2021 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



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TORONTO HYDRO electric system HYBRID POWERED

MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, & EXECUTIVE VICE-PRESIDENT AND CHIEF HUMAN RESOURCES & SAFETY OFFICER

In 2021, we experienced extraordinary success in a year that was anything but ordinary. Thanks to the efforts of our talented workforce we continued our mission of delivering safe, reliable and clean power to nearly three million Torontonians.

This was our second year of powering Canada's largest and North America's fastest growing city during an unprecedented global pandemic. We succeeded by remaining focused on preventing the transmission of COVID-19 in our workplace and among the communities we work in, and by continuing our unwavering commitment to employee health and safety. In 2021, we achieved our best Total Recordable Injury Frequency on record of 0.56.

Despite facing difficult external conditions including global supply chain challenges and disruptions, we delivered a significant investment program — over \$645 million — primarily to renew and expand the grid and reinforce our operations. We were able to invest in the grid while maintaining our portion of the Delivery Charge below 2019 levels, which we expect will continue to be the case for residential customers until the end of 2024. We also continued to work with our customers to help them manage their bills, including by providing more flexible payment options and additional support through financial assistance programs. And while we stretched ourselves to absorb the financial impacts of COVID-19 into our operating budget, we also delivered dividends to the City of Toronto of more than \$70 million to help fund City services.

We are embracing the challenges of today and creating a high-performing utility of the future through a paced transformation: harnessing the city's tremendous growth while sustainably modernizing, enhancing the customer experience, and focussing on understanding and supporting key technologies and tools. We prepared our industry-leading Climate Action Plan — a roadmap demonstrating Toronto Hydro's commitment to doing its part to address the climate emergency and help Toronto achieve its net zero strategy. Our plan includes significant investment of up to \$10 billion to expand the distribution grid to support the City's electrification and decarbonization requirements.

In addition to supporting the City, we are committed to achieving net zero as a company by 2040. We will get there by minimizing and eliminating, where practicable, emissions from our building and fleet operations, as well as from the use of sulfur hexafluoride (SF₆) as an insulating gas for our electrical equipment. To track our short-term progress toward net zero, we have introduced two new performance metrics on our corporate scorecard in 2022: Building Emissions Reduction and Fleet Electrification.

We're proud that we are already being recognized for our efforts at powering transformation, this year having been named one of 2021's Best 50 Canadian corporate citizens by Corporate Knights, and second among the country's electricity transmission and distribution companies. We were also recognized by Electricity Canada's (formerly the Canadian Electricity Association) Centre of Excellence for innovation for a battery energy storage system at a retired substation and our on-street electric vehicle charging pilot in partnership with the City. These examples are just a few of the innovative projects we are working on to support a transition to a low carbon economy. We're also building a strong and diverse workforce to meet our future. Through collaborations with Electricity Canada and local colleges and universities, we have continued to encourage and mentor women to pursue educational programs in electrical engineering fields of study. This will help develop a gender-diverse talent pipeline to fulfill our short- and long-term workforce staffing and succession management requirements.

The following Environmental, Social and Governance (ESG) report highlights our 2021 performance and how our strong commitment to ESG facilitates success in all areas of the corporation. Similar to how ESG has been integrated throughout our operations, ESG reporting has been integrated into our external reports. This report serves as a summary of our ESG reporting and provides further detail where necessary. We thank you for your interest in our performance and welcome any feedback you may have.

Anthony Haines President and CEO

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Jodi Engel EVP and Chief Human Resources & Safety Officer

Toronto Hydro has integrated ESG reporting throughout its externally published reports. The following index report highlights the Global Reporting Initiative (GRI) disclosures required for Toronto Hydro and provides links to where these disclosures have been externally reported. If the disclosure has previously not been externally reported, this report includes the relevant discussion.

GRI Indicator or Disclosure of Management Approach (DMA)	Reference or Information				
General Standard Disclosures					
Organizational Profile					
102-1 – Name of organization	Toronto Hydro Corporation				
102-2 – Activities, brands, products and services	2021 Annual Information Form - pages 14-17				
102-3 – Location of headquarters	Toronto Hy	Toronto Hydro's registered office is located at 14 Carlton Street, Toronto, Ontario, M5B 1K5, Canada			
102-4 – Location of operations	Toronto, O	ntario, Canad	а		
102-5 – Ownership and legal form	<u>2021 Annu</u>	al Information	<u>n Form</u> - page	13	
102-6 – Markets served	City of Toronto				
102-7 – Scale of the organization	Toronto Hydro delivers electricity to approximately 787,000 customers located in the city of Toronto.				
	Toronto Hy	dro employe	d 1,239 emplo	yees as of Dec	ember 31, 2021. The breakdown of employees is as follows:
102-8 – Information on employees and		Permanent	Contract	Part-Time	
other workers	Male	879	26	0	
	Female	310	21	3	
102-9 – Supply chain	Toronto Hydro extends the sustainability program to its vendors and contractors through the consideration of sustainability measures during the vendor selection process and ongoing monitoring throughout the life of the contracts. A dedicated team is responsible for facilitating the timely and cost-effective procurement of services, materials and equipment. This team is also responsible for maintaining the inventory to support uninterrupted work and managing material handling costs. In 2021, Toronto Hydro procured, warehoused and distributed approximately \$132 million in assets and executed approximately 250 contracts for the supply of goods and services.				
102-10 – Significant changes to the organization and its supply chain	None				
102-11 – Precautionary principle or approach	Toronto Hydro has policies and has implemented standards and practices that serve to protect the natural environment, aligned with the precautionary principle (i.e. where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation ¹). For example, where the environmental impact of a release of oil is unknown, Toronto Hydro's spill response and reporting procedures require employees to act in abundance of caution when establishing and implementing a plan to remediate the release.				

¹ Principle 15 of *The Rio Declaration on Environment and Development*

	Toyouto Undre presintaine the following enternal contifications:
	Toronto Hydro maintains the following external certifications:
	 International Organization for Standardization (ISO) 14001:2015 Environmental Management Systems ISO 45001:2018 Occupational Health and Safety Management System
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	BOMA BEST Certification for three out of four work centres: The Williams Centre (71 Boudele Blud) - BOMA BEST Codd
	 The Williams Centre (71 Rexdale Blvd.) - BOMA BEST Gold 715 Milliams Ave BOMA BEST Cold
	 715 Milner Ave BOMA BEST Gold 500 Commissioners St BOMA BEST Silver
	Electricity Canada's Sustainable Electricity Company brand designation
102-12 – External initiatives	Since 2018, Toronto Hydro has been a signatory to Electricity Human Resources Canada's Leadership Accord on
102-12 – External mitiatives	Diversity, Equity and Inclusion to affirm the organization's commitment to advance governance, education and
	practices that support women to both understand the opportunities available in the electricity industry and
	achieve equal opportunities for growth and development. In 2021, 100 per cent of executives and 99 per cent of
	the senior leadership team completed a training program aimed at improving the identification of unconscious
	bias and adopting best practices to promote a more inclusive workplace.
	Through collaborations with Electricity Canada and local colleges and universities, the facus of Terente Under's
	Through collaborations with Electricity Canada and local colleges and universities, the focus of Toronto Hydro's
	continuous efforts has been on the promotion and mentorship of women to pursue educational programs in electrical engineering fields of study, to avail a gender-diverse talent pipeline to fulfill short- and long-term
	workforce staffing and succession management requirements.
	Toronto Hydro maintains an active role in a number of associations, including: Association of Electrical Utility
102-13 – Membership of associations	Safety Professionals, Board of Canadian Registered Safety Professionals, Electricity Canada, Canadian Standards
	Association, and Infrastructure Health and Safety Association.
102-14 – Message from the President and	
CEO & Executive Vice-President and Chief	Pages 2 and 3 of this report
Human Resources & Safety Officer	
Ethics & Integrity	
	Toronto Hydro is committed to delivering safe and reliable electricity to its customers in an environmentally
	responsible manner at optimal costs.
102-16 – Values, principles, standards	
and norms of behaviour	Through 2021, Toronto Hydro had four corporate pillars: People, Financial Strength, Operations and Customer
	Service. To build on the Corporation's work to date, for 2022, Environment has been formalized as an additional
	pillar. These pillars are at the core of the business strategy and are linked to material sustainability issues for
	Toronto Hydro. Through these pillars, Toronto Hydro has engrained sustainability into all aspects of the business.
Governance	
102.10	2021 Annual Information Form - pages 47-48
102-18 – Governance structure	torontohydro.com - Governance

	Toronto Hydro has a robust process for establishing and approving key metrics to challenge the performance of the organization and support the drive for continual improvement. A number of Toronto Hydro's material ESG issues have been incorporated in corporate performance objectives, including: service reliability, occupational health and safety, and employee engagement. Executive officers are eligible for performance-based incentive compensation when the company achieves its corporate performance objectives. Each of these performance objectives are reasonably difficult to attain, and serve to encourage success and continual improvement in both the executive officers' performance and Toronto Hydro's overall results. Beginning in 2022, Toronto Hydro has developed two new metrics aimed at managing climate related risks and opportunities: Building Emissions Reduction and Fleet Electrification. Two of the largest sources of GHG emissions at Toronto Hydro are the buildings and vehicle fleet. The new metrics are expected to support Toronto Hydro's target of net-zero greenhouse gas (GHG) emissions by 2040.		
Electric Utility Sector Disclosures			
G4-EU3 – Number of customer accounts	2021 Annual Information Form - page 17		
G4-EU4 – Length of distribution lines	2021 Annual Information Form - page 15		
Stakeholder Engagement			
102-40 – List of stakeholder groups	Toronto Hydro's stakeholders include: customers (residential and commercial); key accounts such as hospitals; colleges and universities; employees and contractors; financial markets; government bodies; industry associations; regulators; and the City of Toronto (Toronto Hydro's sole shareholder).		
102-41 – Collective bargaining agreements	55 per cent of permanent employees are covered by collective bargaining units. Labour unions are The Power Workers' Union (PWU) and The Society of United Professionals.		
102-42 – Identifying and selecting stakeholders	Toronto Hydro selects the stakeholders with whom to engage on sustainability issues based on their influence, impact and responsibility.		
102-43 – Approach to stakeholder engagement	Communication with stakeholders is completed through a variety of methods, including surveys, participation in working groups, internal and external newsletters, leadership engagement and the Key Accounts program.		
102-44 – Key topics and concerns raised	The key topics and concerns raised are included in the list of material topics (refer to disclosure 102-47).		
Reporting Practice			
102-45 – Entities included in the consolidated financial statements	2021 Annual Financial Report - page 6		
102-46 – Defining report content and topic boundaries	 While developing sustainability content, Toronto Hydro also applied the four reporting principles from the GRI Standards: 1. Stakeholder Inclusiveness – The content for Toronto Hydro's ESG reporting was determined through extensive discussions with various stakeholders, including employees, customers, the City of Toronto (shareholder), academic partners and suppliers. The significant areas of interest identified by the stakeholders are addressed in this report as well as the referenced reports. 2. Sustainability Context – Toronto Hydro's ESG reporting is developed with the understanding of the company's role in providing safe and reliable electricity within the City of Toronto and enabling the achievement of net zero targets. 		

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	 Materiality – A list of material topics has been created to ensure Toronto Hydro reports meaningful ESG information. Interaction with the stakeholders listed above has been critical for determining the material topics. Specifically, Toronto Hydro has determined which topics are prioritized for inclusion in this report through:
	 Review of previous formal materiality assessment
	Consideration of the material topics identified by the Value Reporting Foundation in the Sustainability Accounting Standard for the Electric Utilities & Power Generators industry
	 Input from stakeholders through the Ontario Energy Board's rate filing process
	Internal discussions at all levels
	4. Completeness – All material topics are addressed within this report or the referenced reports to allow
	stakeholders to sufficiently assess Toronto Hydro's ESG performance in 2021.
	torontohydro.com – Sustainability
	Toronto Hydro's material topics are:
	Service Reliability; Grid Investment; Public Health and Safety; Occupational Health, Safety and Wellness; and
	Emergency Preparedness and Response.
102-47 – List of material topics	
	Other sustainability topics raised by Toronto Hydro's stakeholders include:
	Air Emissions, Climate Change, Conservation and Demand Management, Economic Performance, Employee
	Attraction and Retention, Waste and Spills Management, Materials Selection and Usage, Responsible
	Communication and Education, Strategic Community Sponsorship, and Training and Education.
102-48 – Restatements of information	None
102-49 – Changes in reporting	None
102-50 – Reporting period	The calendar year ending December 31, 2021.
102-51 – Date of most recent report	Toronto Hydro's latest report was for the 2020 calendar year. The report was released on April 22, 2021.
102-52 – Reporting cycle	Annual
	Accountability for the production of the ESG Report lies with the Toronto Hydro Sustainability and Training
	Department.
102-53 – Contact point for questions regarding the report	Input from the public about this report is welcomed. Please send feedback to <u>sustainability@torontohydro.com</u> .
	Inquiries can also be directed to:
	Executive Vice-President and Chief Human Resources & Safety Officer
	Toronto Hydro
l de la construcción de la constru	
	14 Carlton Street
	14 Carlton Street Toronto, ON M5B 1K5
102-54 – Claims of reporting in	Toronto, ON M5B 1K5
102-54 – Claims of reporting in accordance with the GRI Standards	

102-56 – External assurance	 Toronto Hydro has numerous controls and systems in place which ensure accurate information is collected and reported. Examples of these controls and systems include: Periodic data verification as part of the Electricity Canada's Sustainable Electricity Program Annual audits of the environmental and occupational health and safety management systems to verify conformance with ISO 14001:2015 and ISO 45001:2018 Annual Electrical Safety Authority audit to verify compliance with the Electrical Distribution Safety requirements set out in <i>Ontario Regulation 22/04</i> Annual external audit of consolidated financial statements Biennial environmental and occupational health and safety audits to verify conformance with applicab legislation 				
Topics					
Economic					
Topic: Economic Performance					
GRI 201 Economic performance management approach	2021 Annual Financial Report - pages 24-25				
201-1 – Direct economic value generated and distributed	2021 Annual Financial Report - page 9				
Topic: Availability & Reliability					
G4-DMA	2021 Environmental Performance Report - pages 15-18				
G4-EU10 – Planned capacity against projected electricity demand over the long term	As defined in the GRI G4 Electric Utilities Sector Disclosures document, capacity is the maximum amount of power that an entity can produce. This indicator has been omitted as Toronto Hydro is not an electricity generation company.				
Topic: Demand-Side Management					
G4-DMA	2021 Annual Financial Report - page 25 2021 Environmental Performance Report - page 13				
Topic: Research & Development					
G4-DMA	2021 Environmental Performance Report - pages 14-15				
Environmental					
Topic: Emissions					
GRI 305 Emissions – Management approach	The Environmental Policy at Toronto Hydro requires the development of objectives, procedures and other actions to protect the environment, including minimizing the release of GHG emissions. In respect of the Environmental Policy, Toronto Hydro sets targets for the reduction of GHGs and monitors the performance against the targets on a monthly basis.				
	Beginning in 2022, Toronto Hydro has developed two new metrics aimed at managing climate related risks and opportunities: Building Emissions Reduction and Fleet Electrification. Two of the largest sources of GHG				

	 emissions at Toronto Hydro are the buildings and vehicle fleet. The new metrics are expected to support Toron Hydro's target of net zero GHG emissions by 2040. Toronto Hydro's GHG emissions are below the reporting threshold for Environment Canada's National Pollutan Release Inventory (NPRI). The NPRI represents public disclosure of Toronto Hydro's carbon footprint. 		
305-1 – Direct (Scope 1) GHG emissions	2021 Environmental, Social and Governance Metrics		
305-2 – Energy indirect (Scope 2) GHG emissions	2021 Environmental, Social and Governance Metrics		
Topic: Effluents & Waste			
GRI 306 Effluents and Waste – Management approach	 Toronto Hydro has made a commitment to consider the environment in its business practices. This commitment is core to the Environmental Policy at Toronto Hydro and requires the effective management of all environmental aspects across the organization. Toronto Hydro has developed a list of significant environmental aspects as required by ISO 14001:2015. Three significant environmental aspects have been identified for effluents and waste: Handling and disposal of liquid hazardous and non-hazardous waste from field operations and work centres. Handling and disposal of solid hazardous and non-hazardous waste from field operations and work 		
	 centres. 3. Spills of oil, specifically containing polychlorinated biphenyls (PCBs) with a concentration of greater than two parts per million (ppm). System-wide measures have been put in place to address and effectively manage these significant environmental aspects. These measures include comprehensive spill response and reporting procedures, a PCB elimination program and hazardous and non-hazardous waste management programs. Additionally, targets have been established to increase the rate at which waste is recycled, decrease the amount of waste sent to the landfill and decrease the time to remediate a spill. 		
306-3 – Significant spills	2021 Environmental, Social and Governance Metrics		
Topic: Compliance			
GRI 307 Environmental Compliance – Management approach	2021 Annual Information Form - pages 21-24		
307-1 – Non-compliance with environmental laws and regulations	Toronto Hydro did not receive any fines or non-monetary sanctions for non-compliance with environmental laws and regulations in 2021.		
Topic: Supplier Environmental Assessmen	t		
GRI 308 Supplier Environmental Assessment – Management approach	A competitive bidding process for the selection and screening of vendors is an integral part of the Toronto Hydro Procurement Policy and central to improving environmental performance in Toronto Hydro's supply chain. In accordance with ISO 26000:2010, Toronto Hydro's request for proposal (RFP) process includes the consideration		

	of a potential vendor's recycling programs, sustainability programs, environmental management processes and environmentally-friendly products and packaging. Supplier scorecards, key performance indicators, program document reviews and regular interval meetings are used to manage vendors delivering goods and services. Environmental performance of suppliers, including contractors, is monitored through internal groups or external contractors hired to perform quality audits of the services rendered.			
308-1 – New suppliers screened using environmental criteria	All new competitively bid suppliers are screened using the previously defined environmental criteria. New products purchased by Toronto Hydro are also reviewed to ensure they do not contain chemicals included in the <i>Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade</i> or the <i>Stockholm Convention on Persistent Organic Pollutants (POPs)</i> . If the products contain chemicals listed in these conventions, which have not been banned in Canada, alternatives must be considered and used if practicable.			
Social				
Topic: Employment GRI 401 Employment – Management				
approach	2021 Annual Information Form - pages 24-25			
401-1 – New employee hires and	2021 Environmental Social and Covernance Matrice			
employee turnover	2021 Environmental, Social and Governance Metrics			
Topic: Occupational Health & Safety				
GRI 403 Occupational Health and Safety – Management approach	2021 Annual Information Form - page 25			
403-2 Types of injury and rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities	2021 Environmental, Social and Governance Metrics			
Topic: Training & Education				
GRI 404 Training and Education – Management approach	Toronto Hydro provides employees with the necessary tools to perform their jobs competently while protecting themselves, co-workers and the public. In order to provide reliable power while ensuring employee safety, it is critical to provide employees with the skills, equipment, materials, knowledge and leadership required to perform their jobs safely and efficiently. As such, Toronto Hydro provides ongoing education and training to ensure employee competencies are kept up-to-date. Leadership courses, technical training, apprentice training and development opportunities are offered, tailored to individual job requirements.			
	 The key performance indicators used to monitor Toronto Hydro's training program are as follows: 1. Training Compliance – Percentage of employees in compliance with required training. 2. Training Days – Average training days per employee. 			

	3. Training Delivery – Percentage of employees registered versus actual attendance.				
	Toronto Hydro reports completion of training through dashboards that report the percentage of employees in compliance with each training program. Employee feedback is measured on training programs using a high-impact evaluation process. Enhancements to training programs are continually considered, evaluated and implemented where possible.				
	Employee development and performance is measured through a formal performance management process. Employee performance expectations are linked to key performance indicators and Toronto Hydro's corporate scorecard. Managers establish performance expectations through contracts with employees, and monitor and evaluate performance throughout the year. A robust individual performance management system has been established that values goal-setting, continual feedback, technical and behavioural competency assessments, and development planning. Formal opportunities for managers to discuss performance with employees occur throughout the year. This process is designed to ensure employees receive guidance and feedback to reach their maximum potential.				
	In 2021, Toronto Hydro employees completed over 35,315 hours of training. A total of 152 different training courses were offered to employees. The breakdown of average training hours is as follows:				
404-1 – Average hours of training per	Senior Management			12 hours	
year, per employee	Supervisor			26 hours	
	Designated & Technical Professional			14 hours	
	Certified & Skilled Trades			66 hours	
	Administrative & Support			16 hours	
	Employee Category	Gender	Сог	2021 Performance htract/Appraisal Completion Rate	e
	Management	Female		100%	
404-3 – Percentage of employees	Management	Male		100%	
receiving regular performance and career development reviews	Society of United Professionals	Female		100%	
	Society of United Male Male			100%	
	Power Workers' Union	Female		100%	
	Power Workers' Union	Male		100%	
Topic: Supplier Assessment for Labour Pra	ctices				
GRI 414 Supplier Social Assessment – Management approach	In accordance with ISO 26000:2010, Toronto Hydro's RFP process includes the consideration of a potential vendor's human rights policies, governance and rules concerning conflict of interest and non-collusion. The bidding process evaluates health and safety compliance and ability to adhere to Toronto Hydro's workplace policies and procedures. To help ensure that suppliers are following responsible labour practices, Toronto Hydro				

	evaluates their corporate policies and procedures, and often performs more detailed assessments with regard to the supplier's location or in absence of requested documentation.		
414-1 – New suppliers that were screened using social criteria	All new competitively bid suppliers are screened using the previously described social criteria.		
Topic: Disaster/Emergency Planning & Res	ponse (Electric Utilities Sector Disclosures)		
G4-DMA	2021 Environmental Performance Report - pages 18 - 21		
Topic: Customer Health & Safety			
GRI 416 Customer Health and Safety – Management approach	2021 Annual Information Form - page 39		
416-2 – Incidents of non-compliance concerning the health and safety impacts of products and services	Toronto Hydro must comply with the Electrical Distribution Safety requirements set out in <i>Ontario Regulation</i> 22/04. The regulation establishes safety requirements for the design, construction and maintenance of electrical distribution systems. An annual compliance audit is conducted by a third party approved by the Electrical Safety Authority. In 2021, Toronto Hydro successfully completed the audit and also achieved compliance for the ninth consecutive year (without any findings of non-compliance or areas in need of improvement).		
Topic: Access (Electric Utilities Sector Disc	osures)		
G4-EU28 – Average power outage frequency	2021 Environmental, Social and Governance Metrics		
G4-EU29 – Average power outage duration	2021 Environmental, Social and Governance Metrics		
Topic: Provision of Information			
G4-DMA	Toronto Hydro provides information in various languages and formats to ensure the information is accessible to people with a wide range of cultures and abilities. Additionally, hazard warning signs posted on electrical equipment throughout the city have pictograms to help ensure the warning can be understood by all. Toronto Hydro has translated an Emergency Preparedness Kit into Chinese, Spanish, Somali, Tamil and Urdu to help educate a broader range of its customer base about the importance of emergency planning. An outage site has also been created at <u>torontohydro.com/outage-map</u> . The site consolidates the information provided throughout major outages and emergencies in one accessible location.		
	Call Centre agents at Toronto Hydro also have access to an interpreter service to assist customers with language barriers. Toronto Hydro is committed to complying with the <i>Accessibility for Ontarians with Disabilities Act</i> and has implemented a variety of tools to better serve customers with accessibility needs. Toronto Hydro recognizes that there will always be opportunities to improve the accessibility of customer service offerings, and are continually making enhancements to this effect.		

Disclaimer

The information in these materials is based on information currently available to Toronto Hydro Corporation and its affiliates (together hereinafter referred to as "Toronto Hydro"), and is provided for information purposes only. Toronto Hydro does not warrant the accuracy, reliability, completeness or timeliness of the information and undertakes no obligation to revise or update these materials. Toronto Hydro (including its directors, officers, employees, agents and subcontractors) hereby waives any and all liability for damages of whatever kind and nature which may occur or be suffered as a result of the use of these materials or reliance on the information therein. These materials may also contain forward-looking information within the meaning of applicable securities laws in Canada ("Forward-Looking Information"). The purpose of the Forward-Looking Information is to provide Toronto Hydro's expectations about future results of operations, performance, business prospects and opportunities and may not be appropriate for other purposes. All Forward-Looking Information is given pursuant to the "safe harbour" provisions of applicable Canadian securities legislation. The words "anticipates", "believes", "could", "estimates", "expects", "forecasts", may", "might", "plans", "projects", "will", "would" and similar expressions are often intended to identify Forward-Looking Information although not all Forward-Looking Information in these identifying words. The Forward-Looking Information reflects the current beliefs of, and is based on information currently available to, Toronto Hydro's management. The Forward-Looking Information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the Forward-Looking Information. The factors which could cause results or events to differ from current expectations are discussed in sections entitled "Forward-Looking Information" and "Risk Factors" in Toronto Hydro Corporation's annual i