Numbers may not add due to rounding.

Table 1
Actual Regulatory Return on Equity ($M)
Year Ended December 31, 2017

Line No.	Description	Note	Regulated Hydroelectric	Nuclear	Total
			(a)	(b)	(c)
1	**Accounting EBIT (includes rounding)**	1	611.6	(115.4)	496.3
Accounting Expenses/Revenues not Included in Regulatory EBIT:					
2	**Add: Accretion on Nuclear Fixed Asset Removal and Nuclear Waste Management Liabilities**	1	N/A		
3	**Deduct: Earnings/(Losses) on Nuclear Fixed Asset Removal and Nuclear Waste Management Funds**	1	N/A		
Differences Between Accounting and Regulatory Treatment:					
4	**Deduct: Shareholder Portion of Hydroelectric Incentive Mechanism Revenue**	2		N/A	
5	**Deduct: Shareholder Portion of Heavy Water Sales Net of Costs**	3	N/A		
6	**Regulatory EBIT** (lines 1+2-3-4-5)		611.6	(28.3)	583.3
Deemed Cost of Capital:					
7	**Deduct: Cost of Deemed Debt for Regulated Assets**	4	203.1	85.0	288.0
8	**Deduct: Cost Related to UNL/ARC Adjustment**	4	N/A	25.0	25.0
9	**Add: Cost of Capital Variance and Deferral Account Additions**	5	4.1	6.7	10.8
10	**Regulatory EBT** (line 6 - line 7 - line 8 + line 9)		412.6	(131.6)	281.1
Determination of Regulatory Return on Equity:					
11	**Deduct: Regulatory Income Taxes on Regulated Assets**	6	10.6	(13.2)	(2.7)
12	**Regulatory Return on Equity** (line 10 - line 11)		402.0	(118.3)	283.7

See Table 1a for notes

Numbers may not add due to rounding.

Table 1a
Actual Regulatory Return on Equity ($M)
Year Ended December 31, 2017
Notes to Table 1a

Notes:

1 Actual amounts on lines 1, 2, and 3 are determined in accordance with United States Generally Accepted Accounting Principles (US GAAP), as approved by the OEB for use by OPG for regulatory accounting, reporting and rate-making purposes. These amounts are determined using the same methodology as reflected in the 2015 audited financial statements for OPG's prescribed facilities filed in EB-2016-0152 Ex. A2-1-1, Attachment 5, and the audited financial statements for the prescribed facilities filed in EB-2013-0321 Ex. A2-1-1, Attachment 2.

2 During 2017, hydroelectric incentive mechanism (HIM) revenue was earned pursuant to the mechanism approved by the OEB in EB-2013-0321 and continued in EB-2016-0152.

[redacted]

3 Heavy water sales net of costs are applied by the OEB as a reduction to OPG's nuclear revenue requirement. In EB-2010-0008, the OEB approved a sharing mechanism for heavy water sales net of costs between OPG and ratepayers. The shareholder portion of heavy water sales net of costs represents the excess, if any, of the actual sales net of costs in 2017 over the sum of: (i) 5/12 of the average revenue requirement reduction for 2014 and 2015 reflected in the EB-2013-0321 Payment Amounts Order, and (ii) 7/12 of the revenue requirement reduction for 2017 reflected in the EB-2016-0152 Payment Amounts Order.

4 Costs related to deemed debt and UNL/ARC adjustment for 2017 are allocated to Regulated Hydroelectric and Nuclear based on actual rate base, using the same me hodology applied in EB-2013-0321 and EB-2016-0152, as follows:

Table to Note 4 ($M)

Line No.	Item	Regulated Hydroelectric	Nuclear
		(a)	(b)
1a	Interest Rate (Table 1, line 4, col. (c))	5.00%	5.00%
2a	Actual Rate Base (Ex. C-1-1, Table 10, line 8, col. (a))	7,383.3	3,595.0
3a	ARC / UNL Adjustment (Ex. C-1-1, Table 10, line 7, col. (a))	N/A	505.1
4a	Rate Base Financed by Capital Structure	7,383.3	3,089.9
	(line 2a - line 3a)		
5a	Debt Ra io (Ex. C-1-1, Table 10, line 4, col. (b))	55.0%	55.0%
6a	Deemed Debt (line 4a x line 5a)	4,060.8	1,699.4
7a	Cost of Deemed Debt for Regulated Assets	203.1	85 0
	(line 1a x line 6a)		
8a	Cost Related to UNL/ARC Adjustment	N/A	25 0
	(Ex. C-1-1, Table 10, line 7, col. (c) x line 3a)		

5 The amounts represent the cost of capital additions to the Capacity Refurbishment Variance Account, the Niagara Tunnel Project Pre-December 2008 Disallowance Variance Account, he Impact Resul ing from Changes in Sta ion End-of-Life Dates (December 31, 2015) Deferral Account in 2017 and the Nuclear Liability Deferral Account recorded in 2017.

6 The amount of regulatory income taxes is determined based on Regulatory EBT at line 10, using the methodology for calculating regulatory income taxes applied in EB-2013-0321 and EB-2016-0152, as adjusted to reflect the inclusion of income tax amounts in certain deferral and variance accounts (i.e. he impact of tax additions and deductions that represent items for which the tax cost or benefit is being passed on to ratepayers through deferral and variance accounts), and reflecting the actual 2017 income tax return completed in June 2018. Consistent with OPG's EB-2016-0152 Reply Argument, p.173, footnote 94, starting in 2017, the regulatory income tax calculation reflects Scientific Research & Experimental Development investment tax credits in the amount earned for the year (at the applicable accounting recognition percentage).

Numbers may not add due to rounding.

Table 2
Actual Regulatory Return on Equity ($M)
Year Ended December 31, 2018

Line No.	Description	Note	Regulated Hydroelectric	Nuclear	Total
			(a)	(b)	(c)
1	**Accounting EBIT (includes rounding)**	1	596.7	233.6	830.3
Accounting Expenses/Revenues not Included in Regulatory EBIT:					
2	**Add: Accretion on Nuclear Fixed Asset Removal and Nuclear Waste Management Liabilities**	1	N/A		
3	**Deduct: Earnings/(Losses) on Nuclear Fixed Asset Removal and Nuclear Waste Management Funds**	1	N/A		
Differences Between Accounting and Regulatory Treatment:					
4	**Deduct: Shareholder Portion of Hydroelectric Incentive Mechanism Revenue**	2		N/A	
5	**Deduct: Shareholder Portion of Heavy Water Sales Net of Costs**	3	N/A		
6	**Deduct: Amortization of Return on Equity Components of Variance and Deferral Account Balances**	4	0.0	0.1	0.1
7	**Regulatory EBIT** (lines 1+2-3-4-5-6)		596.7	278.9	875.7
Deemed Cost of Capital:					
8	**Deduct: Cost of Deemed Debt for Regulated Assets**	5	182.0	83.3	265.3
9	**Deduct: Cost Related to UNL/ARC Adjustment**	5	N/A	28.1	28.1
10	**Add: Cost of Capital Variance and Deferral Account Additions**	6	7.2	27.3	34.5
11	**Regulatory EBT** (line 7 - line 8 - line 9 + line 10)		421.9	194.8	616.8
Determination of Regulatory Return on Equity:					
12	**Deduct: Regulatory Income Taxes on Regulated Assets**	7	87.7	9.3	97.0
13	**Regulatory Return on Equity** (line 11 - line 12)		334.2	185.5	519.8

See Table 2a for notes

Numbers may not add due to rounding.

Table 2a
Actual Regulatory Return on Equity ($M)
Year Ended December 31, 2018
Notes to Table 2

Notes:

1 Actual amounts on lines 1, 2, and 3 are determined in accordance with United States Generally Accepted Accounting Principles (US GAAP), as approved by he OEB for use by OPG for regulatory accounting, reporting and rate-making purposes. These amounts are determined using the same methodology as reflected in the 2015 audited financial statements for OPG's prescribed facilities filed in EB-2016-0152 Ex. A2-1-1, Attachment 5.

2 During 2018, hydroelectric incentive mechanism (HIM) revenue was earned pursuant to the mechanism approved by the OEB in EB-2013-0321 and continued in EB-2016-0152.

[redacted]

3 Heavy water sales net of costs are applied by he OEB as a reduction to OPG's nuclear revenue requirement. In EB-2010-0008, the OEB approved a sharing mechanism for heavy water sales net of costs between OPG and ratepayers. The shareholder portion of heavy water sales net of costs represents the excess, if any, of the actual sales net of costs in 2018 reflected in the EB-2016-0152 Payment Amounts Order.

4 Amounts represent differences between the cost of capital addi ions recognized in the variance and deferral accounts, and the corresponding regulatory assets reflected in the US GAAP financial statements. In accordance with US GAAP, OPG limits the portion of cost of capital additions recognized as a regulatory asset in the financial statements to amounts calculated using the average rate of capitalized interest applied by OPG to construction and development in progress balances.

5 Costs related to deemed debt and UNL/ARC adjustment for 2018 are allocated to Regulated Hydroelectric and Nuclear based on actual rate base, using the same methodology applied in EB-2016-0152, as follows:

Table to Note 4 ($M)

Line No.	Item	Regulated Hydroelectric	Nuclear
		(a)	(b)
1a	Interest Rate (Ex. C-1-1, Table 9, line 4, col. (c))	4.48%	4.48%
2a	Actual Rate Base (Ex. C-1-1, Table 9, line 8, col. (a))	7,391.2	3,954.4
3a	ARC / UNL Adjustment (Ex. C-1-1, Table 9, line 7, col. (a))	N/A	570.6
4a	Rate Base Financed by Capital Structure	7,391.2	3,383.8
	(line 2a - line 3a)		
5a	Debt Ratio (Ex. C-1-1, Table 9, line 4, col. (b))	55.0%	55.0%
6a	Deemed Debt (line 4a x line 5a)	4,065.2	1,861.1
7a	Cost of Deemed Debt for Regulated Assets	182.0	83.3
	(line 1a x line 6a)		
8a	Cost Related to UNL/ARC Adjustment	N/A	28.1
	(Ex. C-1-1, Table 9, line 7, col. (c) x line 3a)		

6 The amounts represent the cost of capital additions to the Capacity Refurbishment Variance Account, the Niagara Tunnel Project Pre-December 2008 Disallowance Variance Account, and the Impact Resulting from Changes in Sta ion End-of-Life Dates (December 31, 2017) Deferral Account recorded in 2018.

7 The amount of regulatory income taxes is determined based on Regulatory EBT at line 11, using the methodology for calculating regulatory income taxes applied in EB-2016-0152, as adjusted to reflect the inclusion of income tax amounts in certain deferral and variance accounts (i.e. the impact of tax additions and deductions that represent items for which the tax cost or benefit is being passed on to ratepayers through deferral and variance accounts) and to exclude the benefit of the 2018 nuclear tax loss forecasted in EB-2016-0152 to be carried forward beyond the 2017-2021 period. The amount of regulatory income taxes reflects the actual 2018 income tax return completed in June 2019. Consistent wi h OPG's EB-2016-0152 Reply Argument, p.173, footnote 94, starting in 2017, the regulatory income tax calculation reflects Scientific Research & Experimental Development investment tax credits in the amount earned for the year (at the applicable accounting recogni ion percentage).

Numbers may not add due to rounding.

Table 3
Actual Regulatory Return on Equity ($M)
Year Ended December 31, 2019

Line No.	Description	Note	Regulated Hydroelectric	Nuclear	Total
			(a)	(b)	(c)
1	**Accounting EBIT (includes rounding)**	1	620.3	524.7	1,145.0
Accounting Expenses/Revenues not Included in Regulatory EBIT:					
2	**Add: Accretion on Nuclear Fixed Asset Removal and Nuclear Waste Management Liabilities**	1	N/A	[redacted]	
3	**Deduct: Earnings/(Losses) on Nuclear Fixed Asset Removal and Nuclear Waste Management Funds**	1	N/A		
Differences Between Accounting and Regulatory Treatment:					
4	**Deduct: Shareholder Portion of Hydroelectric Incentive Mechanism Revenue**	2	[redacted]	N/A	0.0
5	**Deduct: Shareholder Portion of Heavy Water Sales Net of Costs**	3	N/A	[redacted]	
6	**Deduct: Amortization of Return on Equity Components of Variance and Deferral Account Balances**	4	0.4	0.0	0.4
7	**Regulatory EBIT** (lines 1+2-3-4-5-6)		619.9	572.3	1,192.2
Deemed Cost of Capital:					
8	**Deduct: Cost of Deemed Debt for Regulated Assets**	5	176.3	84.4	260.7
9	**Deduct: Cost Related to UNL/ARC Adjustment**	5	N/A	24.1	24.1
10	**Add: Cost of Capital Variance and Deferral Account Additions**	6	11.0	36.3	47.3
11	**Regulatory EBT** (line 7 - line 8 - line 9 + line 10)		454.6	500.1	954.7
Determination of Regulatory Return on Equity:					
12	**Deduct: Regulatory Income Taxes on Regulated Assets**	7	79.7	96.9	176.6
13	**Regulatory Return on Equity** (line 11 - line 12)		374.8	403.3	778.1

See Table 3a for notes

Numbers may not add due to rounding.

Table 3a
Actual Regulatory Return on Equity ($M)
Year Ended December 31, 2019
Notes to Table 3

Notes:

1 Actual amounts on lines 1, 2, and 3 are determined in accordance with United States Generally Accepted Accoun ing Principles (US GAAP), as approved by the OEB for use by OPG for regulatory accoun ing, reporting and rate-making purposes. These amounts are determined using the same methodology as reflected in the 2015 audited financial statements for OPG's prescribed facilities filed in EB-2016-0152 Ex. A2-1-1, Attachment 5.

2 During 2019, hydroelectric incentive mechanism (HIM) revenue was earned pursuant to the mechanism approved by the OEB in EB-2013-0321 and continued in EB-2016-0152.

[redacted]

3 Heavy water sales net of costs are applied by the OEB as a reduction to OPG's nuclear revenue requirement. In EB-2010-0008, the OEB approved a sharing mechanism for heavy water sales net of costs between OPG and ratepayers. The shareholder portion of heavy water sales net of costs represents the excess, if any, of the actual sales net of costs in 2019 reflected in the EB-2016-0152 Payment Amounts Order.

4 Amounts represent differences between the cost of capital additions recognized in the variance and deferral accounts, and the corresponding regulatory assets reflected in the US GAAP financial statements. In accordance with US GAAP, OPG limits the portion of cost of capital additions recognized as a regulatory asset in the financial statements to amounts calculated using the average rate of capitalized interest applied by OPG to construction and development in progress balances.

5 Costs related to deemed debt and UNL/ARC adjustment for 2019 are allocated to Regulated Hydroelectric and Nuclear based on actual rate base, using the same methodology applied in EB-2016-0152, as follows:

Table to Note 4 ($M)

Line No.	Item	Regulated Hydroelectric	Nuclear
		(a)	(b)
1a	Interest Rate (Ex. C-1-1, Table 8, line 4, col. (c))	4.31%	4.31%
2a	Actual Rate Base (Ex. C-1-1, Table 8, line 8, col. (a))	7,437.9	4,047.2
3a	ARC / UNL Adjustment (Ex. C-1-1, Table 8, line 7, col. (a))	N/A	488 5
4a	Rate Base Financed by Capital Structure	7,437.9	3,558.8
	(line 2a - line 3a)		
5a	Debt Ratio (Ex. C-1-1, Table 8, line 4, col. (b))	55.0%	55.0%
6a	Deemed Debt (line 4a x line 5a)	4,090.8	1,957.3
7a	Cost of Deemed Debt for Regulated Assets	176.3	84.4
	(line 1a x line 6a)		
8a	Cost Related to UNL/ARC Adjustment	N/A	24.1
	(Ex. C-1-1, Table 8, line 7, col. (c) x line 3a)		

6 The amounts represent he cost of capital additions to the Capacity Refurbishment Variance Account, the Niagara Tunnel Project Pre-December 2008 Disallowance Variance Account, and the Impact Resul ing from Changes in Station End-of-Life Dates (December 31, 2017) Deferral Account recorded in 2019.

7 The amount of regulatory income taxes is determined based on Regulatory EBT at line 11, using the methodology for calculating regulatory income taxes applied in EB-2016-0152, as adjusted to reflect the inclusion of income tax amounts in certain deferral and variance accounts (i.e. the impact of tax addi ions and deductions that represent items for which the tax cost or benefit is being passed on to ratepayers through deferral and variance accounts) and to exclude the benefit of the 2019 nuclear tax loss forecasted in EB-2016-0152 to be carried forward beyond the 2017-2021 period. The amount of regulatory income taxes reflects the actual 2019 income tax return completed in June 2020. Consistent with OPG's EB-2016-0152 Reply Argument, p.173, footnote 94, starting in 2017, the regulatory income tax calculation reflects Scientific Research & Experimental Development investment tax credits in the amount earned for the year (at the applicable accounting recognition percentage).

Numbers may not add due to rounding.

Table 4
Actual Regulatory Return on Equity ($M)
Year Ended December 31, 2020

Line No.	Description	Note	Regulated Hydroelectric	Nuclear	Total
			(a)	(b)	(c)
1	**Accounting EBIT (includes rounding)**	1	661.5	989.0	1,650.5
Accounting Expenses/Revenues not Included in Regulatory EBIT:					
2	**Add: Accretion on Nuclear Fixed Asset Removal and Nuclear Waste Management Liabilities**	1	N/A	[redacted]	
3	**Deduct: Earnings/(Losses) on Nuclear Fixed Asset Removal and Nuclear Waste Management Funds**	1	N/A		
Differences Between Accounting and Regulatory Treatment:					
4	**Deduct: Shareholder Portion of Hydroelectric Incentive Mechanism Revenue**	2	[redacted]	N/A	0.0
5	**Deduct: Shareholder Portion of Heavy Water Sales Net of Costs**	3	N/A	[redacted]	
6	**Deduct: Amortization of Return on Equity Components of Variance and Deferral Account Balances**	4	0.4	0.0	0.4
7	**Regulatory EBIT** (lines 1+2-3-4-5-6)		661.1	1,031.9	1,693.0
Deemed Cost of Capital:					
8	**Deduct: Cost of Deemed Debt for Regulated Assets**	5	162.9	144.1	307.0
9	**Deduct: Cost Related to UNL/ARC Adjustment**	5	N/A	19.9	19.9
10	**Add: Cost of Capital Variance and Deferral Account Additions**	6	16.1	(26.5)	(10.4)
11	**Regulatory EBT** (line 7 - line 8 - line 9 + line 10)		514.3	841.4	1,355.7
Determination of Regulatory Return on Equity:					
12	**Deduct: Regulatory Income Taxes on Regulated Assets**	7	102.7	166.1	268.8
13	**Regulatory Return on Equity** (line 11 - line 12)		411.6	675.3	1,086.9

See Table 4 for notes

Numbers may not add due to rounding.

Table 4a
Actual Regulatory Return on Equity ($M)
Year Ended December 31, 2020
Notes to Table 4

Notes:

1 Actual amounts on lines 1, 2, and 3 are determined in accordance with United States Generally Accepted Accounting Principles (US GAAP), as approved by the OEB for use by OPG for regulatory accounting, reporting and rate-making purposes. These amounts are determined using the same methodology as reflected in the 2019/2018 audited financial statements for OPG's prescribed facilities filed in EB-2020-0290 Ex. A2-1-1, Attachment 5.

2 During 2020, hydroelectric incentive mechanism (HIM) revenue was earned pursuant to the mechanism approved by the OEB in EB-2013-0321 and continued in EB-2016-0152.

[redacted]

3 Heavy water sales net of costs are applied by the OEB as a reduction to OPG's nuclear revenue requirement. In EB-2010-0008, the OEB approved a sharing mechanism for heavy water sales net of costs between OPG and ratepayers. The shareholder por ion of heavy water sales net of costs represents the excess, if any, of the actual sales net of costs in 2020 reflected in the EB-2016-0152 Payment Amounts Order.

4 Amounts represent differences between he cost of capital additions recognized in the variance and deferral accounts, and the corresponding regulatory assets reflected in the US GAAP financial statements. In accordance with US GAAP, OPG limits the portion of cost of capital additions recognized as a regulatory asset in the financial statements to amounts calculated using the average rate of capitalized interest applied by OPG to construction and development in progress balances.

5 Costs related to deemed debt and UNL/ARC adjustment for 2020 are allocated to Regulated Hydroelectric and Nuclear based on actual rate base, using the same methodology applied in EB-2016-0152, as follows:

Table to Note 4 ($M)

Line No.	Item	Regulated Hydroelectric	Nuclear
		(a)	(b)
1a	Interest Rate (Ex. C-1-1, Table 7, line 4, col. (c))	3.96%	3.96%
2a	Actual Rate Base (Ex. C-1-1, Table 7, line 8, col. (a))	7,488.0	7,029.0
3a	ARC / UNL Adjustment (Ex. C-1-1, Table 7, line 7, col. (a))	N/A	406.3
4a	Rate Base Financed by Capital Structure	7,488.0	6,622.7
	(line 2a - line 3a)		
5a	Debt Ratio (Ex. C-1-1, Table 7, line 4, col. (b))	55.0%	55.0%
6a	Deemed Debt (line 4a x line 5a)	4,118.4	3,642.5
7a	Cost of Deemed Debt for Regulated Assets	162.9	144.1
	(line 1a x line 6a)		
8a	Cost Related to UNL/ARC Adjustment	N/A	19.9
	(Ex. C-1-1, Table 7, line 7, col. (c) x line 3a)		

6 The amounts represent the cost of capital additions to the Capacity Refurbishment Variance Account, the Niagara Tunnel Project Pre-December 2008 Disallowance Variance Account, and the Impact Resulting from Changes in Station End-of-Life Dates (December 31, 2017) Deferral Account recorded in 2020.

7 The amount of regulatory income taxes is determined based on Regulatory EBT at line 11, using the methodology for calculating regulatory income taxes applied in EB-2016-0152, as adjusted to reflect the inclusion of income tax amounts in certain deferral and variance accounts (i e. the impact of tax additions and deductions that represent items for which he tax cost or benefit is being passed on to ratepayers through deferral and variance accounts) and to exclude the benefit of the 2020 nuclear tax loss forecasted in EB-2016-0152 to be carried forward beyond the 2017-2021 period. The amount of regulatory income taxes reflects the 2020 income tax provision and is subject to update based on the completion of the 2020 income tax return. Consistent with OPG's EB-2016-0152 Reply Argument, p.173, footnote 94, starting in 2017, the regulatory income tax calculation reflects Scientific Research & Experimental Development investment tax credits in the amount earned for the year (at the applicable accounting recognition percentage).