



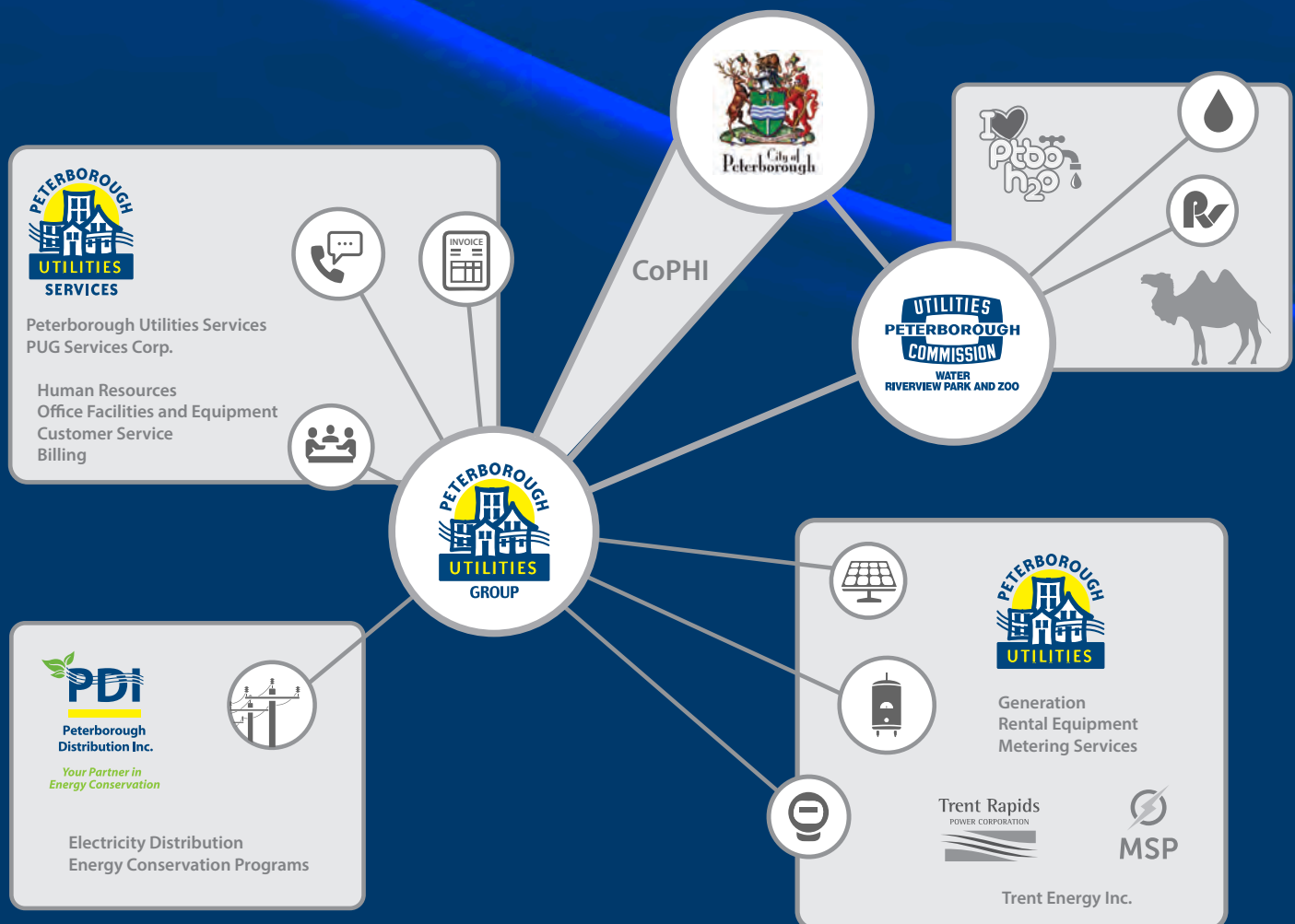
City of Peterborough Holdings Inc.

ANNUAL REPORT 2019



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Our cover photo features Kaylee and Brayden D'Innocenzo. Their mom, Ashley, a Billing Integration Specialist at PUG, and their dad, Chris, also appear in this annual report. Thank you to the D'Innocenzos for agreeing to be the faces of PUG.



Our 2019 Annual Report

We are very pleased to provide the Annual Report for the City of Peterborough Holdings Inc. (CoPHI) for the fiscal year ended Dec. 31, 2019. The City of Peterborough Holdings Inc. operates electricity and water distribution systems in the City of Peterborough and surrounding communities. The Company also develops and operates renewable hydro and solar generation facilities and operates a wholesale metering business. The Company and its related entities operate as the Peterborough Utilities Group.

Our employees continue to be the cornerstone of all of our success. Their commitment to excellence, to the community, and to everyone's safety is fundamental to everything we do.

The fiscal 2019 financial results reflect an exceptionally strong year, with net income for the year at \$8 million and Earnings Before Interest Taxes and Depreciation/Amortization (EBITDA) at its highest level in the Company's history, at \$31.1 million. This strong performance was driven by the expansion of our solar generation capacity and very favourable conditions experienced for our generation production fleet. Over the last three years, the average net income and EBITDA have been \$7 million and \$29.6 million respectively, reflecting the continuing strength and quality of the Company's generation portfolio.

Over the past decade the Company's efforts have produced consistent returns to the City and, with the strong performance of fiscal 2019, aggregate distributions of \$52.5 million. Additionally, the Company has provided a strong base of local employment and an estimated \$175 million in local economic spin-off to the community.

Our historic results are strong in comparison to industry benchmarks. We are a leader among municipally owned utilities in terms of the size and strength of our renewable generation development capacity. Our renewable generation capacity, combined with our conservation efforts in the community, has produced clean energy equivalent to supplying approximately 21,850 residential customers (or two-thirds of Peterborough's residential customers) with power.

As we look to the future, the role of the industry and the Company continues to be defined by several macro events, the first of which is climate change. The industry will be a central player in providing clean energy and infrastructure to help mitigate climate change. Our Company continues to be a leader in that area and will play a strong role in that solution going forward.

Second, the emergence of the COVID-19 pandemic has had an unprecedented impact on the economy and traditional business activities. The pandemic has shaped the provincial electricity demand/supply profile in new and unanticipated ways. As it will for all of the economy, this change presents both challenge and opportunity. Utilities will always play a critical role in response to these changes. We believe the Company is well positioned to positively respond to these opportunities in ways that will benefit the Peterborough community and its constituents.

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Lastly, subsequent to December 31, 2019 the Company received regulatory approval from the Ontario Energy Board to complete the disposition of Peterborough Distribution Inc. to Hydro One Inc. This will present a fundamental change to the profile of the Company.

Both the traditional utility profile and our Company will evolve as we all respond to these changes. As we do so, we are confident that while the future of the Company may look very different, it will continue to be grounded by our core strengths in utility infrastructure development and operation, our values and our successful past.

Thank you to our customers, supporters and employees for their contributions in 2019. Thank you to the Board of Directors for their leadership and oversight of the Peterborough Utilities Group. Additional thanks go to the Commissioners of the Peterborough Utilities Commission for their oversight of the water operations of our business.

Please enjoy reading this Annual Report, which highlights our many accomplishments in 2019.



John Stephenson
President and CEO
Peterborough Utilities Group



Nancy Brown Andison
Chair
City of Peterborough Holdings Inc.

We Start with Safety

The Peterborough Utilities Group of Companies (PUG) is committed to protecting the health and safety of our 170 employees, as well as our customers, contractors, suppliers and everyone in the communities we serve. We believe that all workplace injuries, accidents and occupational diseases are unacceptable and preventable and we promote a culture of continual improvement. Safety performance has been exemplary, with just one lost-time injury in the past 13 years.

PUG continues to improve its health and safety program by working toward compliance with the new ISO 45001 Health & Safety Management Standard. An external audit was conducted in 2019 to seek out areas for improvement and action plans have been developed with the goal of being compliant with the new standard by the end of 2021.

PUG's safety performance has been recognized nationally. Canadian Occupational Safety recognizes Canadian companies that achieve excellent safety performance. PUG was awarded Canada's Safest Employer in 2012, and was recognized with a Silver Award in 2013, 2014 and 2015, and again in 2017 and 2018.



Proud to Be an Employer of Choice in Peterborough

Peterborough Utilities' vision is to be the investment of choice for our shareholder, the best utility provider we can be for our customers and the employer of choice for exceptional people.

In order to achieve this mission, PUG strives to build and maintain a workplace culture that includes values that are important to, and developed by, our employees.

PUG Values



Respect: We will be considerate of the opinions, values, beliefs and dignity of others and cultivate an environment of teamwork and collaboration.

Environment: We will promote and support resource conservation and sustainability, and conduct business in an environmentally responsible manner.

Safety: We will be leaders in safety and conduct our business in a way that protects the health and safety of employees, contractors and the communities we serve.

Professionalism: We will conduct our business with integrity and the highest ethical standards and be accountable for our behaviours and actions.

Excellence: We are committed to giving our full effort in all that we do. We strive for a culture that embraces continual improvement.

Customer and Community Focus: We will provide value to the customers and communities we serve by providing reliable, efficient and high-quality service. We will contribute to the betterment of the communities we serve.

Through these core values, PUG will be a great place to work, a respected corporate citizen and a leader within its industries.

Customer Service

In 2019, PUG received 64,604 calls from customers and our customer service department answered 79% of them in less than 30 seconds. Just over 2.5% of these calls resulted in abandonment (the caller waited longer than 30 seconds and discontinued the call). The abandoned call rate includes emergency situations such as power outages and watermain breaks, when call volumes are much higher than normal. Customer service responds to all written customer correspondence within 10 business days.

We set up 5,365 payment arrangements for customers who required additional time to pay their bill and more than 80% of them met their commitment to us. We emailed approximately 15,000 weekly reports to customers about their water and hydro consumption. The percentage of customers on ebilling went up 2% over last year, to 29%. PUG issued more than 600,000 water and electric bills in 2019.

Our appreciation for our communities is reciprocated, and borne out by our exceptional customer satisfaction survey results. Fewer than three complaints per year are escalated to the Ontario Energy Board, which is extremely low compared to other utilities.

29% of customers are on ebilling;
up 2% since 2018

15,000 weekly reports

> 600,000 water and electric bills issued in 2019

Community Involvement

One of PUG's core values is Community Focus. Our employees regularly demonstrate the importance of this value by volunteering and giving back to the communities we live in and serve.

PUG staff continued their annual tradition of shopping early for the Children's Aid Angel Tree Program, which helps add a little magic to local children's Christmases. Forty children received gifts from employee sponsors in 2019; gifts were also provided to a family in need (a mom, dad and their four children).

Our employees are community focused and definitely do their part to make Peterborough a great place to live, work and visit.

5,100 Facebook followers  @peterboroughutilitiesgroup

 11,000 followers on Twitter @ptbo_utilities

900 Instagram followers  @peterboroughutilities

In 2019, our employees continued their outstanding support for the United Way, which provides services to those in need in our community. Employees raised more than \$18,000 for the United Way in 2019, bringing their 13-year total to more than \$200,000.



Energy Conservation

Peterborough Utilities Group (PUG) invests in sustainability measures and ensures cost effectiveness, while promoting conservation and a healthy environment. Our priorities include the promotion of electric transportation, programs to help people run their homes and businesses more efficiently, a focus on low-income affordability, education outreach, employee and community engagement and increasing tourism for our region.

2019 HIGHLIGHTS

- Thousands of people in our communities have saved money through PDI conservation programs. These savings are usually reinvested in the local economy. Preliminary results indicate we surpassed, by 8%, our six-year target of 38 GWh saved by the end of 2019. We were one year ahead of schedule on this target, using just 51.5% of the allocated budget.
- The AffordAbility Fund Trust helped more than 800 families in our region replace outdated and inefficient electric appliances and devices and upgrade their home insulation, allowing them to live more comfortably and more affordably. We installed more than \$250,000 worth of energy efficient resources in these homes.
- PDI's Conservation Division was well on its way to surpassing its long-term conservation targets when the provincial government decided to centralize the operation of conservation programs at the provincial level. The Independent Electricity System Operator (IESO) now operates a significantly scaled down version of these programs. In the past, when programs have been stopped and then re-started, it has taken some time for them to regain traction. Late in 2019, the IESO discussed the possibility of restarting the Refrigeration Efficiency Program (REP). They were looking for an LDC to lead the program for the province, in conjunction with a handful of utilities. PDI took the opportunity to become the lead LDC and start the program. We successfully launched it with great success, only to have it sidelined by the pandemic. It remains to be seen whether it will be resurrected before the end of 2020, when the program is scheduled to end.



Water Conservation

In 2019, our funding of the Peterborough Risk Watch Network continued. Its purpose is to educate children on safety around water and dams and encourage safety at Riverview Park & Zoo.

We subsidized customers' purchases of 170 rain barrels from our partner, GreenUP. We also funded three Water Conservation Education Workshops through GreenUP. These include education about the water and energy conservation benefits of our urban forest, appropriate tree selection and care, and information about planting low-water gardens on residential and school properties as well as how to plant a rain garden using resilient and deeply rooted native plant species. These were filmed and edited to be used for online resources at GreenUp.on.ca.

We continued to fund the Water Wise Landscape Recognition Program. Its "Garden-in-a-Box" kits help customers switch to drought-resistant landscaping. The Water Wise website at greenup.on.ca/program/waterwise has a map for a self-guided Water Wise garden tour.

With GreenUP, we funded the BlueW Ptbo program, which promotes municipal tap water as a healthy, easily accessible alternative to bottled drinks. The app provides a map showing free public and commercial sources where people can fill their reusable water bottles. Participating locations display a co-branded Blue W decal in their windows. We also provided reusable water bottles for participating businesses to give to someone who may not have one with them. The map can be found at greenup.on.ca/program/blue-w-ptbo. GreenUP continues to promote this excellent program and add new locations to the list.

Also in 2019, we continued the Nature's AC Urban Forest Program. We purchased three large-stature native trees in GreenUP's Ecology Park and expanded the children's willow tunnel to provide shade and showcase the benefits of trees and drought-tolerant shrubs in our urban landscapes.



2019 CoPHI Financial Performance

Overview

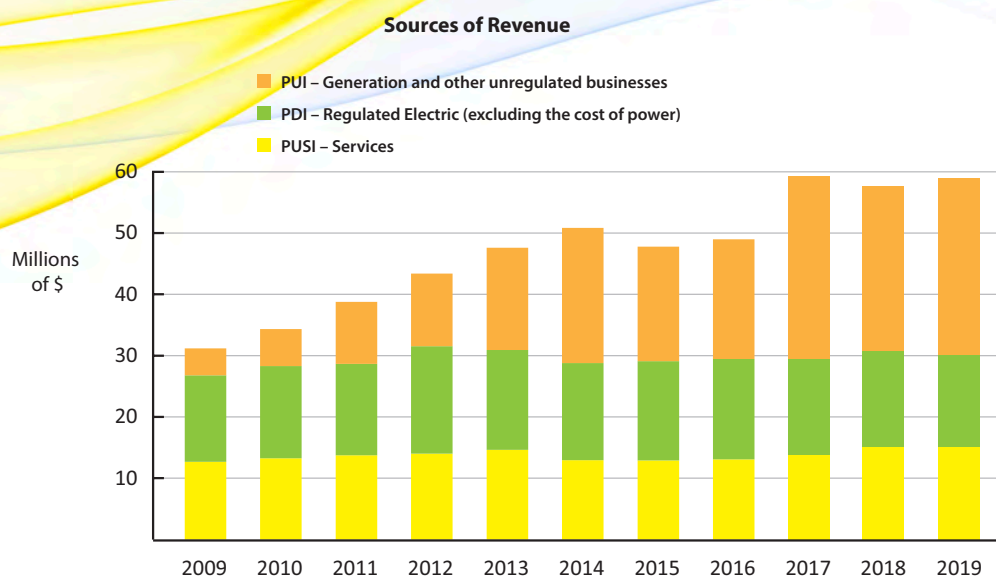
The 2019 audited financial statements, for which a condensed summary is included in this report, have been prepared on the basis of Peterborough Distribution Inc. (PDI) being treated as a discontinued operation. On July 31, 2018, the City of Peterborough, CoPHI, Hydro One and their relevant subsidiaries, entered into an Asset Purchase Agreement to sell the business and distribution assets of PDI to Hydro One. Subsequent to year end, on April 30, 2020, the Ontario Energy Board (OEB) approved the transaction, with the sale to be completed later in 2020. Given this pending transaction, all PDI-related accounts have been included in this report, and segregated as activities from discontinued operations on the financial statements.

Revenue

Since 2009, PUG's overall revenue has increased from \$32.1 million to \$60.4 million in 2019, with revenue growth in the generation and unregulated business increasing by 575% over the same period and now comprising nearly 50% of total PUG revenue.

In 2019, PUG continued its focus on growing its revenue by expanding the capacity of its renewable generation business. The completion of construction on the ground mount solar portfolio helped contribute to a 5% increase in overall revenue compared to the previous year.

The chart below illustrates the components of revenue since 2009, including PDI but excluding the cost of power.



Note: Chart includes PDI, which has been classed as a discontinued operation for financial statement purposes.

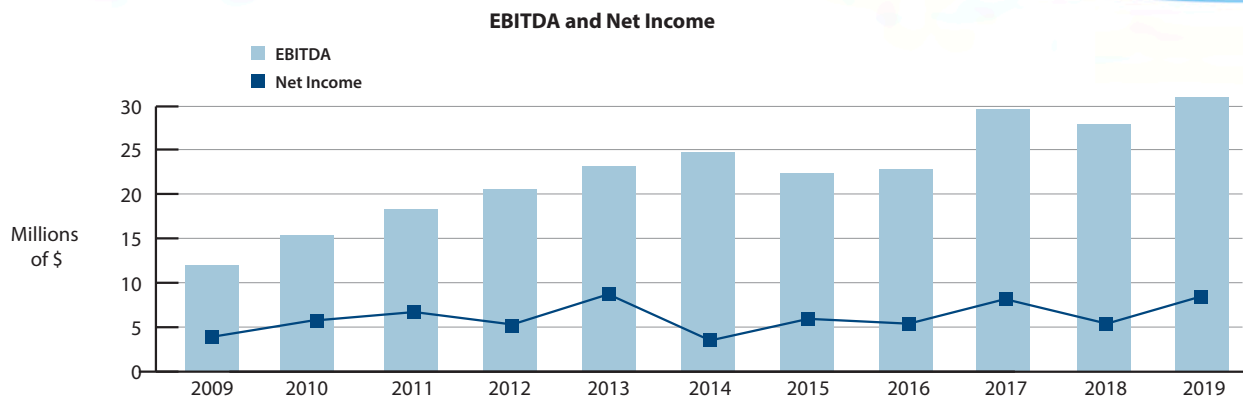
Net Earnings and EBITDA

Net income for 2019 was \$8 million, compared to \$4.77 million in 2018.

In 2019, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) increased to \$31.07 million from \$28.18 million in 2018. The results for 2019 reflect the highest EBITDA ever earned by PUG, exceeding the previous high of \$29.58 million earned in 2017. This escalation was driven by increases in the generation business due to both above-average results at each hydrogeneration facility and the expansion of the solar generation portfolio.

The chart below details the growth of EBITDA from 2009 to 2019. Over this period, EBITDA has grown 173%, from \$11.37 million to the current \$31.07 million. Management considers EBITDA a strong measure of cash flow performance and our ability to fund future growth and commitments to our capital providers.

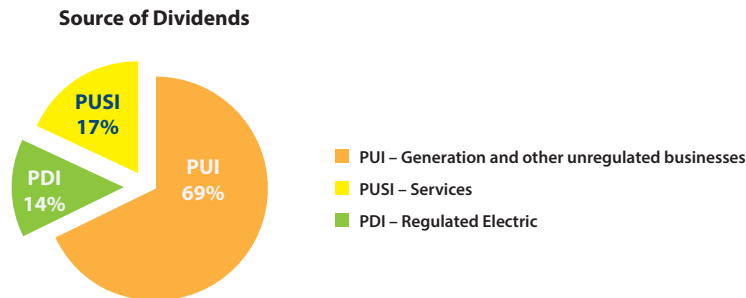
EBITDA, an important metric of our success,
has increased 173% since 2009



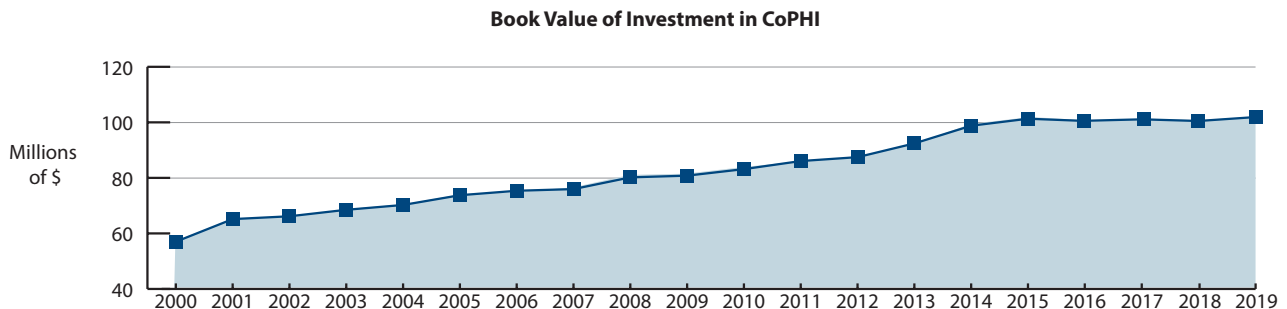
Shareholder Returns

The Company paid the City of Peterborough dividends of \$5.79 million in 2019 (2018: \$5.67 million), a 2.1% increase over the previous year.

Since its incorporation in 2000, the utility has paid a total of \$90.76 million in distributions (dividends and interest) to the City. Continued growth of the generation and unregulated business within PUI has enabled PUG to continue to increase these distributions annually. The chart below illustrates the source of the dividends by operating company within the PUG, with the majority of the 2019 distribution provided by PUI.



In addition to receiving distributions from CoPHI each year, the City also benefits as the value of its investment in CoPHI increases. Since 2000, the carrying value of the City's total investment in CoPHI has increased from approximately \$57 million in 2000 to more than \$103 million currently. This value does not reflect fair market value premiums that may exist if the assets of the Company have appreciated beyond their cost.

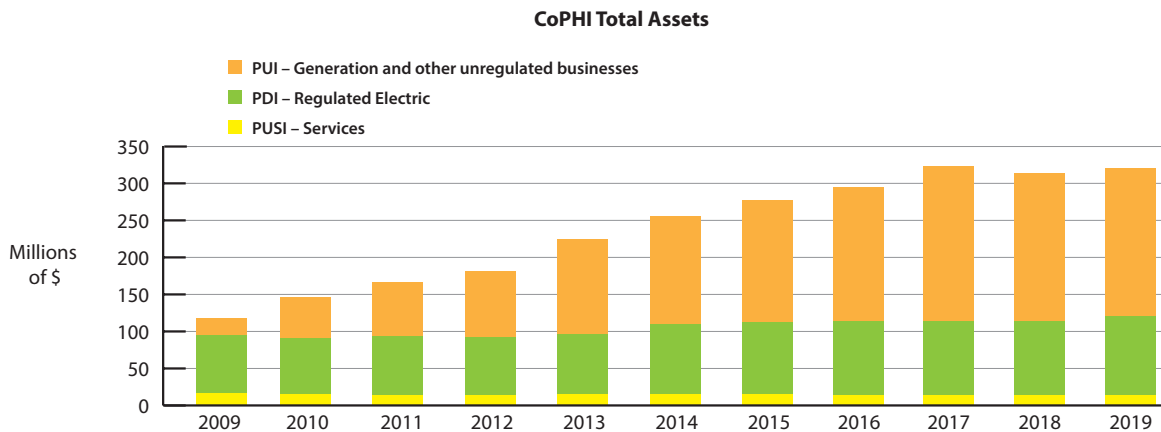


Total Assets

As of 2019, PUG's total asset base is \$322 million, a \$3 million increase over 2018 and a 172% increase from 2009.

PUG continues to focus on investing in assets that will provide new sources of cash flow to the Company and positive financial returns to its shareholder, while also being environmentally positive. This focus has led to asset growth within the generation and unregulated business of 815% since 2009.

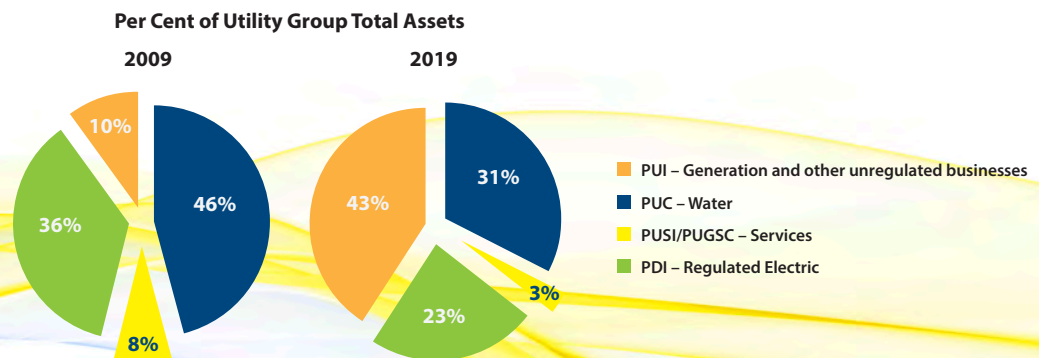
Composition and growth of Company assets by principal business segment is illustrated in the chart below.



In addition to the direct assets owned by CoPHI, PUG, through its service company PUGSC, also manages the assets of the Peterborough Utilities Commission (PUC). Assets under management, represented by the direct holdings of CoPHI and the PUC, have increased from \$220 million in 2009 to \$464 million in 2019.

Since 2009, as the organizational focus has shifted toward the growth of the generation business, the composition of the assets within PUG has likewise shifted, with PUI growing from 10% of total assets in 2009 to 43% in 2019. Conversely, the regulated utility percentage has decreased from 36% in 2009 to 23% in 2019.

The composition of assets under management by PUG is illustrated below.



Revenues

Revenue from continuing operations (excluding PDI) increased by 8.9%, from \$40.56 million in 2018 to \$44.18 million in 2019. Details concerning the sources of revenue are as follows:

- PUI – Total revenues were \$29.78 million (2018: \$26.10 million) with generation revenue being the largest component. In 2019, PUI recorded its highest revenues ever, exceeding the previous high of \$29.31 million in 2017. Revenues were driven by above-average hydro production across all facilities, as well as the expansion of the ground mount solar portfolio. In comparison, 2018 represented an average year, with generation revenues slightly above budget.
- Service Companies – Total revenues earned by PUSI and PUGSC, net of inter-corporate eliminations, were \$14.40 million compared to \$14.46 million in the previous year. Operations within the service companies were consistent with both budget and the prior year.
- Gross revenue from discontinued operations (PDI) decreased by 0.4%, from \$108.9 million to \$108.5 million.
- Total regulated electricity, which is the cost of electricity, transmission and wholesale charges collected on behalf of, and remitted to, the Independent Electricity System Operator (IESO), was \$92.3 million in 2019 compared to \$89.6 million in 2018.
- Total net distribution revenues were \$14.9 million in 2019 compared to \$15 million in 2018. As PDI did not increase customer rates during 2019, overall customer and consumption levels remained consistent year over year.
- Total other non-distribution revenue in PDI in 2019 was \$1.3 million, compared to \$1.9 million in 2018, as PDI earned additional non-recurring revenue in the previous year.

Revenue increased to more than \$44 million,
up nearly 9% from 2018

Operations and Administration Expense

The Company's operations and administration expense from continuing operations (excluding PDI) was \$20.56 million in 2019, a 1.6% increase from \$20.23 million incurred in 2018. This increase is primarily due to the increased costs associated with both operating and maintaining the continued growth in the Company's assets.

Expenses relating to the discontinued PDI operations of \$102.29 million (2018: \$96.36 million) increased by \$5.93 million compared to the previous year. The largest component of this expense is the cost of power and other wholesale market charges invoiced to the Company and rebilled to customers. In 2019, the cost of power was \$93.52 million compared to \$87.27 million in 2018, accounting for the increase.

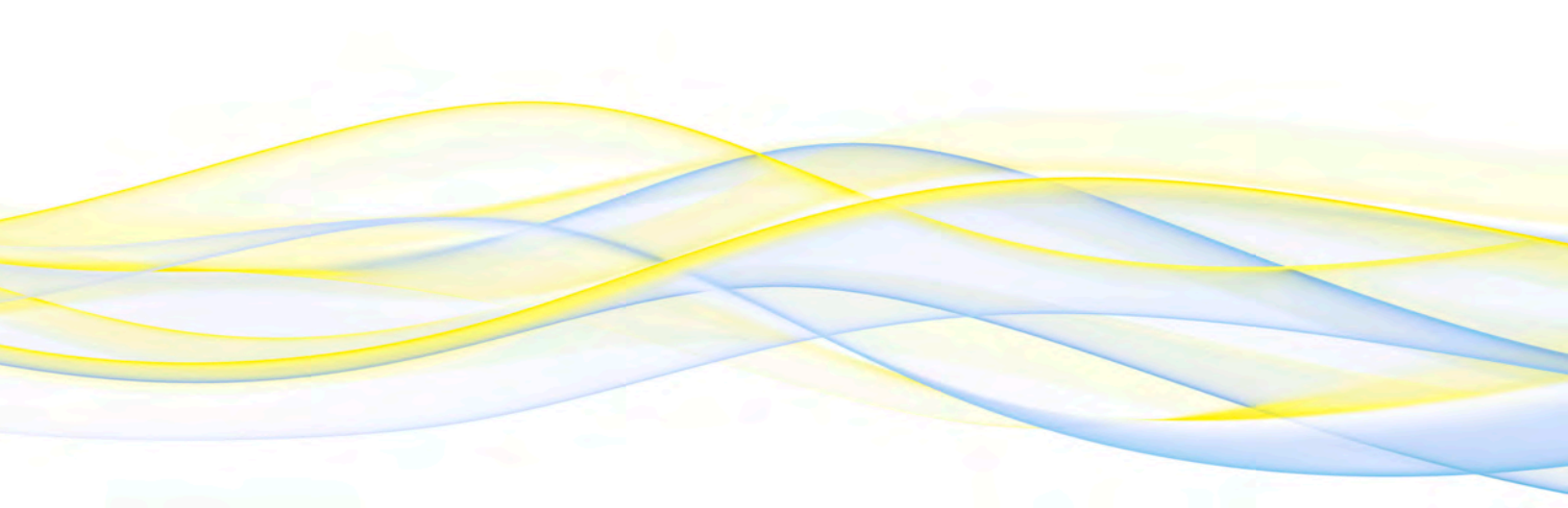
Amortization Expense

In 2019, the Company's amortization expense for continuing operations (excluding PDI) of \$10.34 million was \$1.68 million higher than in the previous year (2018: \$8.66 million). The Company's amortization expense for discontinued operations (PDI) of \$3.61 million was \$150,000 higher than in the previous year (2018: \$3.46 million). Overall amortization charges continue to trend upward as the total asset value increases.

Financing Expense

Financing and other costs for continuing operations (excluding PDI) of \$5.26 million decreased \$2.54 million from \$7.80 million in the previous year. The difference is the result of an impairment charge of \$2.53 million taken in the previous year. Excluding this amount, the totals were consistent year over year as the Company did not take on any additional debt in 2019.

Financing and other costs for discontinued operations of \$1.38 million decreased \$133,000 from the previous year.



Operational Performance



Peterborough Distribution Inc. (PDI) – Regulated Operations

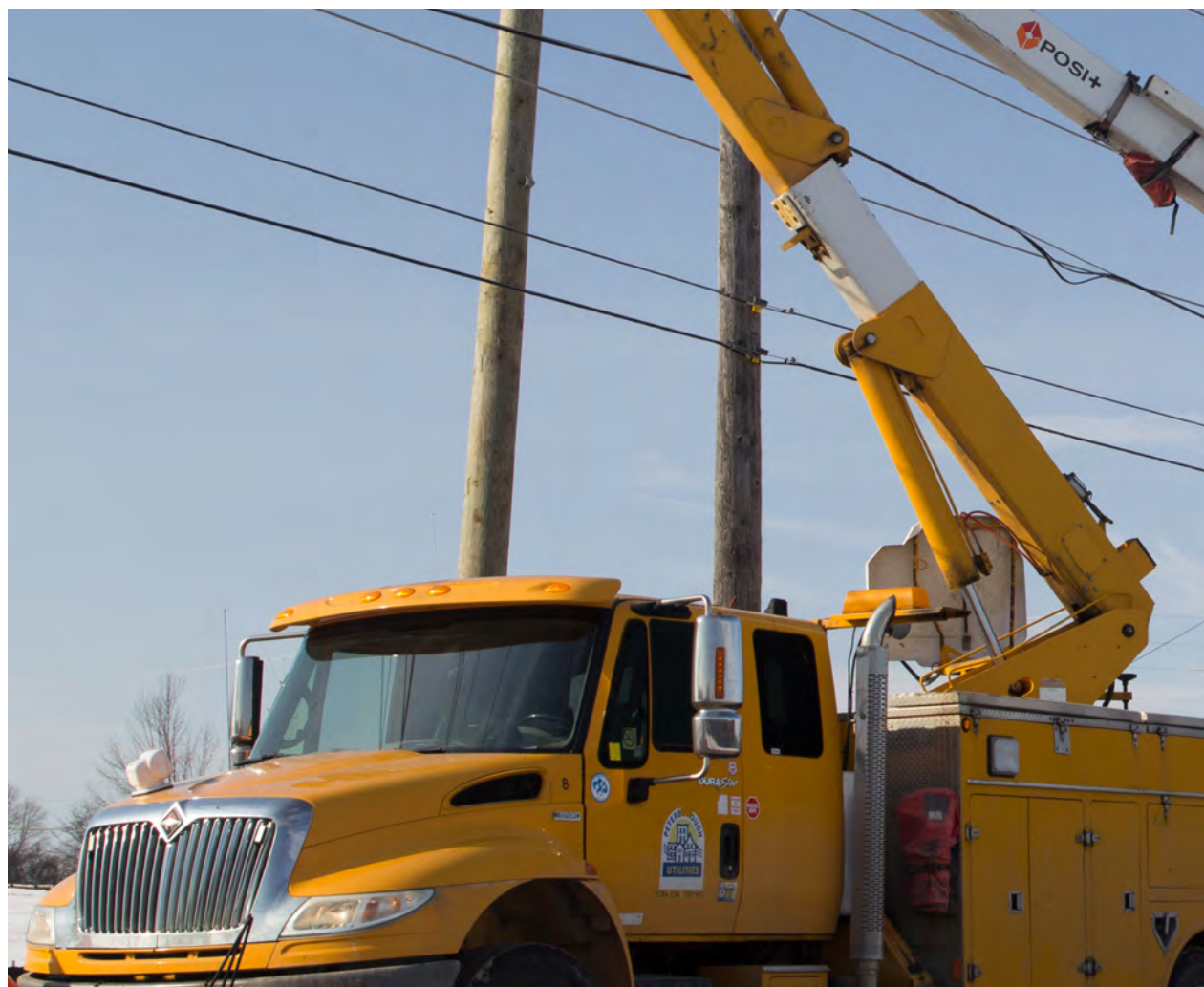
RATES AND REGULATORY

We continued the transition – through our fourth and final transition year – from a variable to a fixed distribution rate in May 2018. The distribution charge was migrated to a 100% fixed charge as of May 2019.

The Government of Ontario introduced a new on-bill rebate for most customers. The Ontario Electricity Rebate replaces the 8% Provincial Rebate shown on page two of customers' bills and reduces the amount of their bill by 31.8% before HST. The new rebate includes the bill relief measures that were previously applied to the electricity line on customers' bills. This rebate will largely offset the price changes on the electricity line. It applies to usage starting Nov. 1, 2019.

Residential, seasonal and small business customers are automatically eligible for the rebate, as well as any customer who is using less than 250,000 kWh a year. Registered farming businesses and licensed long-term care homes (as long as they don't share an account with a hospital) are also eligible to receive the rebate.

In November 2019, electricity bills were changed to include the new Ontario Electricity Rebate. The Ontario government has now changed how the rebate will be calculated for customers who are currently receiving an Ontario Electricity Support Program (OESP) credit on their bill.



Significant Regulatory Changes in 2019

There were extensive regulatory changes in 2019 made by the Ontario government including:

- A change in retailer service charges.
- Significant customer service rule changes, which affected:
 - disconnections and reconnections;
 - Arrears Payment Agreements;
 - bill issuance and payment timelines;
 - the consumer complaint response process;
 - equal payment and pre-authorized payment plans;
 - deposits; and
 - conditions of service.
- The enactment of the provincial government's *Fixing the Hydro Mess Act* which includes:
 - the cancellation of LDC-run conservation programs;
 - an overhaul of the OEB;
 - residential electricity bills being held to the rate of inflation;
 - the cancellation of the Fair Hydro Plan (discounted Regulated Price Plan or RPP, for Global Adjustment and Global Adjustment Modifier for non-RPP);
 - the amendment of the OREC 8% to OER 31.8% to show its true cost on customers' bills rather than as a part of the RPP;
 - associated bill presentment and bill messaging to accommodate requested mandatory changes; and
 - the reintroduction of the RPP variance.



INFRASTRUCTURE INVESTMENT

PDI invested \$5 million in infrastructure, development and operational improvements in 2019. The largest internally driven investments were the underground rehabilitation project, our pole replacement program and the smart meter resealing program. The largest externally driven projects were the pole relocations on Parkhill Road, Pioneer Road and Townsend Street.

The final phase of the underground rehabilitation project in the Mapleridge subdivision focused on the replacement of six transformers, foundations, and primary and secondary cables. This project completed the conversion of the Mapleridge area from a 4.16 kV system to a 27.6 kV distribution system, which will offset the need for rehabilitation of the adjacent distribution stations in this area. Additional projects included in this year's program were the replacement of four transformers and foundations that were in poor condition in College Park and the replacement of a failed 4.16 kV feeder cable on the Lansdowne Street bridge.

The smart meter resealing program facilitated the replacement of 846 residential meters and 113 commercial meters in order to meet our Measurement Canada obligations. We have now finished the second phase of the resealing of our residential smart meters.

A renewed focus on station rehabilitation work included the decommissioning of 44 kV Breaker Station 11 (BS #11) on Lansdowne Street. This station was replaced by a new overhead vacuum switch along High Street. Relay replacements at Municipal Station 18 (MS #18) on Lansdowne Street enhanced our protection, analysis and fault-finding capabilities to improve our power system reliability. Our legacy 900 MHz radio system was also replaced with a high-speed 5 GHz system to increase the reliability and speed of feedback to our control room.

The amount of time our customers were without power was down significantly from 2018

OUTAGE AND EMERGENCY RESPONSE

Our crews responded to a number of unplanned outages throughout the year. In 2019, excluding the effects of major events, the average number of hours during which power to a customer was interrupted was 1.42 (down significantly from 2.16 in 2018) and the average number of times power was interrupted was 1.72, also a significant improvement over 2018 (1.9).

We have invested in new infrastructure and targeted initiatives, such as adding more automated switches, to lower the number of outages due to defective equipment, since that was the biggest cause of outages in 2019.

Several outages were caused by storms in our region. Only one of the storms registered as a major event in 2019 – a major windstorm on November 1. The windstorm's strong gusts caused several trees to fall onto our powerlines. Our crews responded immediately, re-energizing the main feeders and isolating the problem areas. Customers were returned to service in sequence as the problem areas were eliminated.



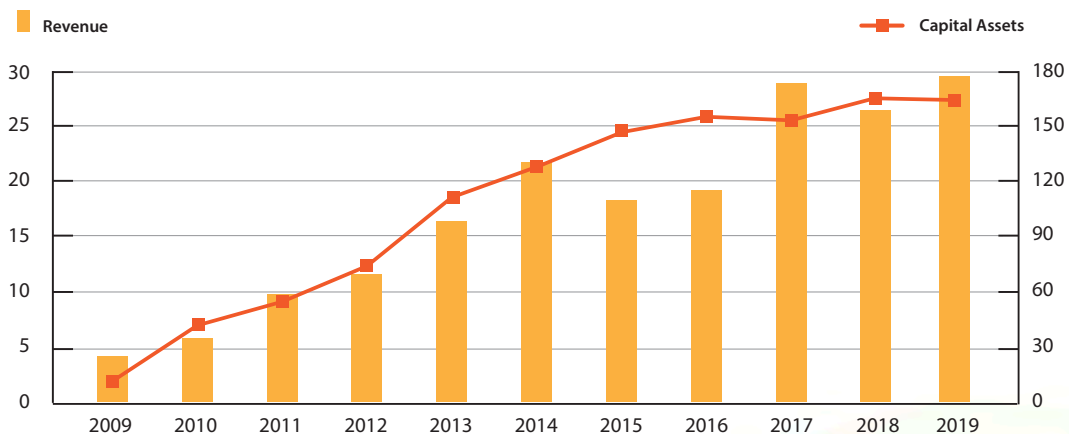
Peterborough Utilities Inc. (PUI) – Unregulated Operations

Growth of the unregulated business continued during 2019 through the completion of the construction of 15 new 500 kW solar projects and the installation of approximately 3,000 additional solar PV modules at the Lily Lake Solar Facility. PUI's aggregate capacity of hydroelectric, solar and biogas facilities now equals 48.3 MW, representing more than 800% growth over the past decade.

Production from PUI's fleet of renewable generation facilities exceeded 166 GWh in 2019, surpassing production in 2018 by approximately 17%. The clean energy generated by PUI was enough to meet the electricity needs of approximately 17,300 households, more than half of our residential customers in Peterborough.

Revenue from the unregulated business was approximately \$29.3 million, exceeding budget by approximately 5% and the previous year's revenue by more than 12%. Strong revenue was driven by excellent hydrological conditions at PUI's waterpower facilities throughout most of 2019. Revenue from the unregulated business has increased significantly over the past decade, in conjunction with PUI's growth of its renewable generation business, as shown in the graph.

Annual Growth in Revenue and Capital Assets
(in millions of \$)



Two of our hydro power plants have been providing our community with clean and affordable power for more than 100 years

CAMPBELLFORD-SEYMOUR GENERATING STATIONS

PUI successfully completed major capital projects at the two Campbellford-Seymour Generating Stations in 2019 that will enable these two plants to operate safely and reliably for an extended period of time. We refurbished the concrete deck and intake structures and replaced the steel trash racks and support structure at 100-year-old Plant No. 1. PUI also completed extensive refurbishment of the gear boxes for both generating units within Plant No. 2. Both projects entailed significant coordination with Parks Canada Agency (PCA), which was reconstructing the nearby dam while maintaining navigation through the lock adjacent to the PUI's generating stations.

PUI also successfully negotiated with the Independent Electricity System Operator (IESO) to develop a new 20-year power purchase agreement for the production from Plant No. 2, beginning Q1 2020, following the expiry of the existing power supply contract.

BIOGAS GENERATION

Performance at the Bensfort Road Landfill Gas (LFG) generating station and Peterborough Wastewater Treatment Plant Combined Heat and Power plant (WWTP CHP) did not meet expectations in 2019. Production from the LFG station was on-target during the first half of the year. However, declining gas quantities and several maintenance issues resulted in production dropping below target in the latter half of the year.

Expansion of the gas collection system in the North Fill Area, to be completed by the City/County in Q1 2020, is expected to offset declining production in 2020. Production from this facility is expected to continue beyond the 20-year term of our existing power purchase agreement because the operating life of the Peterborough Waste Management Facility (landfill) has been extended by 10 to 12 years. This may yield additional revenue streams such as carbon credits.

Several unplanned maintenance issues, followed by a major failure of the engine at the WWTP CHP in November, resulted in poor production from this facility. PUI has arranged for the replacement of the engine with the original equipment manufacturer as well as enhancements to the heat exchange system that provides heat for the City's anaerobic digesters, in Q1 2020. Production and net revenues are expected to increase following completion of this work, for the remaining life of this facility.

LILY LAKE SOLAR FACILITY

The Lily Lake Solar Facility comprises over 100,000 solar photovoltaic (PV) modules connected to twenty 500 kW inverters and has the capability of generating up to 10,000 kW of power during peak sunlight conditions. Production from solar PV modules degrades over time – about 0.7% annually. To offset this degradation and to optimize production, PUI added approximately 3,000 new solar PV modules to this facility in 2019. This allows the solar farm to produce more power during non-peak sunlight conditions and to achieve maximum power output more frequently during the summer months, enhancing total production and revenue.

Working with a local shepherd, approximately 700 sheep and lambs were raised on the solar facility grounds in 2019, about 75% more animals than the previous year. The Lily Lake Solar Facility provides a safe and secure environment for the sheep; the sheep, in turn, are extremely effective at helping to maintain vegetation growth. In addition, PUI collaborated with a local beekeeper to introduce honeybee nests, further enhancing the sustainable environment at this facility. Honeybees play a vital role in our ecosystem, as they allow plants to reproduce through pollination.

In the summer of 2019 we introduced honeybees at the Lily Lake Solar Farm. They produced more than 1,200 pounds of honey



GROUND MOUNT SOLAR PORTFOLIO

PUI, in partnership with the City, completed construction of a portfolio of fifteen 500 kW ground mounted solar PV projects located northeast of Peterborough. Four of the 15 projects had begun commercial operation by the end of 2018, with the remaining 11 projects achieving commercial operation between January and May 2019. Following the completion of these projects, PUI's total installed solar capacity increased to 18.4 MW (38% of total capacity). The ground mount solar portfolio is a natural complement to PUI's hydroelectric generation.

INDUSTRY AND MARKET CHANGES

In 2018, the provincial government announced the cancellation of 758 renewal generation contracts, including 13 contracts held by PUI: 11 related to 500 kW ground mount solar projects and two pertaining to the development of new hydroelectric projects situated on the Otonabee River in partnership with Curve Lake First Nation. In 2019, PUI submitted applications to the IESO to recover its sunk costs on these projects. PUI expects to recover the majority of its costs on the cancelled projects in 2020.

The IESO continued its engagement of stakeholders in consultations on its market renewal program. In late 2019, the IESO commenced engagement on alternative programs to the Incremental Capacity Auction (ICA) to procure future generating capacity, notably with respect to nuclear power and renewable generation. PUI's generating facilities have long-term contracts with the IESO and are not expected to be impacted by the market renewal program over the next decade. However, PUI will continue to monitor this initiative for potential risks and opportunities for its business.

WHOLESALE METER SERVICES

The Company's other primary unregulated business provides wholesale meter services to clients throughout Ontario. This business unit continues to operate efficiently, and exceeded financial targets again in 2019.



PUGSC Services Operations

WATER SERVICES

Through the operation of the services company (PUG Services Corp.), we provide full municipal water services for the PUC to City of Peterborough customers. This includes water utility operations and capital asset planning, rehabilitation and replacement; water and wastewater services to the Township of Selwyn to operate both the Village of Lakefield and Woodland Acres systems; and the operation, maintenance and capital upgrades for Riverview Park & Zoo. Currently PUG Services Corp. is in the third year of a five-year contract with the Township of Cavan Monaghan to operate and maintain the water and wastewater system in the Village of Millbrook as well as to provide the Township of Asphodel Norwood operational assistance for their water and wastewater systems.

The Peterborough, Millbrook, Lakefield and Woodland Acres Drinking Water Systems maintained full accreditation to the Drinking Water Quality Management Standard (DWQMS). The accreditation body, NSF International, conducted an external audit of the DWQMS for all four of the water systems in October 2019, along with an internal audit. The audit report confirmed that all management systems operated by PUG Services Corp. are well documented and continue to be effective.

In addition to the external and internal audits, the Ministry of the Environment, Conservation and Parks (MECP) performed inspections throughout 2019 of the Millbrook, Peterborough and Lakefield water treatment plants, and the Woodland Acres distribution system. All water systems achieved a 100% inspection rating.



In early 2018, the Water Engineering Department embarked on a long-term Water Utility Master Plan. The purpose of the master plan is to assess existing infrastructure and projected future infrastructure requirements in considering growth and potential water needs within the City of Peterborough. Major components of the water system are to be fully assessed, including the water treatment plant, pumping stations, water storage facilities and the distribution system. The master plan was completed in the fall of 2019 and sets out the Water Utilities' guiding principles for the next 15 years.

Capital works, within the Peterborough water system, included approximately 4.5 kilometres of existing watermain rehabilitation using cement-mortar lining and 1.2 kilometres of structural lining to existing distribution watermain.

The Peterborough Water Treatment Plant has continued its partnership with the University of Toronto's Drinking Water Research Group to conduct pilot scale studies. Our research in 2019 focused on alternative chemicals to aid in our corrosion control program and the use of ozonation technologies for improving water quality. The findings of this research were presented at the Ontario Waterworks Association Conference in May. The knowledge gathered over the next several years will provide the foundation for charting the future course of water treatment in Peterborough.

27,252 customers

462 km of watermain

2,304 water hydrants



550 people had a tour of the
Water Treatment Plant in 2019



RIVERVIEW PARK & ZOO

In 2019, Riverview Park & Zoo (RPZ) was open and operating during regular hours (8:30 a.m. until dusk) from January 1 to December 31. Attendance was not as strong in 2019 as it was the previous year, with total annual attendance estimated at fewer than 250,000 visitors. In part, this was because of a late and unusually wet spring.

We continued to make improvements to the facilities and equipment in 2019 including major upgrades to animal exhibits, accessibility upgrades, the replacement of the deck at the river's edge, repairs to the snack bar building and numerous improvements in preparation for the CAZA (Canadian Accredited Zoos and Aquariums) accreditation audit.

Park Operations and Facilities

The miniature train ride opened approximately four weeks late due to delays in the Pumphouse Rehabilitation Project. Completion of this project was later than planned due to the late and very rainy spring. The ride ran daily (weather permitting) from June 14 until September 22. With the late start, ridership was down significantly, with an estimated 53,000 train riders in 2019.

In the spring of 2019, the Park & Zoo finalized the implementation of its PerfectMind membership management software. This new package helps us more effectively and efficiently handle facility bookings, program registrations, retail sales, donations, memberships and other operational tasks.

The Kiwanis Club of Peterborough operated the snack bar again in 2019, which was open daily from May through Labour Day and on weekends in the fall until Thanksgiving Day. Snack bar profits remained high for the fourth year in a row. Proceeds from the snack bar were shared between the Park & Zoo and the Kiwanis Club of Peterborough.



Zoo Operations and Facilities

The Park & Zoo's CAZA accreditation audit was conducted on July 16, 17 and 18, following more than a year of extensive preparation by department staff, with additional support from other utility staff. The audit was very positive and the audit team said they were very pleased with their findings. They identified seven areas of non-compliance and made seven additional recommendations for improvements. Park & Zoo staff were able to promptly resolve each of the issues and recommendations, with one exception. The unresolved issue relates to zoo perimeter security and operating parameters for the main gates. Staff are exploring options to address this concern and will provide a report with a proposed solution to the Accreditation Committee in the fall of 2020. The Park & Zoo was granted accreditation at the CAZA national conference in September 2019.

Regular and emergency veterinary care was provided primarily by consulting veterinarian Dr. John Sallaway throughout 2019, with some occasional care being provided by Dr. Mike Cranfield. Park & Zoo animal care staff worked with Dr. Sallaway throughout the year to provide planned animal healthcare to the animals in our collection. Animals were examined and treated as part of their annual healthcare program. This included physical exams, surgeries, numerous vaccinations and treatments, blood samples, the trimming of many hooves/claws/beaks/tusks, dentistry and dental cleanings.

The CAZA accreditation audit was very positive and confirms that our animals are well looked after and living in a healthy environment





Zoo Animal Collection

There were many changes in 2019 to the zoo's animal collection, with the loss of some of our older animals including a whooper swan, a Goeldi's monkey and our female two-toed sloth, as well as the sudden and unexpected death of our male Bactrian camel. We welcomed the addition of two new young river otters and a Eurasian lynx.

As of Dec. 31, 2019, the animal collection on-site consisted of 111 animals, representing a total of 43 species (excluding groups of fish – for instance, exotic, domestic, freshwater and salt water – and invertebrates). We had 29 animals in on loan and 13 animals out on loan.

Animal Enrichment and Training

Enrichment is a process for enhancing an animal's environment, with the goal of increasing the behavioural choices available to it. This, in turn, helps to foster species-appropriate behaviours and abilities, which improves their welfare. Park & Zoo staff have also been working on training certain species, to enhance the husbandry and veterinary capabilities of the Animal Care and Animal Health staff. Behavioural training helps to keep the animals' minds and bodies active and helps to build a positive relationship between the animals and the keepers. The training is useful when we need to be able to access the animals, for instance to conduct health examinations or medical treatments such as injections. In 2019, 3,862 animal enrichment activities and sessions were offered and 516 animal training sessions were conducted.

Education

The 2019 education program continued to grow, benefitting from strong support from our volunteers and our partnership with the School of Education at Trent University. Last year's program included educators using roving touch-tables, public speaking engagements, behind-the-scenes tours, the parent and tot Zoo Crew program, guided tours, our Zoo Academy and Zoo Trek half-day curriculum-based sessions as well as the animal placement program, which was developed as part of the pilot of the Pathway to Stewardship & Kinship regional education initiative.

As part of this program, Park & Zoo staff provided a variety of animals (including turtles, fish and a tarantula), aquariums and all of the required supplies (on loan) to five classes at local schools. Staff also provided a brief presentation on the species, their conservational significance and instructions on how to care for them.

The Park & Zoo also collaborated with the Otonabee Region Conservation Authority (ORCA) to deliver the renowned Bondar Challenge education program at RPZ and the Warsaw Caves Conservation Area. Developed by The Roberta Bondar Foundation, the Bondar Challenge is a unique experiential program that helps children make a connection to nature through the art of photography.

Other programming included Meet the Keeper sessions, custom sessions for visiting groups, sleepover programs for Brownies/Scouts, the Homeschool Spelling Bee, and our seasonal conservation exhibit. Last year, the CAZA exhibit featured content highlighting the significance of accreditation and the important contribution CAZA's members make to conservation and education, noting significant achievements by the Park & Zoo. The exhibit also included a series of special events delivered by partner organizations including Camp Kawartha, ORCA, the Ontario Turtle Conservation Centre and Kawartha Wildlife Rehabilitation.

There are only 30 accredited zoos in all of Canada,
and Riverview Park & Zoo is the only one with free admission

Conservation

The Park & Zoo's 2019 conservation program included cooperative projects with the Otonabee Region Conservation Authority and supported the Ontario Turtle Conservation Centre's conservation work by donating heat lamp bulbs, turtle feed (smelt) and equipment. Riverview Park & Zoo also participated in the Association of Zoos and Aquariums (AZA) Stud Book for red-necked wallaby, Sichuan takin and bobcat. We also participated in the African red-billed hornbill, slender-tailed meerkat and common squirrel monkey AZA Species Survival Plans, as well as the emu and Brazilian agouti Population Management Plans.

In June, the Park & Zoo's staff travelled to Quebec on two occasions to provide animal care support to Montreal's SPCA and Humane Society International. The work was at a non-accredited zoo in Quebec that had been ordered closed and the animals seized. Our staff assisted with health evaluations of the animals, preparing animals for transportation as well as providing a temporary home (at the Park & Zoo) for a few of the seized animals.

Research

In 2019, the Park & Zoo participated in the Ontario Turtle Conservation Centre's Blanding's turtle research project and hosted research projects by university biology and conservation biology students.

Special Events

The 2019 Peterborough Children's Water Festival was held at the Park & Zoo on May 28, 29 and 30, with staff helping with set-up and tear-down for the event as well as logistical support on the days of the event.

The tenth annual Riverview Park & Zoo Fun Run and Walk was held on June 1, with a record 429 participants. More than \$13,500 was raised for the Park & Zoo.

The 2019 Summer Concert Series included eight musical groups performing over the summer season at the gazebo. The Sunday afternoon concerts were provided every other weekend from late May to Labour Day weekend.

Capital Program

The 2019 capital program included the wrap-up of the outdoor cat exhibit expansion and upgrade as well as a complete overhaul and expansion of the indoor meerkat exhibit. Other capital items included new shade shelters for the splash pad, replacement of the deck at the river's edge, repairs to the snack bar building and upgrades to many of the food preparation/animal servicing facilities. There were also numerous upgrades made to various animal exhibits and holdings.

Revenue Generation and Fundraising

In 2019, Riverview Park & Zoo saw an increase in revenue from gift shop sales, educational programming and room rental fees, which surpassed \$86,000. An interesting addition to the gift shop merchandise was Riverview Park & Zoo-branded honey. This is prepared from honeycomb gathered from a new apiary located on the Park & Zoo's grounds.

Fundraising efforts grew significantly in 2019, with a 50% increase over 2018. This included a 120% increase in gifts from individual donors, who gave more than \$41,000, animal adoptions that were up 10% and bench dedications, which were up 225%.

Notable fundraising achievements included obtaining the support of 100 Men of Peterborough, who donated \$11,900 toward the expansion and upgrade of the slender-tailed meerkat exhibit. This project also benefited from a record-breaking tenth anniversary Fun Run and Walk, which raised an additional \$13,500 toward the project. The event had 429 participants and was supported by 20 community partners and business sponsors. Another significant donation was made by the Rotary Club of Peterborough Kawartha, which provided \$30,000 toward the purchase of an outdoor musical playground.



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholder of City of Peterborough Holdings Inc.

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2019 and the summary consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended are derived from the audited consolidated financial statements of City of Peterborough Holdings Inc. for the year ended December 31, 2019.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited financial statements, in accordance with International Financial Reporting Standards.

The Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated April 3, 2020.

Emphasis of Matter

During 2016, The City of Peterborough Holdings Inc. received board and shareholder authorization to dispose of substantially all the assets and liabilities, excluding long-term debt and certain lands, (the "net assets") of its wholly owned subsidiary company, Peterborough Distribution Inc. The City of Peterborough, City of Peterborough Holdings Inc. and its related subsidiaries (the "Vendors") entered into an Asset Purchase Agreement to sell the net assets to Hydro One Inc. The Vendors are waiting for final regulatory approval to complete the net asset sale that is anticipated to be received during 2020. All net assets and Peterborough Distribution Inc.'s results of operations are reported in the summary consolidated financial statements as discontinued operations.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Baker Tilly KDN LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
July 28, 2020

ASSURANCE • TAX • ADVISORY

Baker Tilly KDN LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

Peterborough

Courtice

Lindsay

Cobourg

Consolidated Statement of Financial Position

As at December 31, 2019
(\$s in thousands)

	2019 \$	2018 \$
ASSETS		
Current assets		
Cash	23,976	19,899
Restricted cash	5,741	11,358
Accounts receivable	4,410	5,173
Unbilled revenue	274	349
Inventories	1,671	1,214
Prepaid expenses	401	261
Income taxes receivable	359	125
Assets held by discontinued operations	105,162	102,969
	141,994	141,348
Other assets		
Intangible assets	3,687	4,054
Property, plant and equipment	167,509	169,287
Right of use assets	5,490	-
Deferred tax assets	3,596	4,789
	180,282	178,130
	322,276	319,478
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	4,640	6,456
Current portion of long-term debt	6,363	6,149
Current portion of lease obligations	214	-
Liabilities held by discontinued operations	69,210	67,977
Income taxes payable	172	-
	80,599	80,582
Long-term liabilities		
Provisions	816	409
Employee future liabilities	5,700	5,604
Lease obligations	5,564	-
Deferred tax liabilities	15,196	14,384
Long-term debt	110,838	117,201
	138,114	137,598
Shareholder's equity		
Share capital	60,098	60,098
Accumulated other comprehensive loss	(1,496)	(1,551)
Retained earnings	44,961	42,751
	103,563	101,298
	322,276	319,478

Consolidated Statement of Income and Comprehensive Income

For the year ended December 31, 2019
(\$s in thousands)

	2019	2018
	\$	\$
Revenue	44,183	40,556
Expenses		
Operations and administration	20,557	20,228
Amortization	10,344	8,663
	30,901	28,891
Income from operations	13,282	11,665
Other expense		
Net finance charges	5,092	4,888
Loss on impairment of property, plant and equipment	-	2,525
Loss on disposal of property, plant and equipment	176	391
	5,268	7,804
Income before income taxes and discontinued operations	8,014	3,861
Provision for income taxes		
Current	(122)	722
Deferred	2,004	549
	1,882	1,271
Income from continuing operations, after tax	6,132	2,590
Income from discontinued operations, after tax	1,865	2,181
Net income for the year	7,997	4,771
Other comprehensive income		
Other comprehensive income from discontinued operations, net of tax	55	232
Other comprehensive income for the year	55	232
Total comprehensive income for the year	8,052	5,003

Consolidated Statement of Changes in Equity

For the year ended December 31, 2019
(\$s in thousands)

	Share Capital \$	Retained Earnings \$	Accumulated Other Comprehensive Income (Loss) \$	Total Equity \$
Balance, January 1, 2018	60,098	43,649	(1,783)	101,964
Net income for the year		4,771	-	4,771
Dividends paid	-	(5,669)	-	(5,669)
Other comprehensive income from discontinued operations, net of tax	-	-	232	232
Balance, December 31, 2018	60,098	42,751	(1,551)	101,298
Balance, January 1, 2019	60,098	42,751	(1,551)	101,298
Net income for the year	-	7,997	-	7,997
Dividends paid	-	(5,787)	-	(5,787)
Other comprehensive income from discontinued operations, net of tax	-	-	55	55
Balance, December 31, 2019	60,098	44,961	(1,496)	103,563

Consolidated Statement of Cash Flows

For the year ended December 31, 2019
(\$s in thousands)

	2019 \$	2018 \$
CASH PROVIDED FROM (USED FOR)		
Operating activities		
Income from continuing operations	6,132	2,590
Charges to operations not requiring a current cash payment		
Amortization	10,344	8,663
Deferred income tax	2,004	549
Current income tax	(122)	722
Net finance costs	5,092	4,888
Loss on impairment of property, plant and equipment	-	2,525
Loss on write-down of property, plant and equipment	176	2,017
	23,626	21,954
Change in non-cash working capital items	(1,550)	(2,735)
Taxes paid	61	(904)
Interest received	666	708
Increase (decrease) in employee future liabilities	97	(80)
Cashflows from operating activities of discontinued operations	11,239	7,580
	34,139	26,523
Investing activities		
Purchase of property, plant and equipment	(7,425)	(24,950)
Purchase of intangibles	-	(320)
Transfers from (to) restricted cash account	5,617	18,779
Cashflows used in investing activities of discontinued operations	(6,154)	(2,891)
	(7,962)	(9,382)
Financing activities		
Repayment of long-term debt	(6,244)	(4,894)
Principal portion of lease payments	(272)	-
Interest paid	(5,512)	(5,760)
Dividends paid	(5,787)	(5,669)
Cashflows used in financing activities of discontinued operations	(4,247)	(6,077)
	(22,062)	(22,400)
Net increase (decrease) in cash	4,115	(5,259)
Cash and cash equivalents, beginning of year – continuing operations	19,899	22,970
Cash and cash equivalents, beginning of year – discontinued operations	3,801	5,989
Cash and cash equivalents – beginning of year	23,700	28,959
Cash and cash equivalents, end of year – continuing operations	23,976	19,899
Cash and cash equivalents, end of year – discontinued operations	3,839	3,801
Cash and cash equivalents – end of year	27,815	23,700

2019 Board of Directors

As a Board, our goal is to make decisions that will maximize shareholder value.

We are very proud of CoPHI's track record of success. Its financial performance speaks for itself with outstanding returns for the City, year after year. In everything PUG does, safety is foremost. Our customers and the communities we serve are our priority and we base our decisions on what is good for all. Good governance and risk management are top-of-mind in every decision that is made by the Board.

We are proud of our successes and honoured to provide you with this summary of our performance and achievements for the 2019 fiscal year.



*Nancy Brown
Anderson, Chair*



*David Bignell,
Vice-Chair*



*Mayor
Diane Therrien*



Scott Baker



Arlynn Dupuis



Ross Garland



Louise Lalonde



Louis O'Brien



Dave Paterson



Keith Riel



Bryan Weir

Executive Team



*John Stephenson
President &
Chief Executive
Officer*



*Kyle Davis
Chief Financial
Officer*



*Patrick Devlin
Vice-President
Water Services*



*Mike Ploc
Vice-President
Electric Services*



*David Whitehouse
Vice-President
Customer &
Corporate Services*



*John Wynsma
Vice-President
Generation
& Retail Services*



*Carrissa McCaw
Director
Human Resources
& Safety*



*Carrie Rucska
Director
Information
Technology*

2019 Directors by Board and Committee

CITY OF PETERBOROUGH HOLDINGS INC.

Nancy Brown Andison, Chair
Dave Bignell, Vice-Chair
Scott Baker
Louise Lalonde
Mayor Diane Therrien
Councillor Keith Riel
Dave Paterson
Arlynn Dupuis
Ross Garland
Louis O'Brien

PETERBOROUGH DISTRIBUTION INC.

Dave Paterson, Chair
Bryan Weir, Vice-Chair
and Independent Director for OEB requirements
Arlynn Dupuis

PETERBOROUGH UTILITIES INC.

Scott Baker, Chair
Dave Bignell, Vice-Chair
Nancy Brown Andison

PETERBOROUGH UTILITIES SERVICES INC./ PUG SERVICES CORP.

Ross Garland, Chair
Scott Baker, Vice-Chair
Dave Bignell
Nancy Brown Andison

AUDIT COMMITTEE

Louise Lalonde, Chair
Councillor Keith Riel
Arlynn Dupuis
Ross Garland
Louis O'Brien

GOVERNANCE & NOMINATING COMMITTEE

Arlynn Dupuis, Chair
Nancy Brown Andison
Dave Bignell
Mayor Diane Therrien

HUMAN RESOURCES COMPENSATION COMMITTEE

Dave Paterson, Chair
Nancy Brown Andison
Ross Garland
Arlynn Dupuis
Dave Bignell



IN MEMORIAM

David Nichols was a Chartered Accountant who held leadership positions with Canadian General Electric and Alfa Laval. He served on the Board of CoPHI between 2008 and 2017; from 2012 to 2014 he was its Chair.

Dave had a very strong commitment to the growth of the utility through the pursuit of new generation projects and other areas with revenue and profit growth potential. During his time on the Board he was a great supporter of everyone who worked for the utility and for his fellow Board members.

He was also known for his love of sports, business acumen and wonderful sense of humour. Dave inspired excellence in everyone and had a true passion and enthusiasm for the success of the organization.

In honour of Dave, the boardroom located at our Ashburnham office will be named the David Nichols Boardroom.



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