

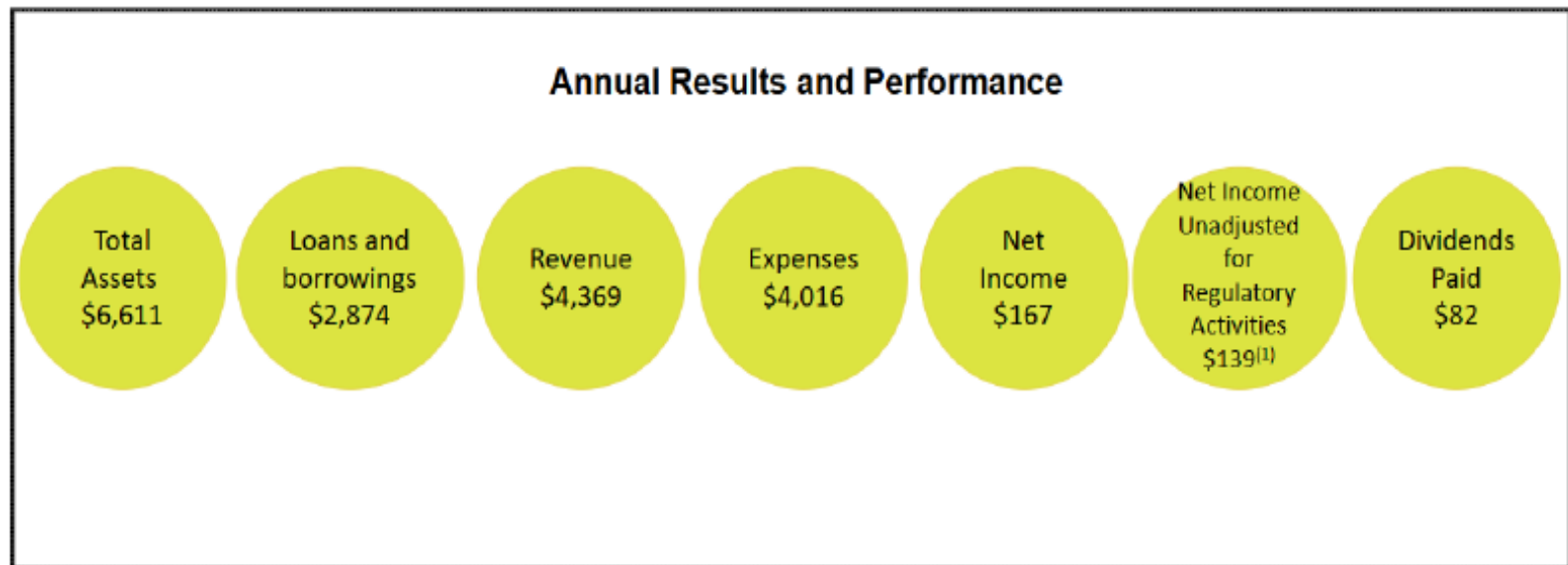
Alectra – Annual General Meeting Enersource - Quarterly Meeting

Update to Council by Councillor Horneck

2025 Alectra AGM – Summary

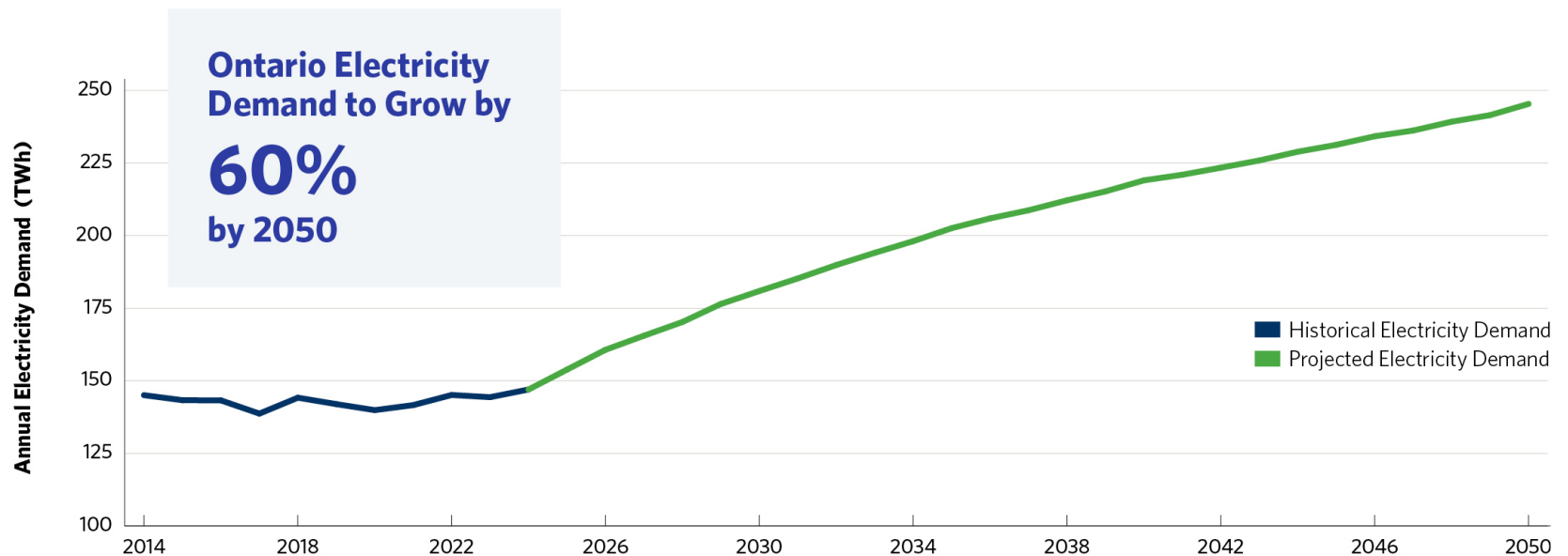
- 1) Jane Armstrong is the new board chair replacing Mississauga appointee Norman Loberg.
- 2) Net Income was \$138.5 million = \$8million more then expected.

2024 FINANCIAL RESULTS AT A GLANCE



Electricity Demand Growth

Ontario Electricity Demand Historical and Forecast



3) 2027-2031 there is an application to OEB for a rebase of electricity rates subject approval. Alectra have not been able to rebase for 10 years post merger vs Toronto Hydro has done two.

4) Recent Dividend history. Dividend set as 60% of net income.

Enersource Investment In Alectra (per audited financial statements)

In \$000s

	2024	2023	2022	2021	2020	2019	2018	2017
Balance, beginning of year	617,397	598,113	607,902	597,800	600,243	609,060	593,079	583,028
Share of Net income from Investment in Alectra	49,175	42,285	10,890	30,185	22,321	18,008	32,917	23,330
Share of other comprehensive income / (loss)	710	(325)	7,393	2,070	(1,183)	(4,436)	1,860	(4,650)
Dividends received from Alectra	(23,879)	(22,676)	(28,072)	(22,153)	(23,581)	(23,860)	(18,796)	(8,629)
Gain from Acquisition of Guelph hydro	-	-	-	-	-	1,471	-	-
Ending balance - Investment in Alectra	643,403	617,397	598,113	607,902	597,800	600,243	609,060	593,079

Enersource Quarterly

- Total Shareholder Equity Rose \$27.9m or 4.4% last year

- Enersource Debt balance is now \$40.9m. Since 2017 we have retired \$30m in debt.

	2024	2023
Assets		
Current Assets		
Cash	6,127	5,889
Accounts receivable	21	-
Prepaid expenses	25	295
Total Current Assets	6,173	6,184
Non-Current Assets		
Investment in Alectra Inc. (Note 5)	643,403	617,397
Interest rate swap (Note 6)	99	344
Total Non-Current Assets	643,502	617,741
Total Assets	649,675	623,925
Liabilities and Shareholders' Equity		
Current Liabilities		
Trade payables	304	41
Loans and borrowings (Note 6)	2,500	2,500
Total Current Liabilities	2,804	2,541
Non-Current Liabilities		
Loans and borrowings (Note 6)	38,125	40,625
Total Non-Current Liabilities	38,125	40,625
Total Liabilities	40,929	43,166
Shareholders' Equity		
Share capital (Note 7)	175,691	175,691
Accumulated other comprehensive income	2,557	1,847
Retained earnings	430,498	403,221
Total Shareholders' Equity	608,746	580,759
Total Liabilities and Shareholders' Equity	649,675	623,925