



-- 2022 Fourth Quarter Update --

A quarterly report from the Board of MRPC to the Shareholder regarding material activities and events.

Activities:

- There were no workplace injuries or near-misses this quarter.
- There were no spills or reportable environmental issues during the quarter.
- The Board is continuing its advocacy with the IESO to ensure it has a viable contract post-2030 and that MRPC maximizes shareholder value.
- The Board is continuing work on a multi-year strategic planning process with the goal of determining the best way for MRPC to continue to maximize value to the shareholder in the future.
- The Board appointed two Directors to the Selection Committee for the additional Director approved by Council to take office at the upcoming AGM. Skills requirements were defined and advertisements went out.
- Completed the 2023 budget, which was reviewed and approved by the Board.
- During this quarter, our new trash rack cleaner was delivered to our site. We completed removal of the old unit, and installation and testing of the new unit.
- MRPC offered a letter of support to the Municipality for their bi-centennial grant application for a bandstand in Metcalfe GeoHeritage Park.
 - MRPC also committed to ongoing maintenance of the structure and cooperation with location approval.

Generation Statistics:

The chart below shows the energy generated for each month in the fourth quarter of 2022 as compared to the projected (2022 Budget) energy.

The chart shows that generation was below average for much of the quarter (the last two weeks of October were the exception). Our ability to generate, and the amount we can generate, is driven by two things; *viz.*, how much water is flowing in the river (determined by Mother Nature – we do not control this), and how well we maintain our equipment so it is available when the water is flowing (we are doing very well at this).

This quarter began with below average flows. However, in mid-October the Mississippi Valley Conservation Authority pulled logs from the Carleton Place Dam, which increased flows substantially and resulted in output for that month being above our projection.

By early November flows were back down to below average levels, where they remained until late December.

During the quarter, total generation output was within 1% of our budget. Note that, in accordance with industry practice, our flow projections are based on 10-year average flows for each month.

