Hydro One Inc (Q3 2025)
November 18, 2025

Corporate Speakers

- Wassem Khalil; Hydro One Inc.; Director Investor Relations
- David Lebeter; Hydro One Inc.; President and Chief Executive Officer
- Harry Taylor; Hydro One Inc.; Chief Financial Officer and Regulatory Officer
- Unidentified Speaker; Hydro One Inc.; Unknown

Participants

- John Mould; TD Cowen; Analyst
- Maurice Choy; RBC Capital Markets; Analyst
- Benjamin Pham; BMO; Analyst
- Robert Hope; Scotiabank; Analyst
- Patrick Kenny; National Bank; Analyst

PRESENTATION

Operator^ Good morning, ladies and gentlemen. And welcome to Hydro One Limited's Third Quarter 2025 Analyst Teleconference.

(Operator Instructions)

As a reminder this 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. And thank you for joining us for our quarterly earnings call.

Joining me on the call today are our President and CEO, David Lebeter; and our Chief Financial and Regulatory Officer, Harry Taylor.

On the call today we will provide an overview of our quarterly results, and then we'll answer as many questions as time permits.

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. Good morning. And thank you for joining us for our third quarter 2025 earnings call.

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.

Before we begin, as many of you know, I temporarily step to a from my role as President and CEO on August 25, 2025, on a compassionate basis to care for a family member.

During this time I continue to support the company on an advisory basis. And as announced in our press release this morning, I reassumed my duties effective November 12, 2025.

I would like to thank everyone for their understanding, messages, e-mails and words of support as my family and I navigate this difficult journey. We are very appreciative and grateful for the support that we received.

I would also like to extend my thanks to Harry Taylor who in addition to his role as Chief Financial and Regulatory Officer, assumed the role of Interim President and CEO, during my absence. Under Harry's guidance, the company continued to execute on our stated objectives and delivering our promise for all Ontario. Thank you, Harry.

On to the quarter.

As always, safety comes first at Hydro One. Our focus on being an efficient and agile company is supported by our policies and systems that prioritize workplace safety as well as public safety, public health and safety.

By empowering our employees to take actions for their health and safety ourselves, coworkers and our communities. Together, we can achieve a workplace free of life-altering injuries and fatalities.

Ontario is facing historic growth in demand for electricity driven by continued economic growth, the electrification of the transportation and manufacturing sectors, population growth as well as industrial expansion and evolving technologies.

Over the next 25 years, the Independent Electric System Operator or the IESO, anticipates electricity demand to increase 75% by 2050. Hydro One is proud to play a pivotal role in serving the new load.

With our provincial, indigenous, municipal and industry partners, we are and will continue to build a reliable, resilient, sustainable and affordable energy system for generations to come.

On September nine of this year, alongside First Nations partners and provincial and municipal leaders, Hydro One celebrated the ground break into the St. Clair transmission line project in

Southwestern Ontario. The project involves constructing a double-circuit 230 kilovolt transmission line, expanding the existing Chatham Switching Station and Lambton Transformer Station and converting the existing Wallaceburg Transformer Station to 230 kV.

The total investment of project is expected to be approximately $472 million with an in-service date in 2028. The transmission line will support improved grid resiliency and reliability as well as enhanced economic growth in the region.

Along with powering homes, businesses and industry, it will support key industries including the agricultural sector and electric vehicle technology. Farming and food production are economic cornerstones in this region, and the line will help enable the expansion of farming operations to support a reliable and affordable local food supply chain in Ontario.

The project will also support electric vehicle manufacturing, providing a reliable supply of clean electricity to develop a secure supply chain in Ontario.

St. Clair transmission line as part of a network of projects in the region including the Chatham to Lakeshore line that was energized in late 2024 and along with the Lakeshore transmission line being developed in collaboration with five First Nation partners.

Through Hydro One's 50-50 First Nation equity partnership model, First Nation partners have been offered a 50% equity stake in the transmission line component of the project.

Integrated energy plan released in June of this year highlighted the need for additional transmission capacity in the Red Lake area in Northwestern Ontario. This area is a key region for Ontario's critical minerals with several mining projects that will create large electricity demand.

In August, the ISO released the Northwest Region Integrated Regional Resource Plan addendum, that recommend the urgent development of the Red Lake transmission line. This line will be a new double-circuit 230 kV transmission line that run from the Dryden transformer station up to the Red Lake switching station, along with associated station facilities to meet the growing demand capacity need after 2028.

On October 29, 2025, the government announced the proposal to declare the Red Lake transmission line as a priority project and also proposed to designate hydros a transmitter for the project. The proposal is subject to required approvals and community consultation including consultation with indigenous communities.

In response to continued uncertainty surrounding tariffs and trade, Hydro One has been working to identify further actions to limit our exposure and the impact of tariffs. These actions have focused on the diversification of our supplier base beyond the United States, the prioritization of Canadian suppliers to reduce costs and encourage manufacturing within Canada to support a domestic supply chain.

Now more than ever we must focus on investing in homegrown businesses to build a strong, secure and self-reliant supply chain to further reduce risk. Recently, Hydro One was at a groundbreaking some that will see Northern Transformer, a leading Canadian manufacturer of high-voltage power transformers expand its manufacturing facility in Ontario. This expansion will support the demand for high-quality, reliable and timely power transformers to support grid modernization and electrification initiatives across the province.

Hydro One is proud to support the growth of the Canadian supply chain and is committed to spend approximately $165 million to secure energy infrastructure from Northern Transformer. Their high-voltage transformers will support a reliable supply of electricity across the province and like us, the roots are in Ontario.

We congratulate Northern transformer on their expansion and look forward to our continued partnership to develop for the people of Ontario.

The strength of our closure and the way we support each other and our communities shine throughout the year. This particularly on display during our signature Power to Give campaign that takes place every September. This year, Hydro One employees once again demonstrated their generosity and community spirit, raising more than $2.1 million. Employees also logged more than 5,200 volunteer hours in support of their communities.

It is a remarkable achievement that will make a real difference in the lives of people and families across the communities where we live and work, and I'm incredibly proud of our employees only for their efforts in September for the way they gave back all year long.

Their compassion and dedication to support and others embodies one of our key values and reflects the best of who we are at Hydro One.

Our vision of building a better and brighter future for all is also reflected in the work that our teams do. We are pleased that our work and dedication continues to be recognized.

For the second consecutive year, Hydro One has been named Company of the Year with the Ontario Energy Association. This award recognized both our technical contributions to strengthening Ontario's Energy Grid and the meaningful partnerships that are helping power a brighter future for the province.

We are deeply honored by this recognition of our role in Ontario energy transition and proud of the dedication, skill and resilience of our people. Hydro One continues to grow, adapt and deliver for the people of Ontario at a time when the energy system is transforming faster than ever before.

With that, I will turn the call over to Harry to discuss our financial results. Harry, over to you.

Harry Taylor^ Thank you, David.

I am happy to say, on behalf of everyone at Hydro One, welcome back. And good morning to everyone on the call and thank you for joining us today.

In the third quarter, we delivered basic earnings per share of $0.70 and compared to $0.62 in the third quarter of 2024. The key drivers behind the year-over-year change included higher revenues net of purchased power due to higher 2025 approved OEB rates and higher average monthly peak demand.

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

Our third quarter revenues net of purchase power increased year-over-year by 7%.

In the Transmission segment, revenues increased by 9.4% year-over-year. primarily due to a higher average monthly peak demand. Higher revenues due to OEB-approved rates for 2025, coupled with revenue from our Chatham by Lakeshore transmission line following its in servicing in Q4 2024. And finally, equity income from Hydro One's investment in the East West Tie Limited partnership, which we closed in the first quarter of this year.

Distribution revenues net of purchase power increased by 4.2% year-over-year, primarily due to the changes in OEB approved rates for 2025.

We continue to see strong energy consumption within the Distribution segment, along with growth in the number of customers we support.

On the cost front, operating, maintenance and administration expenses in the quarter were higher by 0.7% compared to the same period last year.

In the transmission segment, costs were lower by 3.5%, mainly due to lower work program expenditures including vegetation management expenditures partially offset by higher corporate support costs.

In the Distribution segment, costs were higher by 5.8%, mainly due to higher corporate support costs resulting from lower capitalized overheads and higher bad debt expense. These were partially offset by lower work program expenditures including vegetation management expenditures.

Depreciation, amortization and asset removal expenses for the third quarter were higher by 3.4% year-over-year. This was due to the growth in capital assets as the company continues to place new assets in service, partially offset by lower asset removal costs.

And with respect to our financing activities, we saw an 8.9% increase in interest expense year-over-year. This was mainly due to a higher amount of long-term debt and a slightly higher weighted average interest rate on our long-term debt.

During the quarter, Hydro One issued $1.1 billion of medium-term notes. The issuance was comprised of $450 million of 3.94% notes due in 2032, and $300 million or 4.3% notes due in

2035, and $350 million of 4.95% notes due in 2055. The issuances were completed under our sustainable financing framework.

We continue to be one of the largest issuers of corporate debt in Canada. And Canada continues to be our primary market for debt capital.

However, as our funding needs continue to grow, we need to ensure that we have the financial flexibility to support our development and construction programs. To ensure we have this flexibility, we filed a U.S. debt shelf prospectus in the quarter that will provide us with the ability to issue debt in the U.S. capital markets. Being able to issue debt in the U.S. will provide us with an additional tool in our toolbox to help finance our capital expenditure programs.

We will be responsive to market conditions as we broaden our funding alternatives and the aim to execute our inaugural issue in 2026. Our balance sheet continues to be in excellent shape, along with our creditworthiness.

Our current annualized FFO to net debt metric of 13.6% remains well above the threshold limits the rating agencies use in determining our credit rating.

Turning to taxes.

Our income tax expense in the quarter was $60 million compared to $56 million in the same quarter last year. The increase was primarily due to a higher pretax earnings, which were partially offset by higher deductible timing differences compared to last year. The effective tax rate this quarter was 12.4% versus an effective tax rate last year of 13%.

We continue to expect our effective tax rate to be between 13% and 16% for the remainder of this rate period.

Moving on to capital expenditures.

In the third quarter, we invested $779 million, which was an increase of 0.8% over 2024. The increase occurred in the transmission segment as a result of investments in the Waasigan transmission line and the St. Clair transmission line. These were partially offset by the overlap of investments in the Orillia distribution warehouse last year.

In the Distribution segment, we saw a decrease, primarily due to a lower volume of wood pool replacements, lower spend on system capability reinforcement projects, lower investments in the Orillia operations center, the Orleans Operations Center and the Orillia distribution warehouse, as well as a lower volume of work on customer connections compared to last year. These were partially offset by investments supporting Ontario's broadband initiative.

Looking at our assets placed in service.

In the third quarter, we placed $577 million in service for our customers, which was a decrease of 3.4% compared to the prior year. In the transmission segment, we saw a decrease of 20.7%

year-over-year, primarily due to the timing of assets placed in service for station refurbishments and replacements. These were partially offset by investments placed in service in Sault Ste. Marie, upgrading an existing line.

In the Distribution segment, in-service additions increased by 17.8% from the prior year due to assets placed in service for our second-generation advanced metering system and timing of investments placed in service for system capability reinforcement projects. These were partially offset by a lower volume of wood pole replacements, a lower volume of work on customer connections and timing of investments placed in service for information technology initiatives.

Looking ahead, we continue to expect earnings per share to grow between 6% and 8% annually through 2027, using the normalized 2022 EPS of $1.61 as a base.

Finally, I'm pleased to report that our Board of Directors declared a dividend of $33.31 per share payable to common shareholders of record on December 10, 2025.

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

QUESTIONS AND ANSWERS

Wassem Khalil^ Thank you, David and Harry.

We'll now open the call to take questions. The operator will explain the Q&A polling process.

We ask that you limit your questions to one question and one follow-up. If you have additional questions, we request you rejoin the queue.

In case we can't address your questions today my team and I are always available to respond to follow-up questions.

Please go ahead, [Shannon].

Operator^ (Operator Instructions) Our first question comes from the line of John Mould with TD Cowen.

John Mould^ Good to have you back, David.

I'd like to start with the government's Pulse Panel on the broader environment for LDCs. I guess that's a fair way to characterize that.

Looking for an early read on that process for you, what does that say about where LDC financing is going in Ontario? And at a first blush, could this create more opportunities for your organization? Or -- so maybe an indication that the government is looking for alternatives to the gradual consolidation. I think it's fair to say has been pursued historically.

David Lebeter^ Nice to hear you on the line this morning.

I expected a question on Pulse. I think you're right. It is very early to actually definitively say what is going to happen there.

But ultimately, what the government wants to do is ensure that all the distribution companies in Ontario have a good plan. They understand the investments they need to make going forward.

And they're adequately financed and understand where that financing will come from so they can make those investments to support the growth that I talked about by the ISO, the 75% increase in demand for energy in the province by 2050.

So that is the ultimate goal.

If it was to result in further consolidation, we would certainly be open to that.

We're certainly going to be participating, but that we'll have to wait and see where it goes.

I haven't actually had a chance to meet with the Minister of Energy on that topic yet, and I look forward to that meeting. So I can have a better understanding myself of where they're going.

John Mould^ Okay.

Then maybe just one on the U.S. debt shelf. When you think about the next JRAP period, and I appreciate you don't want to get ahead of your filings, but just what range of debt financing do you think you might consider drawing from U.S. markets just considering the deeper liquidity that's why do you consider that in the first place?

Harry Taylor^ John, this is Harry answering the question.

Our first issue needs to be large enough to be meaningful. We need to build both awareness and our brand for lack of a better term, with the U.S. fixed income investors.

So, A, it will not be small.

And as I mentioned in the prepared remarks, Canada is always going to be our primary market.

But as we look ahead and see the funding needs that we have to support not only our investments in the current period, but as we think the accelerating investments into the next period, we need to have a substantial U.S. program as well.

We do need to make sure that we're being prudent. And so, we're not just going to slavishly drive in and take a third of our program and put it into the market. If on a swap-back basis, it's more expensive to do so.

So the market conditions need to be right.

It will be meaningful, but we don't have a specific target or allocation. And we'll see.

Certainly, as we've studied other utilities as they've gone into other markets, you clearly see then doing two things: One, building an awareness being the new kid in town, in a new market, but ensuring that on a swap-back basis it is still attractive from a financial point of view and hopefully accretive ultimately versus what could otherwise be there in terms of interest expense.

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

Maurice Choy^ Thank you. And good morning, everyone.

I just want to come back to a comment earlier about financial flexibility, given the rising growth capital expenditures that your company is experiencing. Beyond the ability to issue USD dominated debt, what are the options are you exploring?

And perhaps you were looking in the past?

Harry Taylor^ Maurice. Everything is on the table, if you will. There's nothing urgent. Through the next couple of years, we are comfortably able to fund our capital expenditure program through funds from operation and continued borrowing.

As we look ahead, we're assembling our rate application and preparing the financial projections that support that.

And we will need to supplement debt with equity investments and/or something like a hybrid or a convertible as well.

So we're looking at the range of options could include bringing a financial partner in some specific projects, if that is ultimately the lowest cost of capital more attractive.

So we are not constraining ourselves just one lane but looking for the best alternative or alternatives available to us to keep our overall cost of capital as low as possible and support the investment profile.

But I do want to reiterate, through the next couple of years, we have no need for anything beyond the funds that we generate from our operations and the debt financing. Dependent on where we -- what happen through the rate application, we'll have clarity around the capital spending program in the next rate period, and we'll be doing the work behind the scenes to get ready so that there's never an issue in terms of funding our CapEx program.

Maurice Choy^ Just a quick follow-up. Has there been any change in the timing of when you file the rate application, I think fall of 2026.

Harry Taylor^ Still planning on fall of 2026. We want to make sure we've got sufficient time to work through the process and not run up against the end of 2027.

Maurice Choy^ Understood.

If we could just finish off with back into the expert panel that was launched by the government, feels like this review was something that was done in the past, I recall back in 2018 and 2022, I think there was a similar review being done and it doesn't seem like we saw a lot of consolidation after even though it was recommended. Any thoughts about what may change this time around to either come up with a different outcome of a report or be even a different outcome in terms of actions and behaviors from just the other LDCs?

David Lebeter^ Maurice, it's David speaking.

As I said earlier, my to a previous question. I don't believe the panel is actually trying to drive consolidation. They want to make sure that the electricity sector in Ontario can support they have growth in demand that is going to be coming over the next 25 years.

So from that perspective, it's a little bit different than those other reviews that were done in the past that we're strictly focused on consolidation. That is not the focus of this panel.

Operator^ (Operator Instructions) Our next question comes from the line of Benjamin Pham with BMO.

Benjamin Pham^ Just wanted to go back to your guidance of 6% to 8%. I want to maybe hope I get your comments on your year-to-date earnings per share has been well above that.

It looks like it's 14% or so year-to-date. And just curious really your thoughts on that outperformance.

And how do you think about the outlook going forward? Is there some puts to think about as you think about that to guide through 2027.

Harry Taylor^ Ben, it's Harry. The -- we are definitely generating earnings growth above what our guidance over the entire rate period is.

And this performance this year has been a very pleasant favorable variance driven a lot by load.

And so, we've seen in both transmission and distribution above what we had put in our own internal budget, what we used in our assumptions for the guidance that's given us this favorable variance.

Now load comes, load giveth and load taketh away.

We've also had years where it's been the other, where weather hasn't been as volatile or is extreme, and we've seen the other trend as well.

So we're sticking with the 6% to 8% over the period. So that we're not going to push expectations up and then have to come back and say "Oh, loan didn't materialize the way it had in 2025 and end up disappointing". That's the cold hard fact why where we are.

Benjamin Pham^ So it sounds like if load doesn't at least decline through 2027, you're nicely tracking above that range? Or you will be nice to track above that range?

Harry Taylor^ It's -- yes, it's possible. I don't want to say anything more than that.

Benjamin Pham^ Okay.

I know, and thanks. I mean it's the second or second topic I wanted to ask is on the -- you think about the JRAP, the higher CapEx and even all the priority transmission projects you have, like there's a huge series of them coming ahead?

Like how do you -- a big topic on the industry now is human capital and access to it and maybe just not enough of it. Is that something that is, I don't want to say concerning for you is how do you think about managing that and labor and parts and all that as you head into the next phase?

David Lebeter^ Ben, David Lebeter speaking.

We, obviously, pay a lot of attention to the resource adequacy can we have access to our engineer, procure and construct contractors? We have access to the appropriate skills within the organization.

It hasn't been a problem yet. To be honest, I don't see a problem on the horizon, but it's something we always pay attention to.

We want to make sure we have the right resources to be able the right time. North America is big. There's lots of talk about the growth that's going on.

But we've been able to secure really quality individuals to build our transmission lines, and we don't see that changing going forward.

Harry Taylor^ And it, I'm going to add on from both a supply chain point of view and a partner point of view, it isn't all our resources who are building or constructing or even designing the transmission lines.

We rely on internal but also heavily on external resources, EPC contractors, in particular. With the visibility we have over the next seven to eight years, we are able to bring partners in early may make it competitive, but bring them in, they can plan do their human resource planning our supply chain team has good visibility.

It's not like all of these are going to hit all at once. They're laddered out through the period, and we have enough visibility now that we can on the supply chain side, as I make commitments for the long lead time items with our vendors, to ensure we've got production slots. We've got promise of supply.

Pricing may still be negotiable depending on the timeframe. Obviously, we'd like to lock them down as best we can. But if you're committing to something three and four years out, we may not be locking in the price, but we will lock in the supply.

So we are -- with the visibility we have, we're able to manage some of that risk that others may not be able to manage the same way.

David Lebeter^ It sounds a little bit counterintuitive, but actually having a pipeline of projects makes you a more attractive client and actually makes it easier for us to secure the resources and materials we need.

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

Robert Hope^ So the provincial government, obviously, is very focused on increasing transmission in the north. The federal government is also equally focused on expanding transmission across the country.

Is this an area that you have put any work in? Could we see some incremental growth, either connecting additional Northern communities or the provinces?

I guess as a final point, is this even needed? Or do you have enough transmission growth in hand right now?

David Lebeter^ Well, the last part of your question is interesting, Rob, is it needed?

I'm a bit greedy, so I always like to have lots of growth.

But yes, we have had conversations with the federal government, I know they've got an announcement coming out later on today and some more nation-building projects, so we'll see what they decide to do there.

I think the overall, as a general comment, there is a focus on electrifying northern communities that for too long, have been reliant on diesel generation and that has actually hindered growth across the country, not just in Ontario.

So I would say both levels of government and even municipalities at third level we governor focused on, how do we connect all the communities in Canada to the grid with reliable, affordable and resilient energy.

Robert Hope^ Appreciate that.

Then maybe just a smaller question. Broadband, there it looks like there's been some puts and takes there. How are you thinking about the timing and overall size of the investment here?

We still think it will be in the 300 million to 700 million addition of rate base for ourselves.

I'm getting a little bit more cautiously optimistic. I think this last round of negotiation between the Ministry of Energy and Mines, which now has responsibility for the broadband portfolio, and the largest of the Internet service providers has finally broken the log jam. We're going to see things start to move.

And I know I've been optimistic before, but this is the most optimistic I've been as we've been on this journey.

And I think over the next six months, we're having this call we'll be able to give you a better range estimate and an idea of how well it is moving. But I feel like we finally got the government and the ISPs have finally reached an agreement on how to move forward.

And that's what's going to allow us to get off the work we need to do.

Operator^ Our last question comes from the line of Patrick Kenny with National Bank.

Patrick Kenny^ Yes. Welcome back, David. And great job, Harry, over the last few months. Just wanted to touch base on -- I know your allowed ROE is still locked in for a couple of years but just given the recent cost of capital update from the OEB it looks like 2026 has shaken out to be about 25 basis points below your current 9.36%.

So just wondering if you've had any discussions or feedback for the OEB that might help to hold the ROE a little bit closer to where you are at today for the next JRAP period?

Harry Taylor^ Pat, thanks for those comments. You're right.

I think for next year, 9.11% is the ROE for any rate applications that come through, using forecasts for the benchmarks that are used in the formula. When we're back at this point, it would be 9.33%. So 3 basis points below the current approved ROE.

But as you know, we have earned above that. And so, we don't have any real concerns as we go in I think our submission, which is a public document in the cost of capital hearing, was for increased equity thickness and other adjustments. The ruling was a generic ruling that applies to all utilities regulated by the OEB, but they were at pains mentioning over and over.

If a utility feels their situation is different, they are free to bring proposals in the next rate application. So that's a door that we plan on jumping through as part of the next rate application.

So at this point, stay tuned.

Patrick Kenny^ Got it. Okay.

And then maybe just back on the effective tax rate range as well. I think you mentioned, Harry, 13% to 16% -- can you just remind us what tools you might have at your disposal to achieve the lower end going forward and perhaps extend that lower end of the level into the next JRAP as well?

Harry Taylor^ We don't have a lot of tools ourselves.

What primarily drives it is the accelerated CCA and the so-called super productivity deduction in the budget. That would certainly help keep us at the low end -- continue to keep us at the low end as we continue to invest, we take and we're entitled to use that, and that's what keeps us at the low end.

And we're happy to see that proposal in the budget. It has to be turned into law so that it does continue well into the next -- our next rate period.

Patrick Kenny^ Okay. And last one, I guess for David, maybe on the supply chain front.

So I appreciate the details on the domestic procurement.

Can you just maybe update us on some of your commitments for transformers and other equipment and components over the next few years as you look to bring some of your transmission developments into the capital budget?

David Lebeter^ We're not -- at this point, we have no concerns.

We've got locked up manufacturing capacity. We anticipate no problems at all getting the materials we need transformers, switchgear, whatever it is for any of the projects.

And our supply chain pays attention to that night and day. That is one of the big risks we pay attention to.

As we're developing new suppliers in Canada, we continue to work with our existing suppliers to make sure that we don't cut off an avenue. We would actually have more suppliers, not fewer.

And that we believe helps with pricing as well. But no concerns at this point in time.

Operator^ Thank you.

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 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.

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

And you may all disconnect.

Have a great day.