Green Bond Report

2025

Bruce Power™

Contents

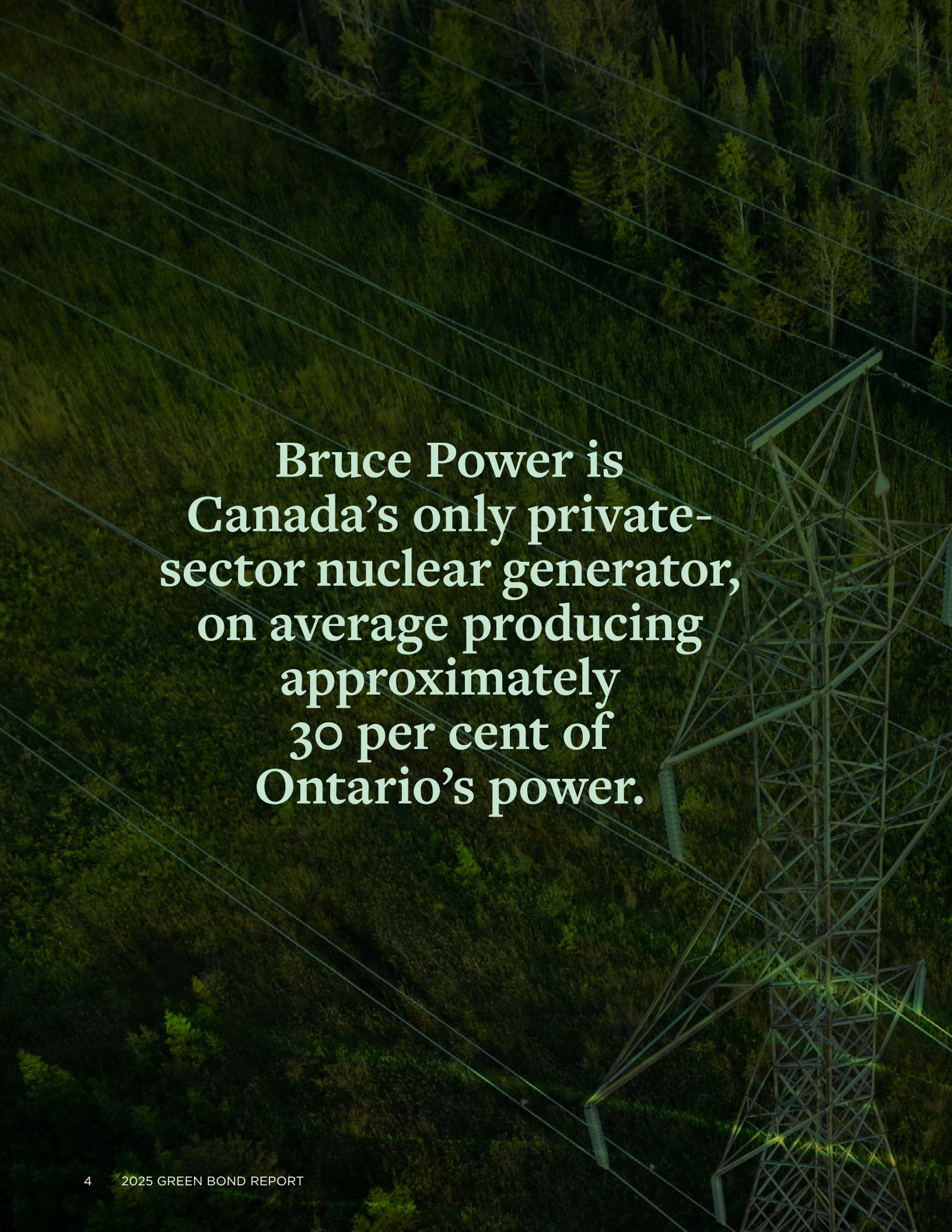
This Green Bond Report covers the reporting period of the second quarter of 2025 through the first quarter of 2026.

The report includes information on new issuances during the reporting period and information on the allocation and impact of all green bond proceeds through the first quarter of 2026.

In December 2025, Bruce Power L.P. issued the following private placement green bonds in accordance with Bruce Power's Green Financing Framework (the Framework):

- $300 million of 4.00% Senior Unsecured Notes due December 21, 2032 (ISIN no CA116705AR52)
- $650 million of 4.41% Senior Unsecured Notes due December 21, 2035 (ISIN no CA116705AS36)

The net proceeds of the green bond offerings were allocated in full to the Unit 3 Major Component Replacement Project, the Unit 4 Major Component Replacement Project, the Unit 5 Major Component Replacement Project, and Project 2030, which are Eligible Investments described in the Framework. Under the Framework, proceeds from green bonds can be used for eligible projects in the following areas: Clean Energy: Nuclear and Pollution Prevention and Control. Eligible projects focus on extending the life of the nuclear generation facility to enable Bruce Power to provide clean, reliable power for decades to come, while displacing millions of tonnes of emissions from carbon-emitting electricity generators.



Bruce Power is Canada's only private-sector nuclear generator, on average producing approximately 30 per cent of Ontario's power.

Company Overview

Bruce Power is Canada's only private-sector nuclear generator, annually producing approximately 30 per cent of Ontario's power. Established in 2001, Bruce Power is a Canadian-owned partnership indirectly owned by TC Energy, Ontario Municipal Employees Retirement System (OMERS), the Power Workers' Union, The Society of United Professionals and the Bruce Power Employee Investment Trust.

The Bruce Power site is located within the Saugeen Ojibway Nation Territory, the shared treaty and traditional Territory of the Chippewas of Saugeen First Nation and Chippewas of Nawash Unceded First Nation (Neyaashiinigmiing).

Bruce Power is dedicated to honouring Indigenous history and culture and is committed to moving forward in the spirit of reconciliation and respect with the Indigenous communities we work with. We are committed to strong and respectful relationships with the Saugeen Ojibway Nation (SON), the Métis Nation of Ontario (Region 7) and Historic Saugeen Métis.

~30%

OF ONTARIO'S POWER ON AVERAGE

22,000

DIRECT AND INDIRECT JOBS SUPPORTED

95%

OF OUR SPEND STAYS IN CANADA

2064

OPERATIONS SUPPORTED UNTIL 2064

Global leader

IN THE PRODUCTION OF MEDICAL ISOTOPES

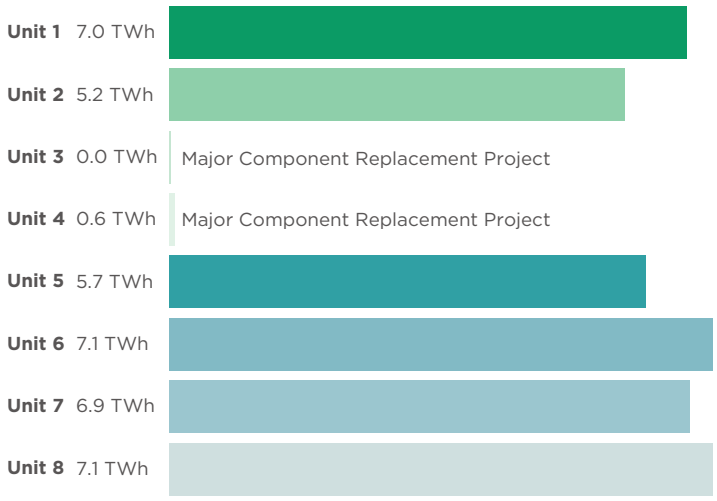
As one of the largest investors and only private operator of nuclear facilities in the country, Bruce Power ensures that approximately 95 per cent of our spend stays in Canada, including operations, capital investments and procurement. The generating stations located on the Bruce Power site utilize made-in-Canada CANDU technology in support of our country's energy independence. Bruce Power's ongoing operations support 22,000 direct and indirect jobs, with an additional 5,000 jobs created annually through projects.

Bruce Power plays a key role in supporting Ontario's growing electricity needs through its Life-Extension Program, securing clean, reliable power and cancer-fighting medical isotopes for decades to come. Bruce Power's Life-Extension Program consists of the Major Component Replacement (MCR) Project and the Lifetime Asset Management Plan. The MCR Project focuses on the replacement of key reactor components in Units 3-8, adding 30 to 35 years of operational life to each unit, securing site operations through the year 2064. The Lifetime Asset Management Plan involves inspections and the gradual replacement of equpiment which are performed during regularly scheduled maintenance outages.

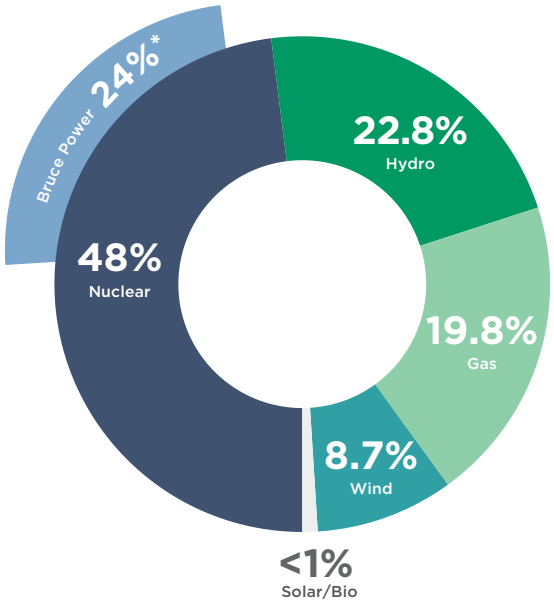
Bruce Power is also investing in increasing the output from its existing reactors. Project 2030 focuses on asset optimization to increase the eight-unit peak capacity at Bruce Power. With Project 2030, the additional output from the existing units will be roughly the equivalent of adding a large-scale reactor to the Bruce Power site with current infrastructure.

Bruce Power is a global leader in the production of medical isotopes. Bruce Power has been a part of the global isotope supply chain for almost 40 years, beginning with the production of cobalt-60, which is used to sterilize medical equipment and treat cancer around the world. In 2022, Bruce Power expanded its isotope program and became the first commercial nuclear operator in the world to produce lutetium-177 using a first-of-its-kind Isotope Production System. Lutetium-177 is used in targeted therapy for a growing number of cancers, including neuroendocrine tumours and prostate cancer.

BRUCE POWER OUTPUT 2025



ONTARIO ELECTRICITY OUTPUT BY FUEL TYPE 2025



*Reflecting temporary capacity reductions from ongoing Major Component Replacement refurbishments of Units 3 and 4.

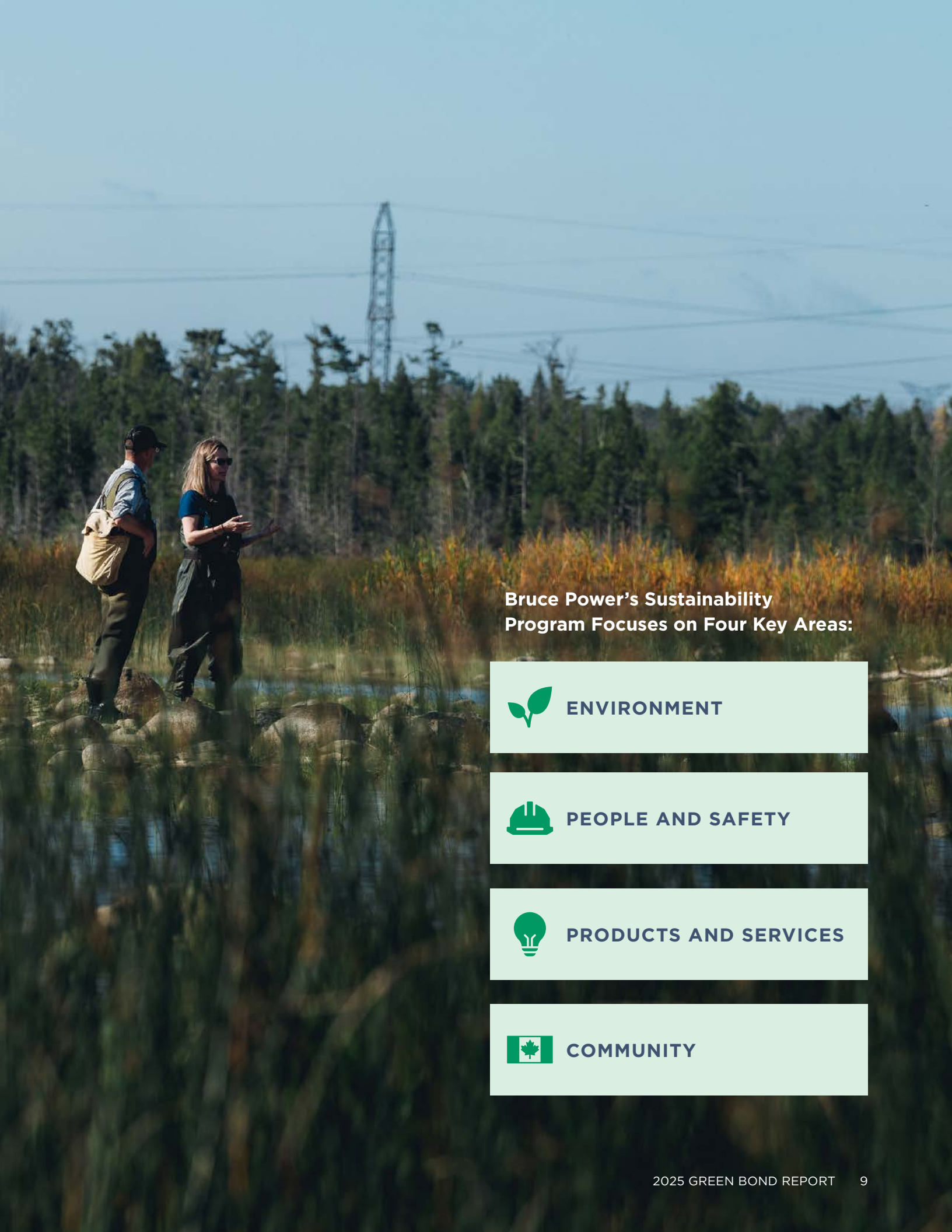
Powering a Sustainable Future

Nuclear energy continues to be a cornerstone of Ontario's clean electricity system, and Bruce Power plays a critical role in supporting the province's energy needs — today and into the future. Delivering this value requires a strong, ongoing commitment to responsible stewardship of people, communities, and the environment.

Bruce Power's Sustainability Program has been developed using industry-best practices and global standards, focusing on four key areas: Environment, People and Safety, Products and Services, and Community. Bruce Power aims to continuously improve performance and disclosure in each of these four areas to exceed industry standards, increase transparency, and address topics and issues that are most significant to the company and its interested parties. Bruce Power's approach emphasizes accountability, adaptation, and meaningful action to support long-term resilience and trust.

The Sustainability Program is led by the Environment and Sustainability division and is overseen by both the Environment and Sustainability Oversight Committee (the Committee) and Bruce Power's Board of Directors (the Board). This governance structure ensures sustainability-related risks and opportunities — across environmental, social, and governance topics — are integrated into business planning and day-to-day operations. Bruce Power is committed to maintaining transparency and accountability in our monitoring and reporting, and to implementing actions and initiatives that drive real, tangible benefits in the short-, medium-, and long-term.

To access Bruce Power's Sustainability Reports, please visit our website. A copy of our 2026 Sustainability Report can be found here.



Bruce Power's Sustainability Program Focuses on Four Key Areas:

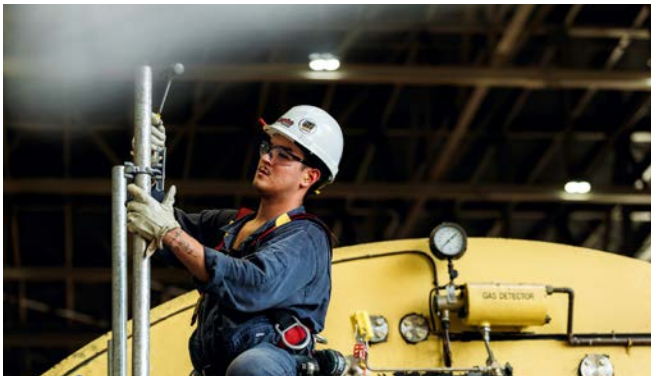
- ENVIRONMENT
- PEOPLE AND SAFETY
- PRODUCTS AND SERVICES
- COMMUNITY

Greenhouse Gas Emissions Management

Bruce Power manages greenhouse gas (GHG) emissions from site operations through a structured approach focused on emissions reduction, avoidance, and the use of offsets and Clean Energy Credits (CECs) where further reductions are not feasible. This approach supports provincial and federal climate objectives while ensuring the continued reliable production of clean electricity for Ontario.

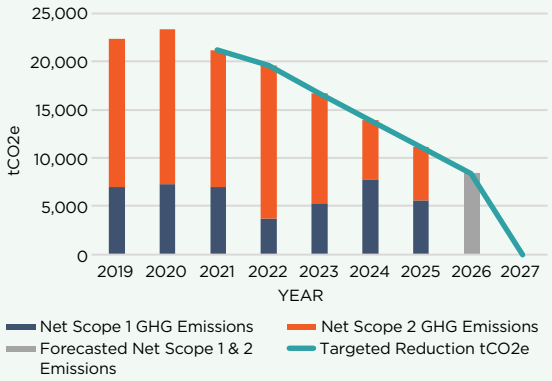
GHG emissions from site operations primarily result from the operation of fleet vehicles and the use of on-site machinery and equipment, as well as energy consumption in buildings. Bruce Power's emissions management scope includes direct and indirect emissions from sources owned and controlled by the company (Scope 1 and Scope 2), measured against a 2019 baseline. Progressive, interim emissions reduction targets were established for the period from 2021 through 2027, with an ambitious target of Net Zero GHG emissions by 2027 and beyond, to drive continuous improvement in operational emissions performance.

To achieve emissions reductions and avoid future emissions, Bruce Power prioritizes operational efficiency, energy optimization, and fuel switching across its facilities and fleet. Where emissions cannot be eliminated through operational measures alone, the company uses carbon offsets and/or CECs through the Ontario Clean Energy Credit Program to address remaining emissions. In 2024, Bruce Power introduced the Carbon Offset & Credit Policy, which applies to both carbon offsets and CECs used as part of our net GHG reduction efforts. The policy establishes clear principles to enhance transparency and credibility, while prioritizing environmental and regional community benefits above the price of offsets and CECs.



Bruce Power met its GHG emissions 50% net reduction targets in 2025 and continues to work on the implementation of on-site operational initiatives to support further reductions.

Bruce Power's Annual Net Scope 1 and 2 GHG Emissions and Forecasted Emissions to Net Zero in 2027



These initiatives include:

+ Optimizing site building-use and the decommissioning of buildings that are no longer required to reduce space heating and energy demands.
+ Transitioning building heating systems from transported steam (which endures significant line losses) to more efficient natural gas combustion on site.
+ Reducing fuel consumption by optimizing the duration and frequency of standby generator safety system tests.
+ Assessing fleet optimization and electrification opportunities, including vehicle sharing, anti-idling strategies, and electric vehicle (EV) upgrades.
+ Exploring opportunities for renewable diesel use in fleet vehicles.
+ Increasing installation of EV charging infrastructure on site for fleet and employee use, with a current capacity to charge 36 vehicles.
+ Upgrading interior and exterior lighting to LED.
+ Integrating building automation systems to monitor and adjust temperature remotely based on occupancy timing and requirements.
+ Evaluating additional metering opportunities in buildings to measure usage and identify energy-reduction opportunities.
+ Optimizing building temperature setpoint to reduce energy use while maintaining acceptable occupant comfort.
+ Conducting regular inspection and maintenance of refrigeration equipment to reduce leaks of halocarbons.
+ Replacing HVAC equipment with refrigerants that have lower global warming potential and zero ozone depletion potential.

Green Financing Framework Overview

Bruce Power's Green Financing Framework (the Framework) sets out guidelines for Bruce Power's green financing issuances and allocations in accordance with the Green Bond Principles issued by the International Capital Markets Association (ICMA) and the Green Loan Principles issued by the Loan Market Association (LMA) and Loan Syndications and Trading Association (LSTA) and the Asia Pacific Loan Market Association (APLMA).

Green financing instruments issued after November 2023 are guided by the 2023 Framework, which includes investments in new nuclear installations as eligible green expenditure. The 2023 Framework received a Second Party Opinion from S&P Global Ratings, a leading provider of second party opinions on green financings, under the Shades of Green analytical approach, formerly part of CICERO. S&P Global Ratings assessed the Framework as 'Medium Green' on a scale of Light, Medium and Dark. S&P Global Ratings indicated that the Framework is aligned with the Green Bond Principles and the Green Loan Principles.

Key highlights of the Framework

USE OF PROCEEDS

Development, operation and refurbishment of new and existing nuclear projects which may include:

- Bruce Power's Life-Extension Program, which includes the MCR Program and the Asset Management Plan as described in the Company Overview
- Investments related to increasing the output of existing Bruce Power units while maintaining or improving the level of operational safety of such units, such as Project 2030
- Investments in new installations to produce electricity that displaces other emitting electricity sector generators

PROCESS FOR PROJECT EVALUATION AND SELECTION

- Bruce Power's Environment and Sustainability Oversight Committee reviews and recommends investments that qualify as Eligible Investments
- Proceeds allocated and managed based on the process described in the Green Financing Framework
- Ongoing review of Eligible Investments to ensure compliance with Eligibility Criteria

MANAGEMENT OF PROCEEDS

- Value of allocated funds to the financing or refinancing of existing or future Green Investments is equal to the net proceeds from the issuance of each Green Financing
- Full allocation of Green Financing to be made within 36 months from the date of issuance
- Pending allocation, proceeds may be temporarily invested in cash or short-term investment instruments that do not include GHG-intensive projects

REPORTING

- Allocation of funds and associated impacts published on an annual basis
- Finance reporting will include summary of outstanding Green Financings, allocations to Green Investments on a project-by-project basis where possible, and project updates
- Impact reporting to include where feasible qualitative and/or quantitative environmental performance at a project level including estimated annual net GHG emissions reduced or avoided, methodology disclosure for calculations, and annual nuclear energy generation

EXTERNAL REVIEW

- Opinion by a Second-Party Opinion provider, that confirms the Framework is credible and impactful, available on Bruce Power's website
- Report from an independent accounting firm attesting to management's assertion of the allocation of bond proceeds to eligible projects, available on Bruce Power's website

For further detail please see:
1 Green Bond Framework: https://www.brucepower.com/publications/2023-green-financing-framework/
2 International Capital Markets Association, "The Green Bond Principles (GBP) 2021", published June 2021. https://www.icmagroup.org/ sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/
3 Loan Syndications & Trading Association and Loan Market Association, "Green Loan Principles", published in February 2023. Green Loan Principles - LSTA. https://www.lsta.org/content/green-loan-principles/

Green Bond Issuances and Allocation

Below are the details of Bruce Power's green bond issuances and the allocation of net proceeds to the portfolio of Eligible Investments. All amounts are in millions of Canadian dollars unless otherwise stated.

Issuer	Series No.	Size	Coupon	Issuance Date	Maturity Date	Net Proceeds
Bruce Power LP	2021-1	$500	2.68%	November 18, 2021	December 21, 2028	$496.8
Bruce Power LP	2023-1	$300	4.70%	March 21, 2023	December 21, 2027	$298.3
Bruce Power LP	2023-2	$300	4.99%	March 21, 2023	December 21, 2032	$298.0
Bruce Power LP	2024-1	$600	4.70%	March 12, 2024	June 21, 2031	$595.2
Bruce Power LP	2024-2	$600	4.27%	December 12, 2024	December 21, 2034	$596.1
Bruce Power LP	2025-1	$300	4.00%	December 8, 2025	December 21, 2032	$298.1
Bruce Power LP	2025-2	$650	4.41%	December 8, 2025	December 21, 2035	$645.8
Total		**$3,250**				**$3,228.3**

Allocation to Eligible Investments	
Unit 3 Major Component Replacement Project	$1,295.1
Unit 4 Major Component Replacement Project	$331.8
Unit 5 Major Component Replacement Project	$220.6
Unit 6 Major Component Replacement Project	$1,204.6
Unit 7 Major Component Replacement Project	$26.8
Unit 8 Major Component Replacement Project	$12.9
Project 2030 — Power Recovery	$136.5
Total	$3,228.3
Remaining Unallocated Net Proceeds	**$0.0**

Green Bond Impact Summary

Net proceeds from Bruce Power's green bond issuances were allocated to the Unit 3 MCR Project, the Unit 4 MCR Project, the Unit 5 MCR Project, the Unit 6 MCR Project, the Unit 7 MCR Project, the Unit 8 MCR Project and Project 2030 - Power Recovery.

These projects are duly approved by the Environment and Sustainability Oversight Committee as Eligible Investments under Bruce Power's Green Financing Framework.

Green bond issuance allocations and estimated avoided carbon dioxide equivalent (CO_2e) emissions for the MCR Projects are as follows.

Project	Allocation ($m)	Estimated Energy Production	Estimated Annual Avoided Emissions*	Benefit Realization
Unit 3 Major Component Replacement	$1,295.1	5.9 TWh estimated average annual output post MCR	2,447,097 tCO_2e	Returned to service June 2026
Unit 4 Major Component Replacement	$331.8	5.9 TWh estimated average annual output post MCR	2,442,697 tCO_2e	Scheduled for completion in early 2028
Unit 5 Major Component Replacement	$220.6	6.3 TWh estimated average annual output post MCR	2,606,987 tCO_2e	Scheduled to begin in late 2026 and conclude in early 2030
Unit 6 Major Component Replacement	$1,204.6	6.4 TWh estimated average annual output post MCR	2,627,514 tCO_2e	Returned to service September 2023
Unit 7 Major Component Replacement	$26.8	6.3 TWh estimated average annual output post MCR	2,601,524 tCO_2e	Scheduled to begin in late 2028 and conclude in early 2032
Unit 8 Major Component Replacement	$12.9	6.3 TWh estimated average annual output post MCR	2,615,767 tCO_2e	Scheduled to begin in late 2030 and conclude in early 2034

* The calculation method for Estimated Annual Avoided Emissions is provided at the end of this report.

Green bond issuance allocations and estimated non-carbon emitting energy production for Project 2030 are as follows.

Project	Allocation ($m)	Estimated Non-Carbon Emitting Energy Production*	Benefit Realization
Project 2030 – Power Recovery	$136.5 million	0.6 TWh estimated annual incremental output from 2021 to 2064	Target expected peak of incremental gains is in early 2030s

*The calculation method for Estimated Non-Carbon Emitting Energy Production is provided at the end of this report.

Life-Extension Program

Bruce Power's Life-Extension Program, Ontario's largest private sector clean energy infrastructure project, consists of Major Component Replacement (MCR) Projects in Units 3-8 and the Lifetime Asset Management Plan.

These are multi-year projects that will extend the life of the site, securing decades of reliable, low carbon emitting energy for the people of Ontario at a time that the Independent Electricity System Operator (IESO) forecasts demand to be steadily rising.

Bruce Power's Life-Extension Program continues to advance on schedule, building on a solid foundation for safety, reliability, and innovation.

Lessons learned from each MCR outage are applied to the next, and have resulted in an industry-best performance in defuel and an industry first in chemical decontamination and radiation safety best practices for MCR Projects in Units 3 and 4. The MCR Projects focus on the removal and replacement of large nuclear components such as the fuel channels in the core of the reactor, feeder tubes, and steam generators. During the outages, upgrades are also made to electrical, cooling water, turbines, and safety systems, among others.

Ahead of schedule and on budget

The Unit 6 MCR Project began in 2020 and was completed ahead of schedule and on budget. Unit 6 was returned to service in September 2023.

The Unit 3 MCR began in 2023 and was completed ahead of schedule and on budget. Unit 3 was returned to service in June 2026.

Following years of preparation and planning, Unit 4 was removed from service in January 2025, for its MCR. Unit 4 defueling was the most efficient to date, and the work has proceeded on schedule into the removal and replacement series. Unit 4 MCR is expected to return to service early 2028.

Unit 5 MCR preparations remain on track. The Unit 5 MCR Project is scheduled to begin in late 2026 and conclude in early 2030.

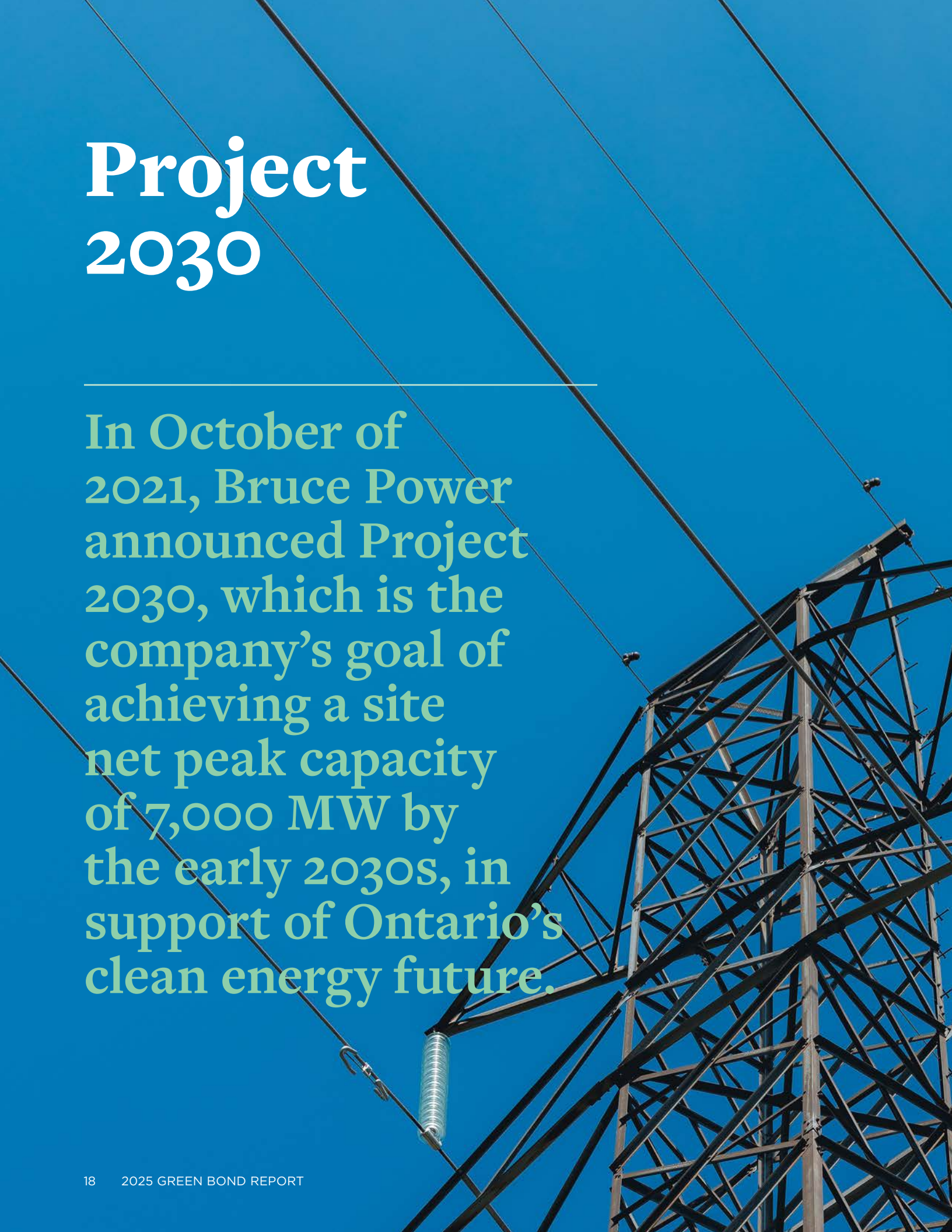
Planning and pre-work of Unit 7 and Unit 8 MCR Projects continues to progress well. Bruce Power's Life-Extension and MCR Program is scheduled to conclude in early 2034.

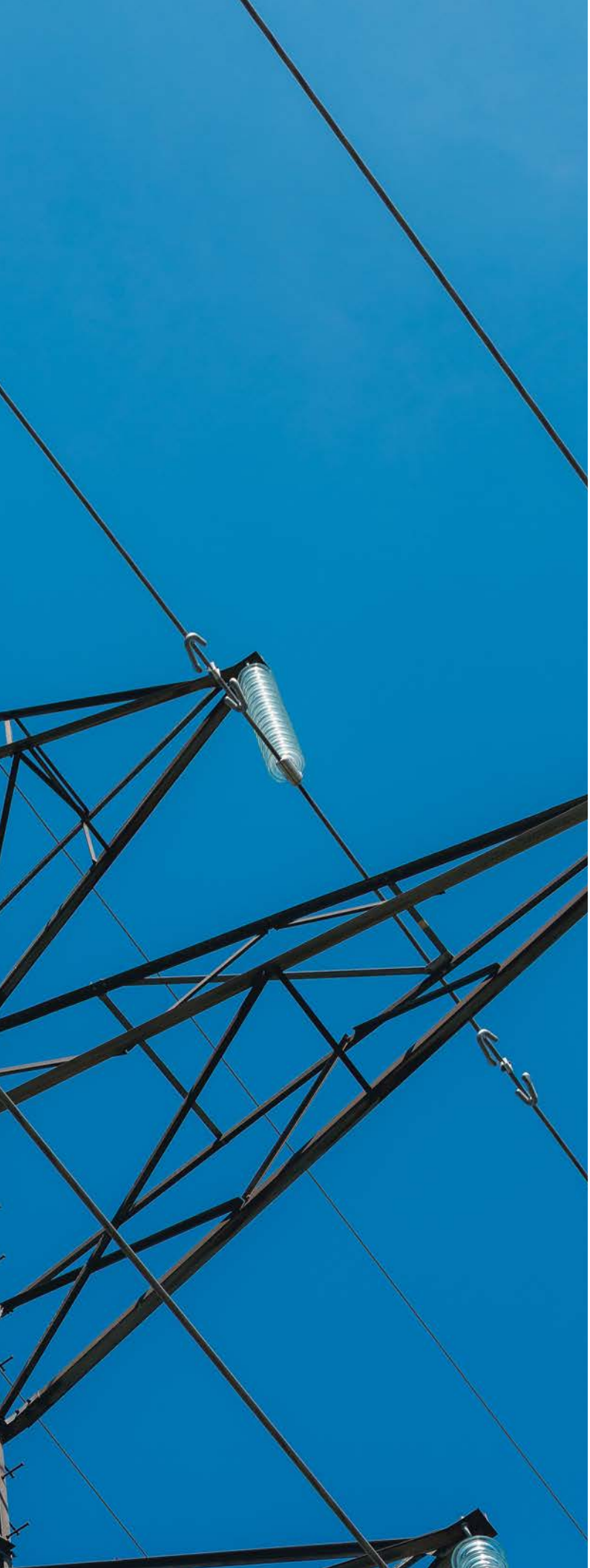
Bruce Power and Ontario Power Generation continue to collaborate and benchmark their MCR projects, setting a worldwide standard for nuclear refurbishment.

Major Component Replacement Project Timeline

Project 2030

In October of 2021, Bruce Power announced Project 2030, which is the company's goal of achieving a site net peak capacity of 7,000 MW by the early 2030s, in support of Ontario's clean energy future.

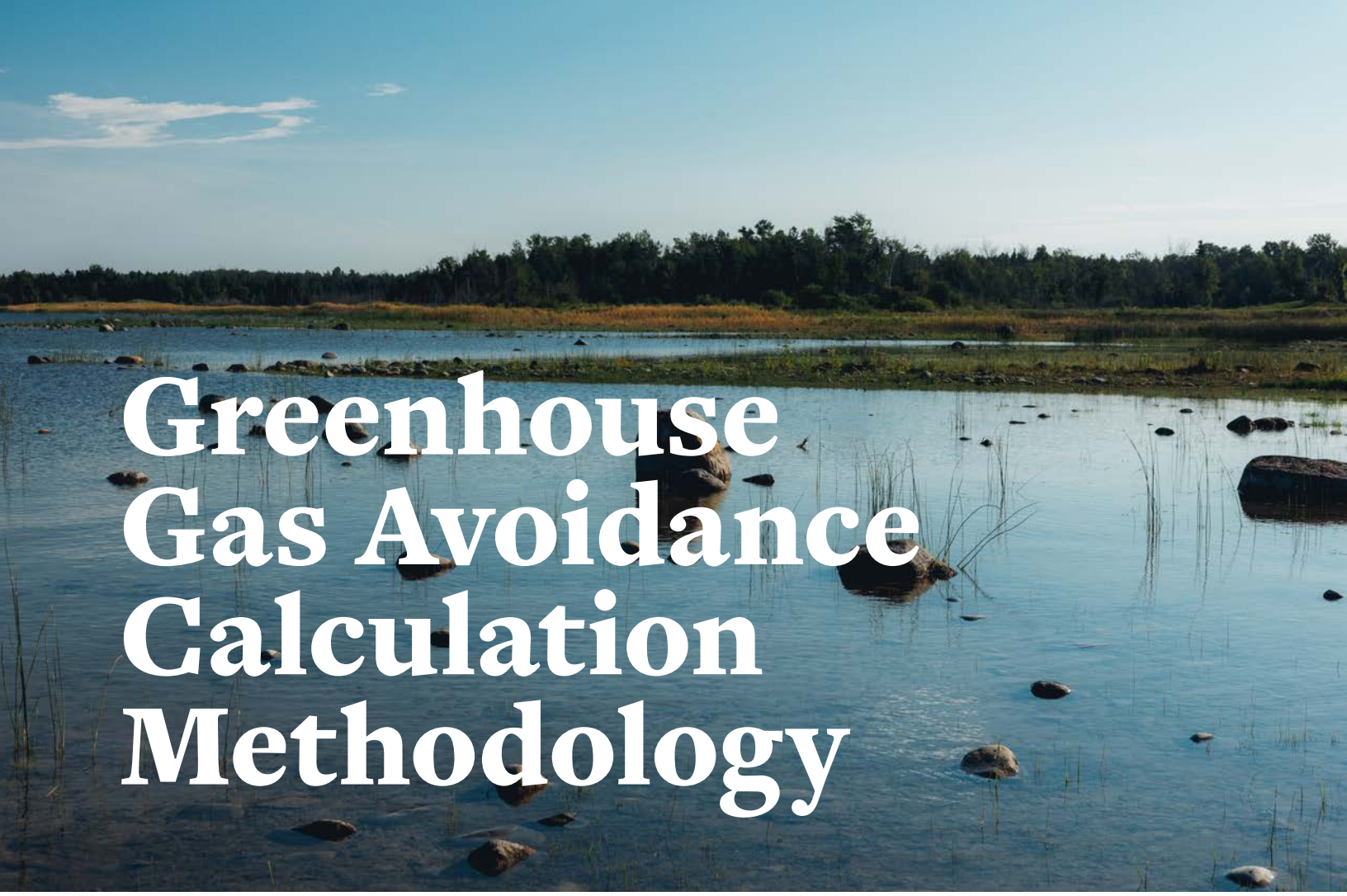




This additional generation will be achieved through a series of projects, and the increase to Bruce Power's output will be roughly equivalent to adding a ninth large-scale reactor to the site without the need to build new infrastructure.

Project 2030 implemented the following scope during the reporting period:

- Units 2, 5, and 8 preheater tubing internal surfaces were cleaned, permitting recovery of operating margin and related megawatts (MW).
- Unit 2 and 3 main electrical generator excitation transformers were replaced, removing a limitation on generator output and will permit operation of the units at higher output.
- The Unit 2 condenser cooling water pump motors were replaced, providing more cooling water to the condensers and reducing the possibility of incurring summertime generation losses.
- The Unit 3 moderator system flows were increased, improving moderator cooling margin and reducing the possibility of incurring summertime generation losses.



Greenhouse Gas Avoidance Calculation Methodology

For the greenhouse gas (GHG) avoidance calculations in this report related to Bruce Power MCR Projects, the carbon impact of electricity supply projects is estimated by determining the difference in GHG emissions between the project and the sources of electricity that the project activity displaces (i.e., avoided emissions).

LOWER EMISSIONS.
RELIABLE POWER.

The quantification of GHG avoidance resulting from Bruce Power MCR Projects considers the forecasted average annual output of the units at the completion of the MCR projects. As Unit 6 was returned to service at the end of 2023, forecasted annual average output of the unit from 2024 forward is used.

The avoided emissions calculation is based on the difference between:

i. The annual electricity generation from nuclear facilities, which have zero direct operational GHG emissions, and

ii. The emissions intensity of natural gas-fired generation applied to the same level of electricity output.

Natural gas-fired generation is Ontario's emitting source of dispatchable electricity and therefore represents the most appropriate reference technology for estimating avoided emissions. Accordingly, the avoided emissions calculation in this report compares the non-carbon emitting electricity generated by Bruce Power against the direct GHG emissions that would result from producing the same amount of electricity using natural gas-fired generation in Ontario.

Using final 2023 data from the Government of Canada's National Inventory Report (NIR) 1990-2024 (2026), Annex 7: Table A7-7, the greenhouse gas intensity of electricity generated from natural gas in Ontario has been calculated as 413.04 g CO_2e/kWh. Every kWh of electricity generated from carbon-free sources, such as nuclear, avoids 413.04 g CO_2e compared to electricity generated in Ontario from natural gas. It is of note that the NIR data represents direct emissions from the generation plant only and does not include wider lifecycle emissions, such as extraction, processing, and fuel transport, which results in inherently higher generation intensity values. This data is used in avoided emissions projections to reflect the most recent available values, recognizing that natural gas electricity generation emissions intensity fluctuates year over year. The estimated average annual output of each of the units included in this report at the completion of MCR Projects (TWh) is then multiplied by the GHG intensity of natural gas electricity generation (g CO_2e/kWh) to determine the annual amount of greenhouse gas emissions avoided as the result of the investment in the Life Extension of these units via the MCR Projects:

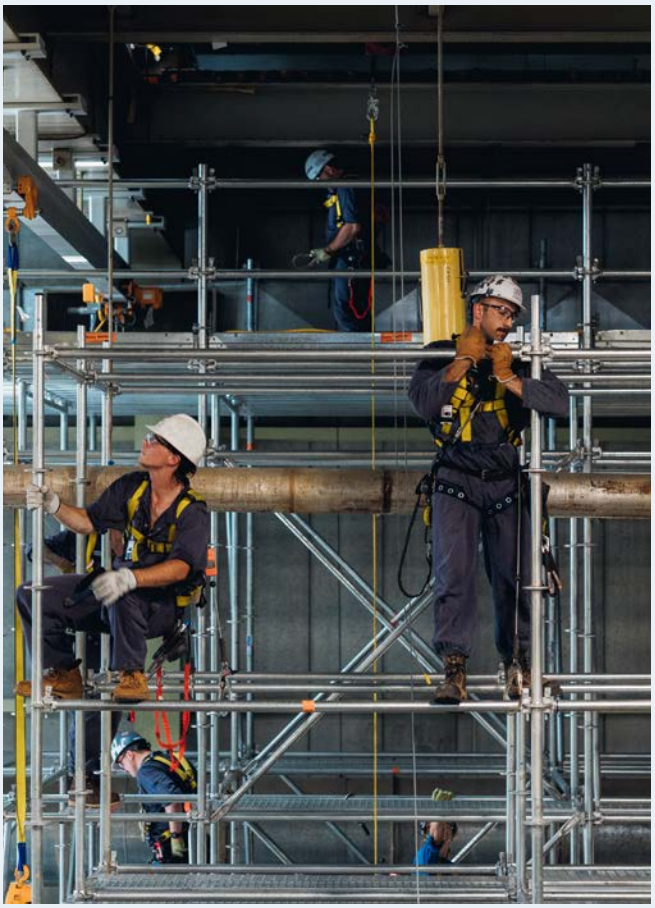
- Unit 3 MCR - 2,447,097 tCO_2e per year
- Unit 4 MCR - 2,442,697 tCO_2e per year
- Unit 5 MCR - 2,606,987 tCO_2e per year
- Unit 6 MCR - 2,627,514 tCO_2e per year
- Unit 7 MCR - 2,601,524 tCO_2e per year
- Unit 8 MCR - 2,615,767 tCO_2e per year

Electricity Generation and GHG Emissions for Ontario 2023

	GHG Emissions (kt CO_2e)*	Electricity Generation (GWh)	Generation Intensity (g CO_2e per kWh electricity generated)
Natural Gas	8,239	19,947	413.04
Nuclear	0	79,261	0

Source: Government of Canada, "National Inventory Report 1990-2024: Greenhouse Gas Sources and Sinks in Canada"

*Data represents emissions from on-site combustion of fuel directly related to electricity generation.



Non-Carbon Emitting Energy Production Calculation Methodology

A separate calculation is performed to determine the annual amount of non-carbon emitting energy produced resulting from the investment in power recovery projects related to Project 2030.

The calculation considers the average annual incremental output from related power recovery projects, an average incremental gain of 0.6 terawatt hours (TWh) per year from 2021 through to 2064. Note that incremental gains were also achieved starting in 2018; however, for the purpose of calculations the boundary was set at 2021 through to 2064.

Investing in Ontario's clean energy future.

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