ 127,951	$ 334,161	$ 0
Components of Estimated Net Periodic Pension/Benefit Cost, January 1, 2024 to December 31, 2024				
Employer Current Service Cost	$ 358,959	$ 8,389	$ 74,142	$ 18,969
Interest Cost	476,824	10,002	88,279	3,431
Expected Return on Plan Assets	(925,863)	0	0	0
Recognition of LTD Actuarial (Gain) Loss	0	0	0	1,109
Amortization of Past Service Cost	0	0	(1,719)	0
Amortization of Net (Gain) Loss	236,063	7,338	512	0
Total Cost	$ 145,983	$ 25,729	$ 161,214	$ 23,509
2024 Estimated Employer Pension Contributions / Benefit Payments	$ 198,846	$ 17,587	$ 90,858	$ 26,403

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Schedule 3F – Summary of Estimated 2025 US GAAP Results

The following table provides a summary of the estimated US GAAP results for 2024 for the post employment benefit plans sponsored by OPG. The estimated net periodic pension/benefit cost for the period January 1, 2025 to December 31, 2025 is determined based on the projected balance sheet items at January 1, 2025.

(in Canadian $000's)	RPP	SPP	OPRB	LTD
Projected Net Asset (Liability) Recognized as at January 1, 2025	[redacted]			
Projected Benefit Obligation				
Fair Value of Plan Assets				
Net Asset (Liability) Recognized				
Estimated Amounts Recognized in Accumulated Other Comprehensive Income as at January 1, 2025				
Unrecognized Past Service Costs (Credits)				
Unrecognized Net Actuarial Loss (Gain)				
Total Accumulated Other Comprehensive Loss (Income)				
Components of Estimated Net Periodic Pension/Benefit Cost, January 1, 2025 to December 31, 2025				
Employer Current Service Cost				
Interest Cost				
Expected Return on Plan Assets				
Recognition of LTD Actuarial (Gain) Loss				
Amortization of Past Service Cost				
Amortization of Net (Gain) Loss				
Total Cost				
2025 Estimated Employer Pension Contributions / Benefit Payments				

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Schedule 3G – Summary of Estimated 2026 US GAAP Results

The following table provides a summary of the estimated US GAAP results for 2026 for the post employment benefit plans sponsored by OPG. The estimated net periodic pension/benefit cost for the period January 1, 2026 to December 31, 2026 is determined based on the projected balance sheet items at January 1, 2026.

(in Canadian $000's)	RPP	SPP	OPRB	LTD
Projected Net Asset (Liability) Recognized as at January 1, 2026	[redacted]			
Projected Benefit Obligation				
Fair Value of Plan Assets				
Net Asset (Liability) Recognized				
Estimated Amounts Recognized in Accumulated Other Comprehensive Income as at January 1, 2026				
Unrecognized Past Service Costs (Credits)				
Unrecognized Net Actuarial Loss (Gain)				
Total Accumulated Other Comprehensive Loss (Income)				
Components of Estimated Net Periodic Pension/Benefit Cost, January 1, 2026 to December 31, 2026				
Employer Current Service Cost				
Interest Cost				
Expected Return on Plan Assets				
Recognition of LTD Actuarial (Gain) Loss				
Amortization of Past Service Cost				
Amortization of Net (Gain) Loss				
Other[13]				
Total Cost				
2026 Estimated Employer Pension Contributions / Benefit Payments				

13 [redacted]

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