

ANNUAL
REPORT

2024

OSHAWA
POWER

Group of Companies

wired

for What's

NEXT

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Letter from the Chair

WIRED FOR WHAT'S NEXT

Over the past year, we have embarked on a bold new chapter in our organization's journey. With the launch of a new corporate strategy centered on the energy transition, we are positioning ourselves to move with greater agility and purpose in a rapidly evolving landscape.

Our strategy was developed through a rigorous consultation process with the Board of Directors, shareholder, employees, and key stakeholders. Their insights have been invaluable in shaping a plan that is ambitious, forward-looking, and grounded in the realities of our industry. A renewed vision, mission, and set of values now guide the tone of the organization and shape how we prioritize projects and collaborate across teams.

We have also strengthened our governance framework to ensure greater oversight and accountability, while maintaining a sharp focus on reliability and cost-effectiveness. With a refreshed leadership team bringing renewed energy and direction, we are better equipped than ever to deliver on our strategic priorities and embrace the opportunities ahead.

In 2024, our customer base surpassed 63,000, a significant milestone in our continued service to the growing City of Oshawa. We are proud to support the city's rapid development while upholding our commitment to exceptional service. This year, our crews achieved an average response time of just 34 minutes—an achievement that reflects the dedication, preparedness, and professionalism of our team.

We also advanced our focus on cybersecurity, implementing the Ontario Energy Board (OEB) mandated framework to ensure full compliance. Protecting critical infrastructure and customer data remains a top priority as we continue to strengthen our digital resilience.

This year, our team developed a comprehensive suite of plans, including a business plan and strategy for our Networks division—featuring the Distribution System Plan (DSP) and Strategic Asset Management Plan (SAMP)—as well as an IT Business Transformation Strategy, a People and Culture Plan, and our five-year cost-of-service rate application. Together, these initiatives reinforce our commitment to transparency, customer needs, and operational excellence.

As sustainability becomes an increasingly critical priority in the energy sector, the Oshawa Power Group remains committed to leading by example. We are actively exploring innovative ways to reduce emissions and minimize our environmental impact. We are especially proud to have signed strategic agreements with Ecycle and Otter Energy to design and build sustainable solutions for our residential and commercial customers.

As a trusted community partner, we remain deeply engaged with our city—promoting electrical safety, supporting STEM education, and giving back through charitable contributions. We understand the responsibility we carry to strengthen our community, and we are proud of the positive impact we continue to make.

As we navigate the challenges and opportunities of the energy transition, Oshawa Power stands ready—not only to respond with creativity and resilience but to lead with clarity and purpose. Through close collaboration with our shareholder, the City of Oshawa, and with the continued dedication of our team, we are proud to keep wiring for what's next and powering a resilient, sustainable future for all. ■




Denise Carpenter
ICD.D, GCB.D
Board Chair

Letter from the President and CEO

Oshawa Power and the Group of Companies are moving decisively and with purpose, committed to ensuring our energy infrastructure remains resilient, efficient, and ready for what's next in a rapidly evolving landscape. I'm proud of the progress we made in 2024. Our new strategy embraces change, equipping both our systems and our people to meet the demands of tomorrow. We're rethinking how we engage—with our customers, with the grid, and with innovation itself.

We've charted a future-focused path—intentional, sustainable, and centered on the people we serve.

This year, our organization came together to deliver a comprehensive Cost of Service (COS) Application, built on detailed asset assessments, peer benchmarking, and extensive customer engagement. This effort led to the development of both a Strategic Asset Management Plan (SAMP) and a Distribution System Plan (DSP)—critical blueprints guiding our engineering and operational strategy. These plans positioned us to support key growth initiatives, including the Northwoods Business Park expansion, road widening projects, and the Metrolinx GO Transit extension.

We also made meaningful improvements to customer service—expanding communication channels, upgrading our telephone systems, and reopening our front doors, closed since the COVID-19 pandemic. These enhancements are helping us keep customers better informed during outages, improve response times, and deliver more personalized service.

Sustainability remains a core focus and at our home office, we achieved a 40% year-over-year reduction in facility emissions, in addition to an 11.5% reduction in fleet emissions compared to the previous year.

Reimagining energy also means embracing new ways of thinking about how we generate and deliver electricity. In 2024, we explored non-wires alternatives to reduce costs, increase flexibility, and further prepare our grid for the accelerating electrification of personal and public transportation.

To advance preparations for electrification and the growing adoption of electric vehicles (EVs), we leveraged strategic partnerships to gather valuable homeowner insights into future energy usage. These insights will help us proactively plan for evolving grid needs, ensuring capacity constraints are not a limiting factor in our community's pursuit of a more sustainable tomorrow.

Our unregulated affiliate, EnerFORGE, also reached a major milestone with the signing of our exclusive Canada-wide partnership with Eocycle Technologies to bring cutting-edge small and medium wind turbines to commercial and agriculture customers across Canada that are seeking cost effective renewable solutions to reduce emissions and improve resiliency. Alongside our ongoing solar energy initiatives, this partnership expands our renewable energy portfolio and strengthens our ability to serve diverse community needs while positioning our clients to thrive through the energy transition.

EnerFORGE also achieved several operational and strategic milestones that improved our performance and positioned the company for growth, including signing a new 10-year contract to continue operating and expanding the district energy system (DES) at one of Canada's largest public housing developments and optimizing existing projects to drive increased revenue without additional capital expenditures. This operational efficiency will play an integral role in strengthening our client relationships and providing further proof of the financial viability of sustainable energy projects across the communities we serve.

Our focus on people remains strong. In 2024, we renewed both our Business Transformation and People and Culture strategies. By emphasizing learning, development and results, we're building an energy system that works for everyone — urban and rural, residential and commercial. Our plans are rooted in listening, understanding, and supporting the way people live, work, and grow.

We are wired for what's next! ■




Daniel Arbour
President & CEO



Wired with Purpose

A trusted partner and leader in the energy sector today and tomorrow.

We are dedicated to helping our community achieve its goals through energy empowerment with cleaner and better ways of producing and distributing power through the energy transition.

As an organization deeply rooted in the region, we have driven innovation and change in the energy sector for more than 130 years – we will continue to lead as the preferred source of choice for energy generation and services moving forward. The Group will be a credible and reliable partner to our customers in the city, region, and industry.

Empowering customers to thrive through the evolving energy transition.

Through our core operations, we will deliver continuing value and consistency of energy to our customers while guiding decisions during their journey through the energy transition. Leveraging our ability to act with agility across our geography, we will deliver innovative products and services that enhance customer and partner value. From consistent and responsive power distribution to on-site power generation via low-carbon solutions, we will help drive industry and consumers alike to achieve their goals for a cleaner, more sustainable tomorrow.

Our Values:

Safety

We remain dedicated to always keeping both our community and employees safe. We are proud to offer continuous safety communications and training to both our customers and workforce.

Stewardship

We are dedicated to supporting the community's efforts to drive energy resilience via advocacy, openness, and storytelling.

Innovation

Remaining outwardly focused to ensure we uphold a competitive advantage in our industry while fostering an agile and entrepreneurial mindset.

Care for People

We always treat our employees, customers, and community partners with respect and look to grow together with trust and integrity. We encourage open dialogue, trust, and collaboration.

Courage to Act

We gain strength from challenges and tough decisions. We are not afraid of failure. We thrive on learning and development to support change and continuous improvements that benefit our stakeholders.

Customer Focus

Empowering and educating our customers while providing better service and transparency is key to our operations. With the customer in mind, we drive our decisions to safeguard mutual value.



Statistics

OUR GRID

63,000+
Connections

236 MW
Peak Demand Served

425 MW
Station Capacity

542 km
Primary Overhead Circuit

488 km
Primary Underground Circuit

11,253
Poles

6,516
Transformers

2,898
Switches

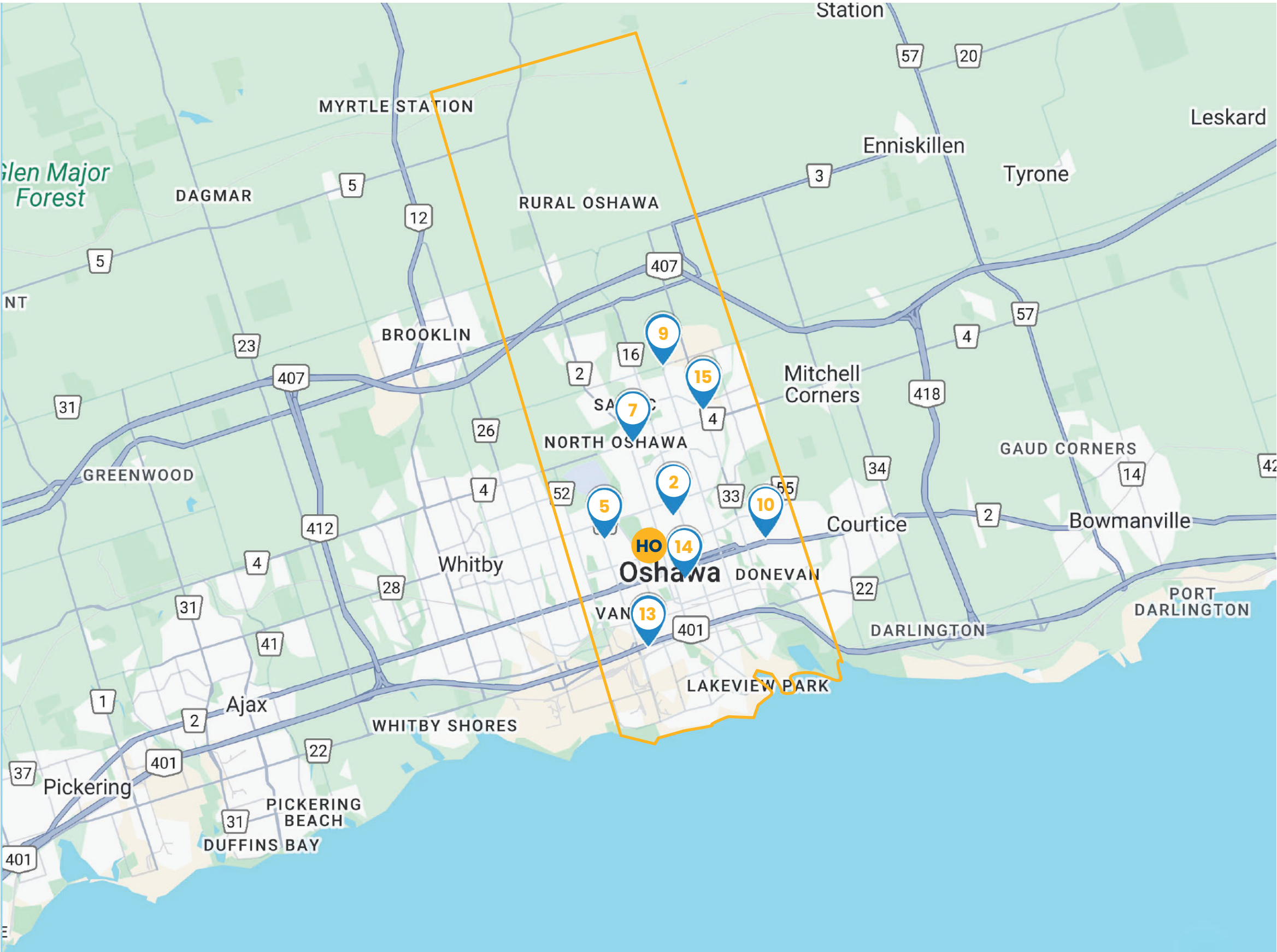


Locations

9 Municipal Substations (MS), Head Office

Service Territory Size (145km²)

- H.O. — Head Office
- Municipal Substation #2
- Municipal Substation #5
- Municipal Substation #7
- Municipal Substation #9
- Municipal Substation #10
- Municipal Substation #13
- Municipal Substation #14
- Municipal Substation #15





A Shared History

100 years of the City of Oshawa

In 2024, the City of Oshawa celebrated its 100th anniversary, a milestone that marks a century of growth, change, and community building. Throughout that rich history, Oshawa Power has been there every step of the way. As Oshawa's local electricity provider since the lights went on in 1887, we have powered homes, energized businesses, and delivered the critical infrastructure that makes progress possible.

From early industrial roots to a modern urban transformation, our team has supported Oshawa's evolution by delivering reliable, locally-focused service that is tailored to

the needs of our community. The history of Oshawa is also the history of Oshawa Power. We have grown together, driven by a shared purpose and common future.

As we reflect on the past, we remain focused on what comes next. With deep roots in our city and a strong understanding of its needs, Oshawa Power is committed to being the City of Oshawa's strongest, most reliable partner as we build a new chapter of prosperity for Oshawa.

About

LOCALLY OWNED, COMMUNITY FOCUSED



Oshawa Power is proud to be a municipally owned utility, with the City of Oshawa as our sole shareholder. We are focused on serving the homes and businesses within Oshawa's borders with unmatched reliability and fair, affordable rates. With a strong local focus, we remain connected to our community and prioritize delivering value for those who call Oshawa home.

Working hand in hand with the City, we support economic development, attract new investment, and enhance quality of life. A strong local electrical grid provides an essential foundation for everything from housing development to modern public services. We take pride in supporting progress.

As we look ahead, Oshawa Power is preparing for the needs of a growing, more electrified, and increasingly digitally interconnected community. We are investing in modernization, sustainability, and long-term system planning to ensure that we are equipped to meet the challenges of tomorrow. Our commitment is simple: we are here for Oshawa, and we always will be.

Our Board

The Oshawa Power Group of Companies Board of Directors is a skills-based governance team that sets strategy, provides oversight, and protects the interests of the Oshawa Power Group’s shareholder. Our board consists of nine independent appointees:



Denise Carpenter
ICD.D, GCB.D
Board Chair



Robert Watson
ICD.D,
Vice Chair
Chair, HR & Governance Committee
Member, Project Monitoring Committee



Dan Benoit
Chair, Project Monitoring Committee
Member, Finance & Audit Committee



Barbara Boyd
CPA, CA, ICD.D
Chair, Finance & Audit Committee



Grant Buchanan
Member, Finance & Audit Committee
Member, Project Monitoring Committee



Neel Bungaroo
LLB, MBA
Member, HR & Governance Committee



Terry Caputo
CPA, CA, C.Dir
Member, Finance & Audit Committee
Member, HR & Governance Committee



Donna Kingelin
Member, HR & Governance Committee



John Mauti
CPA, CA
Member, Finance & Audit Committee
Member, Project Monitoring Committee

Our Leaders



Guided by a diverse, future-focused executive team, Oshawa Power is building on the momentum of last year’s transformation to lead with vision, adaptability, and community at heart.

Left to right: **Valerie Bennett** *Director, Regulatory and Commercial Affairs*; **Maged Yackoub** *CTO & Director, Business Transformation*; **Jennifer McHugh** *Director, Communications & Marketing*; **Doug Proska** *Managing Director - EnerFORGE*; **Daniel Arbour** *President & CEO*; **Mike Weatherbee** *Managing Director - Oshawa Power*; **Renee McFarland** *Director, People & Culture*

Strategic Asset Management

Oshawa Power has implemented our Strategic Asset Management Plan (SAMP) as the guiding philosophy behind our asset management strategy. Our primary goal is to maximize the effectiveness of asset replacement investments while maintaining capital efficiency.

Recent key projects demonstrating this philosophy include the Northwoods Infrastructure Expansion, supporting significant commercial growth and enabling further development in the city’s northern area. Additionally, our 44kV expansion to support the Metrolinx line through Oshawa delivers critical transportation infrastructure while benefiting surrounding neighborhoods. Our ongoing infrastructure rebuilds aligned with Regional road widening projects are another excellent example, enhancing our network’s reliability and creating new opportunities to integrate these upgrades into our advanced FLISR system.

Powering Oshawa’s Progress

Northwoods Business Park

Expanding our 44kV infrastructure to enable development of the Northwoods Business Park will support significant economic growth and ready our grid for further expansion in Oshawa’s north.

Metrolinx GO Extension

With plans to extend the Lakeshore East line, our investments in 44kV expansion will enable critical transportation infrastructure and benefit the surrounding community.

Regional Road Widening

As the Region widens local roads, we have been systematically rebuilding and repositioning our infrastructure while integrating these assets into our existing FLISR system to improve reliability.

PEOPLE SPOTLIGHT

Cody Petrie and Kevin Halloran

As one of our journeyman powerline technicians, Cody is one of several experienced mentors supporting the next generation at Oshawa Power. This team provides guidance to apprentices like Kevin as they work towards the completion of their 4-year apprenticeship. Together, they are helping maintain our safe and reliable local grid while building the future of their trade from the ground up.





Grid Modernization

STRENGTH IN AUTOMATION

Oshawa Power’s commitment to grid modernization is exemplified by our Fault Location, Isolation, and Service Restoration (FLISR) system, a cornerstone of our SmartGrid strategy. Since its launch in December 2021, FLISR has transformed our approach to outage management by automating fault detection and service restoration, significantly enhancing reliability for our customers.

In 2024, FLISR covered **40%** of Oshawa’s electrical grid, up from 8% at inception. This expansion has yielded measurable improvements:

- 78%

reduction in average customer downtime (SAIDI), decreasing from 88 minutes to 19 minutes annually.
- 72%

decrease in average outages per customer (SAIFI), from 1.04 to 0.28.
- 75%

of our customers experienced no outages in 2024
- 99.99%

overall reliability score



PEOPLE SPOTLIGHT

Len Koech and Jeff Hansen

As Oshawa Power’s Control Room Operators, Jeff and Len play a central role in keeping Oshawa’s local grid running smoothly. Their work on the development and integration of our FLISR system has driven major improvements in system automation and reliability, helping reduce outages and improve response times for thousands of customers across our city.

FLISR’s real-time monitoring capabilities allow for rapid fault detection and isolation, rerouting power to minimize customer impact. This not only reduces outage duration but also supports the integration of renewable energy sources and prepares our grid for increased electrification demands.

Looking ahead, we aim to integrate FLISR technology into every new build, rebuild, and capital project, striving for 100% coverage. This initiative is part of our Strategic Asset Management Plan, ensuring that our infrastructure investments continue to enhance service reliability and meet the evolving needs of our community.

Innovation Meets Electrification

Oshawa Power is actively embracing electrification through innovative projects like our Electric Vehicle (EV) disaggregation initiative. This cutting-edge project employs advanced analytics and machine learning to examine and interpret electric vehicle charging patterns across our network. By isolating EV-related energy consumption data from general residential usage, we gain detailed insights into how and when electric vehicles impact our grid. These insights allow us to accurately predict infrastructure needs, optimize asset planning, and effectively manage grid capacity to accommodate the increasing adoption of electric vehicles.

The EV disaggregation project positions Oshawa Power to proactively meet the evolving needs of our customers as electrification accelerates. This forward-looking approach ensures that we are prepared not only to support current EV users but also to efficiently accommodate anticipated future growth in electric vehicle usage. Ultimately, our strategic investments and proactive planning reduce infrastructure costs, enhance reliability, and promote sustainable energy consumption practices across the city.

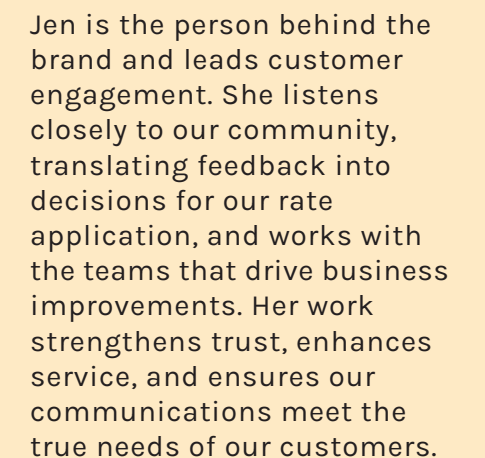
Honoured for Innovation

In recognition of our commitment to innovation, Oshawa Power was honored with the Innovation in Business Award from the Greater Oshawa Chamber of Commerce. While this award acknowledges our overall dedication to innovation, it underscores our proactive approach to shaping Oshawa’s sustainable and electrified future.

UNDERSTANDING OSHAWA'S PRIORITIES

To further improve the customer journey, we introduced an updated telephone Interactive Voice Response (IVR) system that tailors service pathways to specific needs. These enhancements have improved efficiency for our agents and empowered them to deliver faster, more effective assistance. The updated system provides better, more accurate reporting, allowing us to improve success rate monitoring and continuously improve the support experience. Additional self-serve features, including balance checks and personalized outage alerts, are on the horizon as part of our next system upgrade.

Looking ahead, Oshawa Power is working toward the implementation of a new Customer Information System (CIS) that will enable even more improvements in efficiency, from enhanced self-serve options to greater automation and responsiveness in our IVR platform. Our commitment remains clear: we are here to serve the residents of Oshawa as we evolve alongside them.



At Oshawa Power, we believe that our strength lies in the people behind the power. In 2024, we continued to grow as a Learning Organization, one that prioritizes development, mentorship, and the pursuit of excellence. Our approach is rooted in finding high-potential individuals and helping them grow into future leaders who can create lasting impacts both within our company and across the energy sector.

This year, we proudly continued our partnership with Ontario Tech University through their Electrical Engineering co-op program. Each year, two students from the Electrical Engineering undergraduate program join us for a 16-month internship. Interns gain hands-on experience supporting core operations, including preparing electrical design packages, updating our Distribution System Asset Registry, assisting with GIS maintenance, and much more. A unique element of the program is the mentorship cycle, new students begin their placement by learning from the outgoing interns, and by the following spring, they take on mentorship roles themselves, developing leadership skills by training the next group of interns.



In 2024, Oshawa Power supported two interns through our partnership with Ontario Tech University, alongside three skilled trade apprentices, one in our metering department and two powerline technicians. These placements are essential to our long-term workforce planning and help ensure we continue to build internal capacity in key areas.

We were also pleased to reach a new three-year collective agreement with the International Brotherhood of Electrical Workers (IBEW), reinforcing our commitment to open collaboration and a strong, supportive workplace culture.

Together, these investments in our people help us grow stronger, more capable, and more future-ready as an organization.



Renee McFarland

Our Director of People & Culture, Renee is leading the charge in shaping Oshawa Power as a Learning Organization. Her work focuses on building internal capacity, supporting talent development, and preparing our team for the future. Through her leadership, we continue to foster a culture of growth, collaboration, and long-term success.

Safety

At Oshawa Power, safety is not just a requirement. It is a mindset built into how we train, how we plan, and how we work together every day.

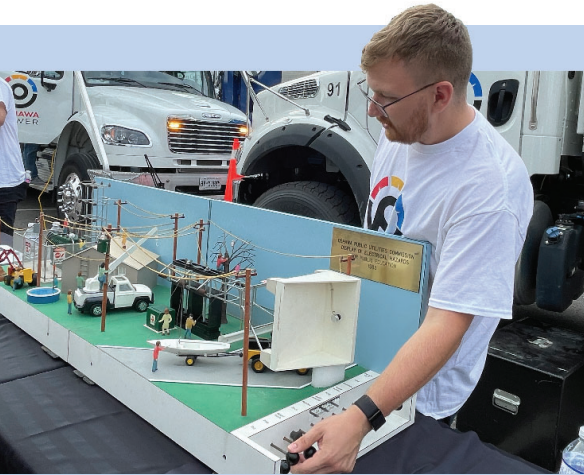
In 2024, we returned to our pre-pandemic training baseline, delivering more than 1,300 hours of safety-focused instruction across the organization. This investment in ongoing education helps ensure that every team member is prepared and protected on the job.

Key training this year included advanced barehand work training for our powerline technicians, as well as safety-focused leadership development for our current and future supervisory staff. These sessions strengthened technical knowledge while reinforcing our shared responsibility for maintaining a safe work environment.

We also underwent a successful external audit to renew our COR® Certification from the Infrastructure Health and Safety Association (IHSA). This certification reflects our strong internal policies and practices, alongside an ongoing commitment to continuous improvement.

As of the end of 2024, we have logged 1.46 million work hours without a Lost-Time Injury. We are on track to surpass 1.5 million hours in the first half of 2025. This milestone is a direct result of the dedication, discipline, and care shown by our entire team.

At every level of our organization, we are committed to creating a workplace where safety is second nature and every employee can thrive.



PEOPLE SPOTLIGHT

Matthew Shaw

As part of our Health, Safety, Security, and Environment team, Matthew's dedication to safety reaches beyond the job. Volunteering his time at local community events, Matthew leads our Hazard Hamlet demonstrations educating our community about electrical hazards and sparking safety awareness in the next generation.



PEOPLE SPOTLIGHT

Wade Rowland

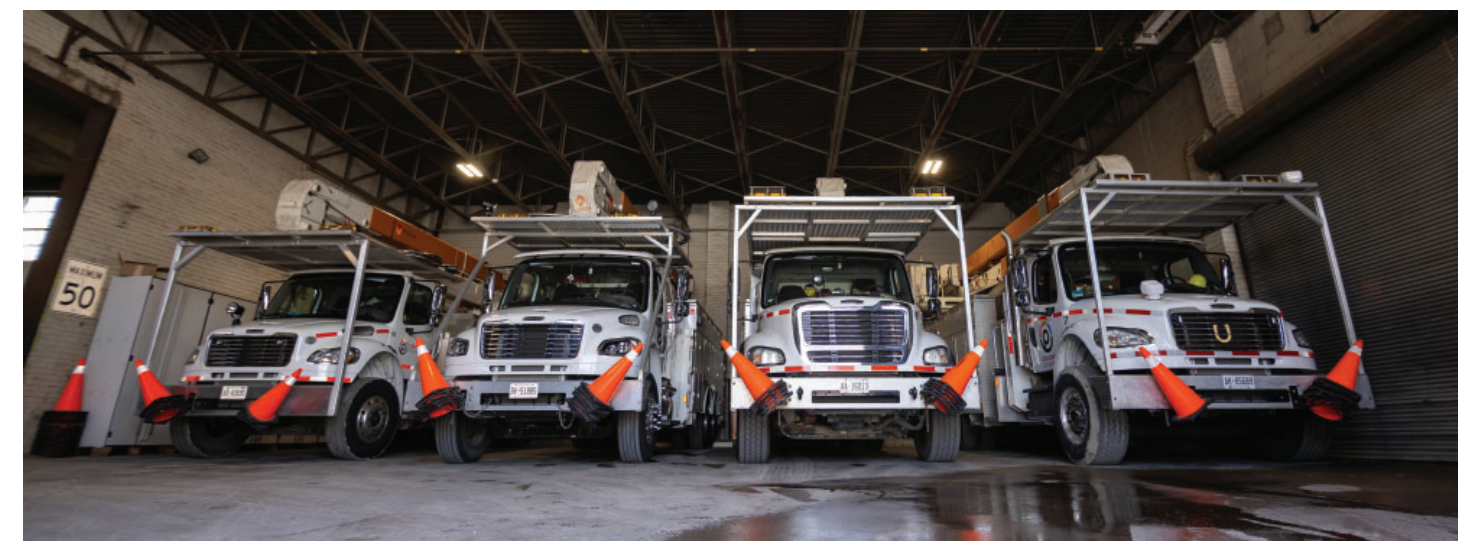
With over 30 years of experience as a powerline technician, Wade brings deep technical knowledge and a strong safety mindset to his role in safety and fleet management. His expertise ensures that our crews have the tools and resources they need to work safely, efficiently, and effectively across every kilometre of our service territory.

At Oshawa Power, sustainability is not just a goal but a part of how we operate, plan, and serve our community every day. As the energy landscape continues to change through the ongoing energy transformation, we understand the integral role that local utilities have to play in leading the way to a more sustainable future. From enabling electrification, to pursuing innovative low-carbon solutions and leading by example, we are proud of the role we play in building a cleaner local economy that benefits each and every member of our community.

For more than a decade, we have pursued opportunities to showcase innovation, promote sustainable choices, and make Oshawa Power a more sustainable organization.

In 2024, we achieved significant reductions in both our fleet and building emissions. Operating out of a nearly 100-year old building in Oshawa's Downtown, we recognize that our facility is not optimized for efficiency. However, through ongoing maintenance and operational changes, we were able to reduce emissions at our home office by nearly 40% year-over-year.

Outside of our doors, our fleet of bucket and pickup trucks remain responsible for the largest portion of our organizational emissions. In 2024, our new hybrid pickup trucks saw their first full year in operations. Combined with updated fleet policies designed to reduce road emissions, our fleet saw an overall emissions reduction of 11.5% over the previous year. We will continue to introduce more hybrid pickup trucks as part of our plan to fully transition our light duty fleet by 2030 and continue building on our emissions reductions from recent years.



EnerFORGE

ENERGY SOLUTIONS IN ACTION

EnerFORGE continues to lead in the delivery of energy services and low-carbon energy solutions across Ontario. With a focus on innovation, sustainability, and environmental responsibility, EnerFORGE supports public and private sector clients through projects that improve performance, lower emissions, and deliver long-term value.

In 2024, EnerFORGE achieved several operational and strategic milestones that strengthened its portfolio and positioned the company for continued growth.

At the Toronto Zoo, EnerFORGE revised existing agreements and operational processes at the ZooShare biogas plant in April 2024, allowing the onsite combined heat and power (CHP) unit to operate at maximum efficiency. This achieved a 27% increase in output with no additional capital investment and has led to a corresponding revenue increase. The optimization of this project demonstrates EnerFORGE's ability to maximize value through operational expertise and excellence.

EnerFORGE also made progress in its long-standing partnership with Regent Park Energy Inc. (RPEI), agreeing to terms on a new 10-year contract to continue operating and expanding the district energy system (DES) at one of Canada's largest public housing developments. The new agreement includes the development of a secondary satellite plant, a capital project that reached a key milestone with the completion of its physical space in 2024. Procurement is planned in 2025, with the plant targeted for commissioning in 2026. As more customers connect to the DES, the project will continue to generate additional revenue through steady long-term growth.

At Durham College, the CHP unit operated by EnerFORGE delivered peak performance in 2024 by successfully predicting and responding to all five provincial peak demand events. This achievement provided significant cost savings for the college through peak shaving, reducing its Global Adjustment cost. This marked a major improvement over 2023 when the unit successfully predicted only three of five peak events. This success highlights EnerFORGE's ability to successfully combine data analysis with real time responsiveness to deliver measurable savings for its clients.

Operations at Quixote One Wind remained stable in 2024. The project maintained full compliance with Ministry of Environment requirements and completed a bat mortality monitoring study. The study confirmed zero mortalities for endangered species, allowing the project to avoid significant curtailment risk. During the migratory season, operations were carefully managed to minimize environmental impact, ensuring the potential for greater output in the future.



EXPANDING WIND IN CANADA

In 2024, EnerFORGE reached a significant agreement with Eocycle Technologies, a global leader in small- and medium-scale wind turbine solutions, to become the exclusive Canadian provider of their turbines. This partnership positions EnerFORGE to provide clients with industry-leading wind technology to produce clean, reliable, and renewable energy. This partnership reflects EnerFORGE's continued focus on innovation and its expanding role in Canada's clean energy future.

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