Scorecard - InnPower Corporation

9/3/2026

Performance Outcomes	Performance Categories	Measures		2021	2022	2023	2024	2025	Trend	Target: Industry	Target: Distributor
Customer Focus Services are provided in a manner that responds to identified customer preferences.	**Service Quality**	New Residential/Small Business Services Connected on Time		99.50%	95.83%	99.42%	99.63%	97.76%		90.00%	
		Scheduled Appointments Met On Time		100.00%	100.00%	100.00%	99.76%	100.00%		90.00%	
		Telephone Calls Answered On Time		90.18%	82.96%	79.26%	82.45%	58.50%		65.00%	
	Customer Satisfaction	First Contact Resolution		99.95	99.9	99.9	99.91	99.80			
		Billing Accuracy		99.83%	99.87%	99.93%	99.75%	99.45%		98.00%	
		Customer Satisfaction Survey Results		B+	B+	B+	B+	C+			
Operational Effectiveness Continuous improvement in productivity and cost performance is achieved; and distributors deliver on system reliability and quality objectives.	**Safety**	Level of Public Awareness		83.00%	83.00%	83.00%	83.00%	83.00%			
		Level of Compliance with Ontario Regulation 22/04 [1]		C	C	C	C	C			C
		Serious Electrical Incident Index	Number of General Public Incidents	0	0	2	1	0			0
			Rate per 10, 100, 1000 km of line	0.000	0.000	1.366	0.558	0.000			0.269
	System Reliability	Average Number of Hours that Power to a Customer is Interrupted [2]		1.78	1.04	1.29	1.60	1.67			1.49
		Average Number of Times that Power to a Customer is Interrupted [2]		0.70	0.87	0.87	1.64	1.18			0.83
	Asset Management	Distribution System Plan Implementation Progress		109%	62%	90.6%	156.1%	163.6%			
	Cost Control	Efficiency Assessment		3	3	3	3	3			
		Total Cost per Customer [3]		$897	$961	$1,122	$1,250	$1,340			
		Total Cost per Km of Line [3]		$12,072	$13,471	$13,986	$16,211	$18,013			
Public Policy Responsiveness Distributors deliver on obligations mandated by government (e.g., in legislation and in regulatory requirements imposed further to Ministerial directives to the Board).	**Connection of Renewable Generation**	New Micro-embedded Generation Facilities Connected On Time					100.00%	100.00%		90.00%	
Financial Performance Financial viability is maintained; and savings from operational effectiveness are sustainable.	**Financial Ratios**	Liquidity: Current Ratio (Current Assets/Current Liabilities)		0.48	1.03	0.42	0.49	0.84			
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio		1.27	1.09	1.21	1.28	1.59			
		Profitability: Regulatory Return on Equity	Deemed (included in rates)	8.78%	8.78%	8.78%	9.21%	9.21%			
			Achieved	9.26%	12.82%	10.04%	6.77%	4.87%			

1. Compliance with Ontario Regulation 22/04 assessed: Compliant (C); Needs Improvement (NI); or Non-Compliant (NC).
2. An upward arrow indicates decreasing reliability while downward indicates improving reliability.
3. A benchmarking analysis determines the total cost figures from the distributor 's reported information.

Legend:

5-year trend: up, down, flat

Current year: target met, target not met

2025 Scorecard Management Discussion and Analysis ("2025 Scorecard MD&A")

The link below provides a document titled "Scorecard - Performance Measure Descriptions" that has the technical definition, plain language description and how the measure may be compared for each of the Scorecard's measures in the 2025 Scorecard MD&A:
http://www.ontarioenergyboard.ca/OEB/_Documents/scorecard/Scorecard_Performance_Measure_Descriptions.pdf

Scorecard MD&A - General Overview

In 2025, InnPower continued its strong trajectory of growth, both in customer base and operational capacity. Total customer connections increased by 1.85%, with residential customers accounting for 1.83% of this growth. Net capital investment, excluding Construction-in-Progress, reached $17.5 million (2024 – $15.7 million), representing the continued high levels of distribution system investments and the highest level since InnPower's inception. These investments reflect our ongoing commitment to expanding and modernizing our infrastructure and will deliver significant benefits to both existing and future customers.

InnPower has advanced its strategic focus on aligning operations with customer needs while navigating the demands of being one of Ontario's fastest-growing electricity distributors. Our service territory continues to experience rapid development, supported by significant annual capital additions. Expansion is expected to continue, particularly as InnPower energizes new service areas, most notably in South Barrie.

Reliability remains a central priority. InnPower's capital program incorporates enhanced tools, process improvements, and targeted system reinforcements to address historical outage contributors. Investments in vegetation management and proactive infrastructure renewal have improved reliability and reduced outage restoration times, benefiting customers across the service territory.

InnPower is committed to operational excellence, working closely with stakeholders to identify efficiencies, manage costs, and deliver sustained value. Through strategic capital planning, customer-focused initiatives, and continued operational enhancements, InnPower will ensure its readiness to meet the demands of a growing community while delivering safe, reliable, and affordable electricity service.

Service Quality

- **New Residential/Small Business Services Connected on Time**

In 2025, InnPower connected 97.76% of its 714 eligible low-voltage residential and small business customers (those utilizing connections under 750 volts) to its system within the five-day timeline prescribed by the Ontario Energy Board (OEB), which exceeds the OEB-mandated threshold of 90%.

- **Scheduled Appointments Met On Time**

In 2025, InnPower scheduled and met 100% of its appointments to complete work requested by customers to connect services, disconnect services or otherwise discuss service options in which the customer was met on site, which exceeds the OEB-mandated threshold of 90%.

Additionally, in 2025, InnPower scheduled 7,234 appointments for work in which the customer was not required on site. Of the 7,234 scheduled appointments, 99.92% (7,228 appointments) were completed in five business days, which exceeds the OEB-mandated threshold of 90%.

- **Telephone Calls Answered On Time**

In 2025, InnPower's customer contact center addressed 35,909 logged calls, which represents an increase of approximately 8.8% compared to 2024 (30,127 calls). This is an average of approximately 142 logged calls per working day. Combined tracking of electricity and water inquiries has impacted the calls answered on time metric. InnPower's customer service representatives answered 58.50% of calls within 30 seconds, which does not meet the OEB prescribed target levels of 65%.

Total qualifying call volumes were higher compared in 2025 to 2024, driven primarily by strong growth in InnPower's customer base and greater engagement with utility programs and initiatives. Customers reached out more frequently for information on move ins/outs, new offerings, rate changes, and outage updates, reflecting increased awareness of services and trust in the utility as a reliable source of support.

In March 2025, InnPower's service territory experienced an extreme weather event ("2025 Ontario Ice Storm"), which caused most of its service territory to experience sustained outages and drive call volumes up to unsustainable response levels. This catastrophic event is directly attributable to InnPower not meeting the OEB prescribed target level of 65%.

Customer Satisfaction

- **First Contact Resolution**

InnPower defines "First Contact Resolution" as the number of customer enquiries that are resolved on initial contact with the utility without escalation to a supervisor or manager. InnPower measures this through the Customer Service agent logged transactions. In 2025, InnPower staff logged 37,151 inquiries of which 75 were not resolved on first contact. InnPower is proud of staff accomplishments to achieve these results and continues to strive to further enhance customer experience.

In cases where first contact resolution is not met, the calls are used as examples in training opportunities with staff. On a regular basis, scripting and procedures are updated to ensure consistent and high-quality messaging is delivered by our staff.

- **Billing Accuracy**

For the period of January 1, 2025, through December 31, 2025, InnPower issued 284,970 bills and achieved a billing accuracy of 99.45%, which is in line with internal expectations and exceeds the prescribed OEB target of 98%. InnPower maintains a high billing accuracy percentage as a result of thorough analysis and regular internal bill audits.

- **Customer Satisfaction Survey Results**

Customer Satisfaction is measured via a recurring two-year cycle of surveys for InnPower customers. The OEB has not yet issued a common definition for this measure but is expected to do so within the next few years. As a result, this measure may differ from other utilities in the province.

In 2025, InnPower Corporation partnered with UtilityPULSE to conduct a Customer Satisfaction Survey. The survey was completed between September and October 2025. UtilityPULSE completed 431 interviews. The customers were chosen based on a random sample approach, segmented into 3 "average kWh usage groups": Group 1 represents the lowest 25% of kWh usage, Group 2 middle 50%, and Group 3 top 25%.

Customer satisfaction remains consistently positive regarding staff courtesy, general educational outreach, and digital billing options. However, overall performance metrics fell below provincial and national benchmarks due to significant operational challenges and customer affordability concerns.

Negative customer sentiment was primarily driven by an extreme weather event in late March (“2025 Ontario Ice Storm”), an unprecedented weather event that caused extensive infrastructure damage, disrupted upstream transmission supply, and affected nearly 90% of InnPower’s customer base. The scale and speed of this widespread outage overwhelmed communication channels and extended resolution timelines for customer concerns, contributing to increased dissatisfaction around outage messaging and reliability. These operational challenges were further compounded by financial pressures on households, which increased customer scrutiny over billing and perceived value.

Safety

- **Public Safety**

  - **Component A – Public Awareness of Electrical Safety**

    InnPower undertook the survey during the first quarter of 2024 and achieved an 83% in Public Awareness of Electrical Safety. The results continue to show that most customers have sound knowledge of electrical safety or have received information pertaining to the six core measurement questions. At this time, there is no set performance target by the OEB for the public awareness of electrical safety.

  - **Component B – Compliance with Ontario Regulation 22/04**

    Component B consists of a utility’s compliance with Ontario Regulation 22/04 - Electrical Distribution Safety. Ontario Regulation 22/04 establishes the safety requirements for the design, construction, and maintenance of electrical distribution systems, particularly in relation to the approvals and inspections required prior to putting electrical equipment into service.

    InnPower continues to be fully compliant with this regulation through our strong commitment to safety, and our adherence to company procedures and policies.

  - **Component C – Serious Electrical Incident Index**

    In 2025, InnPower had zero (0) serious incidents and continues to report zero (0) fatalities within its service territory.

System Reliability

- **Average Number of Hours that Power to a Customer is Interrupted**

The *"average number of hours that power to a customer is interrupted"* is a measure of system reliability or the ability of a system to perform its required function. InnPower views reliability of electrical service as a high priority for its customers and regularly monitors its system for signs of reliability degradation. Outside factors such as severe weather, defective equipment or even regularly scheduled maintenance can greatly influence this measure.

For 2025, on average, InnPower customers were out of power, excluding major events and loss of supply, for 1.67 hours (SAIDI excluding MED and LOS). This represents a decrease in outage duration for the average customer compared to 2024 and is lower than the distributor's target of 1.60. InnPower made investments in system reliability through vegetation management, smart devices such as fault indicators, switches, control systems and outage response software, which will continue to help improve overall system reliability over the long-term.

- **Average Number of Times that Power to a Customer is Interrupted**

The *"average number of times that power to a customer is interrupted"* is also a measure of system reliability and is a high priority for InnPower. As outlined above, outside factors can also greatly influence this measure.

For 2025, on average, InnPower customers experienced approximately 1.18 sustained interruptions over the year, excluding major events and loss of supply (SAIFI-excluding MED and LOS). This represents an increase in the outage frequency for the average customer compared to 2024 and is higher than the distributor's target of 1.64. The underlying causes are due to wildlife interference, particularly osprey nesting, which contributed to increased outage frequency. InnPower responded promptly by restoring service, safely removing nest materials, and working with environmental partners to install deterrents and alternative nesting structures, ensuring reliability while supporting environmental stewardship. Additional minor causes include defective equipment, tree encroachment and adverse weather.

Asset Management

- **Distribution System Plan Implementation Progress**

The *"Distribution System Plan Implementation Progress"* measure is intended to assess InnPower's effectiveness at planning and implementing its capital expenditures. Consistent with other new measures, utilities are given an opportunity to define this measure in the manner that best fits their organization. As a result, this measure may differ from other utilities in the province.

InnPower manages its capital planning and asset management process by means of planned versus actual costs. In 2025, given the significant load growth, InnPower executed an unprecedented gross of $37.3M (before contributions) and a net of $17.5M in capital projects. These represent the highest distribution system investments InnPower has achieved since its inception. These investments will significantly benefit existing and future InnPower customers. InnPower continues to monitor and manage its Distribution System Plan (DSP), which is currently being driven by significant anticipated growth in its service territory.

Cost Control

- **Efficiency Assessment**

On an annual basis, each utility in Ontario is assigned an efficiency ranking based on its performance by an independent organization. To determine a ranking, electricity distributors are divided into five groups based on the magnitude of the difference between their actual costs and predicted costs. For 2025, InnPower has maintained its ranking in Group 3 in terms of efficiency. Group 3 is considered average and is defined as having actual costs within +/- 10% of predicted costs.

- **Total Cost per Customer**

The *total cost per customer* is calculated as the sum of InnPower's capital and operating costs divided by its total customers. The *"total cost per customer"* in 2025 is $1,340 (2024 - $1,250) or an increase of 3.5%.

In 2025, InnPower's total costs increased by 11.62%, rising from $31.7 million in 2024 to $25.1 million, driven primarily by capital requirements to support growth and higher costs for materials, equipment, and contractors. Per the 2025 PEG report, the adjusted capital expenditures (used to calculate this metric) increased by 14.89% (from $20.3M to $23.5M), reflecting continued investment in system expansion and modernization. InnPower's customer base is growing steadily, while capital investments and higher costs are advancing ahead of new connections to prepare for future demand. These increases underscore InnPower's proactive approach to preparing for long-term infrastructure needs, while ensuring the continued delivery of reliable and high-quality service.

- **Total Cost per Km of Line**

The *total cost per km of line* is calculated as the sum of InnPower's capital and operating costs divided by its total length of primary and secondary lines. InnPower's 2025 *"total cost per Km of line"* is $18,013. This represents an increase of $1,802 per km of line from 2024.

InnPower continues to make significant investments in strengthening its distribution system through more robust circuit design, system automation, and expansion of both primary and secondary lines into areas that were previously unserved. These initiatives have contributed to higher costs; however, they are essential to support customer growth, enhance system reliability, and align with the OEB's *Vulnerable Asset Storm Hardening (VASH)* framework. As system intensification continues, InnPower remains committed to optimizing resources and ensuring that the cost per kilometer of line remains competitive within the industry, while delivering long-term reliability benefits to customers.

Conservation & Demand Management

- **Net Cumulative Energy Savings**

No longer being tracked by the OEB.

Connection of Renewable Generation

- **Renewable Generation Connection Impact Assessments Completed On Time**

  Electricity distributors are required to conduct Connection Impact Assessments (CIAs) on all renewable generation connections within 60 days of the Generator meeting the requirements outlined in InnPower's Conditions of Service. InnPower has developed and implemented an internal procedure to ensure compliance with this regulation.

- **New Micro-embedded Generation Facilities Connected On Time**

Micro-embedded generation facilities consist of solar, wind, or other clean energy projects of less than 10 kW that are typically installed by homeowners, farms or small businesses. The MicroFIT program, which ended in 2018, was replaced with net metering.

In 2025, InnPower connected five (5) services on time or 100% of the time, meeting the OEB's target.

Financial Ratios

- **Liquidity: Current Ratio (Current Assets/Current Liabilities)**

InnPower's current ratio increased to 0.84 in 2025 (2024 – 0.49). In 2025, InnPower continued to execute developer-requested and developer-funded projects, negotiating prepayment arrangements and aligning payment terms with developers and contractors.

At the same time, InnPower renewed certain loan facilities at short-term rates in anticipation of interest rates trending lower. While this positions the company to benefit from future rate reductions, it also increases the current portion of debt in the ratio calculation, limiting the extent of year-over-year improvement.

Overall, InnPower's short-term liquidity position has increased modestly, with cash flow management strategies and project-related prepayments helping to offset the impact of current debt obligations.

- **Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio**

The OEB has developed a deemed utility capital structure of 60% debt and 40% equity for electricity distributors when establishing rates. This deemed capital mix is equal to a debt to equity ratio of 1.50 (60/40). InnPower's debt to equity ratio increased in 2025 to 1.59 (2024 – 1.28). As part of its long-term plan, InnPower continues to optimize its leverage in the near term to create borrowing room for major capital expenditures in the future.

- **Profitability: Regulatory Return on Equity – Deemed (included in rates)**

InnPower's current distribution rates are approved by the OEB and include a deemed regulated return on equity of 9.21%. The OEB allows a distributor to earn within +/-3% of the deemed return on equity.

- **Profitability: Regulatory Return on Equity – Achieved**

InnPower's achieved return on equity for 2025 was 4.87%, a decrease from 6.77% in 2024, and did not remain within the OEB's permitted range of ±3% around the deemed return of 9.21%, as established in the most recent Cost of Service application.

In 2025, InnPower continued to see strong customer growth, with total connections increasing by 1.85% (1.83% residential). The utility also realized higher recoverable work and deferred contributions, which helped offset rising OM&A costs. The main drivers of higher OM&A included increased customer-initiated work, more frequent trouble calls, expanding OEB and regulatory compliance requirements, the Cost of Service application, and higher labour costs. While these factors placed downward pressure on ROE, they reflect InnPower's commitment to meeting customer needs, maintaining reliability, and ensuring compliance.

InnPower continued to make substantial investments in infrastructure to support strong system growth. However, due to the timing of developments and capital additions, portions of this expanding rate base are not yet reflected in approved rates, further contributing to the variance between the achieved and deemed return.

Management continues to closely monitor these dynamics and is focused on aligning infrastructure investment with prudent cost management, while actively pursuing efficiencies to ensure long-term financial sustainability and the delivery of reliable, high-quality service to customers.

Note to Readers of 2025 Scorecard MD&A

The information provided by distributors on their future performance (or what can be construed as forward-looking information) may be subject to a number of risks, uncertainties and other factors that may cause actual events, conditions or results to differ materially from historical results or those contemplated by the distributor regarding their future performance. Some of the factors that could cause such differences include legislative or regulatory developments, financial market conditions, general economic conditions and the weather. For these reasons, the information on future performance is intended to be management's best judgement on the reporting date of the performance scorecard, and could be markedly different in the future.