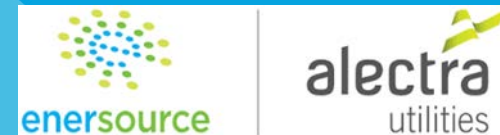


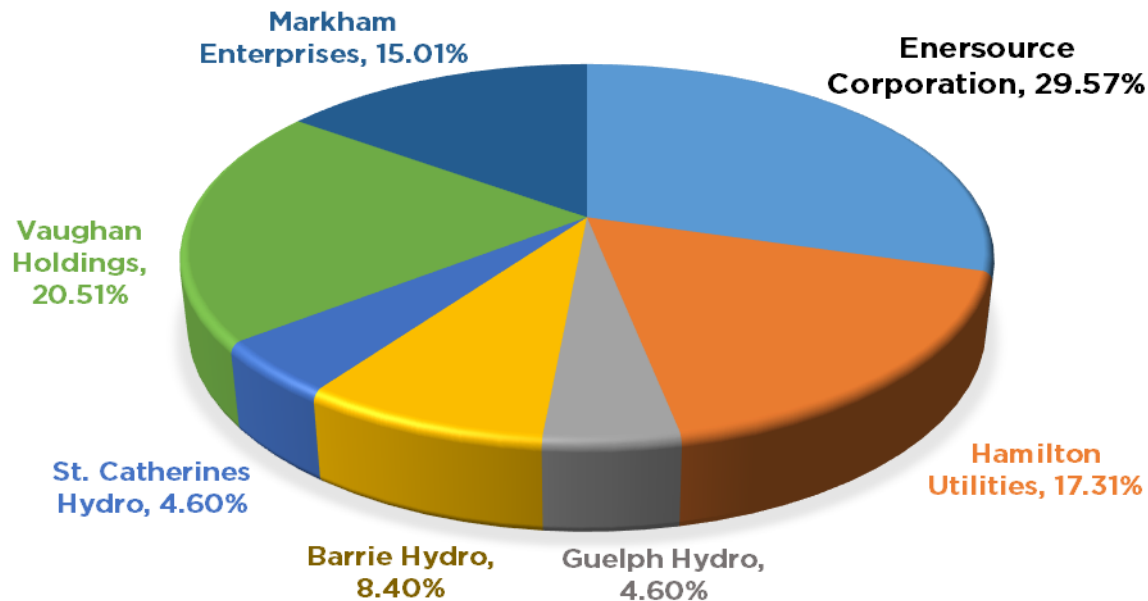
# 2022 Enersource Corporation Financial Results

City Council

June 14, 2023



# Alectra Utilities Shareholders % Ownership



# 2022 Board Meetings

- 4 quarterly Board Meetings were held in 2022
  - Reviewed Alectra's quarterly results
  - Requested improvements to financial disclosures and discussed Alectra's financial performance
  - Declared quarterly dividends to the City of Mississauga and BPC Energy
- 2022 Audited Financial Statements approved on April 28, 2023
  - Discussed findings with external auditor
  - Approved dividends of \$5.165M

# Enersource Financial Statements Summary

(in \$000's)		2022	2021
<b>Assets</b>	Cash	8,333	7,538
	Investment in Alectra	598,113	607,902
	Prepays and Interest rate swap	792	17
	<b>Total Assets</b>	<b>607,238</b>	<b>615,457</b>
<b>Liabilities</b>	Accounts Payable	40	75
	Loans and Borrowings	45,625	48,125
	<b>Total Liabilities</b>	<b>45,665</b>	<b>48,200</b>
	Shareholders' Equity	561,573	567,257
	<b>Total Liabilities &amp; Equity</b>	<b>607,238</b>	<b>615,457</b>

# Enersource Financial Statements Summary

(in \$000's)		2022	2021
<b>Revenues</b>	Interest income	872	574
	Share of net income in Alectra	10,890	30,185
	<b>Total Revenues</b>	<b>11,762</b>	<b>30,759</b>
<b>Expenses</b>	Debt expense	1,318	713
	Office, Professional fees, Board remuneration	182	214
	<b>Total Expenses</b>	<b>1,500</b>	<b>927</b>
	Net Income	10,262	29,832
	Share of Comprehensive Income	7,393	2,070
	<b>Total Comprehensive Income</b>	<b>17,655</b>	<b>31,902</b>

# City's Investment in Enersource



Per Financial statements Note 5:

(in \$000's)	2022	2021
Investment in Alectra:		
Opening balance	607,902	597,800
Share of Net income in Enersource Corp.	10,890	30,185
Share of Other Comprehensive income	7,393	2,070
City's Share of Dividends	(28,072)	(22,153)
Closing Balance	598,113	607,902

# Summary of Dividend Trends



Dividends (\$Millions)

	Issued by Alectra	Issued by Enersource	City's Share at 90%
2017	9.8	14.34	12.91
2018	18.8	14.38	12.94
2019	23.86	17.40	15.66
2020*	23.58	19.70	17.73
2021*	22.15	18.56	16.70
2022	28.07	23.34	21.01

\*Pandemic impacted years

## Dividend Forecast for 2023

- Board approved Q1 dividend of \$5.165M on April 28, 2023
- Forecasting \$20.7M in dividends to be issued by Enersource for the 2023 fiscal year
- City of Mississauga's 90% share is \$4.65M for Q1 and \$18.6M forecasted for the 2023 fiscal year.



# Questions?