London Hydro

Annual General Meeting



May 2026

Business of the AGM

01 Election & Affirmation of continuing terms for Directors

02 Approval of the 2025 Audited Financial Statements

03 Appointment of the Auditors

Land Acknowledgement

We wish to acknowledge that we are on the traditional territory of many nations. The Attawandaron peoples once settled in this region alongside the Anishinaabeg and Haudenosaunee peoples, and used this land as their traditional hunting grounds.

Today, the Anishinaabeg Peoples including; Ojibway, Odawa, and Pottawatomi Nations: the Leni-Lunape Peoples including the Delaware and Munsee -Delaware; and the Haudenosaunee Peoples including the Mohawk, Oneida, Cayuga, Onondaga, Seneca, and Tuscarora Nation live in southern Ontario.

The three Indigenous Nations communities closest to London are the Chippewas of the Thames first Nation, The Munsee-Delaware Nation and the Oneida Nation of the Thames.



Corporate Overview

OUR BOARD OF DIRECTORS

Tania Goodine
Board Chair

Andrew Hrymak
Vice-Chair

Tracy Gustafson
Director

Guy Holburn
Director

Paul Madden
Director

Councillor Corrine Rahman
Director

Tim Watson
Director

OUR EXECUTIVE TEAM

Ysni Semsedini
CEO

David Arnold
VP, Finance & CFO

Elizabeth Carswell
VP, Customer & Employee Experience

Alex Palimaka
VP, Legal & General Counsel

Stuart Smith
VP, IT & CIO

Allan Van Damme
VP, Engineering & Construction

Jac Vanderbaan
VP, Operations & Planning

A Message from Tania Goodine

Board Chair



As Chair, it is a privilege to bring you the 2026 Annual General Meeting at such an important moment in our journey. We are in the early stages of delivering our strategic plan, and I am energized by the clear momentum and shared commitment to powering London and empowering you; our customers, partners, and community. Together, we are building a stronger, more responsive utility positioned for long-term success and meaningful impact.

A Message from Ysni Semsedini

CEO



London Hydro has continued to deliver strong financial and operational performance, enabling sustained investment in critical infrastructure and innovative solutions that support our growing city. Our place in the community has never been stronger, as we deepen partnerships that advance sustainability, resilience, and economic growth across London. As we look ahead, we remain committed to delivering value to our Shareholder and earning every customer throughout our growing community.

2025 Recognition and Achievements

- Special Recognition and Achievements
  - Selected as one of Southwestern Ontario’s Top Employers by Canada's Top 100.
  - 2025 Canada’s Safest Employers Kii Health Award for Best Wellness Program.
  - Maintained IHSA COR 2020 letter of good Standing with a 94% compliance rating.
  - Celebrated over 1,000,000 hours without a Lost Time Injury (LTI).
  - EDA Communications Excellence Award



Financial Performance

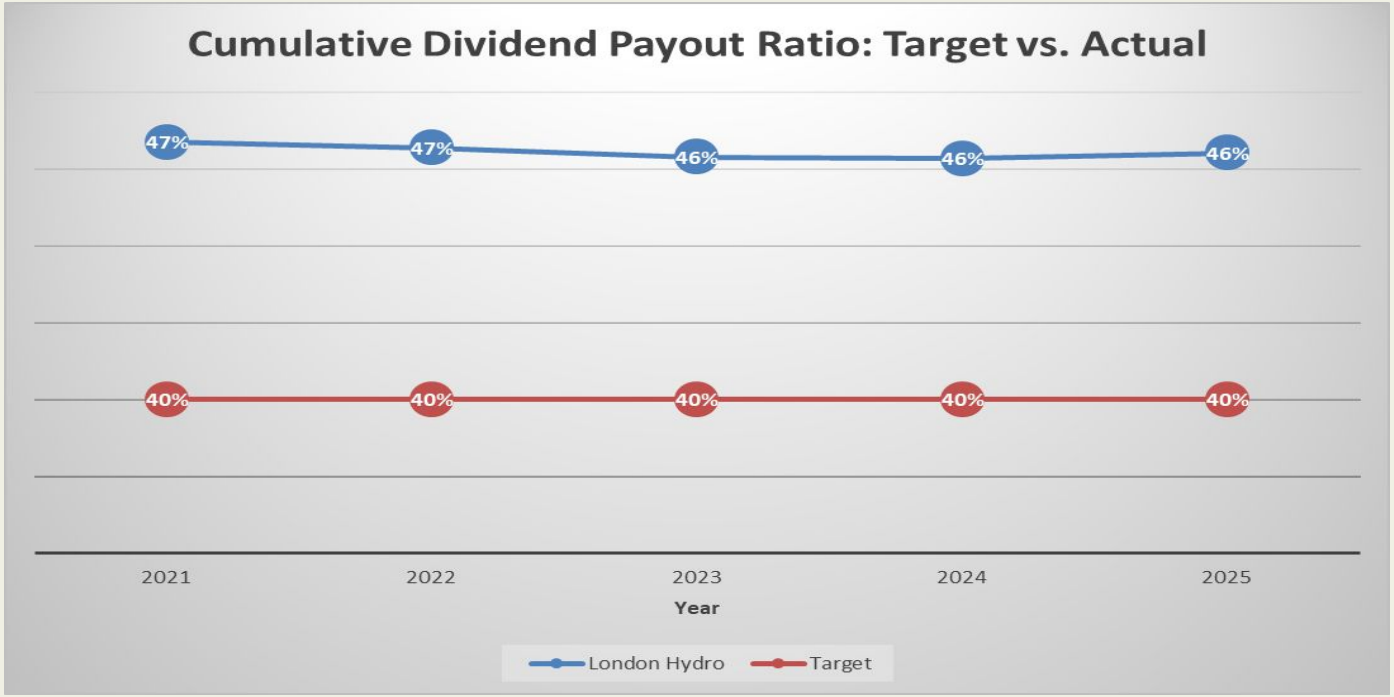
Financial Highlights ($ in millions)	2025 Actual	2024 Actual
Distribution Revenue	**89.0**	**84.2**
Net Earnings (excluding SWAP)	**11.1**	**12.1**
Return on Shareholder's Equity (excluding SWAP)	**5.1%**	**5.7%**
Annual Investments		
Capital Assets	**62.8**	**56.2**
Financial Position:		
Total Assets	**704.6**	**639.7**
Shareholder's Equity	**232.9**	**229.4**
Distributions to the City of London:		
Dividends Declared	**5.5**	**5.5**
S&P Credit Rating	**A**	**A**

(in $000's)	Year to Date Actual 31-Dec-25	Year to Date Budget 31-Dec-25	Prior Year YTD Actual 30-Dec-24
Total Revenue	$ 529,235	$ 516,983	$ 508,184
Cost of power	(440,190)	(435,445)	(423,957)
Distribution Revenue	89,045	81,538	84,227
Net controllable expenses	(56,814)	(55,365)	(49,410)
Operating income	32,231	26,173	34,817
Other revenue	9,103	9,097	9,763
EBITDA	41,334	35,270	44,580
Amortization of capital assets	(22,135)	(23,102)	(22,883)
EBIT	19,199	12,168	21,697
Interest expense	(6,385)	(8,167)	(6,813)
Income taxes adjusted for SWAP	(1,676)	7,458	(2,802)
Net Earnings excluding SWAP impact	$ 11,138	$ 11,459	$ 12,082

*The above chart reflects financial performance for Ontario Energy Board (OEB) reporting.

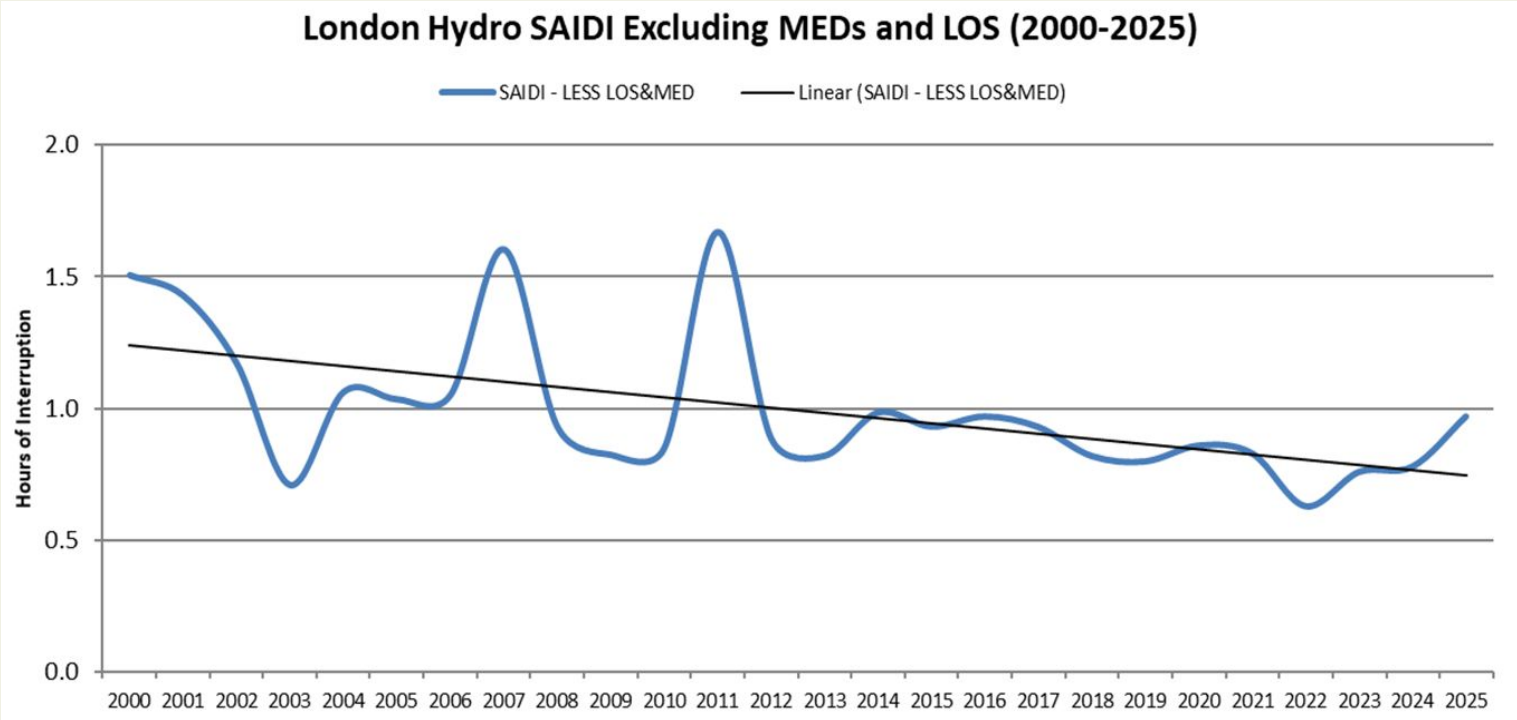
Dividend Performance

$110MM since 2005



NOTE: Dividends paid to the City of London since London Hydro was incorporated are $110 million. As shown above, this represents 46.4% of all net income. The shareholder declaration provides a target dividend payout ratio of 40%.

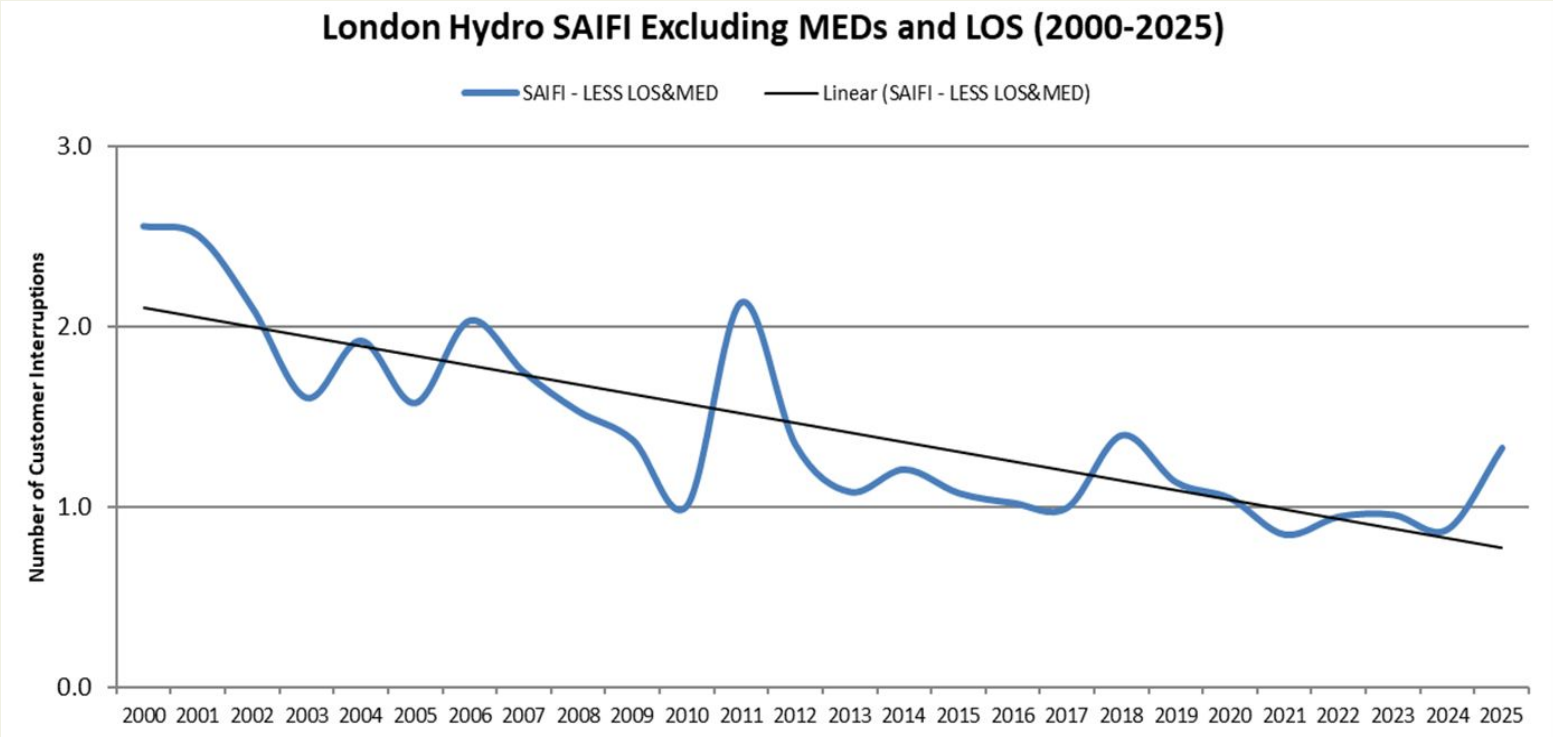
Decreasing Total Time Outages



Note:

SAIDI – System Average Interruption Duration Index, LOS – Loss of Supply, MED– Major Event Days

Decreasing Number of Outages



Note:

SAIFI – System Average Interruption Frequency Index, LOS – Loss of Supply, MED– Major Event Days

Improving Grid Resilience

- Continued investments in grid automation to identify areas of the grid impacted by storms, isolate the smallest affected area, and restore power to indirectly impacted customers.
- 2025 Highlights: Boxing Day Ice Storm.
  - Initially 59,000 customers (one third of the grid) impacted.
  - 50,000 customers off less than 4 hours.
  - 4,400 customer off 4 to 12 hours.
  - 3,700 customers off 12 to 16 hours.
  - Less than 900 customers off more than 16 hours.



Increasing Electrification

- Regional Planning with IESO and Hydro One confirming continued growth and support for the new Southeast Municipal Transformer Station (MTS) to be constructed and owned by London Hydro and in-service by 2031, as well as additional capacity for Northwest London approximately 2035.
- 2025 Highlights:
  - Supported the connection of 19 new residential customer Net Metered renewable solar generators (230 kW Capacity).
  - There were 1,195 new electric and plug-in hybrid vehicles added within the City of London. This represents a 28% increase over 2024.



Powering London

- One of the lowest cost providers in the province.
- $62.8M invested in capital assets.
  - Including $40.5M invested in the grid for continued resiliency and enhanced capacity.
  - Includes distribution automation.
  - Asset replacement.
  - Grid expansion and enhancements.
- Over $650,000 provided in LEAP funding.
  - Relative to customer pool size, London Hydro's 2025 LEAP support levels are among the strongest in Ontario.
- 15,875 customers assisted through OESP totalling over $8.8M.





Thank you!

londonhydro.com

admin@londonhydro.com

519-661-5500

