ONTARIO POWER GENERATION INC.

ANNEX TO 2020 INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND

EARNINGS COVERAGE

For the twelve-month period ended September 30, 2020:

(a) The sum of net income attributable to the shareholder, income taxes expenses and interest expense (net of capitalized interest) was $2,016 million; and

(b) the sum of interest expense including capitalized interest after giving effect to a series of debt issuances totalling $400 million and a series of repayments totalling $52 million, as if such amounts had been issued and repaid, respectively, at the beginning of the twelve-month period, was $388 million.

The Corporation's earnings coverage ratio, which is calculated by dividing the amount set out in paragraph (a) above by the amount set out in paragraph (b) above, for the twelve months ended September 30, 2020 was 5.2.