



## -- 2023 First 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.
- Two members of the Board sat on the Selection Committee for the additional MRPC Director. A candidate was selected, recommended by the Selection Committee to the MRPC Board and subsequently appointed by Mississippi Mills Council to take office after the upcoming AGM.
- The Board approved the auditor's proposed Audit Planning Report. The audit was completed and draft statements are to be received and reviewed by the Board early in second quarter.
- The Board approved a new IT package for MRPC.

## Generation Statistics:

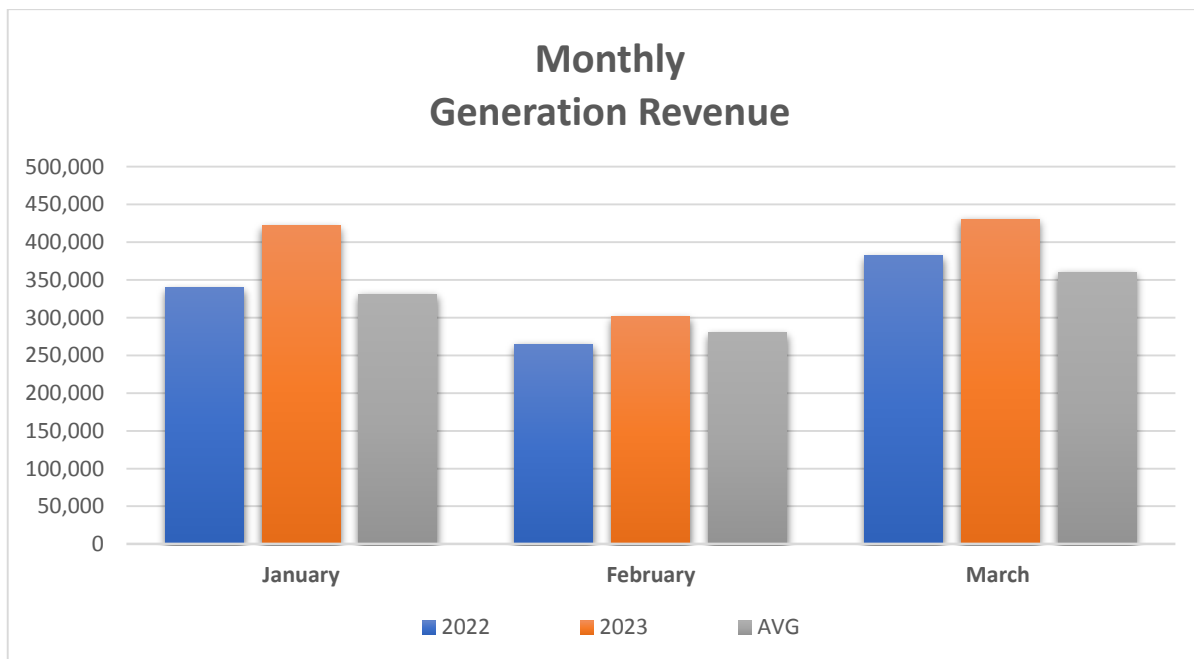
The chart below shows the energy generated for each month in the first quarter of 2023 as compared to 2022 and the budgeted (2023 Budget) energy for the same period.

The chart shows that generation was above both the 2022 results and budgeted amounts for the entire quarter. 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 flows that were nearly double the average for that time of year. The flow dropped by about 25% in February, but remained above average. By the end of March flows were at or just below the average, with the Spring freshet starting a little later than normal.

There was enough flow for us to run our station at full capacity for nearly the entire quarter, with the only exception being some periods of February. In that month, there were some periods where the flow was insufficient to run both units and others where there was excessive ice in the trash racks. The new trash rack cleaner showed its value in reduced downtime during this period as it enabled our staff deal with the large amounts of ice more quickly.

During the quarter, actual generation output was 18% over our projection. Note that, in accordance with industry practice, our flow projections are based on 10-year average output / flows for each month.



On behalf of the Board,

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Scott Newton, Secretary