

**ELECTRIFYING COMMUNITIES TODAY.
BUILDING A BRIGHTER TOMORROW.**



Brian Topp

Board of Directors Chair

Jana Mosley

President & CEO

CORPORATE GOVERNANCE – BOARD OF DIRECTORS



Brian Topp^{1,2,7}
Chair



Shelia Block^{1,5}



**Councillor Rachel
Chernos Lin⁴**



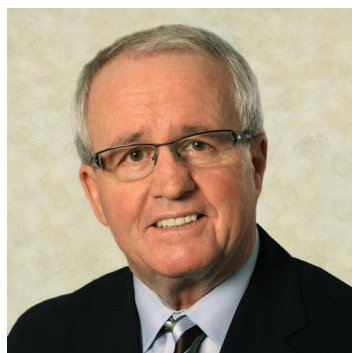
Michael Eubanks^{2,4,5}



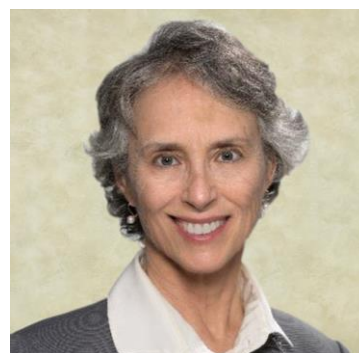
Nicole Martin^{3,5}



Joyce McLean^{2,3}



Ken Neumann^{1,4}



Councillor Dianne Saxe³



Ersilia Serafini^{1,3,4}



Gia DeJulio^{1,6}



Dawn Nigro^{1,6}

¹ Toronto Hydro-Electric System Limited Board of Directors

² Toronto Hydro Energy Services Inc. Board of Directors

³ Sustainable Corporate Governance Committee

⁴ Safety & Human Resources Committee

⁵ Audit Committee

⁶ Member of the Board of Directors for Toronto Hydro-Electric System Limited only

⁷ *Ex officio* to the Audit, Safety & Human Resources, and Sustainable Corporate Governance Committees

CORPORATE LEADERSHIP – EXECUTIVE TEAM



Jana Mosley
President & Chief Executive Officer



Baoqin Guo
Executive Vice-President
& Chief Financial Officer



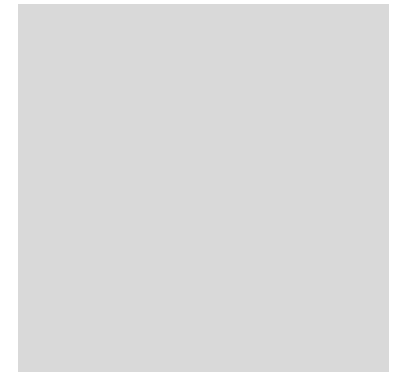
Janene Taylor
Executive Vice-President
& Chief Strategy and
Regulatory Officer



Jodi Engel
Executive Vice-President
& Chief Human Resources
and Safety Officer



Sheikh Nahyaan
Executive Vice-President
& Chief Operating
Officer



TBC
Executive Vice-President
& Chief Customer Officer
Under recruitment

OPENING REMARKS

OVERVIEW

- **Restart to the relationship** between Toronto Hydro and the City of Toronto
- The utility is a **strategic asset** for the City
- Corporate performance is **strong and improving**
- Electricity is **more important** than ever
- Future energy forecasts are **favourable**



June 4, 2025: Mayor Chow at the Ontario Minister of Energy and Mines' announcement on Toronto's need for significant investments in electricity infrastructure to enable housing and economic growth.

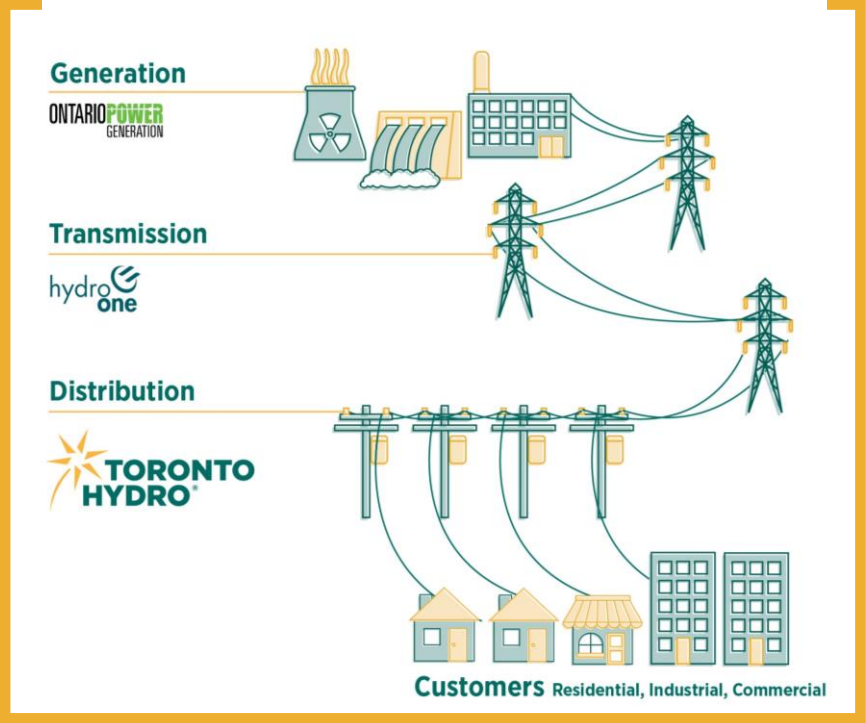
IN MEMORY OF MIGUEL ESCALANTE



A valued colleague and friend



CORPORATE OVERVIEW



2024 HIGHLIGHTS

- **Toronto Hydro** serves the largest city in Canada
- **18%** of electricity distributed in Ontario; **796,000 customers**
- **\$7.1 billion** in capital assets
- **‘A+’** rating by S&P and **‘A’** rating by DBRS
- Powering a city with **106** active cranes building infrastructure (most in North America)
- Invested **\$882.4 million** in 2024, primarily to renew and modernize the grid

POWERING...



CORPORATE FOCUS

Electrifying communities today. Building a brighter tomorrow.

Our new purpose statement is underpinned by three strategic pillars:

STRATEGIC PILLARS

Operational Excellence



Safety First

Advance a proactive safety culture through investment in human and organizational performance.



Sustainable & Reliable Grid

Consistently provide a reliable and secure grid through advanced system planning, asset management, information technology, cybersecurity and environmental stewardship.



Customer Experience

Customers are at the centre of everything we do, and we continually meet their needs through listening and action.



Financial Performance

Maximize shareholder value through prudent regulatory outcomes and fair returns, strategic capital investments, continuous productivity improvements and cost management.

Responsible Growth



Grid Investment

Develop the electricity grid to enable economic growth, customer connections and City infrastructure through enhanced planning, non-wires solutions and stakeholder input.



Electrification Grid Readiness

Be a partner of choice for customers, the City and government by modernizing the grid and maximizing the value it provides through advanced technology and grid operations.

Enable the Future



Climate Action & Energy Efficiency

Be a trusted partner with the City, customers, cleantech companies, governments and other stakeholders to help remove barriers and enable electrification of transportation and buildings, promote energy efficiency and build the grid necessary to support decarbonization.



Empower Customers

Develop customer products and solutions to enable distributed energy resources and energy conservation management, and maximize customer value from Toronto Hydro.

STRATEGIC ENABLERS



People & Culture



Policy & Regulatory Advocacy



Innovation & Technology

An aerial photograph of a suburban neighborhood. In the foreground, a utility pole with multiple power lines and a transformer is visible. The street below is paved and has a few cars. The houses are mostly brick with brown roofs. Trees with yellow and orange autumn foliage are scattered throughout the scene. The sky is blue with some white clouds. The text "ELECTRIFYING COMMUNITIES TODAY" is overlaid in large white letters on the left side of the image.

ELECTRIFYING COMMUNITIES TODAY

ANNUAL GENERAL MEETING

FINANCIAL PERFORMANCE

2024 HIGHLIGHTS

- The Corporation **continued to invest in expanding, modernizing and sustaining the grid and its operations** to meet the current and future needs of its customers, and to prepare the grid and its operations to serve the city's growth and net-zero objectives
- **Net income** after net movements in regulatory balances for the year ended December 31, 2024 was **\$130.3 million**, compared to \$139.9 million for the comparable period in 2023
- **Capital expenditures** were primarily related to the renewal of the electricity infrastructure of THESL, and were **\$882.4 million** for the year ended December 31, 2024, compared to \$755.0 million for the comparable period in 2023
- The Corporation delivered **dividends of \$83.9 million** to its sole shareholder, the City of Toronto



OPERATIONAL PERFORMANCE

2024 HIGHLIGHTS


5,400+

NEW SERVICES
CONNECTED TO
THE GRID




75%–100%

IESO FORECAST
FOR ELECTRICITY
GROWTH IN THE
TORONTO REGION

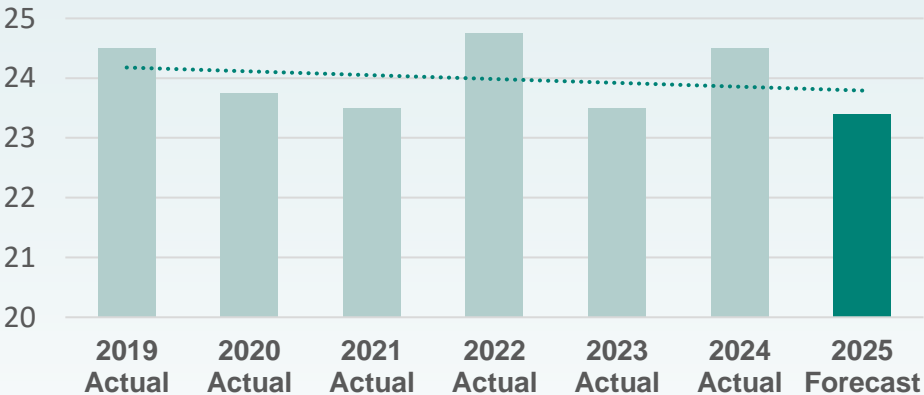


ONTARIO ENERGY BOARD APPROVED
TORONTO HYDRO'S PLAN
TO INVEST APPROX.

\$5.1B




IN OUR GRID AND OPERATIONS
OVER THE **NEXT FIVE YEARS**



ELECTRICITY DEMAND IN TORONTO HAS BEEN
RELATIVELY FLAT AS A RESULT OF ELECTRICITY
CONSERVATION EFFORTS, BUT IS **EXPECTED
TO GROW CONSIDERABLY BEYOND 2030 DUE
TO ELECTRIFICATION.**


30+

CONNECTIONS &
RELOCATIONS
TO SUPPORT
TRANSIT
ELECTRIFICATION




69%

LOWER INJURY
RATE COMPARED
TO INDUSTRY
AVERAGE (2023)



99%

RESPONSE RATE TO
24,000+ STREETLIGHT
OUTAGE REQUESTS



CUSTOMER EXPERIENCE

- 2024 HIGHLIGHTS
- Launched new and improved **outage map** and **service connections hub** for customers
 - Completed a major upgrade to our **Customer Care and Billing System**

50,000

INDIVIDUAL CUSTOMERS
SUPPORTED THROUGH
ASSISTANCE PROGRAMS



WE COMPLETED A FACILITIES
CONSOLIDATION STRATEGY THAT
REDUCED OUR SQUARE FOOTAGE PER
EMPLOYEE BY APPROX. 40% & IS
EXPECTED TO RETURN MORE THAN

\$200
MILLION

TO CUSTOMERS BY THE END OF
THIS DECADE



WE RESOLVE

92%

OF CUSTOMER ISSUES
ON FIRST CONTACT



WE DELIVER ACCURATE
BILLS TO CUSTOMERS
MORE THAN

99%

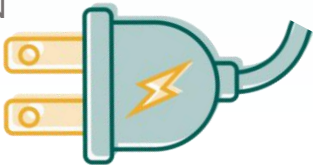
OF THE TIME



WE CONNECT NEW RESIDENTIAL & SMALL
BUSINESS CUSTOMERS TO THE GRID
ON TIME MORE THAN

99%

OF THE TIME



50%+

CUSTOMER
ENROLLMENT FOR
ELECTRONIC BILLING



WE'VE GENERATED

\$2
BILLION+

IN SAVINGS FOR OUR CUSTOMERS
SINCE THE COMPANY WAS FORMED IN
1999, THROUGH ACTIVITIES SUCH AS
IMPROVED ASSET MANAGEMENT,
EFFICIENT MATERIAL HANDLING &
WORKFORCE OPTIMIZATION



CLIMATE ACTION AND SUSTAINABILITY

2024 HIGHLIGHTS

- Completed the first full year of operations for our Climate Advisory Services business, growing the team to **30 members**, and providing education and support to customers throughout the year
- Achieved our **2023–2025** key performance indicators for electric vehicle (EV) chargers, heat pumps, and solar and storage installations
- 41%** reduction in Scope 1 emissions¹ compared to baseline year (2019)
- 19%** reduction in building emissions compared to 2019
- 29%** of fleet made up of fully electric or hybrid electric vehicles
- 91%** of non-hazardous waste diverted from landfill
- Supported the Toronto Parking Authority with the installation of **50** on-street EV charging stations
- Met the OEB’s Preliminary Consultation Report timeline for solar connections more than **99%** of the time and increased connected solar capacity by **62%** compared to 2023



TECHNOLOGY	2023 2025 TARGET	ACTUALS AS OF Y/E 2024
EV chargers (units)	5,500	10,353
Air-source heat pumps (units)	80	299
Solar & storage connections (MV)	13	19.6

¹ Direct emissions from stationary combustion (natural gas combustion for facilities), mobile combustion (fuel combustion for fleet) and fugitive sources (releases of sulfur hexafluoride (SF6) and refrigerant gases).

SUPPORTING OUR COMMUNITY

People are at the heart of what we do, and Toronto Hydro is proud to support a number of initiatives in our community.

2024 HIGHLIGHTS

- We raised **over \$200,000** for the **United Way** and its partner agencies through our annual employee campaign
- Building on our previous fundraising efforts for **Sunnybrook's Ross Tilley Burn Centre**, we established and raised over **\$725,000** for a dedicated **Toronto Hydro Fund for Regenerative Medicine for Burn Care**. The fund will help support efforts to advance life-saving burn care for patients suffering from electrical injuries and other burns.
- We welcomed our first hires from the first graduating class from **George Brown College's Electromechanical Engineering Technology — Power and Control program** (developed in collaboration with Toronto Hydro) to start their careers with us. The Power and Control program provides students with a blend of theoretical and practical electrical engineering knowledge.
- Continued to work with the **Centre for Urban Energy at Toronto Metropolitan University** exploring innovative ways to manage the energy transition and develop solutions needed to meet Toronto's future electricity needs
- Continued to support a number of local organizations and community events, including: **Cavalcade of Lights**, **Nuit Blanche**, the **Santa Claus Parade**, the **Eco Fun Fair**, **Cycle Toronto**, **MaRS Climate Impact** and the **Green Will Initiative**



The image shows two men in safety gear working on a construction site. They are wearing white hard hats with the 'TORONTO HYDRO' logo and orange high-visibility jackets with reflective stripes. The man on the left is holding a rugged tablet and pointing at the screen, while the man on the right looks on. The background is a blurred outdoor scene with utility equipment and a blue vehicle. A semi-transparent blue overlay covers the left side of the image, where the main text is located.

BUILDING A BRIGHTER TOMORROW

ANNUAL GENERAL MEETING

POWERING FORWARD

Looking ahead, Toronto Hydro will continue to focus on its strategic pillars as we build a brighter tomorrow.

Operational Excellence



- Safety
- Reliability
- Customer experience
- Financial performance
- Streetlighting
- Technology and modernization

Responsible Growth



- Connecting homes and businesses
- Grid modernization

Enable the Future



- Electrification
- Climate action and energy efficiency partner
- Empowering customers

ENABLING TransformTO

SUPPORTING AND ENABLING THE CITY'S GOAL OF NET ZERO BY 2040 BY:

Preparing the grid for electrification

- **75%** of the GHG goals in the City's Net Zero Strategy depend on Toronto Hydro's core regulated business and grid
- Received OEB approval to invest **\$5.1B** to expand, modernize and future-proof our grid
- Delivering leading-edge **30 MW** demand response program
- Advocating provincially and federally for low carbon electricity supply and investment in electrification

Driving electrification

- Providing education, tools, resources and programs to help customers electrify and decarbonize
- Targeting **50,000** EV chargers, **60,000** heat pumps and **300 MW** of local generation installed by 2040
- Partnerships and collaborations with industry associations, developers, Toronto Parking Authority, Toronto Community Housing, community organizations and cleantech sector
- Improving the customer connection journey, including for solar and batteries
- Updating standards and guides, including for multiplexes and low-rise apartment buildings, to ensure clear and efficient processes for all types of connections

