

									Target		
Performance Outcomes	Performance Categories	Measures		2020	2021	2022	2023	2024	Trend	Industry	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		100.00%	99.50%	95.83%	99.42%	99.63%	⬇️	90.00%	
		Scheduled Appointments Met On Time		99.51%	100.00%	100.00%	100.00%	99.76%	⬆️	90.00%	
		Telephone Calls Answered On Time		92.53%	90.18%	82.96%	79.26%	82.45%	⬇️	65.00%	
	Customer Satisfaction	First Contact Resolution		99.95	99.95	99.9	99.9	99.91			
		Billing Accuracy		99.90%	99.83%	99.87%	99.93%	99.75%	⬇️	98.00%	
		Customer Satisfaction Survey Results		A	B+	B+	B+	B+			
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		84.00%	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	0	2	1	⬆️		0
			Rate per 10, 100, 1000 km of line	0.000	0.000	0.000	1.366	0.558	⬆️		0.191
	System Reliability	Average Number of Hours that Power to a Customer is Interrupted ²		1.81	1.78	1.04	1.29	1.60	⬇️		1.49
		Average Number of Times that Power to a Customer is Interrupted ²		1.10	0.70	0.87	0.87	1.64	⬆️		0.83
	Asset Management	Distribution System Plan Implementation Progress		93%	109%	62%	90.6%	156.1%			
	Cost Control	Efficiency Assessment		3	3	3	3	3			
		Total Cost per Customer ³		\$852	\$897	\$961	\$1,122	\$1,250			
		Total Cost per Km of Line ³		\$11,219	\$12,072	\$13,471	\$13,986	\$16,211			
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%	🟢	90.00%	
Financial Performance Financial viability is maintained; and savings from operational effectiveness are sustainable.	Financial Ratios	Liquidity: Current Ratio (Current Assets/Current Liabilities)		0.84	0.48	1.03	0.42	0.49			
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio		1.42	1.27	1.09	1.21	1.28			
		Profitability: Regulatory Return on Equity	Deemed (included in rates)	8.78%	8.78%	8.78%	8.78%	9.21%			
			Achieved	9.69%	9.26%	12.82%	10.04%	6.77%			

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

2024 Scorecard Management Discussion and Analysis (“2024 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 2024 Scorecard MD&A:

<http://www.ontarioenergyboard.ca/OEB/ Documents/scorecard/Scorecard Performance Measure Descriptions.pdf>

Scorecard MD&A - General Overview

In 2024, InnPower continued its strong trajectory of growth, both in customer base and operational capacity. Total customer connections increased by 5.3%, with residential customers accounting for 4.4% of this growth. Net capital investment, excluding Construction-in-Progress, reached \$15.7 million (2023 – \$10.0 million), representing the highest level of distribution system investments 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 2024, InnPower connected 99.63% of its 1,345 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 2024, InnPower scheduled and met 99.76% 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 2024, InnPower scheduled 7,871 appointments for work in which the customer was not required on site. Of the 7,871 scheduled appointments, 99.91% (7,864 appointments) were completed in five business days, which exceeds the OEB-mandated threshold of 90%.

- **Telephone Calls Answered on Time**

In 2024, InnPower's customer contact center addressed 30,127 logged calls, which represents an increase of approximately 11% compared to 2023 (27,239 calls). This is an average of approximately 115 logged calls per working day. InnPower's customer service representatives answered 82.45% of calls within 30 seconds, which exceeds the OEB prescribed target levels of 65%.

Total qualifying call volumes were higher compared in 2024 to 2023, 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. This higher call volume is viewed positively, as it demonstrates proactive customer engagement and alignment with InnPower's commitment to transparency and service excellence.

Customer Satisfaction

- **First Contact Resolution**

InnPower defines “First Contact Resolution” as the number of customer enquiries that are resolved the first time they contact the utility without escalation to a supervisor or manager. InnPower measures this through the Customer Service agent logged transactions. In 2024, InnPower staff logged 30,013 inquiries of which 26 were not resolved on first contact. InnPower is proud of staff accomplishments to achieve these results and continues to strive to further enhance the 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, 2024, through December 31, 2024, InnPower issued 274,995 bills and achieved a billing accuracy of 99.75%, 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 2023, InnPower Corporation partnered with UtilityPULSE to conduct a Customer Satisfaction Survey. The survey was completed between September and October 2023. UtilityPULSE completed 406 interviews. The customers were chosen based on a random sample approach, with 85% residential customers and 15% commercial customers.

Overall, InnPower received a majority of positive scores with respondents providing excellent operational and representative scores for categories including, but not limited to; consistent and reliable energy, quickly handling outages, prioritizing electrical safety, and being customer focused.

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 2024, InnPower had one (1) serious incident and continues to report zero (0) fatalities within its service territory. The incident was caused by a tree falling on an energized line. InnPower continues to perform regular site visits and rigorous safety training to identify potential hazards and communicate findings and recommendations to all staff and the public.

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 2024, on average, InnPower customers were out of power, excluding major events and loss of supply, for 1.60 hours (SAIDI excluding MED and LOS). This represents an increase in outage duration for the average customer compared to 2023 and is higher than the distributor's target of 1.49. In 2024, wildlife interference—particularly osprey nesting—contributed to higher outage frequency and duration. 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. InnPower continues to make 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 2024, on average, InnPower customers experienced approximately 1.64 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 2023 and is higher than the distributor's target of 0.83. The underlying causes are consistent with those outlined in the SAIDI discussion above. InnPower continues to strive to provide reliable service to its customers, while carefully managing its investment strategies for renewing its aging assets.

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 2024, Given the significant load growth, InnPower executed an unprecedented gross of \$31.8M (before contributions) and a net of \$15.7M 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 2024, 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 2024 is \$1,250 (2023 - \$1,112) or an increase of 12.4%.

In 2024, InnPower's total costs increased by 15.93%, rising from \$25.1 million in 2023 to \$29.4 million, driven primarily by capital requirements to support growth and higher costs for materials, equipment, and contractors. Per the 2024 PEG report, the adjusted capital expenditures (used to calculate this metric) increased by 17.81% (from \$17.0M to \$20.3M), 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 2024 "*total cost per Km of line*" is \$16,211. This represents an increase of \$2,225 per km of line from 2023.

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 2024, InnPower connected eight (8) 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 0.49 in 2024 (2023 – 0.42). In 2023, during the execution of several major developer-requested and funded projects, InnPower negotiated prepayment arrangements and aligned payment terms with developers and contractors. The cash flow timing established through these arrangements continued into 2024.

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 2024 to 1.28 (2023 – 1.21). 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 2024 was 6.77%, a decrease from 10.04% in 2023, but remained within the OEB's permitted range of $\pm 3\%$ around the deemed return of 9.21%, as established in the most recent Cost of Service application.

In 2024, InnPower continued to see strong customer growth, with total connections increasing by 5.3% (4.4% residential). The utility also realized higher revenues, 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.

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.