Scorecard - Alectra Utilities 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		90.40%	90.78%	90.62%	93.48%	94.99%		90.00%	
		Scheduled Appointments Met On Time		99.30%	98.56%	98.98%	99.48%	98.79%		90.00%	
		Telephone Calls Answered On Time		70.70%	70.69%	53.35%	29.78%	57.94%		65.00%	
	Customer Satisfaction	First Contact Resolution		83.47%	81.10%	79.86%	79.16%	81.78%			
		Billing Accuracy		99.58%	99.71%	99.60%	99.73%	99.73%		98.00%	
		Customer Satisfaction Survey Results		92.00%	94.00%	94.00%	703	703			
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		82.00%	82.00%	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	11	32	30	30	20			18
			Rate per 10, 100, 1000 km of line	0.222	0.617	0.591	0.587	0.391			0.353
	System Reliability	Average Number of Hours that Power to a Customer is Interrupted [2]		0.98	0.88	0.83	0.75	0.88			0.88
		Average Number of Times that Power to a Customer is Interrupted [2]		1.15	1.07	1.06	1.08	1.26			1.11
	Asset Management	Distribution System Plan Implementation Progress		90.26%	87.77%	100.42%	99.28%	100.73%			
	Cost Control	Efficiency Assessment		3	3	3	3	2			
		Total Cost per Customer [3]		$691	$753	$871	$906	$946			
		Total Cost per Km of Line [3]		$14,252	$15,952	$18,459	$19,247	$20,161			
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%	93.26%	98.43%	97.50%	94.31%		90.00%	
Financial Performance Financial viability is maintained; and savings from operational effectiveness are sustainable.	Financial Ratios	Liquidity: Current Ratio (Current Assets/Current Liabilities)		0.65	0.72	0.51	0.79	0.79			
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio		1.13	1.21	1.24	1.31	1.24			
		Profitability: Regulatory Return on Equity	Deemed (included in rates)	8.95%	8.95%	8.95%	8.95%	8.95%			
			Achieved	6.18%	6.70%	7.55%	7.16%	6.39%			

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

Alectra Utilities ("Alectra") serves over 1 million customers across a service territory of approximately 1,900 sq. km spanning 17 communities including Alliston, Aurora, Barrie, Beeton, Brampton, Bradford, Guelph, Hamilton, Markham, Mississauga, Penetanguishene, Richmond Hill, Rockwood, St. Catharine's, Thornton, Tottenham, and Vaughan. Alectra is committed to delivering safe, reliable and affordable electricity and quality service to all customers within its service territory.

The annual scorecard summarizes utility performance outcomes over the most recent five-year period in key areas that are valued most by customers, namely customer focus, operational effectiveness, public policy responsiveness, and financial performance.

In 2025, Alectra achieved high performance results across many customer-focused scorecard measures, including those related to the connection of new services, timely attendance at appointments with customers, and billing accuracy. With respect to operational effectiveness, Alectra successfully met its reliability target related to customer outage duration. Finally, Alectra saw stable performance within the financial management category.

Service Quality

New Residential/Small Business Services Connected on Time

The OEB's Distribution System Code ("DSC") requires that electricity distributors complete a connection for new service under 750 volts within five days of the date all applicable service conditions are satisfied, or a later date agreed to by both customer and distributor. This service quality standard must be met at least 90% of the time on an annual basis. In 2025, Alectra connected 94.99% of 6,843 eligible low-voltage residential and small business customers to its system within the five-day timeline. Alectra manages the day-to-day activities of its field crews to ensure that this service quality measure and customers' needs are met.

Scheduled Appointments Met on Time

The DSC requires that electricity distributors offer to schedule an appointment within a window of time that is no greater than four hours. The electricity distributor must arrive for the appointment within the scheduled timeframe at least 90% of the time. Of 17,753 appointments scheduled in 2025 where the presence of the customer was required, Alectra arrived within the permitted timeframe 98.79% of the time. The services provided in this category include connection or reconnection of services, locates, meter reads, power isolations, and other necessary work as requested by customers or required by Alectra.

Telephone Calls Answered on Time

The DSC requires that electricity distributors answer calls within 30 seconds at least 65% of the time on an annual basis. Utility performance is influenced by the volume of customer calls that are received and is driven by factors including, but not limited to, arrears management and collection activities, billing and rate inquiries, customer move ins and outs, news about the electricity market in the media, conservation and demand management programs and power outages.

In 2025, Alectra's Customer Service Representatives (CSRs) received 535,795 customer calls. CSRs answered 57.94% of all calls within 30 seconds in 2025, improving significantly upon the 2024 performance result of 29.78%, but falling short of the OEB target of 65%. High telephone call volumes were recorded in January 2025 in particular, driven by billing and collections-related inquiries and compounded by the Canada Post labour disruption, which delayed the delivery of paper correspondence and increased customer reliance on voice channels. Alectra implemented mitigation measures such as updates to Interactive Voice Response (IVR) menu options, proactive customer communications, and increased resourcing, which improved performance through the balance of the year.

Customer Satisfaction

First Contact Resolution

First Contact Resolution ("FCR") refers to the ability to resolve a customer query within a single call, thereby eliminating the need for a customer to follow up with further calls.

Alectra determines FCR results through transactional customer surveys that probe the quality of service received by customers at the time they contact the utility. Alectra uses the survey results to identify customer service opportunities for training and improvement with the intention of improving first contact resolution.

In 2025, Alectra resolved 81.78% of calls on first contact, which is an improvement on the 2024 result of 79.16%.

Billing Accuracy

The Billing Accuracy metric is defined as the number of accurate bills issued, expressed as a percentage of the total number of bills issued. A bill is considered accurate if it has not been subject to any adjustments, meter reading estimates, or to a bill cancellation and re-bill.

In 2025, Alectra issued 13.3 million customer bills and achieved a billing accuracy performance measure of 99.73%. This result exceeds the prescribed OEB target of 98%. Alectra's sustained attention to business processes contributed to consistently high billing accuracy performance results. The utility continues to carefully monitor billing accuracy results to identify opportunities for further improvement.

Customer Satisfaction Survey Results

Electricity distributors are required to measure customer satisfaction results at least once every other year. The OEB allows electricity distributors' discretion in the creation and reporting of customer satisfaction surveys.

JD Power conducted a comprehensive Customer Satisfaction survey on Alectra's behalf in 2025. The survey measures the satisfaction level of a representative sample of customers across eight core attributes, referred to as 'dimensions', including safety and reliability, ease of doing business, people, problem resolution, trust, digital channels, information provided, and total monthly cost. The survey includes 18 Canadian utilities. An index score of customer satisfaction is captured for each area and the utility's overall provision of service. Each dimension is evaluated on a 6-point scale from 'Poor' to 'Perfect' and weighted based on its respective importance to the customer experience.

JD Power used a new, modernized survey framework in 2025 compared to previous years. JD Power developed a bridge model to help translate the results between the old and new survey design so historical trends remain meaningful, even though the underlying measurement has changed.

Alectra achieved a bridge index score of 703 points for overall customer satisfaction in 2025, which is equivalent to a 7.03 out of 10 rating, where 10 represents outstanding service. This result is consistent with the 703-index score achieved in 2024. Alectra's strongest rankings were achieved in safety and reliability, ease of doing business, and problem resolution. Alectra's overall bridge index score of 703 represents a performance level that is slightly better than the median and within the second quartile.

The data and feedback from the survey are incorporated into Alectra's planning processes, ensuring that Alectra's practices evolve to meet customers' needs and expectations.

Safety

Public Safety

The Public Safety metric was developed for the OEB with the assistance of the Electrical Safety Authority ("ESA"). The OEB has developed three component metrics that consist of: (a) Public Awareness of Electrical Safety, (b) Compliance with Ontario Regulation 22/04, and (c) a Serious Electrical Incident Index. Details of Alectra's performance in each of these component areas are discussed below.

Safety is a core value and is always a top priority for Alectra, both as an employer and as a responsible operator within the community. Alectra's commitment to public and employee safety is demonstrated through its stringent safety protocols and training.

Component A – Level of Public Awareness of Electrical Safety

The ESA and OEB developed a standard survey methodology to determine the level of awareness of key electrical safety precautions among the public. Results are based on a combination of online interviews and web-based surveys conducted across over 1,000 members of the general public who are 18 years of age or older within Alectra's service territory.

The six core measurement questions correspond to the six most frequent incidents involving utility equipment in Ontario over the past decade. Alectra's Public Safety Awareness Score, as indicated in the most recent biennial survey issued in March 2026 was 83.00%, consistent with Alectra's prior survey, conducted in 2024.

Component B – Compliance with Ontario Regulation 22/04

The metric measuring Ontario Regulation 22/04 exists to assess compliance with the ESA's standard for safety requirements in the design, construction, and maintenance of electrical distribution systems. Alectra received a rating of 'compliant', the highest rating possible, for its performance in 2025. This rating is based upon an assessment of Alectra's performance in the following areas: Regulation 22/04 Audit; Declaration of Compliance; Due Diligence Inspections; Public Safety Concerns; and Compliance Investigations.

For the last five years, Alectra has had zero non-compliance issues identified in the annual Regulation 22/04 Audit, confirming that the company's commitment to safety is effective. The audit is an independent review and examination of records and activities to: (i) assess the adequacy of system controls; (ii) ensure compliance with established policies and procedures; and (iii) recommend necessary changes in controls, policies, or procedures to meet objectives, if necessary.

Annual Due Diligence Inspections of the LDC's electrical distribution installations are completed by the ESA, primarily focused on ensuring construction in the field is done in accordance with a plan, work instruction, and design characteristics that are compliant with Regulation 22/04.

Finally, all Public Safety Concerns issued to the LDC by the ESA are reviewed for compliance against Ontario Regulation 22/04 and corrected in a timely manner should any concerns fall outside the established Regulation.

Component C – Serious Electrical Incident Index

The Serious Electrical Incident Index measures both the number of incidents and the rate of serious electrical incidents per 1,000 kilometers of line. A serious electrical incident is defined as any electrical contact or any fire or explosion that caused, or had the potential to cause, critical injury or death in any part of the distribution system operating at greater than 750 Volts (except as caused by lightning strikes).

The OEB set a target of 18 Serious Electrical Incidents for Alectra for the 2025 reporting period. The target is calculated and established as 70% of the five-year rolling average of such incidents. For Alectra, this results in a target equal to 0.353 incidents per every 1,000 kilometers of line that Alectra operates.

For the 2025 reporting period, Alectra experienced 20 incidents that met the serious electrical incident criteria (actual or potential electrical contact). This translates to 0.391 incidents per every 1,000 kilometers of line. Six (6) incidents resulted from trees or tree branches falling on conductors, five (5) from equipment failures, four (4) from inadvertent contacts, three (3) incidents resulted from adverse weather events that caused overhead conductors to come down to the ground, one (1) from an animal contact, and one (1) from a motor vehicle accident.

Alectra routinely reviews these incidents and makes appropriate adjustments to system renewal and maintenance activities to reduce the risk of serious electrical events on the system to the extent possible and within Alectra's control.

System Reliability

Average Number of Hours that Power to a Customer is Interrupted

In 2025, the average number of hours that power to a customer was interrupted (excluding loss of supply and major event days) was 0.88 hours, compared to 0.75 hours in 2024. Alectra's SAIDI performance decreased in 2025 due to increases in customer hours of interruption from outages related to defective equipment, adverse weather and adverse environment (e.g., pole fires).

Average Number of Times that Power to a Customer is Interrupted

In 2025, the average number of times that power to a customer was interrupted was 1.26, compared to 1.08 occurrences in 2024. Alectra's SAIFI increased in 2025 due to an increase in customer interruptions from outages caused by defective equipment, adverse weather, adverse environment, human element and foreign interference.

Asset Management

Distribution System Plan Implementation Progress

Alectra Utilities completed its first harmonized Distribution System Plan ("DSP") as a merged entity for the period of 2020 to 2024. The Company filed its second DSP for the period of 2027 to 2031 with the Ontario Energy Board as part of an application for rates set to start on January 1, 2027. Alectra Utilities' second DSP includes a plan for the 2025 and 2026 bridge years.

The DSP Implementation Progress measure for 2025 continues to reflect the financial and operational performance of the plan for the bridge year as outlined in the second DSP. For 2025, Alectra Utilities achieved a DSP Implementation Progress performance level of 100.73%.

Alectra Utilities completed capital programs and projects in overhead renewal to address deteriorated poles, replacement of deteriorated and failing underground cables, renewal of substation assets and expanded system automation to enable expedited system restoration from outages. These capital investments are responsive to reliability performance challenges caused by adverse weather, equipment failures, and loss of supply, enabling Alectra Utilities to meet the OEB's reliability targets.

Cost Control

Efficiency Assessment

A total cost efficiency evaluation is conducted annually by Pacific Economics Group LLC ("PEG") on behalf of the OEB for all electricity distributors in the province. Distributors are divided into five groups based on an assessment of their total cost efficiency, which is measured as the magnitude of the difference between their actual and predicted costs. Distributors with larger negative differences between actual and predicted costs are considered better cost performers. The results are used to group distributors into Cohorts with specific stretch factor assignments, which are then applied to annual rate adjustments. The Cohorts and associated stretch factor assignments are defined as follows:

1) Cohort I (Stretch Factor = 0.0%) – Actual costs are 25% or more below predicted costs
2) Cohort II (Stretch Factor = 0.15%) – Actual costs are 10% to 25% or more below predicted costs
3) Cohort III (Stretch Factor = 0.30%) – Actual costs are within +/- 10% of predicted costs
4) Cohort IV (Stretch Factor = 0.45%) – Actual costs are 10% to 25% or more above predicted costs
5) Cohort V (Stretch Factor = 0.60%) – Actual costs are 25% or more above predicted costs

As a result of consistent efficiency gains and cost performance, Alectra's Cohort placement improved from Cohort III to Cohort II in 2025. Alectra's three-year rolling average cost efficiency was assessed at -10.4% based on the 2023-2025 period. The efficiency assessment does not consider additional merger related benefits.

Total Cost per Customer

Total costs refer to combined operating and capital costs and include costs to operate, maintain, administer, and renew the distribution system, buildings, and related systems and processes necessary to operate the distribution system. Total cost is computed by PEG using an econometric model that benchmarks distributors' cost performance and facilitates comparability across the sector. The costs reported on the scorecard are the costs resulting from PEG's econometric model. As a result, they are based on, but do not exactly equal, costs reported in financial statements.

The total cost per customer is calculated as the sum of capital and operating costs divided by the total number of customers that Alectra serves. In 2025, Alectra's total cost per customer is calculated at $946 per customer, representing an increase of $40 or 4% over the previous year. The increase relates to operational costs and capital investment for specific projects in 2025. Alectra continues to implement productivity improvement initiatives in order to drive cost efficiencies.

Total Cost per Km of Line

The total cost per Km of Line is calculated as the sum of capital and operating costs divided by the kilometers of line that Alectra operates to serve its customers. In 2025, the total cost per kilometer of line increased to $20,161, a 5% increase over 2024 ($19,247 per km), and below the average for the sector. The same cost drivers that apply to the total cost per customer apply to the total cost per km of line.

Connection of Renewable Generation

New Micro-Embedded Generation Facilities Connected on Time

Alectra successfully connected 94.31% of all New Micro-embedded Generation Facilities in 2025 within the required timeframe established by the OEB. These connections are for net metering and load displacement projects of less than 10 kW. The OEB requires 90% of these projects to be completed within five days of receiving authorization from the ESA.

Financial Ratios

Liquidity: Current Ratio (Current Assets/Current Liabilities)

The Current Ratio is one of several common measures used to determine the financial health of a distributor. The Current Ratio indicates whether the distributor has enough resources (assets) to pay its debts (liabilities) over the next 12 months. A Current Ratio of 1.0 indicates that current assets are equal to the value of current liabilities.

Alectra's current ratio remained stable at 0.79 in 2025 as the proportion of short-term assets and short-term liabilities decreased by the same percentage. The decrease in short-term assets was driven by lower cash balances and lower inventories which were offset by a reduction in short-term debt.

Leverage: Total Debt (including both short-term and long-term debt) to Equity Ratio

The debt-to-equity ratio measures the extent to which assets are financed by debt and equity for an entity. The OEB uses a deemed capital structure of 60% debt and 40% equity for electricity distributors when establishing rates, representing 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 debt-to-equity ratio of less than 1.5 indicates that the distributor is less levered than the deemed capital structure.

Alectra's total debt to equity ratio decreased marginally from 1.31 in 2024 to 1.24 in 2025 primarily due to a decrease in short-term debt and an increase in retained earnings.

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

The Return on Equity ("ROE") earned through OEB approved distribution rates is another common measure indicating the financial health of the distributor. 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. Alectra's deemed ROE was constructed and approved based on the deemed ROE for each of its predecessor companies' last rebasing application (Enersource 8.93%, Brampton 9.3%, PowerStream 8.78%, Guelph Hydro 9.19%) or Custom Incentive Regulation (Horizon Utilities 9.0%). These rates were combined using a weighted average of the OEB-approved rate base for each predecessor to calculate a deemed ROE for Alectra of 8.95%.

Profitability: Regulatory Return on Equity – Achieved

Alectra achieved a ROE of 6.39% in 2025, which is within the +/- 3% range allowed by the OEB (relative to 8.95%).

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. Some of the factors that could cause such differences include legislative or regulatory developments, financial market conditions, general economic conditions, and weather. For these reasons, the information on future performance is intended to be management's best judgement as at the time of reporting.