Scorecard - Rideau St. Lawrence Distribution Inc.

8/31/2026

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		100.00%	100.00%	100.00%	100.00%	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		76.20%	75.84%	76.29%	88.47%	98.45%		65.00%	
	Customer Satisfaction	First Contact Resolution		99.91%	99.98%	99.9	99.9	95.2			
		Billing Accuracy		99.28%	98.90%	99.47%	98.45%	99.97%		98.00%	
		Customer Satisfaction Survey Results		B	B	B	85%	85%			
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		83.30%	83.30%	84.30%	84.30%	84.30%			
		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	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]		0.28	0.63	1.77	0.41	1.57			0.55
		Average Number of Times that Power to a Customer is Interrupted [2]		0.10	0.14	0.44	0.11	0.26			0.29
	Asset Management	Distribution System Plan Implementation Progress		116%	165%	116%	128%	178%			
	Cost Control	Efficiency Assessment		2	2	2	2	2			
		Total Cost per Customer [3]		$594	$671	$720	$767	$837			
		Total Cost per Km of Line [3]		$31,275	$35,494	$38,600	$40,533	$43,419			
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)		0.63	0.47	0.79	0.79	0.78			
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio		0.61	0.43	0.81	0.89	1.20			
		Profitability: Regulatory Return on Equity	Deemed (included in rates)	8.78%	8.66%	8.66%	8.66%	8.66%			
			Achieved	2.79%	0.80%	4.88%	5.48%	3.49%			

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

Scorecard MD&A - General Overview

In 2025, Rideau St. Lawrence Distribution ("RSL") met or exceeded most of the performance targets. Aging distribution infrastructure and changing weather patterns continue to be the primary challenges facing utilities today. Like most utilities in Ontario, Rideau St. Lawrence Distribution must replace aging infrastructure at an accelerated pace to meet this challenge. Distribution system maintenance, including tree trimming activities, is critical to reduce the vulnerability of the distribution system to external uncontrollable events, such as weather. In 2025, we achieved good but reduced system reliability results, and very favourable results in the remaining measurements. In 2025 we continued to deal with the challenges presented by increasing inflation and climate change while maintaining superior customer service. We expect to report reliability results that are consistent with previous years in the future.

Further to the above, Rideau St. Lawrence Distribution continues to focus on you, the customer. RSL makes every effort to engage our customers on a regular basis to ensure we are aware of your needs and that you are receiving value for your money. Rideau St. Lawrence Distribution remains committed to providing its customers with safe, reliable service at a practical cost.

In 2026, Rideau St. Lawrence Distribution will continue its efforts to improve or maintain its overall scorecard performance results as compared to prior years. This performance improvement is expected as a result of continued investment in both our infrastructure and in our response to your needs.

Service Quality

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

  The Ontario Energy Board's ("OEB") Distribution System Code ("DSC") requires electricity distributors to complete a connection for new service under 750 volts within five days after all applicable service conditions are satisfied. This service quality standard must be met at least 90% of the time on an annual basis. RSL considers "New Services Connected on Time" as an important form of customer engagement as it is the utility's first opportunity to meet and/or exceed its customer's expectations, which in turn affects the level of customer satisfaction within a utility's territory.

  In 2025, Rideau St. Lawrence Distribution connected 100% of the eligible low-voltage residential and small business customers to its system within the five-day timeline. This is considered to be a normal result for RSL and highlights the utility's commitment to delivering fast and reliable service to its customers. RSL expects this trend to continue into the foreseeable future.

- **Scheduled Appointments Met on Time**

  The OEB's DSC requires that electricity distributors offer to schedule an appointment within a window of time that is not greater than four hours. The electricity distributor must arrive for the appointment within the scheduled timeframe 90% of the time. Rideau St. Lawrence Distribution considers "Scheduled Appointments Met" as an important form of customer engagement as customer presence is required for all types of appointments. RSL met 100% of the scheduled appointments requiring the presence of a customer / customer representative in 2025. We expect to report similar results in future years.

- **Telephone Calls Answered on Time**

  The OEB's DSC requires that electricity distributors answer calls within 30 seconds, 65% of the time. The performance of this measurement is influenced by the volume of customer calls and is driven by factors such as billing enquiries, customer moves, and news about the electricity market in the media, conservation and demand management programs and power outages.

  Rideau St. Lawrence Distribution considers "Telephone Calls Answered on Time" to be an important communication tool for identifying and responding to its customers' needs and preferences. In 2025, our customer service representatives demonstrated outstanding responsiveness, efficiently handling 6,794 calls. 98.5% of these calls were answered in 30 seconds or less, which is a significant improvement when compared to our historical range. RSL considerably outperformed the Ontario Energy Board mandated target of 65% for this measure. We expect to report a similar result for 2026.

Customer Satisfaction

- **First Contact Resolution**

  The OEB does not provide a specific metric for First Contact Resolution ("FCR"), which is a customer query resolved in a single contact, thereby eliminating the need for the customer to follow up with a second contact. The OEB instructed all electricity distributors to review and develop a number of customer satisfaction measurements for reporting starting in 2015. The OEB plans to review information provided by electricity distributors over the next few years and implement a commonly defined measure for this item in the future. As a result, each electricity distributor may have different measurements of performance until such time as the OEB provides specific direction regarding a commonly defined measure.

  Rideau St. Lawrence Distribution defines "First Contact Resolution" as the number of customer enquiries that are resolved by the first person to receive the contact. This includes all customer enquiries that are made to a customer service representative whether by telephone, letter, e-mail, or in person. RSL considers the ability to address customer enquiries quickly and accurately to be an essential component of customer satisfaction. In 2025, Rideau St. Lawrence Distribution received many enquiries from its customers, of which 95.2% were successfully resolved during first contact. While this is a slight reduction from our historical results, RSL is committed to addressing customers' needs as quickly as possible and expects performance on this metric to remain strong in 2026.

- **Billing Accuracy**

  Billing Accuracy is defined as the number of accurate bills issued expressed as a percentage of total bills issued. It is a key aspect of delivering quality service to customers as providing accurate information the first time helps build trust and confidence.

  In 2025, Rideau St. Lawrence Distribution issued over 6,000 customer bills per month and achieved a billing accuracy of 99.9%. This is a slight improvement from recent years' strong performance and exceeds the OEB mandated target, which requires at least 98% of the bills to be accurate.

- **Customer Satisfaction Survey Results**

  The Customer Satisfaction Survey is a scorecard measure that was introduced by the OEB for the 2014 scorecard. Distributors are required to conduct their survey on a biennial basis (every second year).

  Rideau St. Lawrence Distribution engaged a third-party organization to conduct a customer satisfaction survey in March 2025 to receive customer feedback on its performance. The statistical survey canvassed a number of key areas including power quality and reliability, price, billing and payments, communications, and the overall customer service experience. Rideau St. Lawrence Distribution considers this customer satisfaction survey to be a useful tool for engaging the customer to get a better understanding of their wants and needs with respect to the provision of electricity services, and for identifying areas that may require improvement. For the two-year reporting period 2024/2025, Rideau St. Lawrence Distribution received a rating of 85% on its customer satisfaction survey, consistent with prior survey results. The next survey will be conducted in 2027 for the 2026/2027 reporting periods.

Safety

- ### Public Safety

The Public Safety measure is generated by the Electrical Safety Authority and is comprised of three components: Public Awareness of Electrical Safety, Compliance with Ontario Regulation 22/04, and the Serious Electrical Incident Index. A breakdown of the three components is as follows:

Component A – Public Awareness of Electrical Safety:
Component A consists of a statistical survey that gauges the public's awareness of key electrical safety concepts related to electrical distribution equipment found in a utility's territory. The survey also provides a benchmark of the levels of awareness including identifying gaps where additional education and awareness efforts may be required. Distributors are required to report on this measure on a biennial basis (every second year).

Rideau St. Lawrence Distribution conducted a survey in Q1 2026 to report on the 2025 and 2026 scorecards. This survey results indicated Rideau St. Lawrence Distribution had a level of public Electrical Safety awareness of 84.3%, consistent with the previous survey results from 2024. The next survey will be completed in 2028 for the 2027 and 2028 scorecards.

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. Over the past 12 years, Rideau St. Lawrence Distribution was found to be compliant with Ontario Regulation 22/04 (Electrical Distribution Safety). This was achieved by our strong commitment to safety, and adherence to company procedures and policies.

Component C - Serious Electrical Incident Index:
Component C consists of the number of serious electrical incidents, including fatalities, which occur within a utility's territory per 1,000 kms of line. Section 12 of Ontario Regulation 22/04 defines a "serious electrical incident" as:

(a) any electrical contact that caused death or critical injury to a person;
(b) any inadvertent contact with any part of a distribution system operating at 750 volts or above that caused or had the potential to cause death or critical injury to a person; or
(c) any fire or explosion in any part of a distribution system operating at 750 volts or above that caused or had the potential to cause death or critical injury to a person, except a fire or explosion caused by lightning strike.

In 2025, Rideau St. Lawrence Distribution had zero fatalities and zero serious incidents within its 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 (SAIDI) is a measure of system reliability or the ability of a system to perform its required function. Rideau St. Lawrence Distribution views reliability of electrical service as a high priority for its customers and monitors its system for signs of reliability degradation. Rideau St. Lawrence Distribution also regularly maintains its distribution system to ensure its level of reliability. The OEB requires a utility to keep its hours of interruption within the range of its historical performance; however, outside factors such as severe weather, defective equipment, or even regularly scheduled maintenance can greatly impact this measure.

For 2025, Rideau St. Lawrence Distribution recorded 44 interruptions, representing 10,488 total customer interruptions and 34,855 total customer hours of interruption. This translates into a SAIDI of 5.61, or 5.61 hours of interrupted power per customer. When excluding upstream Loss of Supply events, which are outside of RSL's control, the results were notably stronger: an Adjusted SAIDI of 1.57, or 1.57 hours of interrupted power per customer. The adjusted value confirms that most service interruptions originated from external causes, not RSL's distribution system. The Adjusted SAIDI is higher than recent historical results driven by an increase in severe storms causing simultaneous contact-related outages. RSL's 5-year average is 0.93. We expect that this measure for 2026 will be closer to its historical range as thorough vegetation management activities are planned for 2026 to help reduce contact outages going forward.

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

The average number of times that power to a customer is interrupted (SAIFI) is another measure of system reliability and is also a high priority for Rideau St. Lawrence Distribution. Rideau St. Lawrence Distribution views reliability of electrical service as a high priority for its customers and monitors its system for signs of reliability degradation. RSL also regularly maintains its distribution system to ensure its level of reliability.

The OEB requires a utility to keep this measure within the range of its historical performance; however, outside factors can greatly impact this measure. The measure for 2025 is 1.69 times per customer. As was the case with SAIDI, when excluding upstream Loss of Supply events, which are outside of RSL's control, the SAIFI results were notably stronger: an Adjusted SAIFI of 0.26 times per customer. This is higher than recent historical results driven by an increase in extensive storms causing contact-related outages. Our 5-year average is 0.21. RSL expects that this measure for 2026 will be closer to its historical range as thorough vegetation management activities are planned for 2026 to help reduce contact outages going forward.

Asset Management

- ### Distribution System Plan Implementation Progress

The Distribution System Plan ("DSP") Implementation Progress measure was initiated by the OEB in 2013. The Distribution System Plan Implementation Progress measure is intended to assess a utility's effectiveness at planning and implementing its capital expenditures. The OEB does not require all distributors to use the same approach to measure DSP Implementation progress. Until the OEB establishes a definition for this measure, utilities may define the measure in the manner that best fits their situation. However, the OEB requires that a distributor report on this metric to indicate whether its work continues to be "on track" relative to its DSP.

In 2022, Rideau St. Lawrence Distribution led a Distribution System Plan as part of its 2022 Cost of Service rate application. The DSP outlines the utility's fore-casted capital expenditures over the next five years, which are required to maintain and expand the utility's electricity system to serve its current and future customers. The DSP details RSL's prioritization process, tools and methods which ultimately direct the utility's capital expenditure planning process.

Starting in 2022, Rideau St. Lawrence Distribution tracked actual cumulative capital expenditures against the total 5-year expenditures in the Distribution System Plan, expressed as a percentage. RSL has accomplished 178% of the 2022 plan by the end of 2025.

Cost Control

- ## Efficiency Assessment

On an annual basis, each utility in Ontario is assigned an efficiency ranking based on its performance. The model used to rank cost efficiency performance is based on econometrics. Distributor cost is estimated as a function of business conditions faced by distributor. These business conditions include the number of customers served and the price of inputs such as labour and capital. The parameters of this model establish the relationship between each business condition and distributor cost. The model can make a prediction of each distributor's cost given its business conditions. The distributor's actual cost is compared to that predicted by the model. The percentage difference between actual and predicted cost is the measure of cost performance. To determine a ranking, electricity distributors are divided into five groups based on the magnitude of the difference between their actual and predicted costs.

Rideau St. Lawrence Distribution was assigned to Group 2 for 2025, where a Group 2 distributor is defined as having actual costs 10% to 25% below predicted costs. In other words, RSL's costs are below the average cost range for distributors in Ontario and it is considered a "more efficient" utility. This is the sixth year in a row that RSL reports being in Group 2. RSL's forward-looking goal is to maintain its place in Group 2.

- ## Total Cost per Customer

Total cost per customer is calculated as the sum of Rideau St. Lawrence Distribution's capital and operating costs and dividing this cost figure by the total number of customers that Rideau St. Lawrence Distribution serves.

The total cost per customer result for 2025 is $837 per customer, a 9.1% increase over 2024. This is the result of a steady customer base and a rising total cost impacted by inflationary pressures, rising costs associated with operations and equipment maintenance, and significant capital expenditures. Normally, with a steady customer base, cost per customer tends to increase to keep pace with economic fluctuations. RSL will continue to seek out productivity and efficiency improvements, however for 2026 we expect an increase in the cost measures due to required expenditures for vegetation maintenance and infrastructure improvements.

- ## Total Cost per Km of Line

This measure uses the same total cost that is used in the Cost per Customer calculation above. Based on this, Rideau St. Lawrence Distribution's rate is $43,419 per km of line, a 7.1% increase over 2024 as a result of substantial cost increases and only 3 km of line added in the year. As we progress into the future, RSL will continue to seek out innovative solutions to help ensure cost/km of line remains 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 (CIA's) on all renewable generation connections within 60 days of receiving authorization from the Electrical Safety Authority. In 2025, no CIA's were required.

- **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. In 2025, Rideau St. Lawrence Distribution connected no new micro-embedded generation facilities within its territory. Rideau St. Lawrence Distribution will continue to work closely with its customers and their contractors to ensure the customer's needs are met and/or exceeded.

Financial Ratios

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

  As an indicator of financial health, a current ratio indicates a company's ability to pay its short term debts and financial obligations. Typically, a current ratio between 1 and 1.5 is considered good. If the current ratio is below 1, then a company may have problems meeting its current financial obligations. If the current ratio is too high (higher than 1.5) then the company may be inefficient at using its current assets or its short-term financing facilities.

  Rideau St. Lawrence Distribution's current ratio is 0.78 in 2025, which is in line with the previous two years. While being an improvement from 2021-2022, given the necessary vegetation maintenance expenses and capital investments in the coming years RSL expects a similar current ratio for 2026.

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

  The debt to equity ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance a company's assets. The Ontario Energy Board uses a capital structure of 60% debt and 40% equity (a debt to equity ratio of 60/40 or 1.5) when setting rates for an electricity utility. A high debt to equity ratio may indicate that an electricity distributor may have difficulty generating sufficient cash flows to make its debt payments, while a low debt-to-equity ratio may indicate that an electricity distributor is not taking advantage of the increased profits that may be earned through increased financial debt.

  In 2025, Rideau St. Lawrence Distribution's debt to equity ratio was to 1.20, an improvement over our historical leverage range. Historically RSL's Total Debt to Equity Ratio has been below the ratio expected by the Ontario Energy Board. Rideau St. Lawrence Distribution believes that a low risk/low debt approach is appropriate for a utility of our size but took measures to improve its capital structure in 2024. RSL expects its debt to equity ratio to be consistent with 2025 measures in 2026 due to financing requirements needed to support required system investments.

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

  Return on equity (ROE) measures the rate of return on shareholder equity. ROE demonstrates an organization's profitability or how well a company uses its investments to generate earnings growth. Rideau St. Lawrence Distribution's current distribution rates were approved by the OEB in 2022 and include an expected (deemed) regulatory return on equity of 8.66%. The OEB allows a distributor to earn within +/- 3% of the expected return on equity. If a distributor performs outside of this range, it may trigger a regulatory review of the distributor's financial structure by the OEB.

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

  Rideau St. Lawrence Distribution achieved a ROE of 3.49% in 2025, a decline from the previous two years, and is outside of the prescribed range (see above paragraph). RSL continued to actively manage costs and prioritize necessary expenditures. However, given the need to maintain system reliability, and regulatory compliance, the utility did not defer prudent expenditures solely to achieve target returns.

  The widening gap between achieved and deemed ROE shows that existing rates determined through RSL's last Cost of Service application (effective 2022) can no longer support required investment, making 2027 rebasing necessary to restore financial balance. RSL expects a similar ROE for 2026 until rates are reset through the 2027 Cost of Service application.

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 judgment on the reporting date of the performance scorecard, and could be markedly different in the future.