

Scorecard - Northern Ontario Wires Inc.											9/17/2026
Performance Outcomes	Performance Categories	Measures	2021	2022	2023	2024	2025	Trend	Target		
									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%				90.00%		
		Scheduled Appointments Met On Time	100.00%	100.00%	100.00%	100.00%	100.00%	➡	90.00%		
		Telephone Calls Answered On Time	100.00%	100.00%	100.00%	100.00%	100.00%	➡	65.00%		
	Customer Satisfaction	First Contact Resolution	100%	100%	100%	100%	100%				
		Billing Accuracy	99.94%	99.97%	99.96%	99.95%	99.84%	⬇	98.00%		
		Customer Satisfaction Survey Results	92%	88%	88%	87%	87%				
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	81.67%	81.67%	82.06%	82.06%	81.06%				
		Level of Compliance with Ontario Regulation 22/04 ¹		NI	C	C	C	C	➡		C
		Serious Electrical Incident Index	Number of General Public Incidents	0	0	0	0	0	➡		0
			Rate per 10, 100, 1000 km of line	0.000	0.000	0.000	0.000	0.000	➡		0.000
	System Reliability	Average Number of Hours that Power to a Customer is Interrupted ²	1.86	1.11	8.06	5.58	4.89	⬆		4.44	
		Average Number of Times that Power to a Customer is Interrupted ²	1.42	0.57	2.19	2.31	1.34	⬆		1.55	
	Asset Management	Distribution System Plan Implementation Progress	Excellent	Excellent	Excellent	Excellent	Excellent				
	Cost Control	Efficiency Assessment	1	1	1	1	1				
		Total Cost per Customer ³	\$704	\$769	\$847	\$974	\$1,016				
		Total Cost per Km of Line ³	\$11,287	\$12,344	\$13,645	\$15,669	\$16,336				
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							90.00%		
Financial Performance Financial viability is maintained; and savings from operational effectiveness are sustainable.	Financial Ratios	Liquidity: Current Ratio (Current Assets/Current Liabilities)	1.25	1.38	1.19	1.26	1.22				
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio	0.82	0.89	0.90	1.25	1.34				
		Profitability: Regulatory Return on Equity	Deemed (included in rates)	8.78%	8.78%	8.78%	8.78%	9.00%			
		Achieved	10.48%	9.06%	4.44%	-2.34%	6.80%				
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](http://www.ontarioenergyboard.ca/OEB/Documents/scorecard/Scorecard%20Performance%20Measure%20Descriptions.pdf)

Scorecard MD&A - General Overview

In 2025, Northern Ontario Wires Inc. once again performed well on performance targets with the exception of SAIDI. System reliability results show that NOW Inc. improved in reliability in 2025 although SAIDI results are still higher than the target. This can be a result of more timely notification of outages by customers, along with the vegetation management hitting a critical mass that is impacting the system more regularly. There were less prolonged outages as a result of severe weather, but an increase in scheduled outages related to broadband expansion. NOW Inc. is continuing to work to increase resiliency to weather and foreign interference that is impacting statistics. NOW Inc. is implementing outage management tools that will assist in identifying and mitigating potential concerns which will impact NOW Inc. statistics. The company realized financial impact of Cost of Service rates which began May 1, 2025.

In 2026, the company expects to realize financial impact of Cost of Service application completion for 2025 rates and improve reliability scores with project underway. Improving results is a priority focus as this enhances overall operational effectiveness, performance and customer satisfaction.

Service Quality

• New Residential/Small Business Services Connected on Time

In 2025, Northern Ontario Wires Inc. had no new connection of eligible low-voltage residential and small business customers (those utilizing connections under 750 volts). Where possible, Northern Ontario Wires Inc. coordinates connection activities with other planned construction activities undertaken by the utility, other utilities or municipal and provincial government agencies. Northern Ontario Wires Inc. continuously works with local municipalities, to further enhance the coordination between municipal and electrical distribution construction activities.

• Scheduled Appointments Met On Time

Northern Ontario Wires Inc. meets with customers to complete work, read meters, reconnect, or otherwise perform necessary consultation. The 2025 result is consistent with the prior year as the utility met 100% of these appointments on time, which significantly exceeds the industry target of 90%.

• Telephone Calls Answered On Time

In 2025 Northern Ontario Wires Inc. received approximately 4,032 calls from its customers, which is similar to the previous year. Our clerks answer calls within 30 seconds or less at all times. This result significantly exceeds the OEB-mandated 65% target for timely call response. Northern Ontario Wires Inc. does not have an automated system and promotes a one-on-one friendly service.

Customer Satisfaction

- **First Contact Resolution**

First Contact Resolution can be measured in a variety of ways and further regulatory guidance is necessary in order to achieve meaningful comparable information across electricity distributors.

For Northern Ontario Wires Inc., First Contact Resolution was measured based on whether the clerk answering the call resolved the issue. This is documented for each call. In some cases, written correspondence was required and documented accordingly. NOW Inc. resolved issues with 100% accuracy. In most cases, balance inquiries or notifications of moving are the primary reason for calls.

- **Billing Accuracy**

For the period from January 1, 2025 – December 31, 2025, Northern Ontario Wires Inc. issued more than 72,357 bills and achieved a billing accuracy of 99.84%. This compares favorably to the prescribed OEB target of 99.84%.

Northern Ontario Wires Inc. continues to monitor its billing accuracy results and processes to identify opportunities for improvement.

- **Customer Satisfaction Survey Results**

The Ontario Energy Board (OEB) introduced the Customer Satisfaction Survey Results measure beginning in 2013. At a minimum, electricity distributors are required to measure and report a customer satisfaction result at least every other year. At this time the Ontario Energy Board is allowing electricity distributors discretion as to how they implement this measure.

Northern Ontario Wires Inc. last conducted a customer satisfaction survey in 2024. The customer satisfaction survey provides information that supports discussions surrounding improving customer service at all levels and departments within Northern Ontario Wires Inc. The final report on these customer satisfaction surveys evaluates the level of customer satisfaction and identifies areas of improvement. It also helps identify the most effective means of communication. The survey asks customers questions about a wide range of topics, including overall satisfaction with Northern Ontario Wires Inc.'s reliability, customer service, outages, billing and corporate image. In its 2024 Scorecard Northern Ontario Wires Inc. reported the number of customers that were very or fairly satisfied and received a score of 87%. The general feedback was positive and Northern Ontario Wires Inc. will continue to monitor customer satisfaction and response.

Safety

- **Public Safety**

The Ontario Energy Board (OEB) introduced the Safety measure in 2015. This measure looks at safety from a customers' point of view as safety of the distribution system is a high priority. The Safety measure is generated by the Electrical Safety Authority (ESA) and includes three components: Public Awareness of Electrical Safety, Compliance with Ontario Regulation 22/04, and the Serious Electrical Incident Index.

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

Northern Ontario Wires Inc. continues to promote electrical safety within the service territories and maintains a website with safety tips for when dealing with electricity. Additionally, information detailing outages and how to prepare for them are outlined for customer reference. NOW Inc. performed the last Electrical Safety Authority Survey in 2025 and received a score of 81.06%. This is similar to the score achieved in 2023 which was 82.06%. NOW Inc., will continue to monitor its messages to enhance customer safety.

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

In March 2025 Northern Ontario Wires Inc. was found to be in good compliance with Ontario Regulation 22/04 (Electrical Distribution Safety). Northern Ontario Wires Inc. has a strong commitment to safety, and adherence to company procedures & policies. Ontario Regulation 22/04 - *Electrical Distribution Safety* establishes objective based electrical safety requirements for the design, construction, and maintenance of electrical distribution systems owned by licensed distributors. Specifically, the regulation requires the approval of equipment, plans, specifications and inspection of construction before they are put into service.

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

Northern Ontario Wires Inc. had no reported incidents.

System Reliability

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

Northern Ontario Wires Inc. experienced a decrease in the average number of hours that power to a customer was interrupted during 2025 compared to 2024. A result of 4.89 (2024 - 5.58) was achieved, which is above the target of 4.44. Northern Ontario Wires Inc. has seen improvements in tree contact-related outages. There were longer scheduled outages that resulted from broadband expansion and capital upgrades. NOW Inc. continues to coordinate outages to minimize the number and duration of outages.

Northern Ontario Wires Inc. continues to view reliability of electricity service as a high priority for its customers and as such developed a program several years ago for the continuous improvement of reliability, which has been incorporated into the Asset Management Plan and capital works.

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

In 2025, Northern Ontario Wires Inc.'s Average Number of Times that the Power to a Customer was Interrupted (i.e., frequency) is 1.34 which is below the 1.55 target. The frequency of outages was on a downward trend in recent years but spiked since 2023 and has since trended back downward. Northern Ontario Wires Inc. has adopted a proactive, balanced approach to distribution system planning, infrastructure investment and replacement programs to address immediate risks associated with end-of-life assets; manage distribution system risks; ensure the safe and reliable delivery of electricity; and balance ratepayer and utility affordability.

Asset Management

- **Distribution System Plan Implementation Progress**

Distribution system plan implementation progress is a new performance measure instituted by the OEB starting in 2013. Consistent with other new measures, utilities were given an opportunity to define it in the manner that best fits their organization. The Distribution System Plan (“DSP”) outlines Northern Ontario Wires Inc.’s forecasted capital expenditures, over the next five (5) years, required to maintain and expand the distributor’s electricity system to serve its current and future customers. The “Distribution System Plan Implementation Progress” measure is intended to assess NOW’s effectiveness at planning and implementing the DSP. Northern Ontario Wires Inc. measures the progress of its DSP implementation against a target based on planned activities, the capital expenditure and amount of work completed are both utilized to come up with a determination for each calendar year.

Cost Control

- **Efficiency Assessment**

The total costs for Ontario local electricity distribution companies are evaluated by the Pacific Economics Group LLC on behalf of the OEB to produce a single efficiency ranking. The electricity distributors are divided into five groups based on the magnitude of the difference between their respective individual actual and predicted costs. In 2025, for the fourteenth year in a row, Northern Ontario Wires Inc. was placed in Group 1, where a Group 1 distributor is defined as being the most efficient. Northern Ontario Wires Inc. is continually working to ensure this rating continues.

- **Total Cost per Customer**

Total cost per customer is calculated as the sum of Northern Ontario Wires Inc.’s capital and operating costs and dividing this cost figure by the total number of customers that NOW Inc. serves. The cost performance result for 2025 is \$1,016 /customer which is a 4.3% increase over 2024.

Northern Ontario Wires Inc. continues to strive to increase operating efficiency to provide the cost-effective service to our customers. Province wide programs such as Tier pricing, Time of Use pricing, Ultra-Low Overnight pricing, growth in wage and benefits costs for our employees, as well as investments in new information systems technology and the renewal and growth of the distribution system and cost of service application, have all contributed to operating and capital costs. Northern Ontario Wires Inc. will continue to implement productivity and improvement initiatives to help offset some of the costs associated with future system improvement and enhancements.

- **Total Cost per Km of Line**

This measure uses the same total cost that is used in the Cost per Customer calculation above, The Total cost is divided by the kilometers of line that Northern Ontario Wires Inc. operates to serve its customers. NOW’s 2025 rate is \$16,336 per Km of line, a 4.3% increase over 2024. Northern Ontario Wires Inc. experienced a low level of growth in its total kilometers of lines due to a low annual customer growth rate. See above cost per customer section for cost drivers commentary. Northern Ontario Wires Inc. continues to seek innovative solutions to help ensure cost/km of line remains competitive and within acceptable limits to our customers.

Connection of Renewable Generation

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

Electricity distributors are required to conduct Connection Impact Assessments (CIAs) within 60 days of receiving authorization from the Electrical Safety Authority. NOW Inc. had no Connection Impact Assessments for projects >10kW in 2025. Northern Ontario Wires Inc. outsources the CIA work to an engineering consultant.

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

In 2025, Northern Ontario Wires Inc. had no new micro-embedded generation facilities (microFIT projects of less than 10 kW). The minimum acceptable performance level for this measure is 90% of the time. Our workflow to connect these projects is very streamlined and transparent with our customers. NOW Inc. works closely with its customers and their contractors to tackle any connection issues to ensure the project is connected on time.

Financial Ratios

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

As an indicator of financial health, a current ratio that is greater than 1 is considered good as it indicates that the company can pay its short term debts and financial obligations. Companies with a ratio of greater than 1 are often referred to as being “liquid”. The higher the number, the more “liquid” and the larger the margin of safety to cover the company’s short-term debts and financial obligations.

Northern Ontario Wires’ current ratio decreased from 1.26 in 2024 to 1.22 in 2025. This level continues to allow NOW Inc. to meet current obligations. Additionally, NOW Inc. currently regularly pays the principal portion of long-term debt that is not included in funding which would reduce current assets with no comparative decline in current liabilities.

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

The OEB uses a deemed capital structure of 60% debt, 40% equity for electricity distributors when establishing rates. This deemed capital mix is equal to a debt-to-equity ratio of 1.5 (60/40). A debt-to-equity ratio of more than 1.5 indicates that a distributor is more highly levered than the deemed capital structure. A high debt to equity ratio may indicate that an electricity distributor may have difficulty generating sufficient cash flows to make its debt payments. A debt-to-equity ratio of less than 1.5 indicates that the distributor is less levered than the deemed capital structure. A low debt-to-equity ratio may indicate that an electricity distributor is not taking advantage of the increased profits that financial leverage may bring. Northern Ontario Wires continues to strive for a debt-to-equity structure that approximates the deemed 60% to 40% capital mix as set out by the OEB. NOW Inc. balances the future cash flow needs and the amount of debt outstanding. The 2025 debt to equity ratio is 1.34. NOW Inc.’s current arrangement includes regular principal payments on long-term debt, which reduces the debt-to-equity ratio while increasing credit.

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

Northern Ontario Wires’ current distribution rates were approved by the OEB and include an expected (deemed) regulatory return on equity of 9.00%. The OEB allows a distributor to earn within +/- 3% of the expected return on equity. When a distributor performs outside of this range, the actual performance may trigger a

regulatory review of the distributor's revenues and costs structure by the OEB.

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

Northern Ontario Wires' return achieved in 2025 was 6.80%, which is within the +/-3% range allowed by the OEB. NOW Inc. had the Cost-of-Service Application for May 1, 2025 rates approved, which has adjusted rates to realize profitability and remain within the target range. The 2025 fiscal year was the implementation year of rebasing and does not reflect a full year of rebased rates.

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.