**Hydro One, Inc. (Q1 2026)**
**May 13, 2026**

**Corporate Speakers:**

- Wassem Khalil; Hydro One, Inc.; Director, Investor Relations
- David Lebeter; Hydro One, Inc.; President, Chief Executive Officer
- Harry Taylor; Hydro One, Inc.; Executive Vice President, Chief Financial & Regulatory Officer

**Participants:**

- Mark Jarvi; CIBC Capital Markets; Analyst
- John Mould; TD Cowen; Analyst
- Maurice Choy; RBC Capital Markets; Analyst
- Robert Hope; Scotiabank; Analyst
- Benjamin Pham; BMO Capital Markets; Analyst

## PRESENTATION

Operator^ Good morning, ladies and gentlemen. Welcome to Hydro One, Inc. First Quarter 2026 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. Wassem Khalil, Director Investor Relations at Hydro One. Please go ahead.

Wassem Khalil^ Good morning. Thank you for joining us for our quarterly earnings call.

Joining me on the call today are our current President and CEO, David Lebeter; our Chief Financial and Regulatory Officer, Harry Taylor; and also joining us is our current Chief Operating Officer, Megan Telford.

On the call today, we'll provide an overview of our quarterly results. Then we'll answer as many questions as time permits during our question-and-answer session.

As a reminder, today's discussion will likely touch on estimates and other forward-looking information. Listeners 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'll turn the call over to our President and CEO, David Lebeter.

David Lebeter^  Thank you, Wassem. This morning I'll provide an update on our recent activities and accomplishments during the quarter. Then Harry will take you through the financial results.

As always, I will begin with the safety news.

Last month, our employees achieved a significant milestone, working two years without a high-energy series incident. When this achievement is considered alongside our top quartile, low reportable injury frequency, I'm confident in our ability to create a workplace with zero life-altering injuries or fatalities.

As I've said many times in these calls, a safe workplace is the essential foundation of our operational excellence. The same factors which create safe workplaces also lead to efficient, low-cost operations.

As announced on February 26, 2026, I made the decision to retire as President and CEO of Hydro One effective June 9, 2026. This is a thoughtful decision which best met the needs of my family and Hydro One.

At the same time, we announced that Megan Telford, our current Chief Operating Officer, will assume the role of President and CEO upon my retirement.

Megan is a highly respected and proven leader who joined Hydro One in 2020. As a key member of the executive leadership team, she has played a pivotal role in delivering our strong performance.

During our time at Hydro One, Megan has held executive responsibility for health and safety and environment, strategy, system planning, growth, distribution and transmission operations, human resources, labor relations, indigenous relations, corporate affairs and customer care.

Her values, breadth of experience at Hydro One and extensive leadership expertise position her well to lead the organization into its next chapter.

Hydro One has entered a period of significant change. Ontario's growing population, electrification and economic expansion are fundamentally reshaping electricity demand across the province. Hydro One is positioned to support this transformation through significant investments in transmission and distribution infrastructure, strong partnerships with First Nations, unions, municipalities and others, plus an unwavering focus on system reliability, resilience and affordability.

I'll leave with great confidence in the future of this organization. The leadership team is strong and focused. The strategy is sound and the culture remains grounded in safety, customer service and execution excellence.

As mentioned previously, Ontario's demand for reliable, resilient and affordable electricity continues to grow. Across the province, strong population growth, industrial investment and accelerating electrification are reshaping how communities live, work and move. Meeting this rising demand is critical to sustaining the problem's long-term competitiveness and prosperity.

As a trusted leader in transmission development, Hydro One is well positioned to support this growth. We continue to play a central role in Ontario’s grid expansion, working with government, First Nations partners, industry stakeholders and local communities, we continue to advance and build the critical infrastructure required.

In addition to meeting today's demands, these investments ensure the electricity grid is fit for the purpose for decades by replacing aging infrastructure, reducing congestion and enabling clean energy integration to support economic expansion and community growth.

As new transmission projects are planned and awarded, we are pleased to be selected to develop and construct these critical lines. As previously announced, we were designated to develop and obtain all necessary approvals to the Greenstone Transmission Line in Northern Ontario as well as the Sudbury to Barrie Transmission Line in North Central Ontario. Both projects are expected to enter into service in 2032.

More recently, Hydro One was designated to develop and construct the Red Lake Transmission Line in Northwestern Ontario to north of Dryden. This proposed project -- priority project consists of a new double-circuit 230 kV transmission line, extending from the Dryden transformer station to the Ear Falls transformer station including associated station facilities.

Harry Taylor^  I'll pick up. David, are you okay?

Okay. We'll give David a minute here. I'm going to continue on.

We're talking about the drive and transformer station to the Ear Falls transformer station including associated station facilities and continuing to connect to the Red Lake switching station. This project is expected to be in service by the early 2030s. The addition of the Red Lake transmission line increases our inventory to 15 transmission lines under development and construction and positions Hydro One with a strong and visible growth profile through our next regulatory period.

Across each of these projects, our 50-50 First Nation equity partnership model ensures that proximate First Nations share directly in the long-term value created by the transmission line infrastructure. The generational life storm in late March 2025 caused widespread damage across many areas of Ontario and impacted more than 600,000 customers. Hydro One crews, alongside 30 Canadian utility partners and contractors worked safely day and night in freezing rain, snow and wind to restore power to those impacted by the storms.

As a result of the storm, Hydro One filed a Z-Factor application with the Ontario Energy Board. Subsequent to the quarter end, we received a decision from the OEB regarding our Z-Factor application denying the recovery of $69 million of incremental revenue related to the costs incurred in the ice storm.

While we're disappointed with the outcome, I want to be clear that the decision does not deter our efforts with respect to our joint rate application filing. Hydro One has completed its customer engagement process, receiving significant support for our proposal and our teams are finalizing the application.

We remain on track to file it with the OEB in Q3 2026.

David Lebeter^  Thank you, Harry, for stepping in. My apologies, a springtime cold seems to have taken over my body.

Our employees are the heartbeat of Hydro One and their dedication, expertise and professionalism drives our success every day. That is why we are so pleased to see the collective agreement reached with the Society of United Professionals on January 13, 2026, ratified by union members.

The agreement covers engineering, supervisory and other professional roles and reflects our shared approach on collaboration, stability and long-term success. The collective agreement took effect on October 1, 2025, and runs through March 31, 2028, providing certainty for our workforce as we continue to execute on strategic priorities and support Ontario's growing needs.

I'm also pleased to report that we reached a tentative agreement with our construction union, the Canadian Union of skilled workers, which represents construction line persons and electricians working on critical projects across the organization. This agreement is sub to ratification by CUSW members, and once ratified, will replace the current agreement that expired on April 30, 2026.

I would like to thank all bargaining teams for negotiating in good faith to reach agreements that support our employees, our customers and the long-term health of our company.

At Hydro One, we have built a culture rooted in dedication, passion, inclusion, empowerment and a strong sense of belonging. The work people do every day drives strong performance, and our teams continue to receive recognition for their efforts.

Recently, the company was recognized by Electricity Human Resource Canada with its Excellent in Workplace Culture Award. This recognition acknowledges the Hydro One’s step-up program, which supports open conversations around inclusion, allyship and psychological safety.

We also received the Electrical Distributors Association's Sustainability Excellence Award,. Recognizing our leadership in building sustainable partnerships, Hydro One and the Five Nation partners were honored for their collaborative and sustainable approach behind the construction of the Chatham to Lakeshore transmission line, the first to be completed under our First Nations equity partnership model.

Finally, we were again named the Globe and Mail's Women Lead Here annual benchmark, which recognizes gender diversity within executive teams across corporate Canada. This recognition reflects our continued efforts to build a strong, diverse executive leadership team that is well positioned to lead Hydro One into the next phase of corporate evolution.

Before I turn the call over to Harry to review the financial results, I have a few closing observations as this will be my final call as President and CEO of Hydro One.

Serving as the President and CEO of Hydro One has been the privilege of a lifetime. This organization plays a vital role in the lives of every Ontarian, and leading it [ph] has been both a profound responsibility and an honor. Together, we have redefined our safety culture, advanced operational excellence, rebuilt trust with our customers, partners, stakeholders and all levels of government and position Hydro One for the future.

When I reflect on my time here, I am most proud of the professionalism and dedication our people bring to work every day. Every storm response, every safety milestone, every customer restored and every project delivered reflects their care for one another and for the people of Ontario. Together, we successfully navigated unprecedented challenges including Covid, extreme weather events, electrification and the trade war by focusing on people, following our strategy and keeping our values front and center.

I want to express my sincere gratitude to our employees, our Board, our shareholders, partners, the communities we proudly serve and those joining us on the call today. It's been a lot of fun, and I'll miss you all.

Over to you, Harry.

Harry Taylor^  Thank you, David. Good morning, again, everyone. Thank you for joining us today.

In the first quarter, we delivered basic earnings per share of $0.65 compared to $0.60 in the first quarter of 2025. Net income attributable to common shareholders in the quarter was higher by 9.2% compared to the same period from a year ago. The key drivers behind the result this quarter include higher volumes in both distribution and transmission, higher revenue net of purchase power from higher OEB-approved 2026 rates, and higher average monthly peak transmission demand, lower OM&A costs primarily due to lower work program expenditures including vegetation management and lower income tax expense due to higher deductible timing differences, partially offset by higher pretax earnings.

These were partially offset by higher interest expense due to an increase in long-term debt outstanding and higher depreciation, amortization and asset removal costs primarily due to the growth in capital assets.

Our first quarter revenue, net of purchase power, increased year-over-year by 3%. Transmission revenues increased by 4.4%, primarily due to higher average monthly one-hour peak demand that was 0.8% higher and higher revenues from OEB-approved 2026 rates.

Distribution revenues net of purchase power increased by 0.9%, mainly due to a 0.9% increase in customer count. Both the transmission and distribution segments had regulatory adjustments that had offsetting entries and thus, are net income neutral.

On the cost front, operating, maintenance and administration expenses in the quarter decreased by approximately 0.9% year-over-year.

In the transmission segment, costs were higher by 3.1%, mainly due to higher corporate support costs, partially offset by lower work program expenditures attributable to facilities maintenance and information technology initiatives.

In the distribution segment, costs decreased by 5%, mainly due to lower work program expenditures including vegetation management. Depreciation, amortization and asset removal expenses during the quarter were higher by 3.4%. The increase was primarily due to the growth in capital assets as the company continues to place new assets in service, partially offset by lower asset removal costs.

With respect to financing activities, we saw an 8% increase in interest expense year-over-year. This was mainly due to the increase in our outstanding long-term debt following the additional issuances we executed in 2025, partially offset by higher capitalized interest.

Our balance sheet continues to be in excellent shape, along with our creditworthiness.

Our FFO to net debt ratio as of March 31, 2026, was 13.9% and remains well above the threshold limits the rating agencies use to trigger a credit rating review.

Turning to taxes. Our income tax expense in the quarter was $41 million compared to $68 million in the same quarter last year. The decrease year-over-year was primarily due to higher deductible timing differences than the previous year, including additional tax deductions from the reintroduction of accelerated capital cost allowance that are offset by a corresponding reduction in revenue and therefore net income neutral.

This was partially offset by an increase in pretax earnings. As a result, our effective tax rate this quarter was 9.4% compared to 15.9% a year ago.

Turning to our capital expenditures. In the first quarter, we invested $715 million, which was a decrease of 2.7% over the same period in 2025. The decrease resulted from a lower volume of station refurbishments and equipment replacements as well as a lower spend on customer connections within the transmission segment.

Also contributing to the decrease was a lower spend on the St. Clair transmission line and a lower volume of wood pole replacements in both the transmission and distribution segments. These were partially offset by an increase in the investment in equipment to support our long-term growth projects, increased investments in the advanced metering infrastructure, or AMI 2.0 system, as well as the Ontario broadband initiative.

Looking at our assets placed in service. In the first quarter, we placed $484 million in service for our customers, which was an increase of 14.4% compared to the prior year.

In the transmission segment, we saw an increase of 39% year-over-year, primarily due to investments for a high-voltage underground cable replacement and investments for station refurbishments and replacements. These were partially offset by the absence of in-service additions relating to a customer connection project at a transmission station that occurred last year.

In the distribution segment, in-service additions decreased by 4.3% from the prior year, mainly due to the overlap of investments related to the Orillia operations center in service in the prior year and a lower volume of wood pole replacements. These were partially offset by higher investments in the broadband initiative and the AMI 2.0 system.

Looking ahead, we continue to expect earnings per share to grow between 6% and 8% annually for this rate period using the normalized 2022 earnings per share of $1.61 as a base.

Finally, I am pleased to report that our Board of Directors declared a dividend of $35.31 [ph] per share payable to common shareholders of record on June 10, 2026.

With that, we'll open the phone lines and be happy to take questions.

Wassem Khalil^ Thank you, David and Harry.

We will now open the call for questions. The Operator will explain the Q&A polling process. (Operator Instructions) Please go ahead, Shannon [ph].

## QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) Our first question comes from the line of Mark Jarvi with CIBC.

Mark Jarvi^ Yes. First, congratulations to Megan, and all the best to you, David. It's been a pleasure getting to know over the last couple of years.

Maybe Harry, just on the broadband investment, you just reiterated the EPS growth guidance.

Can you just unpack how that incremental spend on broadband flows through earnings?

Is it because a lot of in '27 doesn't come until early 2028?

Harry Taylor^  Mark, our guidance hasn't changed in terms of the in service, if you will, on broadband.

It's still in the early innings in terms of getting into the rate base between 300 and 700. We're trending well on that, and so it will flow through into earnings once in service.

So we'll see impact more in the back half of this year and into next year. But at this point, not enough to take us over or outside the range of the EPS guidance.

Mark Jarvi^  Okay. Then just as you think about the JRAP coming up, just in terms of where you guys will start to communicate to the Street.

Is the plan here once you file the application to revise the CapEx and provide visibility through 2032?

And how do you -- would you figure in maybe some of the transmission projects that haven't gone through Section 92 in terms of how you communicate the overall growth, if that's the plan to give an update this fall?

Harry Taylor^  Mark, I would love to give an update this fall. We will file on or before October 1 of this year. Then what we are proposing will be publicly available and visible. We will not be able to give any specific guidance or updates until we're through and have the application approved.

As much as I'd like to, as I say, we have to go through the application and until it's approved, we don't want to create any expectations without the confidence knowing that our application and proposals have been approved.

Mark Jarvi^ So the last time the JRAP was submitted, then you did at least give the CapEx plan, just taking the numbers in the submission.

Is that what we'll see and you're just saying you don't give us EPS guidance?

Harry Taylor^ Correct. You'll see everything that's in the proposal, and we can summarize that for you. Beyond what's in there, we can't do any more.

Operator^ Our next question comes from the line of John Mould with TD Cowen.

John Mould^ Just a couple of questions on the regulatory front. Maybe starting with the PULSE panel on LDCs that was launched in October. Wondering when you're expecting an update from that process, what engagement you've potentially had with it?

Then just more broadly, how you're thinking about the LDC consolidation opportunity right now?

David Lebeter^ John, it's David Lebeter here. The PULSE panel, as you know, filed their results in early this year, and the governments have them. They've reviewed them. They haven't actually made any indication when they're going to make them public or even if they're going to move forward with those recommendations.

I would suggest right now given we have municipal elections coming up in Ontario in October of this year, you're not going to see any LDC consolidation for probably the next 18 to 24 months. That's probably why the government is sitting on those. They want to wait and see what comes out of the election.

Now, I'm hypothesizing. I'm not the government, but I wouldn't expect -- if they were going to release those results, that we wouldn't see them until the end of the year.

John Mould^ Okay. That's very helpful.

Then the OEB's next-generation rate framework, I realize it's early in that consultation.

But can you maybe just put that into context with how, if at all, it might play into the JRAP process, how that's progressing from your perspective and any engagement that your company has had?

Harry Taylor^  John, it's Harry here.

We are involved in the consultations. The indications are right now that it doesn't -- it won't take effect whatever comes from it until 2029.

So our rate application will be filed under the current framework, and we expect it to go through the process and get approved before -- the beginning of 2028.

David Lebeter^  And John, we do not expect it to be retroactive at this point.

So it wouldn't impact us until 2033 in our subsequent rate period.

John Mould^  Okay. Okay. Great.

I'll get back in the queue. But David, just to echo Mark's comments, it's been great working with you and all the best in your retirement and Megan, best wishes as you step into the CEO role.

Operator^  Our next question comes from the line of Maurice Choy with RBC Capital Markets.

Maurice Choy^  I just wanted to pick up on the comment you made in your prepared remarks that you have completed your customer engagement for JRAP and receive significant support for your proposal.

I assume when you say significant support that refers to your proposals to expand the network and improve reliability. If so, where have you seen the biggest need to adjust your proposal given the feedback that you've received?

Harry Taylor^ Actually, Maurice, the way that we take our customers through – well, first of all, it's an unprecedented, for us, level of customer engagement, well over 100,000 customers of all types, from residential customers to large transmission-connected customers throughout and reviewed -- put them through exercises in terms of here's what the proposals are. Here are the rate impacts. Do you support it and then it takes them through some trade-offs about if you'd like more improvements in either reliability or investments in growth. Here's what the rate impact would be, are you prepared to pay that? Yes, no, et cetera.

And we are -- you'll see this in the evidence that we file with the rate application, a plurality or a strong majority is in support of what we're proposing and/or more, not less.

So that gives us confidence that we are putting together a strong rate application with the support of our customers, knowing full well the bill impacts from the investments and the spending that we're proposing.

David Lebeter^ Maurice, just to add a bit more color to that.

Over two-thirds of the customers, this is all different customer segments. But regardless of the segment, over two-thirds were supportive of the draft plan that we've prepared. The areas they're most interested in are reliability, resilience and anything we can do to promote economic activity in the province.

Maurice Choy^ Has the pushbacks that you received at all surprising or pretty much down the fairway based on your initial expectations heading into this?

Harry Taylor^ There is nothing that we've seen that it was either a surprise or a concern.

Maurice Choy^ That's comforting. If I could just finish off with the discussion about that factor, I think you mentioned previously that you were reviewing the position and will determine the appropriate next steps.

But I wonder if you could share what these next steps could be. And just more philosophically speaking, do you sense that this decision represents a different approach by the regulator versus prior decisions?

Harry Taylor^  Maurice, at this point, we've reviewed everything, and we want to proceed with our rate application. That's the most important thing for us to do from a regulatory point of view this year. The readthrough, if you will, to the rate application is very low. This was a very specific set of circumstances. The interpretation of the commissioners who heard our application was fairly narrow in terms of -- they interpreted one of the conditions being it didn't materially disrupt our operation from a financial point of view.

Our ROEs were so strong last year that they didn't feel there was any incremental revenues that were worthy of being authorized to compensate us for the cost and the disruption operationally that we endured.

So it was strictly based on the strong financial performance we had last year, that didn't feel anything else was worthy. That has nothing to do with '28 through '32. This is all about just the things David articulated, improving reliability, investing in the resiliency of the grid, promoting economic development in the province and delivering on electrification within the province.

Maurice Choy^  Understood. And Harry, hopefully you feel better and best of luck to you and your family. Megan, congratulations.

Operator^  Our next question comes from the line of Robert Hope with Scotia Bank.

Robert Hope^  A bit of a longer-term question.

So the federal government continues to speak on greater electric connectivity between the provinces and Ontario has spoken about the National Energy Corridor.

So what is your thinking on Hydro One can benefit from this at all as well as any potential thoughts on timing?

David Lebeter^ Robert, it's a really interesting hypotheses on building out East West transmission across the province. There's certainly areas where it does make sense across the country to have stronger ties. The two that come to mind most quickly for me are between Manitoba and Ontario and between Quebec and Ontario.

And should that materialize and what that would likely mean is more transmission investment for Hydro One. We already have inner ties with both those provinces, and we already have right of ways.

So to the extent we're able to use those right of ways to add additional capacity or circuits, that would certainly position us well to be the lead developer on those new transmission lines.

I think we have to wait and see when the federal government releases our electrification policy, which they're going to be opening up to getting feedback from industry and provinces later on this year.

Robert Hope^ All right. Then maybe just moving on to Ontario.

So Hydro One has been very successful in getting transmission projects allocated to it over the last year. In fear of [ph] the government’s largely cleared the backlog of its projects pending allocation, so do you expect to get a slowdown in projects allocated to Hydro One?

Or is there a next wave of projects that you have visibility on?

David Lebeter^ Well, a lot of the projects, as you know, were driven by economic activity, starting with the greenhouse sector, so the agricultural sector, then following on with electrification in Southwestern -- Southern Ontario. And now it's moving into developing the resource sector in Ontario.

So the two or three areas I would pay attention to, of course, is the Ring of Fire and any expanse of any mineral processing up in Timmins as well comes to mind.

So Ring of Fire, Timmins coming to mind for mining expansion.

Electrification is going to continue. I'd be thinking about what are the steel mills going to do in Hamilton. They're going to have to probably follow a similar path to Algoma.

Then, of course, there's a recent announcement by the government and Bruce Power looking at advancing Bruce C to the next stage of that development with an intent to come back in the -- by 2030, I believe, is the date, and make a decision on that.

So obviously if Bruce C were to go ahead and get the green light or final investment decision, there'll be significant transmission investment that would have to be made to bring the power from Bruce Peninsula down to GTA and the Golden Horseshoe.

Then there's Wesleyville as well, which is further out that the Ontario government as well as OPG are looking at, and that would be double the size of Bruce C.

So we do see projects coming down the horizon in the shorter term. So probably in the next five years, I'd be looking at mineral exploitation and development in the Ring of Fire and up around the Timmins area and other parts. Longer term, I might be thinking about some hydroelectric up to the words of base [ph] of James Bay as well as nuclear development in the Bruce Peninsula and along the north shores East of Toronto and Wesleyville.

Robert Hope^  All right. Appreciate that, David, all the best and Megan, congrats.

Operator^  Our last question comes from the line of Benjamin Pham with BMO.

Benjamin Pham^  First off, also congratulations, David, on your retirement as well.

I wanted to start off on the storm cost impact. Does it factor -- and maybe you can -- I mean you reaffirmed the EPS CAGR guidance, and it doesn't sound like the storm this allowance is impacting your earnings per share.

But can you clarify if that's correct or not?

And how do you think about does that factor going forward?

Just really the applicability of it, does that make sense at all?

And how do you think about recovering storm costs of that magnitude going forward?

Harry Taylor^  Ben, there's a few questions there. Let me go one by one.

The denial of our request for incremental revenue doesn't affect the EPS guidance. We hadn't built it into the EPS guidance.

So the fact we're not getting incremental revenue is a wash for us, if you will. How do we think about it?

It was a very narrow set of facts and a narrow application. We have normal course storm restoration expenses -- expenditures, not just expenses, capital expenditures as well, in our base. This was something that was extraordinary, and we believe that met all the tests for the Zfactor and therefore brought the application.

But it doesn't mean that we will not have a normal course -- storm restoration either costs in M&A and capital expenditures in rate base. That's normal course for us.

So this was a truly extraordinary event with an extraordinary decision that isn't something that is the beginning of a pattern or a change in how storm restoration is impacted.

One of the things that we need to think about in our rate application is putting in something like a deferral in variance account for extraordinary storm expenditures that would likely meet the test, but maybe not.

So that's something that we're considering at this point.

Benjamin Pham^ Okay. Got it.

I totally understand. And maybe you can next go to the -- if you can maybe qualitatively compare and contrast the growth differences between the current JRAP and JRAP 2.0.

I know specifically, you've mentioned that EPS is pleased to (inaudible). But I'm just curious more the building blocks of that EPS. You got the current guidance of 6% JRAP plus 2% plus on these various different levers.

Can you comment on going forward, really, if those variances could potentially be increasing over time?

Do you expect to be a plus 2% to sustain that?

Harry Taylor^ As much as I would love to, Ben, I can't. We have to, A, finalize the application and then get it approved. Once we do, we will hold an Investor Day, lay out all the expectations.

Once we file, as Mark had asked, we will -- can summarize based on what's in the filing, impact on capital expenditures, et cetera. But until the application is approved, we can't really give any guidance because it is dependent on what is ultimately approved in the application.

Benjamin Pham^ Yes. Okay. And maybe if I can just try it a different way.

I mean let's say you got approved for a 6% JRAP again. Is the next five-year period, when you think about the priority transmission projects, the LDC opportunities to broadband and rate base, is it a much more positive outlook than how you view the current JRAP?

Or it's at 6% going up to 8% potentially?

Harry Taylor^  Well, I can't at this point. The one technical piece is our joint rate application is for Hydro One Networks, Inc. Transmission lines will all be affiliate transmission partnerships. That's the term we use. They'll have their own rate application as they're -- once they're ready to be energized. They will go through the rate application process as well.

So Hydro One Limited will be more than just -- I'll say just -- more than what is in the rate application. This is why we will hold the Investor Day once the rate application's approved, lay everything out. We'll give as much context as we can post filing, but we have to be very careful.

We do not want to get ahead of the application process because that is so important to make sure that we have a chance to make our case to the interveners and the commissioners before we go public with any specific guidance that you're looking for.

I wish I could give you a better answer, but I can't.

Operator^  And that does conclude our Q&A session for today.

I'd like to turn the call back over to Wassem Khalil for any further remarks.

Wassem Khalil^  Thanks, Shannon. The management team at Hydro One thanks everyone for their time with us this morning. We appreciate your interest and your continued support.

If you have any questions that we weren't able to address on the call today, please feel free to reach out and we'll get them answered for you.

We look forward to seeing everyone at our second quarter conference call in August.

Thank you, again, and enjoy the rest of your day.

Operator^  Ladies and gentlemen, thank you for participating in today's conference.

This does conclude today's program, and you may disconnect.

Have a great day.