

									Target	
Performance Outcomes	Performance Categories	Measures	2021	2022	2023	2024	2025	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	95.97%	96.94%	98.57%	98.77%	98.67%	⬆️	90.00%	
		Scheduled Appointments Met On Time	99.96%	98.01%	99.12%	99.45%	99.64%	⬆️	90.00%	
		Telephone Calls Answered On Time	75.99%	76.06%	72.35%	75.90%	71.01%	⬇️	65.00%	
	Customer Satisfaction	First Contact Resolution	93.00%	91.70%	88.97%	90.42%	90.01%			
		Billing Accuracy	99.75%	99.82%	99.87%	99.91%	99.91%	⬆️	98.00%	
		Customer Satisfaction Survey Results	97.00%	90.00%	90.00%	95.00%	95.00%			
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	87.00%	87.00%	89.00%	89.00%	89.00%			
		Level of Compliance with Ontario Regulation 22/04 ¹	C	C	C	C	C	➡️		C
		Serious Electrical Incident Index	0	2	0	0	5	⬆️		0
			0.000	0.510	0.000	0.000	1.223	➡️		0.071
	System Reliability	Average Number of Hours that Power to a Customer is Interrupted ²	1.17	1.71	1.37	1.71	2.01	⬆️		1.35
		Average Number of Times that Power to a Customer is Interrupted ²	1.12	1.19	0.97	1.16	1.55	⬆️		1.69
	Asset Management	Distribution System Plan Implementation Progress	94.00%	92.48%	116.67%	114.79%	123.07%			
	Cost Control	Efficiency Assessment	3	3	3	3	3			
		Total Cost per Customer ³	\$652	\$704	\$794	\$834	\$879			
		Total Cost per Km of Line ³	\$28,531	\$31,028	\$34,985	\$36,504	\$38,410			
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%	100.00%	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)	1.46	0.33	0.83	0.76	1.23			
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio	1.18	1.33	1.46	1.62	1.25			
		Profitability: Regulatory Return on Equity	Deemed (included in rates)	9.43%	9.43%	9.43%	9.43%	9.43%		
			Achieved	6.87%	4.86%	5.15%	5.39%	3.81%		

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:

[Scorecard - Performance Measure Descriptions](#)

Scorecard MD&A - General Overview

In April 2019, Elexicon Energy Inc. (“Elexicon”) was formed through the consolidation of Veridian Connections Inc. (“Veridian”), and Whitby Hydro Electric Corporation (“Whitby Hydro”). Elexicon is the fourth largest municipally owned electricity distributor in Ontario. It provides electricity service to approximately 180,000 customers across a nearly 800 sq. km service territory. This service territory spans the communities of Ajax, Belleville, Brock, Clarington, Gravenhurst, Pickering, Port Hope, Port Perry, Uxbridge and Whitby.

Elexicon is pleased to share its scorecard results and the following discussion and analysis with all interested stakeholders. Overall, Elexicon has met or exceeded OEB performance standards for the majority of its service quality, customer satisfaction and safety metrics. However, Elexicon saw a deterioration in reliability performance primarily driven by aging, defective equipment and tree contacts. To address the year-over-year degradation of system health while managing the need to make mandatory customer-driven investments to support growth in its communities, since merger, Elexicon has increased its capital and maintenance programs above levels currently funded in rates. Elexicon will be seeking future OEB approval of rates to fund additional necessary and urgent investments in the grid and operations.

Important Note: The information disclosed in Elexicon Energy Inc.’s (“Elexicon”) 2025 Scorecard MD&A is prescribed by and determined in accordance with the OEB. The 2025 Scorecard MD&A may differ from similarly-termed information disclosed in the Corporation’s documents available to the public. For an analysis of Elexicon’s financial performance as determined in accordance with IFRS, refer to the Corporation’s audited consolidated financial statements for the year ended December 31, 2025 which may be read in conjunction with the Management’s Discussion and Analysis for the year ended December 31, 2025 (“Corporate MD&A”) and the Annual Report 2025, all of which are available on Elexicon’s website at <https://elexiconenergy.com/about-us/corporate-reports>.

Service Quality

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

In 2025, Elexicon successfully connected 98.67% of eligible low-voltage residential and small business customers to its system within the five-day timeline prescribed by the Ontario Energy Board (OEB), which is consistent with the previous year's performance. Throughout 2025, Elexicon continued to enhance its customer connection and data reporting processes. Despite facing a sustained high volume of new connection requests from low-voltage customers, Elexicon exceeded the OEB service quality target of 90%.

- **Scheduled Appointments Met on Time**

In 2025, Elexicon continued to meet the requirement to schedule and attend appointments within the four-hour window arranged with customers (or their representatives) during regular business hours, achieving a score of 99.64% for appointments met on time, which was a slight improvement from the previous year's results of 99.45%. This performance significantly exceeds the OEB target of 90%.

- **Telephone Calls Answered on Time**

In 2025, Elexicon effectively managed 99,935 customer telephone inquiries, with 71.01% of calls answered within 30 seconds, exceeding the OEB's 65% target.

Customer Satisfaction

- **First Contact Resolution**

'First contact' resolution measurements have not yet been specifically defined for the industry by the OEB.

Elexicon's approach involves quantifying the number of customer contacts (including telephone inquiries, written correspondence, and field interactions) related to the same topic or type of inquiry within a given calendar month. The percentage First Contact Resolution is calculated as a per cent ratio of the number of customer contacts without repeats on the same issue and the total number of customer contacts over a calendar month.

Elexicon achieved 90.01% First Contact Resolution in 2025, consistent with its 2024 performance of 90.42%.

- **Billing Accuracy**

In 2025, Elexicon achieved a billing accuracy of 99.91% which is consistent with previous years' results.

- **Customer Satisfaction Survey Results**

For 2025, Elexicon's customer satisfaction survey score is 95%, which is an improvement compared to the previous survey score of 90% from 2022. This result is from a biannual survey last conducted by Elexicon in 2024 and measures the percentage of customers who report to be either very or somewhat satisfied with their electricity distributor. Elexicon's next survey is scheduled for 2026.

Safety

- **Public Safety**

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

Elexicon is reporting a Public Safety Awareness Index score of 89% based on its biannual 2024 survey results, reflecting a consistently high level of electrical safety awareness across its service territory since its previous survey in 2022, which garnered 87% results. These strong results demonstrate the effectiveness of Elexicon's safety communications, public education initiatives, and ongoing collaboration with community stakeholders to promote safe behaviours around electrical infrastructure.

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

In 2025, the Electrical Safety Authority ("ESA") deemed Elexicon to be compliant with Ontario Regulation 22/04, which establishes electrical safety requirements related to the design, construction, and maintenance of electrical distribution assets owned by the utility. This outcome reflects Elexicon's effective implementation of safety management practices and ongoing commitment to regulatory compliance. Compliance was achieved through the successful completion of ESA due diligence inspections, responsiveness to public safety concerns, compliance investigations, and annual compliance audits.

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

In 2025, Elexicon reported a Serious Electrical Incident Index of 5, as defined by the Electrical Safety Authority ("ESA"). These incidents represent events that may cause, or have the potential to cause, death or critical injury and are reported in accordance with ESA guidelines. Of the five incidents recorded during the year, two involved non-electrical contractors contacting overhead lines in the vicinity of their work, one was attributable to inclement weather outside of the utility's control, and two were associated with failed utility equipment.

In response to the incidents involving failed electrical equipment, Elexicon performed infrared scanning of the equipment type involved to proactively identify and address structural weaknesses that could lead to failure events in the future. To mitigate contractors contacting overhead lines, Elexicon continues to share industry safety content regarding work practices around overhead and underground conductors through its social media channels and at community events in its operating area to raise public awareness

of the hazards of working around energized lines.

The Ontario Energy Board (“OEB”) establishes an annual target for serious electrical incidents, expressed both as a total number of incidents and as a normalized ratio per 1,000 kilometers of line. For 2025, the OEB target for Elexicon was 0 serious electrical incidents, yielding a ratio of 0.071 incidents per 1,000 km of line. The actual result is 5 serious electrical incidents, yielding a ratio of 1.223 per 1,000 km of line. Reported results for the Scorecard reflect incidents from the prior calendar year, consistent with the standard reporting timeline established by the ESA.

Elexicon continues to investigate all serious electrical incidents to identify root causes and implement corrective actions, with a focus on mitigating risks associated with utility-owned assets and enhancing safety outcomes for the public, workers, and third-party contractors operating near electrical infrastructure.

System Reliability

In 2025, Elexicon's system reliability, as measured by the System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI), experienced a decline compared to the previous year. SAIDI measures the average length of an outage and SAIFI measures the average number of outages experienced by a customer. Both SAIDI and SAIFI exhibited deterioration in performance relative to 2024.

The primary contributors to the increase in SAIDI and SAIFI were defective equipment and tree contacts.

Elexicon experienced a Major Event in March 2025, when a powerful ice storm hit Ontario. The ice storm impacted the entire Elexicon service territory, with the Town of Gravenhurst declaring a State of Emergency in response to the crisis. Roughly 11,000 of Elexicon's customers were interrupted during this major event that took approximately 25 hours to restore 90% of the interrupted customers.

To address the year-over-year degradation of system health, Elexicon has prioritized critical capital and maintenance programs accordingly to minimize defective equipment and tree contact outages to improve overall system reliability.

Additionally, Elexicon will be seeking OEB approval of rates during the 2027-2031 period to fund additional necessary and urgent investments in the grid and operations to maintain system reliability.

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

Elexicon's year-end measurement for 2025 on the System Average Interruption Duration Index (SAIDI) reported a score of 2.01 hours, indicating an average of 2.01 hours of interruption per customer. This result is above the Ontario Energy Board (OEB) target of 1.35 hours and represents a decline in performance compared to the previous year's results. The primary contributors were defective equipment and tree contacts.

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

Elexicon's year-end measurement for 2025 on the System Average Interruption Frequency Index (SAIFI) reported a score of 1.55, indicating an average of 1.55 interruptions per customer. This result is below the Ontario Energy Board (OEB) target of 1.69 and represents a decline in performance compared to the previous year's results. The primary contributors were defective equipment and tree contacts.

Asset Management

- **Distribution System Plan Implementation Progress**

Elexicon remains committed to prudently managing its annual capital investments. Elexicon uses the following formula to calculate DSP Implementation Progress:

$$\text{DSP Implementation Progress} = (\text{Total Annual Actual Capital Spend}) / (\text{Approved Annual Capital Budget})$$

Performance result of 100% would mean that the actual capital expenditures were equal to the planned budget. In 2025, Elexicon reported a Distribution System Plan Implementation Progress value of 123.07%. Investment levels above plan were driven by major storm costs, mandatory customer-driven work (e.g. connections) and critical system renewal investments to address deteriorating assets.

Cost Control

- **Efficiency Assessment**

In 2025, Elexicon's actual total costs were below the predicted costs by 1.6% and Elexicon was placed in Group 3 (actual costs are within +/- 10% of predicted costs).

The OEB uses an econometric model evaluated annually that compares each electricity distributor's actual total costs to the total costs predicted by the model. Depending on the percentage difference between the predicted and actual costs over a three-year average, the distributor is assigned to one of five groupings (1 being the most efficient, 5 being the least efficient).

- **Total Cost per Customer**

In 2025, the total cost per customer was \$879 compared to \$834 in 2024. This metric is calculated by dividing the total of Elexicon's 2025 operating and capital costs, as derived within the OEB efficiency assessment model, by the total number of customers Elexicon serves. Elexicon experienced higher operating costs per customer in 2025 primarily due to the need to scale its operations to meet investment needs to address reliability performance and support the growth within its communities as well as information technology investments to manage cyber risk.

Over the last few years, capital costs have trended higher as Elexicon has focused on the renewal of its distribution assets, while also balancing a substantial volume of mandatory customer driven projects. Elexicon will continue to manage asset replacement and rehabilitation and be prudent in its spending.

- **Total Cost per Km of Line**

The 2025 total cost per km of line was \$38,410. This is an increase of 5.2% (\$1,906) over 2024.

This metric is calculated by taking Elexicon's total 2025 operating and capital costs, as derived within the OEB efficiency assessment model, and dividing this cost by the total kilometers of line that Elexicon operates to serve its customers.

The additional kilometers of line in any given year can vary and as such, total cost per km of line can vary year over year. Variability is due to the OEB model using gross capital costs to calculate total costs. Third-party capital costs, such as roadwork construction, which do not necessarily add to the size of the system, are also beyond Elexicon's control and are significantly funded by third parties.

Connection of Renewable Generation

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

In 2025, Elexicon maintained a 100% success rate (achieved in 2024) in connecting new micro-embedded generation facilities on time.

Financial Ratios

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

Elexicon's current ratio increased from 0.76 in 2024 to 1.23 in 2025, primarily due to redemption of \$54 million in municipal shareholder promissory notes. The municipal shareholder promissory notes were due on demand and classified as short-term debt in 2024.

The current ratio is calculated by dividing the sum of a distributor's "Current Assets" by the sum of the distributor's "Current Liabilities" and indicates whether or not the distributor has enough resources (assets) to pay its debts (liabilities) over the next 12 months. Current assets represent cash and other assets that are expected to become cash within the next 12 months. Conversely, current liabilities are financial obligations that are expected to be paid within the next 12 months.

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

In 2025, Elexicon's total debt-to-equity ratio decreased from 1.62 in 2024 to 1.25, reflecting changes to its capital structure arising from the redemption of \$54 million in municipal shareholder promissory notes, the repayment of an \$11 million Elexicon Corporation promissory note, and a \$62 million equity contribution. These transactions had a positive impact on the total debt-to-equity ratio. This was partially offset by \$52 million of new borrowing undertaken in 2025 to fund infrastructure investments. The net impact of these transactions was a lower proportion of debt relative to equity used to finance the Company's assets.

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

Elexicon's current distribution rates for the Veridian and Whitby rate zones were approved by the OEB and include an expected (deemed) regulatory return on equity. The weighted average deemed ROE for Elexicon is calculated as 9.43% based on the predecessor distributors' last approved cost of service rate applications. The OEB allows a distributor to earn within +/- 3% of the deemed return on equity. If a distributor performs outside of a range of +/- 3% of the deemed ROE, this may trigger a review of the distributor's revenue and cost structures.

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

Elexicon's achieved regulatory return on equity in 2025 was 3.81%, which is 5.62% below the deemed ROE of 9.43%. The major drivers resulting in the lower achieved ROE include the cumulative impact of the need to meet growing capital demands due to growth in Elexicon's territory and address declining reliability performance, as well as, due to external factors such as inflation, unfavorable weather events, increasing insurance costs, and increased requirements related to cyber security. The increased capital work program has resulted in downstream OM&A costs related to procurement, operations, maintenance, work management to enable successful execution of growing programs.

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.