



PETERBOROUGH UTILITIES GROUP

1867 Ashburnham Drive, PO Box 4125, Station Main
Peterborough ON K9J 6Z5

September 9, 2025

Mr. Jasbir Raina, CAO
City of Peterborough, City Hall
500 George St. N.
Peterborough, ON
K9H 3R9

Re: City of Peterborough Holdings Inc. (COPHI) 2024 Annual Report

Dear Mr. Raina:

We are pleased to enclose COPHI's Annual Report for the year ended December 31, 2024, which is to be distributed to City Council.

Key highlights, which are discussed in detail throughout the report, include the following:

- 1) COPHI maintained its strong commitment to safety, achieving over 2.9 million hours and more than ten consecutive years without a lost-time injury.
- 2) Financial performance exceeded both budgeted expectations and prior-year results, with net income reaching \$8.1 million. Generation exceeded targets across both hydro and solar production, driven by favourable weather conditions and sustained high plant availability, which was 99% for these assets throughout 2024.
- 3) Total dividends declared to the City amounted to \$6.5 million, consisting of \$5.5 million in budgeted distributions and an additional \$1 million related to the reimbursement of Shareholder transition costs.

We are proud of our accomplishments in 2024 and trust that you will find the Annual Report both informative and comprehensive.

As always, should you wish to discuss any aspect of the report prior to its distribution, please do not hesitate to contact us.

Yours truly,

A handwritten signature in black ink that reads "Kyle Davis".

Kyle Davis
President & CEO
Peterborough Utilities Group