

Schedule of Use of Green Bond Proceeds

BRUCE POWER L.P.

(and Independent Practitioner's Reasonable Assurance Report)

As at March 31, 2024

(in millions of Canadian dollars)



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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Management of Bruce Power L.P.

We have undertaken a reasonable assurance engagement of the accompanying Schedule of Use of Green Bond Proceeds, which include:

- the \$600 million 4.70% Senior Notes, Series 2024-1, Due June 21, 2031;
- (the "subject matter information") of Bruce Power L.P (the Limited Partnership) as at March 31, 2024.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with Bruce Power Green Financing Framework dated November 2023 (the "applicable criteria").

Management is responsible for determining the appropriateness of the use of the applicable criteria.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.



The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Practitioner's Independence and Quality

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the Limited Partnership as at March 31, 2024 is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria. As a result, the subject matter information may not be suitable for another purpose.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 19, 2024

BRUCE POWER L.P.

(a Limited Partnership)

SCHEDULE OF USE OF GREEN BOND PROCEEDS

As at March 31, 2024

(in millions of Canadian dollars)

		2024
Net proceeds from 2024-1 Green Bonds	\$	595.2
Net proceeds available for allocation		595.2
Proceeds used for the allocation to Eligible Investments:		
Unit 3 Major Component Replacement Project		361.1
Unit 6 Major Component Replacement Project		180.5
Project 2030		53.6
Total allocated proceeds		595.2
Remaining unallocated proceeds	\$	-

BRUCE POWER L.P.

(a Limited Partnership)

SCHEDULE OF USE OF GREEN BOND PROCEEDS

As at March 31, 2024

(in millions of Canadian dollars)

1. Background

In March 2024, Bruce Power L.P. completed a private placement offering with the issuance of \$600 million of green bonds based on Bruce Power's Green Bond Framework. The offering consisted of a \$600 million 4.70% Series 2024-1 Senior Unsecured Notes of Bruce Power, due June 21, 2031. The net proceeds (net of \$4.8 million issuance fees) were fully allocated to the Unit 3 Major Component Replacement Project, the Unit 6 Major Component Replacement project and Project 2030. These projects are part of Bruce Power's Life-Extension Program and output increasing program, as described in the Bruce Power Green Financing Framework. As at March 31, 2024, the net proceeds from the above Green Financing were fully allocated to Eligible Investments.

2. Basis of Accounting

Net proceeds obtained from Bruce Power's Green Financing will be allocated or used to finance and/or re-finance, in part or in full, new and/or existing green investments and expenditures made by Bruce Power that meet the Eligibility Criteria defined in Bruce Power's Green Financing Framework. The Schedule of Use of Green Bond Proceeds was prepared to track and report the allocation of proceeds to the Eligible Investments that were approved under the Bruce Power Green Financing Framework. This Schedule of Use of Green Bond Proceeds was prepared to assist Bruce Power in disclosing its use of proceeds allocation activities related to the bond. As a result, it may not be suitable for another purpose.