



Ontario
Energy
Board

Commission
de l'énergie
de l'Ontario

Ontario

DECISION AND RATE ORDER

EB-2025-0006

TORONTO HYDRO-ELECTRIC SYSTEM LIMITED

**Application for rates and other charges to be effective January
1, 2026**

BEFORE: Theodore Antonopoulos
Vice President
Major Applications

December 11, 2025

1. OVERVIEW

The Ontario Energy Board (OEB) is approving changes to the rates that Toronto Hydro-Electric System Limited (Toronto Hydro) charges to distribute electricity to its customers, effective January 1, 2026.

As a result of this Decision and Rate Order, there will be a monthly total bill increase of \$1.71 for a residential customer with a monthly consumption of 750 kWh. This change does not factor in applicable taxes or the Ontario Electricity Rebate.

2. CONTEXT AND PROCESS

Toronto Hydro filed its application on August 12, 2025, under section 78 of the *Ontario Energy Board Act, 1998* and in accordance with [Chapter 3 \(Incentive Rate-Setting Applications\)](#) of the OEB's *Filing Requirements for Electricity Distribution Rate Applications* (Filing Requirements). The application was based on the OEB's Decision in the 2025-2029 Custom Incentive Rate Application¹, with a five-year term.

Toronto Hydro serves approximately 795,000 mostly residential and commercial electricity customers in the City of Toronto.

The application was supported by pre-filed written evidence and a completed Rate Generator Model(s) and, as required during the proceeding, Toronto Hydro updated and clarified the evidence.

The OEB approved a five-year Custom IR framework on November 12, 2024 (the 2024 Decision), that covers the years 2025 to 2029. For Toronto Hydro's Custom IR framework, rates were approved through a cost of service (COS or rebasing) application for the first year (2025) and are adjusted mechanistically through a custom revenue cap index adjustment for each of the ensuing four (adjustment) years. In each of the adjustment years, Toronto Hydro is required to file an application to implement the OEB's approval of the framework as set out in the initial decision along with certain other adjustments that include pass-through costs such as those that are incurred by Toronto Hydro for settling with the Independent Electricity System Operator (IESO) on behalf of its customers. These costs are tracked in deferral or variance accounts.

The key components of Toronto Hydro's Custom IR framework are listed below:

- A Custom Revenue Cap Index formula based on the OEB's approved methodology which includes:
 - the annually updated OEB-inflation factor
 - a 0.6% efficiency factor which remains constant over the term of the plan
 - an inflation-normalized revenue growth factor
- A cumulative, asymmetrical earnings sharing mechanism (2025 ESM) using an ROE-based calculation with all earnings in excess of 100 basis points over the

¹ EB-2023-0195, Partial Decision and Order, November 12, 2024

approved ROE, shared 50:50 with ratepayers. Disposition of any balance will occur at the end of the plan term.²

Toronto Hydro applied for a base rate increase of 4.13% in accordance with the approved Custom IR framework, using the OEB approved 2026 inflation factor of 3.70% and a revenue growth factor of 1.03%. The 4.13% custom revenue cap adjustment applies to distribution rates (fixed and variable charges) uniformly across all customer classes with the exception of the microFIT rate class.

² EB-2023-0195, Settlement Proposal, August 16, 2024, pp. 17

3. DECISION OUTLINE

Each of the following issues is addressed in this Decision and Rate Order, together with the OEB's findings.

- Custom Revenue Cap Index Adjustment
- Retail Transmission Service Rates
- Group 1 Deferral and Variance Accounts
- Other Rates and Charges

Instructions for implementing Toronto Hydro's new rates and charges are set out in the final section of this Decision and Rate Order.

This Decision and Rate Order does not address rates and charges approved by the OEB in prior proceedings, such as specific service charges³ and loss factors, which are out of the scope of an IRM proceeding and for which no further approvals are required to continue to include them on the distributor's Tariff of Rates and Charges.

³ Certain service charges are subject to annual inflationary adjustments to be determined by the OEB through a generic order. For example, the OEB's Decision and Order in EB-2025-0199, June 19, 2025, established the adjustment for energy retailer service charges, effective January 1, 2026; and the OEB's Decision and Order in EB-2025-0200, issued June 19, 2025, established the 2026 Wireline Pole Attachment Charge, effective January 1, 2026.

4. CUSTOM REVENUE CAP INDEX ADJUSTMENT

Toronto Hydro's Custom Revenue Cap Index (CRCI) adjustment follows an OEB-approved formula that includes an annually updated component for inflation as well as components for productivity and revenue growth.⁴ The CRCI is:

$$\text{CRCI} = I - X + \text{RGF}$$

Where,

- **I**, denotes an inflation factor to be set annually for the years 2026-2029 in accordance with the OEB's inflation parameters for electricity distributors applicable to the rate year in question
- **X**, is the Productivity Factor equal to the sum of the Total Factor Productivity measure of 0% and a 0.6% efficiency stretch factor
- **RGF**, is a custom Revenue Growth Factor, which funds incremental capital and operational investment needs in the outer years of 2026-2029.

The RGF is based on the incremental revenue required in years 2026-2029 to fund the capital-related revenue requirement associated with the expenditures set out in the settlement agreement (less an incremental capital stretch factor of 0.3%) and growth in operational expenditures. It is derived using an index-based approach comprised of inflation and a 0.41% growth factor informed by customer and peak demand growth.⁵

On June 11, 2025, the OEB established a 2026 inflation factor of 3.7% to be used to set rates for electricity distributors as applicable for 2026.⁶

The OEB approved the settlement proposal, which presented the X factor and the agreed upon calculation of the RGF.⁷ The productivity factor of X was fixed at 0.6% for the term. The RGF was calculated for the 2026-2029 rate term in line with the methodology determined in the 2024 settlement agreement.

The updated calculation of the RGF is shown in Table 4.1 below.

⁴ EB-2023-0195, Partial Decision and Order, November 12, 2024, pp. 5-6

⁵ EB-2023-0195, Settlement Proposal, August 16, 2024, pp. 8-9

⁶ Letter of the OEB - 2026 Inflation Parameters, June 11, 2025

⁷ EB-2023-0195, Partial Decision and Order, November 12, 2024, p. 14

Table 4.1: Summary of Revenue Growth Factor Components (\$ Millions)

Line	Component	2025	2026
1	Deemed Interest Expense	137.8	143.0
2	Return on Equity	217.5	223.9
3	Depreciation and Amortization	286.3	297.9
4	Payment-in-Lieu of Taxes (PILs)	28.1	29.2
5	Total Capital Related Revenue Requirement	669.7	694.0
6	Less Incremental Working Capital Related Revenue Requirement	-	(0.5)
7	Total Capital Related Revenue Requirement (including working capital adjustment)	669.7	693.6
8	Less Incremental X Factor on Capital (0.3%)	-	(2.1)
9	Less Prior Year X Factor on Capital	-	-
10	Total Capital Related Revenue Requirement (including working capital and Incremental X Factor on Capital)	669.7	691.5
11	Test Year OM&A (incl. property taxes)	323.5	323.5
12	Incremental OM&A Derived using the agreed upon index of 2.41% (Inflation + OM&A Growth Factor) <i>[Line 12 = Prior Year Line 13 *0.0241]</i>		7.8
13	Total OM&A (incl. property taxes) <i>[Line 13 = Line 11 + Line 12]</i>	323.5	331.3
14	Revenue Offset	(48.2)	(49.2)
15	Non-capital Related Revenue Requirement (OM&A and Revenue Offset)	275.3	282.1
16	Total Revenue Requirement	944.9	973.6
17	Increase in Revenue Requirement		28.6
18	Increase in Revenue Requirement as a percentage of Previous Year Total Revenue Requirement		3.03%
19	Inflation back-off		(2.00%)
20	Revenue Growth Factor		1.03%

Table 4.2 below shows the values of the CRCI components for 2026.

Table 4.2: CRCI by component (%)

Component	2026
Inflation Factor (I)	3.70%
X Factor (X)	(0.60%)
Revenue Growth Factor (RGF)	1.03%
Custom Revenue Cap Index Total	4.13%

As determined in the settlement agreement, Toronto Hydro's 2025 to 2029 cost of common equity and cost of short-term debt would be based on the 2025 rates determined by the OEB as part of the Cost of Capital Parameters published in the fourth quarter of 2024. The implementation of the 2025 deemed short-term debt rate (DSTDR) would be implemented in accordance with direction set out in OEB's Letter and Accounting Order issued on July 26, 2024.⁸ Additionally, its 2026-2029 capital structure and cost of capital parameters would be implemented following the outcomes of the OEB's Generic Cost of Capital proceeding.⁹

The OEB issued a Letter and Accounting Orders on October 31, 2024, establishing a variance account related to the return on equity (ROE).¹⁰ However, for the 2025 rate year, Toronto Hydro applied a ROE of 9.25%, as approved by the OEB generically on an interim basis, and confirmed in the current Toronto Hydro proceeding that no entries were made in the ROE Variance Account since the rate was not subject to true-up.¹¹

For the 2026–2029 period, Toronto Hydro updated its ROE to 9.00% in accordance with the final 2025 ROE approved in the Generic Cost of Capital proceeding, applying this change solely to the calculation of the RGF in this proceeding.¹² Similarly, the DSTDR was finalized at 3.91%, replacing the interim rate of 5.04% used in 2025. Toronto Hydro is tracking the variance between these rates in the DSTDR Variance Account and intends to seek disposition at its next rebasing application, anticipated for 2030.¹³ The long-term debt rate was set at 3.83% for 2025–2029 and is not subject to variance account treatment, as it was finalized based on actual and forecasted debt issuances.

In addition, as part of the 2020-2024 Custom IR plan, the OEB approved an Earnings Sharing Mechanism (2020 ESM) that tracks the variance between the non-capital related revenue requirement (the sum of operating, maintenance and administration (OM&A) and revenue offsets) embedded in rates and the actual non-capital related revenue requirement.¹⁴ The ESM is cumulative and asymmetrical using an ROE-based calculation with all earnings in excess of 100 basis points over the approved ROE shared 50:50 with ratepayers. Table 4.3 shows the final calculation for the 2020-2024 period. Toronto Hydro has cumulatively underearned by 1.88% over this period compared to the approved ROE of 8.52%.

⁸ EB-2024-0063, OEB Letter and Accounting Order, July 26, 2024

⁹ EB-2023-0195, Settlement Proposal, August 16, 2024, pp.9-10

¹⁰ EB-2024-0063, OEB Letter and Accounting Orders, October 31, 2024

¹¹ Interrogatory Response, Follow-up Staff Interrogatory 6a, October 16, 2025, p. 2

¹² Interrogatory Response, Follow-up Staff Interrogatory 6b, October 16, 2025

¹³ Interrogatory Response, Staff Interrogatory 4, October 3, 2025, pp. 3-4

¹⁴ EB-2018-0165, Decision and Order, December 19, 2019, p. 42

Table 4.3: Earnings Sharing Mechanism 2020-2024 Calculation

		2020-2024
Cumulative Adjusted Net Income	A	\$659M
Cumulative Actual Deemed Equity	B	\$9,929M
ROE Cumulative	$C=A/B$	6.64%
ROE Approved	D	8.52%
ROE Over (Under)	$E=C-D$	(1.88%)

Findings

Toronto Hydro's request for a 4.13% distribution revenue adjustment used to set rates is in accordance with the formula previously approved by the OEB. The adjustment is approved, and Toronto Hydro's new rates shall be effective January 1, 2026.

The 4.13% adjustment applies uniformly to distribution rates (fixed and variable charges) across all customer classes.¹⁵

Pursuant to the OEB's direction, Toronto Hydro provided information as to the status of the 2020 ESM variance account. The actual ESM variance account balance is below the OEB-approved ROE at the end of the 2020-2024 Custom IR term. The OEB notes that the account forecasted out to December 31, 2024, was also below the sharing threshold and approved on a final basis along with other Group 2 accounts as part of the OEB's 2024 Decision.

The OEB also notes that in the settlement agreement for 2025-2029 rates, parties agreed to the continuation of Toronto Hydro's existing asymmetrical five-year cumulative ESM with a 100-basis points threshold.¹⁶

¹⁵ This does not apply to the following rates and charges: rate riders, rate adders, low voltage service charges, retail transmission service rates, wholesale market service rate, rural or remote electricity rate protection charge, standard supply service – administrative charge, transformation and primary metering allowances, loss factors, retail service charges, specific service charges, the microFIT charge and the Wireline Pole Attachment charge.

¹⁶ EB-2023-0195, Settlement Proposal, August 16, 2024, p. 9

5. RETAIL TRANSMISSION SERVICE RATES

In Ontario, some distributors are connected directly to a licensed transmitter, while others may be embedded, or partially-embedded, within the distribution system of another licensed distributor. Toronto Hydro is transmission connected. On October 9, 2025, the OEB announced preliminary Uniform Transmission Rates (UTRs) effective January 1, 2026.¹⁷

To recover its cost of transmission services, Toronto Hydro requests approval to adjust the Retail Transmission Service Rates (RTSRs) that it charges its customers in accordance with the Uniform Transmission Rates (UTRs) currently in effect. Toronto Hydro updated its RTSRs based on the preliminary UTRs. The OEB sets the UTRs based on the approved revenue requirements for multiple transmitters. Preliminary UTRs are based on those revenue requirements that have already been approved for 2026. These preliminary UTRs are to be used for the setting of RTSRs to minimize the accumulation of variances in Retail Settlement Variance Accounts 1584 (Retail Transmission Network Charge) and 1586 (Retail Transmission Connection Charge). The cost consequences of any future adjustments to 2026 UTRs to reflect remaining approvals to a transmitter's revenue requirement will be tracked in these accounts and recovered over time.

On March 31, 2025, the OEB issued a report on the design of a new Electric Vehicle Charging Rate (EVC Rate), Electric Vehicle Charging Rate Overview – Final Report. The EVC Rate reduces the RTSRs that participating electric vehicle charging stations pay. The report requires electricity distributors to begin offering the EVC Rate to eligible customers in 2026, once their OEB-approved 2026 distribution rates become effective.

Findings

Toronto Hydro's proposed adjustment to its RTSRs is approved.

The RTSRs have been adjusted based on the preliminary UTRs.¹⁸ If final UTRs differ from the preliminary UTRs, the resulting differences will be captured in Retail Settlement Variance Accounts 1584 (Retail Transmission Network Charge) and 1586 (Retail Transmission Connection Charge).

¹⁷ EB-2025-0232, OEB Letter "2025 Preliminary Uniform Transmission Rates and Hydro One Sub-Transmission Rates", October 9, 2025

¹⁸ *Ibid.*

In accordance with the OEB's March 31, 2025 report, Toronto Hydro will provide eligible electric vehicle charging station customers with the option to elect to be charged the RTSRs on the basis of the EVC Rate.

6. GROUP 1 DEFERRAL AND VARIANCE ACCOUNTS

In each year of an IRM term, the OEB will review a distributor's Group 1 deferral and variance accounts (DVAs) to determine whether those balances should be disposed of. OEB policy states that Group 1 account balances should be disposed of if they exceed, on a net basis (as a debit or credit), a pre-set disposition threshold of \$0.001 per kWh, unless a distributor can justify why balances should not be disposed of.¹⁹ If the net balance does not exceed the threshold, a distributor may still request disposition.²⁰

The 2024 year-end net balance for Toronto Hydro's Group 1 accounts eligible for disposition, including interest projected to December 31, 2025, is a debit of \$75,370,131, and pertains to variances accumulated during the 2024 calendar year. This amount represents a total claim of \$0.0032 per kWh, which exceeds the disposition threshold.

Toronto Hydro has requested disposition of this amount over a one-year period.

Included in the Group 1 accounts are certain variances related to costs that are paid for by a distributor's customers. Customers pay different costs, depending on their classification. "Class A" customers, who participate in the Industrial Conservation Initiative, pay for Global Adjustment (GA) charges based on their contribution to the five highest Ontario demand peaks over a one-year period. "Class B" customers pay for GA charges based on their monthly consumption, either as a standalone charge or embedded in the Regulated Price Plan (RPP).²¹ A similar mechanism applies to Class A and Class B customers for Capacity Based Recovery (CBR) charges.²² The balance in the GA variance account is attributable to non-RPP Class B customers and is disposed of through a separate rate rider. The balance in the CBR Class B variance account is attributable to all Class B customers.

Toronto Hydro had one or more Class A customers during the period in which variances accumulated so it has applied to have the balance of the CBR Class B variance account disposed of through a separate rate rider for Class B customers to ensure proper allocation between Class A and Class B customers.

¹⁹ Report of the OEB – "Electricity Distributors' Deferral and Variance Account Review Initiative" (EDDVAR), EB-2008-0046, July 31, 2009

²⁰ OEB letter, "Update to the Electricity Distributors' Deferral and Variance Account Review ("EDDVAR Report"), released July 2009 (EB-2008-0046)", issued July 25, 2014

²¹ For additional details on the Global Adjustment charge, refer to the Independent Electricity System Operator (IESO)'s [website](#).

²² All Class B customers (RPP and non-RPP) pay the CBR as a separate charge based on their monthly consumption. For additional details on the CBR for Class A customers, refer to the IESO's [website](#).

During the period in which variances accumulated, Toronto Hydro had one or more customers transition between Class A and Class B. Under the general principle of cost causality, customer groups that cause variances that are recorded in Group 1 accounts should be responsible for paying the debits (or receiving credits) for their disposal. Toronto Hydro has proposed to allocate a portion of the GA and CBR Class B balances to its transition customers, based on their customer-specific consumption levels.²³ The amounts allocated to each transition customer are proposed to be recovered by way of 12 equal monthly installments charges/payments.

Findings

The balances proposed for disposition reconcile with the amounts reported as part of the OEB's *Electricity Reporting and Record-Keeping Requirements*.

The OEB approves the disposition of a debit balance of \$75,370,131 as of December 31, 2024, including interest projected to December 31, 2025, for Group 1 accounts on a final basis.

Table 6.1 identifies the principal and interest amounts, which the OEB approves for disposition.

Table 6.1: Group 1 Deferral and Variance Account Balances

Account Name and Number		Principal Balance (\$) A	Interest Balance (\$) B	Total Claim (\$) C=A+B
LV Variance Account	1550	432,535	22,561	455,096
Smart Metering Entity Charge Variance Account	1551	(624,372)	(30,918)	(655,290)
RSVA - Wholesale Market Service Charge	1580	(7,382,029)	(295,124)	(7,677,153)
Variance WMS - Sub-account CBR Class B	1580	8,263,783	292,773	8,556,556

²³ 2026 IRM Rate Generator Model, Tab 6.1a "GA Allocation" and Tab 6.2a "CBR B_Allocation"

RSVA - Retail Transmission Network Charge	1584	21,880,941	1,062,102	22,943,043
RSVA - Retail Transmission Connection Charge	1586	5,050,978	305,053	5,356,032
RSVA – Power	1588	12,744,857	616,593	13,361,450
RSVA - Global Adjustment	1589	34,862,787	1,852,596	36,715,382
Disposition and Recovery/ Refund of Regulatory Balances (2020)	1595	(2,689,674)	(963,012)	(3,652,687)
Disposition and Recovery/ Refund of Regulatory Balances (2022)	1595	0	(32,298)	(32,298)
Total for Group 1 accounts		72,539,806	2,830,325	75,370,131

The balance of each of the Group 1 accounts approved for disposition shall be transferred to the applicable principal and interest carrying charge sub-accounts of Account 1595. Such transfer shall be pursuant to the requirements specified in the *Accounting Procedures Handbook for Electricity Distributors*.²⁴ The date of the transfer must be the same as the effective date for the associated rates, which is generally the start of the rate year.

The OEB approves these balances to be disposed of through final rate riders, charges, or payments, as calculated in the Rate Generator Model. The final rate riders, charges, and payments, as applicable, will be in effect over a one-year period from January 1, 2026, to December 31, 2026.²⁵

²⁴ Article 220, Account Descriptions, *Accounting Procedures Handbook for Electricity Distributors*, effective January 1, 2012

²⁵ 2026 IRM Rate Generator Model Tab 6.1 GA, Tab 6.1a GA Allocation, Tab 6.2 CBR B, Tab 6.2a CBR B_Allocation and Tab 7 Calculation of Def-Var RR

7. OTHER RATES AND CHARGES

Toronto Hydro requests continuation of the various rate riders approved in the 2025-2029 Custom IR Decision, in accordance with their respective effective and termination dates, and of the other rates and charges approved in that decision, including the Specific Service Charges and Loss Factors.

Toronto Hydro has updated its Retailer Service Charges and Distribution Pole Access charge (for wireline attachments) in the Rate Model with the 2026 Inflation Factor in alignment with the updated rates in the OEB's 2026 Rate Model.²⁶

Toronto Hydro is proposing to maintain the monthly service charge for the microFIT Generator Service Classification at its 2025 value of \$4.93 per 30 days, as the provincewide charge underlying its calculation has not changed.²⁷

Findings

The OEB approves of Toronto Hydro's request to continue the various rate riders approved in EB-2023-0195 in accordance with the respective effective and termination dates. The OEB also approves the other rates and charges approved in EB-2023-0195, including the Specific Service Charges and Loss Factors.

Toronto Hydro's proposal to maintain the monthly service charge for the microFIT class is appropriate as the province-wide charge has not changed.

²⁶ The OEB's Decision and Order in EB-2025-0199, June 19, 2025, established the adjustment for energy retailer service charges, effective January 1, 2026; and the OEB's Decision and Order in EB-2025-0200, issued June 19, 2025, established the 2026 Wireline Pole Attachment Charge, effective January 1, 2026.

²⁷ OEB Letter Re: Review of Fixed Monthly Charge for microFIT Generator Service Classification (November 19, 2024)

8. IMPLEMENTATION

This Decision and Rate Order is accompanied by a Rate Generator Model, applicable supporting models, and a Tariff of Rates and Charges (Schedule A). The Rate Generator Model also incorporates the following regulatory rates and charges set out in Table 8.1.

Table 8.1: Regulatory Rates and Charges

Rates	per kWh (\$)
Rural or Remote Electricity Rate Protection (RRRP)	0.0006
Wholesale Market Service (WMS) billed to Class A and B Customers	0.0041
Capacity Based Recovery (CBR) billed to Class B Customers	0.0006
Charges	(\$)
Smart Metering Entity Charge	0.42
Standard Supply Service - Administrative Charge (if applicable)	0.25

Each of the rates is a component of the “Regulatory Charge” on a customer’s bill and established separately by the OEB. The RRRP and WMS rates were set by the OEB on December 11, 2025.²⁸

The Smart Metering Entity Charge is a component of the “Distribution Charge” on a customer’s bill, established by the OEB through a separate order. The Smart Metering Entity Charge was set by the OEB on September 8, 2022.²⁹

The Standard Supply Service Charge is a monthly fee set by the OEB that covers the administrative costs of your local electricity utility when you buy power directly from them under the Regulated Price Plan (RPP) instead of a third-party energy retailer. This fixed charge is uniform across all utilities in the province and is in addition to the wholesale market service charge.

²⁸ EB-2025-0299, Decision and Order, December 11, 2025

²⁹ EB-2022-0137, Decision and Order, September 8, 2022

9. ORDER

THE ONTARIO ENERGY BOARD ORDERS THAT

1. The Tariff of Rates and Charges set out in Schedule A of this Decision and Rate Order is approved effective January 1, 2026, for electricity consumed or estimated to have been consumed on and after such date. Toronto Hydro shall notify its customers of the rate changes no later than the delivery of the first bill reflecting the new rates.
2. In accordance with the OEB's March 31, 2025 report, Electric Vehicle Charging Rate Overview – Final Report, Toronto Hydro-Electric System Limited will, as of January 1, 2026, provide eligible customers with the option to elect to be charged Retail Transmission Service Rates on the basis of the Electric Vehicle Charging Rate, subject to the standard terms and conditions set out in Appendix A of the report.

DATED at Toronto, December 11, 2025

ONTARIO ENERGY BOARD

Ritchie Murray
Acting Registrar

SCHEDULE A
DECISION AND RATE ORDER
TORONTO HYDRO-ELECTRIC SYSTEM LIMITED
TARIFF OF RATES AND CHARGES
EB-2025-0006
DECEMBER 11, 2025

Toronto Hydro-Electric System Limited

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

EB-2025-0006

RESIDENTIAL SERVICE CLASSIFICATION

This classification is applicable to an account where electricity is used exclusively for residential purposes in a separately metered living accommodation, where the Competitive Sector Multi-Unit Residential classification is not applicable. Eligibility is restricted to a dwelling unit that consists of a detached house or one unit of a semi-detached, duplex, triplex or quadruplex building, with a residential zoning; a separately metered dwelling within a town house complex or apartment building; and bulk metered residential buildings with six or fewer units. Class B consumers are defined in accordance with O. Reg. 429/04. Further details concerning the terms of service are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	51.18	(per 30 days)
Rate Rider for Smart Metering Entity Charge - effective until December 31, 2027	\$	0.41	(per 30 days)
Rate Rider for Disposition of Wireline Pole Attachment Revenue - effective until December 31, 2029	\$	0.04	(per 30 days)
Rate Rider for Disposition of Wireless Pole Attachment Revenue - effective until December 31, 2029	\$	(0.03)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Asset (2025) - effective until December 31, 2026	\$	(1.41)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2025) - effective until December 31, 2028	\$	(0.34)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2026) - effective until December 31, 2028	\$	(0.99)	(per 30 days)
Rate Rider for Disposition of Deferral/Variance Accounts - effective until December 31, 2026	\$/kWh	0.00112	
Rate Rider for Disposition of Capacity Based Recovery Account - Applicable only for Class B Customers - effective until December 31, 2026	\$/kWh	0.00048	
Rate Rider for Disposition of Global Adjustment Account - Applicable only for Non-RPP Customers - effective until December 31, 2026	\$/kWh	0.00508	
Retail Transmission Rate - Network Service Rate	\$/kWh	0.01346	
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kWh	0.00895	

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041	
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006	
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006	
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25	(per 30 days)

Toronto Hydro-Electric System Limited

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

EB-2025-0006

COMPETITIVE SECTOR MULTI-UNIT RESIDENTIAL SERVICE CLASSIFICATION

This classification is applicable to an account where electricity is used exclusively for residential purposes in a multi-unit residential building, where unit metering is provided using technology that is substantially similar to that employed by competitive sector sub-metering providers. Use of electricity in non-residential units of multi-unit buildings does not qualify for this classification and will instead be subject to the applicable commercial classification. Class B consumers are defined in accordance with O. Reg. 429/04. Further details concerning the terms of service are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	41.98	(per 30 days)
Rate Rider for Smart Metering Entity Charge - effective until December 31, 2027	\$	0.41	(per 30 days)
Rate Rider for Disposition of Wireline Pole Attachment Revenue - effective until December 31, 2029	\$	0.03	(per 30 days)
Rate Rider for Disposition of Wireless Pole Attachment Revenue - effective until December 31, 2029	\$	(0.03)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Asset (2025) - effective until December 31, 2026	\$	(1.10)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2025) - effective until December 31, 2028	\$	(0.27)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2026) - effective until December 31, 2028	\$	(0.77)	(per 30 days)
Rate Rider for Disposition of Deferral/Variance Accounts - effective until December 31, 2026	\$/kWh	0.00073	
Rate Rider for Disposition of Capacity Based Recovery Account - Applicable only for Class B Customers - effective until December 31, 2026	\$/kWh	0.00048	
Rate Rider for Disposition of Global Adjustment Account - Applicable only for Non-RPP Customers - effective until December 31, 2026	\$/kWh	0.00508	
Retail Transmission Rate - Network Service Rate	\$/kWh	0.01346	
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kWh	0.00895	

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041	
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006	
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006	
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25	(per 30 days)

Toronto Hydro-Electric System Limited

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

EB-2025-0006

GENERAL SERVICE LESS THAN 50 KW SERVICE CLASSIFICATION

This classification refers to a non-residential account whose monthly average peak demand is less than, or is forecast to be less than 50 kW. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	43.70	(per 30 days)
Rate Rider for Smart Metering Entity Charge - effective until December 31, 2027	\$	0.41	(per 30 days)
Distribution Volumetric Rate	\$/kWh	0.04778	
Rate Rider for Disposition of Wireline Pole Attachment Revenue - effective until December 31, 2029	\$/kWh	0.00005	
Rate Rider for Disposition of Wireless Pole Attachment Revenue - effective until December 31, 2029	\$/kWh	(0.00004)	
Rate Rider for Disposition of Change in Useful Life of Asset (2025) - effective until December 31, 2026	\$/kWh	(0.00179)	
Rate Rider for Disposition of Change in Useful Life of Assets (2025) - effective until December 31, 2028	\$/kWh	(0.00043)	
Rate Rider for Disposition of Change in Useful Life of Assets (2026) - effective until December 31, 2028	\$/kWh	(0.00125)	
Rate Rider for Disposition of Deferral/Variance Accounts - effective until December 31, 2026	\$/kWh	0.00124	
Rate Rider for Disposition of Capacity Based Recovery Account - Applicable only for Class B Customers - effective until December 31, 2026	\$/kWh	0.00048	
Rate Rider for Disposition of Global Adjustment Account - Applicable only for Non-RPP Customers - effective until December 31, 2026	\$/kWh	0.00508	
Retail Transmission Rate - Network Service Rate	\$/kWh	0.01310	
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kWh	0.00801	

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041	
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006	
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006	
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25	(per 30 days)

Toronto Hydro-Electric System Limited

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

EB-2025-0006

GENERAL SERVICE 50 TO 999 KW SERVICE CLASSIFICATION

This classification refers to a non-residential account whose monthly average peak demand is equal to or greater than 50 kW but less than 1,000 kW, or is forecast to be equal to or greater than 50 kW but less than 1,000 kW. This rate also applies to bulk metered residential apartment buildings or the house service of a residential apartment building with more than 6 units. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

The rate rider for the disposition of WMS - Sub-account CBR Class B is not applicable to wholesale market participants (WMP), customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new Class B customers.

The rate rider for the disposition of Post 2011 Global Adjustment is only applicable to non-RPP Class B customers. It is not applicable to WMP, customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new non-RPP Class B customers.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	64.30	(per 30 days)
Distribution Volumetric Rate	\$/kVA	10.5170	(per 30 days)
Rate Rider for Disposition of Wireline Pole Attachment Revenue - effective until December 31, 2029	\$/kVA	0.0063	(per 30 days)
Rate Rider for Disposition of Excess Expansion Deposits - effective until December 31, 2029	\$/kVA	(0.0472)	(per 30 days)
Rate Rider for Disposition of Wireless Pole Attachment Revenue - effective until December 31, 2029	\$/kVA	(0.0052)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Asset (2025) - effective until December 31, 2026	\$/kVA	(0.3006)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2025) - effective until December 31, 2028	\$/kVA	(0.0726)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2026) - effective until December 31, 2028	\$/kVA	(0.2109)	(per 30 days)
Rate Rider for Disposition of Deferral/Variance Accounts - effective until December 31, 2026	\$/kVA	0.4088	(per 30 days)
Rate Rider for Disposition of Deferral/Variance Accounts for Non -Wholesale Market Participants -effective until December 31, 2026	\$/kVA	0.0941	(per 30 days)
Rate Rider for Disposition of Capacity Based Recovery Account - Applicable only for Class B Customers - effective until December 31, 2026	\$/kVA	0.1892	(per 30 days)
Rate Rider for Disposition of Global Adjustment Account - Applicable only for Non-RPP Customers - effective until December 31, 2026	\$/kWh	0.00508	
Retail Transmission Rate - Network Service Rate	\$/kW	4.4306	(per 30 days)
Retail Transmission Rate - Network Service Rate - EV CHARGING	\$/kW	0.7532	(per 30 days)
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kW	2.8938	(per 30 days)
Retail Transmission Rate - Line and Transformation Connection Service Rate - EV CHARGING	\$/kW	0.4919	(per 30 days)

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041	
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006	
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006	
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25	(per 30 days)

Toronto Hydro-Electric System Limited

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously approved schedules of Rates, Charges and Loss Factors

EB-2025-0006

GENERAL SERVICE 1,000 TO 4,999 KW SERVICE CLASSIFICATION

This classification refers to a non-residential account whose monthly average peak demand is equal to or greater than 1,000 kW but less than 5,000 kW, or is forecast to be equal to or greater than 1,000 kW but less than 5,000 kW. This rate also applies to bulk metered residential apartment buildings or the house service of a residential apartment building with more than 6 units. Class A and Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

The rate rider for the disposition of WMS - Sub-account CBR Class B is not applicable to wholesale market participants (WMP), customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new Class B customers.

The rate rider for the disposition of Post 2011 Global Adjustment is only applicable to non-RPP Class B customers. It is not applicable to WMP, customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new non-RPP Class B customers.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	1,094.15	(per 30 days)
Distribution Volumetric Rate	\$/kVA	8.7311	(per 30 days)
Rate Rider for Disposition of Wireline Pole Attachment Revenue - effective until December 31, 2029	\$/kVA	0.0047	(per 30 days)
Rate Rider for Disposition of Excess Expansion Deposits - effective until December 31, 2029	\$/kVA	(0.0403)	(per 30 days)
Rate Rider for Disposition of Wireless Pole Attachment Revenue - effective until December 31, 2029	\$/kVA	(0.0039)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Asset (2025) - effective until December 31, 2026	\$/kVA	(0.2568)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2025) - effective until December 31, 2028	\$/kVA	(0.0621)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2026) - effective until December 31, 2028	\$/kVA	(0.1802)	(per 30 days)
Rate Rider for Disposition of Deferral/Variance Accounts - effective until December 31, 2026	\$/kVA	0.6206	(per 30 days)
Rate Rider for Disposition of Capacity Based Recovery Account - Applicable only for Class B Customers - effective until December 31, 2026	\$/kVA	0.1847	(per 30 days)
Rate Rider for Disposition of Global Adjustment Account - Applicable only for Non-RPP Customers - effective until December 31, 2026	\$/kWh	0.00508	
Retail Transmission Rate - Network Service Rate	\$/kW	4.2809	(per 30 days)
Retail Transmission Rate - Network Service Rate - EV CHARGING	\$/kW	0.7277	(per 30 days)
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kW	2.8908	(per 30 days)
Retail Transmission Rate - Line and Transformation Connection Service Rate - EV CHARGING	\$/kW	0.4914	(per 30 days)

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041	
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006	
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006	
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25	(per 30 days)

Toronto Hydro-Electric System Limited

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

EB-2025-0006

LARGE USE SERVICE CLASSIFICATION

This classification applies to an account whose average monthly maximum demand used for billing purposes is equal to or greater than, or is forecast to be equal to or greater than, 5,000 kW. Class A and Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

The rate rider for the disposition of WMS - Sub-account CBR Class B is not applicable to wholesale market participants (WMP), customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new Class B customers.

The rate rider for the disposition of Post 2011 Global Adjustment is only applicable to non-RPP Class B customers. It is not applicable to WMP, customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new non-RPP Class B customers.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	4,843.52	(per 30 days)
Distribution Volumetric Rate	\$/kVA	9.4416	(per 30 days)
Rate Rider for Disposition of Wireline Pole Attachment Revenue - effective until December 31, 2029	\$/kVA	0.0038	(per 30 days)
Rate Rider for Disposition of Excess Expansion Deposits - effective until December 31, 2029	\$/kVA	(0.0414)	(per 30 days)
Rate Rider for Disposition of Wireless Pole Attachment Revenue - effective until December 31, 2029	\$/kVA	(0.0031)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Asset (2025) - effective until December 31, 2026	\$/kVA	(0.2639)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2025) - effective until December 31, 2028	\$/kVA	(0.0638)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2026) - effective until December 31, 2028	\$/kVA	(0.1852)	(per 30 days)
Rate Rider for Disposition of Deferral/Variance Accounts - effective until December 31, 2026	\$/kVA	0.5237	(per 30 days)
Rate Rider for Disposition of Deferral/Variance Accounts for Non -Wholesale Market Participants -effective until December 31, 2026	\$/kVA	0.1083	(per 30 days)
Rate Rider for Disposition of Capacity Based Recovery Account - Applicable only for Class B Customers - effective until December 31, 2026	\$/kVA	0.1556	(per 30 days)
Rate Rider for Disposition of Global Adjustment Account - Applicable only for Non-RPP Customers - effective until December 31, 2026	\$/kWh	0.00508	
Retail Transmission Rate - Network Service Rate	\$/kW	4.8799	(per 30 days)
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kW	3.2117	(per 30 days)

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041	
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006	
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006	
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25	(per 30 days)

Toronto Hydro-Electric System Limited

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

EB-2025-0006

UNMETERED SCATTERED LOAD SERVICE CLASSIFICATION

This classification applies to an account taking electricity at 750 volts or less whose average monthly maximum demand at each location is less than, or is forecast to be less than, 50 kW and the consumption is unmetered. Such connections include cable TV power packs, bus shelters, telephone booths, traffic lights, railway crossings, etc. The level of the consumption will be agreed to by THESL and the customer, based on detailed manufacturer information/ documentation with regard to electrical consumption of the unmetered load or periodic monitoring of actual consumption. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments there to as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	8.03 (per 30 days)
Connection Charge (per connection)	\$	0.83 (per 30 days)
Distribution Volumetric Rate	\$/kWh	0.10120
Rate Rider for Disposition of Wireline Pole Attachment Revenue - effective until December 31, 2029	\$/kWh	0.00007
Rate Rider for Disposition of Excess Expansion Deposits - effective until December 31, 2029	\$/kWh	(0.00047)
Rate Rider for Disposition of Wireless Pole Attachment Revenue - effective until December 31, 2029	\$/kWh	(0.00006)
Rate Rider for Disposition of Change in Useful Life of Asset (2025) - effective until December 31, 2026	\$/kWh	(0.00298)
Rate Rider for Disposition of Change in Useful Life of Assets (2025) - effective until December 31, 2028	\$/kWh	(0.00072)
Rate Rider for Disposition of Change in Useful Life of Assets (2026) - effective until December 31, 2028	\$/kWh	(0.00209)
Rate Rider for Disposition of Deferral/Variance Accounts - effective until December 31, 2026	\$/kWh	0.00089
Rate Rider for Disposition of Capacity Based Recovery Account - Applicable only for Class B Customers - effective until December 31, 2026	\$/kWh	0.00048
Rate Rider for Disposition of Global Adjustment Account - Applicable only for Non-RPP Customers - effective until December 31, 2026	\$/kWh	0.00508
Retail Transmission Rate - Network Service Rate	\$/kWh	0.00814
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kWh	0.00566

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25 (per 30 days)

Toronto Hydro-Electric System Limited
TARIFF OF RATES AND CHARGES
Effective and Implementation Date January 1, 2026
This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

EB-2025-0006

STREET LIGHTING SERVICE CLASSIFICATION

This classification applies to an account for roadway lighting with a Municipality, Regional Municipality, Ministry of Transportation and private roadway lighting, controlled by photo cells. The consumption for these customers will be based on the calculated connected load times the required lighting times established in the approved OEB street lighting load shape template. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge (per device)	\$	2.08	(per 30 days)
Distribution Volumetric Rate	\$/kVA	46.4488	(per 30 days)
Rate Rider for Disposition of Wireline Pole Attachment Revenue - effective until December 31, 2029	\$/kVA	0.4964	(per 30 days)
Rate Rider for Disposition of Excess Expansion Deposits - effective until December 31, 2029	\$/kVA	(0.2360)	(per 30 days)
Rate Rider for Disposition of Wireless Pole Attachment Revenue - effective until December 31, 2029	\$/kVA	(0.4099)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Asset (2025) - effective until December 31, 2026	\$/kVA	(1.5037)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2025) - effective until December 31, 2028	\$/kVA	(0.3634)	(per 30 days)
Rate Rider for Disposition of Change in Useful Life of Assets (2026) - effective until December 31, 2028	\$/kVA	(1.0551)	(per 30 days)
Rate Rider for Disposition of Deferral/Variance Accounts - effective until December 31, 2026	\$/kVA	0.2222	(per 30 days)
Rate Rider for Disposition of Capacity Based Recovery Account - Applicable only for Class B Customers - effective until December 31, 2026	\$/kVA	0.1656	(per 30 days)
Rate Rider for Disposition of Global Adjustment Account - Applicable only for Non-RPP Customers - effective until December 31, 2026	\$/kWh	0.00508	
Retail Transmission Rate - Network Service Rate	\$/kW	3.9409	(per 30 days)
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kW	3.4502	(per 30 days)

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041	
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006	
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006	
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25	(per 30 days)

Toronto Hydro-Electric System Limited
TARIFF OF RATES AND CHARGES
Effective and Implementation Date January 1, 2026
This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

EB-2025-0006

microFIT SERVICE CLASSIFICATION

This classification applies to an electricity generation facility contracted under the Independent Electricity System Operator's microFIT program and connected to the distributor's distribution system. Further servicing details are available in the utility's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	4.93 (per 30 days)
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ALLOWANCES

Transformer Allowance for Ownership	\$/kVA	(0.62) (per 30 days)
Primary Metering Allowance for Transformer Losses - applied to measured demand & energy	%	(1.00)

Toronto Hydro-Electric System Limited

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

EB-2025-0006

SPECIFIC SERVICE CHARGES

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

Customer Administration

Account history	\$	25.00
Duplicate invoices for previous billing	\$	25.00
Request for other billing or system information	\$	25.00
Easement letter	\$	25.00
Income tax letter	\$	25.00
Account set up charge/change of occupancy charge (plus credit agency costs if applicable)	\$	35.00
Returned cheque (plus bank charges)	\$	25.00
Special meter reads	\$	55.00
Meter dispute charge plus Measurement Canada fees (if meter found correct)	\$	55.00

Non-Payment of Account

Late payment - per month		
(effective annual rate 19.56% per annum or 0.04896% compounded daily rate)	%	1.50
Reconnection charge - at meter - during regular hours	\$	120.00
Reconnection charge - at meter - after regular hours	\$	400.00
Reconnection charge - at pole - during regular hours	\$	300.00
Reconnection charge - at pole - after regular hours	\$	820.00

Other

Disconnect/Reconnect charge at meter - during regular hours	\$	120.00
Disconnect/Reconnect charge at meter - after regular hours	\$	400.00
Disconnect/Reconnect charge at pole - during regular hours	\$	300.00
Disconnect/Reconnect charge at pole - after regular hours	\$	820.00
Temporary service install & remove - overhead - no transformer	\$	2,040.00
Specific charge for access to the power poles (wireline attachments) - per pole/year	\$	40.59

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TARIFF OF RATES AND CHARGES

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RETAIL SERVICE CHARGES (if applicable)

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

Retail Service Charges refer to services provided by THESL to retailers or customers related to the supply of competitive electricity and are defined in the 2006 Electricity Distribution Rate Handbook.

One-time charge, per retailer, to establish the service agreement between the distributor and the retailer	\$	125.72
Monthly Fixed Charge, per retailer	\$	50.29
Monthly Variable Charge, per customer, per retailer	\$/cust.	1.24
Distributor-consolidated billing monthly charge, per customer, per retailer	\$/cust.	0.74
Retailer-consolidated billing monthly credit, per customer, per retailer	\$/cust.	(0.74)
Service Transaction Requests (STR)		
Request fee, per request, applied to the requesting party	\$	0.63
Processing fee, per request, applied to the requesting party	\$	1.24
Request for customer information as outlined in Section 10.6.3 and Chapter 11 of the Retail Settlement Code directly to retailers and customers, if not delivered electronically through the Electronic Business Transaction (EBT) system, applied to the requesting party		
Up to twice a year		no charge
More than twice a year, per request (plus incremental delivery costs)	\$	5.03

LOSS FACTORS

If the distributor is not capable of prorating changed loss factors jointly with distribution rates, the revised loss factors will be implemented upon the first subsequent billing for

Total Loss Factor - Secondary Metered Customer < 5,000 kW	1.0295
Total Loss Factor - Secondary Metered Customer > 5,000 kW	1.0172
Total Loss Factor - Primary Metered Customer < 5,000 kW	1.0192
Total Loss Factor - Primary Metered Customer > 5,000 kW	1.0070