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PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to the Hydro One Limited's First Quarter 2021 Analyst Teleconference. (Operator Instructions) As a reminder, the call is being recorded.

I would now like to introduce your host for today's conference, Mr. Omar Javed, Vice President, Investor Relations at Hydro One. Please go ahead.

Omar Javed - *Hydro One Limited - VP of IR*

Thank you, Shannon. Good morning, everyone, and thank you for joining us in Hydro One's First Quarter Earnings Call. Joining us today are our President and CEO, Mark Poweska; and our Chief Financial Officer, Chris Lopez.

In the call today, we will go over our first quarter results and then spend the majority of the call answering as many of your questions as time permits. There are also several slides that illustrate some of the points we'll address in a moment. This should be on the webcast now, or if you're dialed into the call, you can also find them on Hydro One's website in the Investor Relations section under Events & Presentations.

Today's discussions will likely touch on estimates and other forward-looking information. You should review the cautionary language in today's earnings release and our MD&A, which we filed this morning regarding the various factors, assumptions and risks, that could cause our actual results to differ as they all apply to this call.

With that, I turn the call over to our President and CEO, Mark Poweska.

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Good morning, everyone, and thanks for joining us this morning. As we continue to work through the pandemic, we are encouraged by the vaccine rollout and the prospect of returning back to normal in the near future.

However, we remain vigilant as we are still in the midst of a third wave of the pandemic in Ontario, and the virus continues to surge globally. Despite the recent increase in case counts in Ontario, Hydro One fulfilled its responsibility as an essential service and maintained its field work programs.

Our robust processes and safety measures resulted in a low COVID-19 case incident rate compared to the Ontario and the Canadian national averages. Safety protocols, good governance and revised work processes and methods have allowed us to complete our work programs while keeping our employees safe. We will continue to be diligent in following these protocols, and look forward to a bright future when we can ease up on the restrictions.

I'm very pleased that Hydro One continues to make progress in working for and with our stakeholders. As Chris will discuss in detail in his remarks, our financial results remain resilient and stable. We continue to demonstrate our leadership role in the electricity sector in Ontario. We continue to execute on our operational plans and progress through our work programs.

And most importantly, we continue to support our employees, customers and communities. In the first quarter, we solidified our position as the provider of choice and the steward of the electricity sector in Ontario. The Independent Electricity System Operator requested us to develop a new transmission line between Chatham and Lambton. The new 230 kV double circuit transmission line which, if approved by the OEB, could be in service by 2028 and would provide electricity to support rapid agricultural growth in the Windsor-Essex and Chatham area.

We see a lot of potential for economic activity in Ontario, which will result in a sustained strong demand for electricity. The award for this new line further demonstrates the trust that is placed in us by the people of Ontario to build a better and brighter future for all.

We also continue to strengthen and operate our existing assets. Capital investments continue at a pace that is in line with our stated objectives, and our teams have maintained focus on transmission and distribution reliability to ensure families, businesses and essential services have the power they need.

Hydro One continues to support its customers and communities as they navigate the pandemic. As referenced in the last call, Hydro One launch Connected for Life, a promise that helps customers stay connected to safe and reliable power, while we help them access support. Since it has launched, the support provided to customers was 4x higher than during the previous quarter.

During this quarter, more than 32,000 customer transactions were processed for various financial assistance and flexible payment options. Similarly, during the quarter, we launched a small business pandemic relief program to provide financial assistance and flexibility to our small business customers.

Combined with the government of Ontario's COVID-19 Energy Assistance program for small business, our new relief program helps customers with up to $3,000 in financial assistance. We continue to see our efforts being rewarded with strong customer satisfaction scores. During the quarter, our residential and small business customer satisfaction came in at 91% versus 87% in the first quarter of 2020.

Last call, I spoke about the release of the government's provincial budget, which included a commitment of an additional $1.3 billion over 27 months to help reduce global adjustment costs for commercial and industrial customers. I am pleased that this has come into effect January 1 and has resulted in a bill savings of 14% to 16% on average for commercial and industrial customers.

At the same time, at Hydro One, we continue to work hard to reduce long-term costs for our customers. We've all learned the value of robust IT services, especially during this challenging period. And I'm pleased to report that we repatriated some of our IT services functionality, and welcomed back a number of employees to Hydro One.

In addition, we signed a new master service agreement for the remainder of our information technology services with Capgemini Canada. The agreement allows us to further reduce overall IT costs, increase efficiency and maintain a high level of service. Our collective agreement with the Society of United Professionals expired on March 31, and we are currently in the bargaining process with both parties remaining committed to reaching a resolution.

To respect the process and both sides, we will not be making any specific comments. In general, as with all of our union partners, our priority is to advance our corporate strategy and our shared goals, such as safety, diversity and inclusion, and supporting our employees through the ongoing challenges of the COVID-19 pandemic.

Our overall focus on cost control will feed into our upcoming joint rate application and ultimately will benefit all of our customers. We are close to finalizing our application and expect to pilot sometime in the third quarter of this year. The application will contain our view of the capital investments required to maintain and improve the quality of infrastructure, so that Ontario can continue to have safe, reliable electricity to support a brighter economic future.

We undertook extensive customer engagement, developed evidence supported by independent studies and leveraged our robust asset management approach to develop our application, which will meet the long-term needs of customers and the system as well as support economic growth in Ontario. We are also pleased that our efforts to control OM&A costs in our business since our last filing will be shared with our customers in the upcoming rate filing, further ensuring affordability.

Subsequent to the quarter, we were pleased that the OEB rendered their decision regarding the implementation of the deferred tax asset recovery. This decision puts to rest the regulatory back and forth over the past few years on the matter. We value our constructive relationship with our regulator and are pleased with this outcome. Chris will deal with the financial impact of the decision in his comments.

And finally, I'm pleased to report that the Board has approved an increase to the dividend by 5% reflecting a resilient and stable performance last year. This continues the track record of an annual dividend increase since the initial public offering in 2015.

Chris, over to you.

Christopher Felix Lopez - *Hydro One Limited - CFO*

Thank you, Mark. Good morning, everyone, and thank you for joining us today. I hope you and your families are safe and doing well. In terms of our financial results for the quarter, we saw an increase in earnings per share to $0.45 compared to $0.38 last year. The main drivers of higher earnings this quarter were OEB approved rates for the transmission and distribution segments and favorable weather, which positively affected peak demand in the transmission segment.

This was offset by a modest increase in operating costs resulting from higher work program spend as well as higher depreciation and higher taxes.

Our first quarter revenue net of purchased power was higher year-over-year by 8.8%. This was reflective of OEB approved rates for 2021 in both the transmission and distribution segments. Specifically for the transmission segment, the rates reflect the approved transmission rate filing received in the second quarter of last year.

We also experienced colder weather during the quarter, with year-over-year peak demand up 1.1% in January, 3.5% in February and 6.4% in March. This favorable weather resulted in an increase in year-over-year peak demand during the quarter of 3.6%.

Electricity distributed to Hydro One customers was also 9.1% higher. However, nearly 45% of that increase was attributed to the inclusion of the acquired local distribution companies, or LDCs, Peterborough and Orillia, which were not included last year. As a result, transmission revenues were up by 12% and distribution revenues net of purchase power were 6.5% higher.

On the cost front, operating, maintenance and administration expenses were higher by 6.4% year-over-year. Higher OM&A resulted from the acceleration of certain work programs this quarter, including vegetation management, station maintenance, information technology and customer program spend. OM&A was also higher due to the acquisitions of Peterborough and Orillia, which closed in the third quarter of 2020. These were partially offset by lower corporate support costs.

Consistent with previous quarters, the financial impact of measures taken by Hydro One to support our customers, including the pandemic relief fund, financial assistance and increased payment flexibility, extending the winter relief program and the small business pandemic relief program, which was launched in January 2021, were not material.

With respect to COVID-19 costs, we've incurred incremental operating expenditures of approximately $4 million related to the purchase of additional facility-related cleaning supplies and personal protective equipment this quarter. With the inclusion of this $4 million, the company is now tracking approximately $64 million in COVID-19 related costs. The depreciation expense was higher year-over-year due to the increase in capital assets, which is consistent with our stated capital investment program.

On financing, we saw a slight decrease in interest expense in the quarter due to lower weighted average interest rates on short-term notes and long-term debt. We also capitalized more interest as compared to last year due to a higher amount of assets under construction in the first quarter of this year.

Income tax expense was $26 million for the quarter compared to $15 million last year. The increase in income tax expense was primarily due to higher income before taxes. The effective tax rate for this quarter was 8.8% versus 6.1% last year and consistent with our previous guidance of 6% to 13%.

Subsequent to the quarter, the OEB rendered its decision and order regarding the recovery of the deferred tax asset, or DTA, amounts allocated to ratepayers for the 2017 to 2022 period. In their decision, the OEB approved recovery of the DTA amounts plus carrying charges over a 2-year period, starting on July 1, 2021, and ending June 30, 2023. Per the decision, the amount approved to be recovered totaled approximately $257 million, of which $165 million is attributable to the transmission segment and $92 million to the distribution segment.

The recovery portion of the decision is expected to result in an annual increase in funds from operations, or FFO, of approximately $65 million, $135 million and $65 million in the years 2021, 2022 and 2023, respectively. The ongoing impact is expected to further increase funds from operations by approximately $50 million in 2022 and will decline over time.

With the OEB decision on the DTA, our effective tax rate guidance changes to 14% to 22% over the next 5 years, with the most significant impact over the 2021 to 2023 recovery period. As a reminder, the change in the effective tax rate will be net income neutral.

Moving to investing activities, the company placed $157 million of assets in service in the first quarter, a 30.2% decrease compared to the prior year. This was largely a result of the lumpy nature of placing assets into service. The year-over-year decrease related primarily to the transmission segment, which had substantial completions in 2020. In the distribution segment, we saw a year-over-year increase of 11.6%, due mainly to higher volume of work on customer connections and higher volume of wood pole replacements.

Capital investment for the quarter was $527 million, which is a 41.7% increase from the first quarter of 2020. The increase was mainly due to a higher volume of refurbishments and replacements of stations, lines and wood poles. Higher investments in multiyear development projects for the transmission business, the construction of a new Ontario group control center in Orillia and higher investments in information technology projects further contributed to the increased spend.

As Mark mentioned earlier, the Board approved a 5% increase in our quarterly dividend to $0.2663 per share. Lastly, we continue to be committed to and affirm our guidance of 4% to 7% earnings per share growth through 2022. Between the increase in our dividend and reaffirmation of our guidance, Hydro One has and continues to demonstrate a resilient business strategy and stable fundamentals.

Together, they allow us to support our customers and communities while delivering positive results -- financial results. I'll stop there, and we'll be pleased to take your questions.

Omar Javed - *Hydro One Limited - VP of IR*

Thank you, Mark and Chris. Shannon, could you explain how you'd like to organize the Q&A calling process. And in case, we aren't able to address your questions today, my team and I are always available to respond to follow-up questions. Please go ahead.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Linda Ezergailis with TD Securities.

Linda Ezergailis - *TD Securities Equity Research - Research Analyst*

Congratulations on a strong start to the year. I'm wondering if you can help us understand a little bit more context around other aspects of your joint transmission and distribution filing that you're preparing. If some of the capital plans that you mentioned in your prepared remarks related to some sort of economic stimulus spend expectation in the province in Canada? And how might we think of the evolving regulatory framework and process as it relates to this filing as well evolving?

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Thanks, Linda. It's Mark here. So as we prepare for our JRAP, we are looking at updated our investment plan to reflect both the growth that we're seeing in the province as well as the needs of our assets.

So we've gone through several rounds of investment planning, and we've gone back to our customers twice to test that with them and test their appetite for different levels of spend. And we've gotten good positive feedback from our customers. In addition, we've developed evidence through third-party independent studies that we will help to support our position on that.

As far as economic stimulus, and federal or provincial stimulus, the way we see the impacts on us is the stimulus is driving the economic growth in the province. And part of what I announced with an additional line down in the Leamington area is part of that. We do see positive impacts on Hydro One as far as the economy grows and as people need more electricity that makes more assets that we need to put into service.

So on the regulatory framework, the process is unchanged. The regulator and new leadership is focused on actually becoming a top quartile regulator. And they just released their strategic plan, which we were really pleased to see because it actually makes commitments on the OEB for their performance as well as for utilities. So I think it's a positive outcome from the new leadership and aligns with the OEB modernization report that actually the chair of the OEB helped to author. So we're not seeing changes in that regulatory process.

Linda Ezergailis - *TD Securities Equity Research - Research Analyst*

That's helpful context. And you have recently announced a collaboration with Alectra in Hamilton. It's interesting to see your evolving relationship with the LDCs. I'm wondering if you can give any sort of update on the potential for other sorts collaborations and maybe even outright amalgamation and consolidation as a result of some of the discussions you're having and how might any sort of future acquisitions be accommodated in your transmission and distribution filing, if at all, at this point?

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Yes. So as we've said in the past that the LDCs are our customers, so we are supporting them through that. But we have through previous acquisitions, and through Peterborough and Orillia, we are demonstrating that we can drive benefits and efficiencies for customers. So we have started to engage with LDCs on their willingness to transact. For this year, we are still in the process of integrating both Peterborough and Orillia, and those will be fully transferred over within the next quarter.

When I say that, that means that customers will see Hydro One on the top of their bill at that point. So we're continuing to focus on that. Any LDC tuck-ins or acquisitions will not be part of JRAP because they will be outside of the JRAP process, our joint rate application, and we will have to file for separate applications for any future acquisitions.

Operator

Our next question comes from Rob Hope with Scotiabank.

Robert Hope - *Scotiabank Global Banking and Markets, Research Division - Analyst*

Just a question on capital allocation. So if we go back, Hydro One has always had a very strong balance sheet and a strong funding plan. The DTA decision further enhances that. So when you're taking a look at the uses of your capital and the potential incremental capital from the DTA decision, like how are you thinking about the investing in growth, buyback, dividends? And how do you kind of weigh all those?

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Yes. Great question. So yes, the DTA gives us more cash, and particularly in the front end, a couple of years as we collect the past amounts. So our FFO does look attractive for the next couple of years, and then it drops down, but there is an ongoing benefit on cash flow from the DTA.

Really the way we're looking at it right now is using that cash flow to help support our organic growth in our business and help to fund that. And so at this point, I don't see a large change in capital allocation. But Chris, if you want to weigh in, go ahead.

Christopher Felix Lopez - *Hydro One Limited - CFO*

I think you covered it, Mark. I think really what it does, Rob, is it gives us greater flexibility on organic growth. So we'll use that firepower to look at the flexibility with regards to JRAP with regards to further transmission in the province and LDC acquisition. We have always stated that we could grow rate base at 5%, earnings at 5%, dividend per share of 5% for the foreseeable future, with no need for equity. This really shows that's taken up and provides additional room for further growth in that next period up to 2027, mainly LDC consolidation.

If there is any additional capacity, we've looked at this in the past, but it hasn't been the preferred option up until this point. But we'll look at a noncourse issuer bid. So if there's excess capital, we won't keep it. But certainly, we would make our first priority at expanding organic growth where we could without the need for new equity.

Robert Hope - *Scotiabank Global Banking and Markets, Research Division - Analyst*

All right. That's helpful. And just a follow-up question there. So the buckets of capital that you kind of mentioned there were largely on the regulated side. So how are you thinking about your potential to do some unregulated or quasi regulated investments, whether that's electric chargers or the telecom business or other kind of value extension opportunities?

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Yes, go ahead, Chris. You run the unregulated business.

Christopher Felix Lopez - *Hydro One Limited - CFO*

Okay. Thanks, Mark. Yes. So Rob, I think at Investor Day, we said, look, over the course of the last year is that regulated is going to continue to be the main part of our business. There's no doubt about that. We would absolutely not go below 90%, which is a bright-line test with S&P before you change your ratings. And right now, it's 1% of our cash flow. Although it is 1%, it's unregulated.

So the areas we are going to continue growing is energy management services, which is really around things like batteries and helping some of our larger industrial customers manage their electricity consumption needs. The second area is telecom, and we're continuing to do that. And we're seeing that progress, and we'll continue to invest in that side.

Now you've recently heard that announcement on Grow Broadband Faster. That means a lot of things. It could mean growth in the regulatory side. It could be a combination of regulatory and growth in our telecom business. There's a number of different aspects of that, but we'll be looking to participate wherever we can and ensure the government is successful in rolling broadband out.

But really, the focus is going to be keeping that unregulated side to less than 10%, more likely 5%, Rob, and it will be focused on EMS, energy management services, telecom. And you might -- we have got Ivy, that is our EV charging business. But I'll just remind you, they are very small today. So even if they double every year, we wouldn't get to 5% until 3 to 5 years out. So it's still very, very small.

Operator

Our next question comes from Andrew Kuske with Crédit Suisse.

Andrew M. Kuske - *Crédit Suisse AG, Research Division - MD, Head of Canadian Equity Research and Global Co-ordinator for Infrastructure Research*

I guess the question really revolves around the others in the market. And I asked the question in part just what the Canada Infrastructure Bank has done or is planning to do with the Lake Erie connector, the Fortis project. And obviously, the federal government's made other statements about transmission connectivity across the country, not directly in Ontario, but things like the Atlantic route. So how do you think about federal government involvement in projects, whether in Ontario as with Lake Erie Connector or anything prospectively to try to spur things along?

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Yes. We do see transmission as one of the key aspects of achieving long-term climate goals for the country and for North America, quite frankly. And I think you're seeing that in some of the stimulus with the federal government's stated goals around net 0 by 2050. And so we are looking at and considering, we've been working with the IESO and others in the sector on how does transmission interconnections with other provinces play into the long-term planning for the system in Ontario.

It's early days on it, Andrew. The government has kicked off a long-term energy planning process where they've asked industry on what type of governance and what that should look like, and we fed back into that. I would foresee coming out of that process more clarity on how Ontario is going to tie together climate plan along with energy plan, which leads into a long-term energy plan with more clarity on where transmission plays into that and what interconnections look like on that.

So at this point, we're not looking at merchant transmission lines. We are happy with the directions we've got from the IESO for lines like Waasigan, like the reinforcements we're building in in Southwest Ontario, and those are in our regulated business.

Andrew M. Kuske - *Crédit Suisse AG, Research Division - MD, Head of Canadian Equity Research and Global Co-ordinator for Infrastructure Research*

Okay. That's very helpful context. And then maybe continuing on the theme from stimulus from federal government and just around initiatives, are there opportunities with your broadband network and your fiber network that you have across transmission towers and especially the remote community connectivity that you have to really expand that business to a greater degree and really help that unregulated segment on your telecom business?

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Yes, it's a great question. Chris alluded to the Building Broadband Faster Act that the government actually passed in April. And there's 2 parts to that, one is how do we remove barriers. So on the operational side, how do we make it easier for attachments and pole replacements to accommodate attachments and things like that.

And then on the other side, the government has committed $2.8 billion essentially for subsidies for different parts of the province. And from my understanding, they plan on running a reverse auction type process where entities will bid in on how much subsidy do they need to make it economic in there. So we are looking that through our telecom business, how our fiber backbone may help facilitate that and play into that, and where there may be opportunities to grow that business as a result of that.

Operator

Our next question comes from Julien Dumoulin-Smith with Bank of America.

Dariusz Lozny - *BofA Securities, Research Division - Research Analyst*

This is Dariusz, on for Julien. Just wanted to ask in the context of the JRAP that you'll be filing later in the year because it does cover a 5-year period, and we're seeing a little bit more talk of potential inflation. Maybe just talk about your ability to manage things like OM&A in the context of a 5-year plan and how that relates to your expectations to achieve your ROE?

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Sure. Sure. We've had a good track record of managing OM&A and productivity, and we continue to do that, and we expect to be able to do that through the next rate period as well. So in general, we look to offset about $50 million a year, which is essentially the rate of inflation.

Once we get approved for our JRAP, there will be productivity stretch factors as part of that, that the OEB will put on us. But we believe that we can achieve those stretch factors, and continue to drive out productivity sales through the next rate period. So as we've experienced through the current rate periods, and one of them is 5 years and one of them is 3 years, having longer periods, better enables us as a utility to optimize between years so that we can drive out those savings over the long run.

And as I said in my remarks, the benefit to the customers is at the end when we get rebased, those improvements that we've driven out go to the benefit of the customer. So it further reinforces the overall value of an incentive ratemaking process that we have here in Ontario.

Dariusz Lozny - *BofA Securities, Research Division - Research Analyst*

And if I could just follow-up on direct COVID expenses, I think I heard Chris quantify that number as $64 million to date. Has there been any update from the OEB in terms of how they're thinking about it, guidance as far as your ability to recover any of those items incurred to date? Or are you still seeing those as not likely to be recoverable?

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Yes. Based on the staff opinion that we got in December, we're still seeing it as not probable for future recovery in rates. And we haven't recognized any regulatory assets on the books. So right now, we're assuming that we won't be recovering any in rates. We still haven't heard back from the OEB. We do -- the guidance they gave us was springtime. So I do expect that the OEB panel will give some guidance on that in the near future. The staff opinion is that -- it's the staff opinion, it's not the final decision, and we're still awaiting the final decision. So -- but to date, we're not recognizing anything as regulatory assets as a result of COVID.

Operator

(Operator Instructions) Our next question comes from David Quezada with Raymond James.

David Quezada - *Raymond James Ltd., Research Division - Equity Analyst*

My first question here, just on the the Chatham-Lambton line, and I guess the general potential for future opportunities in Southwestern Ontario. I'm just interested in, does the positioning of that line suggests to you how the IESO is thinking about future investments? And I believe there was a study of bulk supply needs west of London that was supposed to come out this spring. I'm just wondering if you have any expectations there of what that might include.

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Yes. So you're correct. So they did issue us a letter to move ahead with the Chatham to Lambton last year or the year before. They issued a letter from Chatham to Lakeshore. What the study -- previous studies anyway showed is that there is another phase, a Phase 3 required in transmission based on projected load forecast there. The IESO hasn't given us any direction on that, on where they're going with that. But that's what the previous studies have shown is that there is a third phase required for support west of London.

Operator

Our last question comes from Maurice Choy with RBC Capital Markets.

Maurice Choy - *RBC Capital Markets, Research Division - MD & Analyst*

I just wanted to bring it back to the JRAP and touch on the aging condition of your infrastructure. And obviously, the cost of maintaining reliability will rise with the systems age. So presumably, your JRAP will highlight some of the drivers to be replacing aging assets. But today, can you characterize, I guess, condition and age of our assets, both Tx and Dx? How does that factor into your application?

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Sure. Sure. So when we look at from an equipment health index perspective, about 1/3 of our assets on both sides are at end of life. And we don't just base end-of-life on age, we base it on conditions and experience and design and things like that. But about 1/3 of them are at end of life.

As we prepare our joint rate application, we are looking at how do we improve the condition of our assets and overall improve reliability to our customers. So we did, as I said before, went out to customers through 2 rounds. We developed an investment plan. We went out. We tested that with customers to test their appetite for different spend levels, if it meant different outcomes as far as reliability goes. And they give us feedback. We adjusted our investment plan, then we went back out again. And both times, we were pleased that that our customers are supportive of our need to invest in our assets to improve the reliability and keep our systems safe overall.

The other thing we've experienced is, as we see additional growth and customer connections within the rate period that weren't expected, we've had to reallocate some of our sustaining capital to growth, which has put further pressure on the condition and the age of our assets that we will need to address during JRAP.

Maurice Choy - *RBC Capital Markets, Research Division - MD & Analyst*

Great. And since you touched on customer response and customer growth, I guess with regards to the JRAP, obviously, with the ongoing pandemic and with the third wave in Ontario at the moment, how do you approach low forecast for your application? And adding to that, what measures are there in the regulatory framework that may allow you to reassess these forecasts during the next regulatory period?

Mark Poweska - *Hydro One Limited - President, CEO & Director*

Yes. So we will base our application, which we expect to put in, in Q3 this year. We'll base it on the current load forecasts that we get from the IESO as well as the studies we do and independent third-party studies. And that will be updated during the process before the OEB rules on it. So what I'm referring to there is we will gain more experience coming out of COVID on what load looks like prior to finalizing what those load impacts look like for JRAP and how will we offset the load expectations through that 5-year period.

Operator

And that does conclude our Q&A session for today. I'd like to turn the call back over to Omar Javed for any further remarks.

Omar Javed - *Hydro One Limited - VP of IR*

Great. Thank you so much, Shannon. The management team at Hydro One thanks everyone for their time with us this morning during what is a busy period. We appreciate your interest and your ownership. If you have any questions that weren't addressed on the call, please feel free to reach out and we'll get them answered for you. Thank you again, and enjoy the rest of your day, and continue to be safe, please.

Operator

Ladies and gentlemen, thank you for participating in today's conference. This does conclude today's program, and you may all disconnect. Everyone, have a great day.
