ONTARIO ENERGY BOARD

Annual Report

2024-2025

Ontario

Ontario Energy Board

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A MESSAGE FROM THE ACTING CHAIR AND INTERIM CHIEF EXECUTIVE OFFICER

Throughout the 2024-2025 fiscal year, Ontario's energy sector continued its energy transition journey, driven by consumer demand for reliable and affordable sources of energy, and the need for new transitions emerged. As outlined in *Ontario's Affordable Energy Future: The Pressing Case for More Power*, and now reinforced in *Energy for Generations*, the province has adopted an all-of-the-above approach to energy planning that seeks to ensure the sustainable provision of clean, reliable and affordable energy for the people and businesses of Ontario, while also supporting energy and economic self-reliance.

Supporting these outcomes is vital as we play our part in achieving Ontario's ambitious economic goals. Our role as the independent regulator of Ontario's electricity and natural gas sectors is more critical than ever. Inaction is not an option.

Our work anticipated *Energy for Generations* and was informed by *Ontario's Affordable Energy Future*, the government's plan for *Powering Ontario's Growth*, Ministerial Letters of Direction, our efforts to enable Ontario's energy advantage, and the complex and evolving stakeholder environment in which we operate. Our work continued to be anchored in providing value to the people of Ontario through the lenses of consumer protection and customer choice, regulatory policy leadership, innovation and adjudicative excellence. We continued to bring an active and agile mindset to our legislative mandate, collaborating across the sector to meet the expectations of those we serve.

The OEB's **System Expansion and Cost Benchmarking for Housing Developments** report, published in December 2024, supports the government's commitment to increase Ontario's housing supply, keep costs down and remove barriers to construction. The OEB has since implemented important changes to the Distribution System Code (DSC) and begun work on its capacity allocation model.

This year, we continued our work on electric vehicle (EV) integration to further support EV adoption across Ontario. Major milestones included the publication of streamlined **EV charging connection procedures** and a new **rate design for EV charging stations** with low load factors.

Addressing grid reliability and changing climate conditions, we published the **Distribution Sector Resilience and Responsiveness** report and issued a draft version of our **Vulnerability Assessment** report. We also established minimum requirements for licensed electricity distributors to communicate with customers when there are widespread power interruptions caused by severe weather.

This year, we prioritized consumer protection through various initiatives. Among them, the introduction of a new and enhanced **Ontario Electricity Support Program** (OESP) application system and version 2.0 of the **Ontario Cyber Security Standard Framework**.

The OEB continued its multi-year journey to increase the efficiency and effectiveness of its processes through the **Business Operations Optimization and Systems Transformation** project and launch of **OEB iSearch™**, an AI-powered search tool that simplifies navigation of the OEB's 360,000-plus regulatory documents. We also continue to reduce regulatory compliance requirements for the sector, surpassing our red tape reduction goal one year earlier than scheduled.

Our focus on efficiency and effectiveness extends to our independent adjudicative processes. We **issued 299 decisions** in 2024-2025, of which 90 per cent of panel decisions and 100 per cent of delegated authority decisions were issued in accordance with the total cycle time performance standards. Additionally, 74 per cent of all decisions were issued more than 14 days prior to the decision metric date.

We worked to enhance relationships with Indigenous communities. We consulted on ways to improve Indigenous engagement in the adjudicative process and launched an **Indigenous scholarship in partnership with First Nations charitable organization Indspire**. We also created the position of manager, Indigenous relations, with plans to add capacity to this department in the future.

Finally, among many advancements highlighted within this report, the OEB was recognized as one of **Greater Toronto's Top Employers** for the third year in a row, a true testament to the workplace culture we have built and worked so hard to maintain. Employee engagement was evident in last year's annual **Power of Giving charitable campaign** in support of United Way Greater Toronto and HealthPartners, during which our employees raised a record $90,000, and more than $300,000 since Power of Giving began back in 2021.

Our 2024-2025 fiscal year was marked by dedicated teamwork and a strong commitment to serving the people of Ontario. We extend our heartfelt gratitude to everyone who has contributed tirelessly across the sector to enhance Ontario's energy advantage.

Geoff Owen
Acting Chair of the Board of Directors

Carolyn Calwell
Interim Chief Executive Officer

OUR VISION, MISSION, PURPOSE AND VALUE STATEMENTS

VISION	MISSION	PURPOSE
To be a trusted regulator that is recognized for enabling Ontario's growing economy and improving the quality of life for the people of this province, who deserve safe, reliable and affordable energy.	To deliver public value through prudent regulation and independent adjudicative decision making, which contributes to Ontario's economic, social and environmental development.	To oversee the provincial energy markets, protect the interests of individuals and support the collective advancement of the people of Ontario.

VALUES

ACCOUNTABLE	TRANSPARENT	DRIVEN	THOUGHTFUL
We hold ourselves accountable to the public we serve through integrity of governance, clarity of process and independence of decision-making.	We are transparent in setting objectives, measuring outcomes and reporting on our performance to our stakeholders and the public.	We are driven to do the right things, work hard and deliver value for the people of Ontario and the evolving energy sector which we regulate.	We approach each day thoughtfully and ensure prudent stewardship of one of the most complex and productive energy sectors in the world.

OUR PERFORMANCE

The OEB's 2024–2025 performance is measured and reported in the following ways:

A. Performance Measurement Framework

B. Consumer Protection

C. Progress on Minister's Letters of Direction

D. Service Commitment Metrics

E. Additional Accomplishments

A. Performance Measurement Framework

The OEB's Performance Measurement Framework brings together three measurement mechanisms that aim to provide management and stakeholders with a complete picture of OEB performance:

- **Strategic Performance Measures (SPM):** A single-scorecard view of how OEB activities (including those on the Enterprise Scorecard and Adjudicative Reporting Dashboard) culminate to advance outcomes that provide value to the sector and public.

- **Enterprise Scorecard:** The OEB regularly tracks progress on project delivery and operational efficiency. As outlined in the Memorandum of Understanding (MOU), 2023, between the Minister of Energy and Chair of the OEB Board of Directors, year-end results are audited externally and published in the Annual Report.

- **Adjudicative Reporting Dashboard:** The OEB monitors the timeliness of its adjudicative proceedings on an ongoing basis, using performance standards for all application types. Year-to-date results are reported online twice a year in the Adjudicative Reporting Dashboard.

Strategic Performance Measures

Performance measurement should respond to evidence, feedback from stakeholders and the changing needs of an organization. The OEB holds itself to the highest standard of performance and aims to measure outcomes that demonstrate impact on the sector.

In the 2024-2025 Business Plan the OEB published its new performance measures scorecard, reflecting industry best practices, stakeholder perspectives and recent scorecard data. This scorecard better articulates the links between OEB **activities**, OEB **outputs** and sector or societal **outcomes**.

- **Activities** are the operational or strategic initiatives in which the OEB invests human and financial resources.
- **Outputs** are the services and products that result from OEB activities.
- **Outcomes**, which are affected to different degrees by OEB activities and outputs, represent the resulting economic, social or environmental benefits.

The table below shows two years of data, where available, and demonstrates that the OEB is surpassing performance targets and managing critical activities related to the delivery of key services and products. It also includes results for outcome indicators. All indicators require ongoing monitoring to identify pertinent trends.

We recognize there is always an opportunity for further refinement of the scorecard, and we will continue to seek input from the sector and experts in performance measurement as we measure, report and evolve our strategic goals to respond to emerging needs.

OUR PERFORMANCE

OEB Output Indicator	Target	2023/24 Results	2024/25 Results
1. Adjudicative Efficiency [% of decisions with Total Cycle Time within performance standard]	> 85% (Panel)	**90%**	**90%**
	> 95% (Delegated Authority)	**100%**	**100%**
2. Red Tape Reduction [% change in OEB Regulatory Compliance Requirements (RCRs) from 2018 baseline]	- 5% (by 2026)	**- 4.6%**	**- 8.2%**
3. Prudent and Timely Execution of Compliance Program [% completed within 180 days]	Compliance Reviews: 70%	N/A (Metric is new for 2024-2025 reporting)	**88%**
	Inspections: 70%		**87%**
4. Achievement of Public Information Centre metrics [cumulative weighted % deviation from target on seven performance metrics]	> 0%	**+ 3.5%**	**+ 5.6%**
5. Achievement of Reliability and Power Quality Review (RPQR) milestones [% complete]	100% (by end of project)	N/A	**95%**
6. Progress of *'Initiatives to Update Rate-Setting for Distributors'* [% complete]	100% (by end of program)	N/A	**37%**
7. Responsiveness to Industry Relations Enquiries (IREs) [% of standard IREs responded to within 10 days]	> 90%	**96.1%**	**97.5%**
8. Innovation Sandbox Enquiries [# responded to]	> 25	**28**	**26**

Outcome	Outcome Indicator		Results 2023	Results 2024
Predictability in regulatory requirements and timelines drives confidence for businesses and investors.	*Indicator to be developed*			
Regulations that are fit for purpose save time and money for people and businesses of Ontario.	**Burden Reduction** [% change in Ministry of Energy and Mines RCRs from 2018 baseline]		**- 11.3%** (As of June 30, 2023)	**- 11.2%** (As of June 30, 2024)[1]
Resolution of priority issues and a culture of compliance result in a better experience for consumers.	**Non-compliant Disconnections** [% of closed disconnection compliance reviews found to be non-compliant]		**50%**	**80%**
Consumers are informed about their energy bills, available choices and changes that may impact them.	**Satisfaction Rating on Post-call Survey** [% rating as satisfied]		**91%**	**94%**
Improved consumer awareness and value of reliability investments.	**SAIDI**[2]	[customer-weighted industry average]	**2.75**	**2.81**
	SAIFI[2]		**1.54**	**1.52**
Price reflects efficient and cost-effective service provided by a financially viable industry.	**Return on Equity (ROE) Achievement** [% of utilities within +/- 3% of deemed ROE]		**70.4%**	**69.8%**
Utilities and consumers are supported in utilizing a broad range of options for meeting needs.	**Distributed Energy Resource (DER) Incentive Use** [# of applications]		N/A	**0**
	Distribution System Utilization Factor [average demand/peak demand]		N/A	**27.6%**
Increase in innovative projects moving to implementation.	**Sandbox Challenge Delivery** [% of milestones completed]		N/A	**30%**

[1] Most recent Ministry of Energy and Mines burden reduction count does not yet reflect the OEB's RCR reductions from 2024/25.

[2] SAIDI: System Average Interruption Duration Index; SAIFI: System Average Interruption Frequency Index.

The following provides a brief discussion of the indicators related to each of the eight target outcomes.

Outcome 1: Predictability in regulatory requirements and timelines drives confidence in businesses and investors.

Output Indicator: This year, 98% of the 299 decisions issued by the OEB were issued within performance standards. Seventy-six per cent of these decisions (226) were made by employees of the OEB who have been delegated authority for specific matters. Of these, 100% were issued within the performance standard for Total Cycle Time. The remaining 24% of decisions (73), issued by panels of Commissioners, were within the performance standard 90% of the time. The seven panel decisions issued outside the performance standard pertained to complex facility applications and rates cases dealing, for the most part, with non-standard issues. More information can be found in the Adjudicative Reporting Dashboard section of this report.

Outcome Indicator: Independent, efficient and predictable decision making provides a regulatory context that sector participants can depend on. The OEB is already supporting government priorities, including new housing connections and cost allocations, reducing barriers to energy efficiency programs and streamlining the approval process for natural gas pipeline leave-to-construct applications. The OEB will also continue to work with the Ministry of Energy and Mines (the Ministry) on implementing its Integrated Energy Plan (IEP) and will look to align with the Ministry on an outcome indicator that measures the benefits the IEP will deliver for Ontarians.

Outcome 2: Regulations that are fit for purpose save time and money for people and businesses of Ontario.

Output Indicator: The OEB committed to a 5% reduction in red tape by March 2026, as compared to the baseline measured by the Ministry in 2018. The OEB reduced regulatory requirements by an additional 3.6% (170 fewer regulatory compliance requirements, RCRs) in 2024-2025 for a cumulative total reduction of 8.2% below baseline. The OEB's burden reduction effort has focused on streamlining and clarifying requirements through code amendments and digital solutions, not all of which are captured in this indicator. As the OEB continues to respond to government direction and innovation in the sector, we will work to ensure additional requirements are implemented with a mind to reducing burden and delivering value. See the Red Tape Reduction section for more details.

Outcome Indicator: OEB contributions in this area are part of the government's priority to improve services and reduce unnecessary burden. OEB results are included among those submitted by the Ministry to support the government's annual *Burden Reduction Report* which is published by the Ministry of Red Tape Reduction. Per the June 30, 2024, edition of that report, the Ministry reported a total burden reduction of 12.1%.

Outcome 3: Resolution of priority issues and a culture of compliance that results in a better experience for consumers.

Output Indicator: This is the first year for reporting these metrics, which target completion of at least 70% of compliance reviews and 70% of inspections within 180 days. In 2024-2025, the OEB completed 20 inspections and 50 compliance reviews, of which 87% and 88%, respectively, were completed within target.

Outcome Indicator: The OEB promotes proactive change through timely and prudent actions, ensuring regulated entities understand and adhere to all applicable enforceable provisions under the *Ontario Energy Board Act, 1998*. An indicator of progress toward a compliance-oriented culture is the percentage of reviews of disconnection practices that are found to be noncompliant. In 2024, utilities continued to demonstrate understanding and application of customer service rules related to disconnection, with only four disconnection practices found to be non-compliant. Although the percentage (80%) is higher than the previous year (50%), the total number of full reviews remained low compared to the high volume of disconnection-related complaints. This indicates there continues to be a culture of compliance in the sector.

Outcome 4: Consumers are informed about their energy bills, available choices and changes that may impact them.

Output Indicator: The Public Information Centre (PIC) provides an avenue for consumers to connect with the OEB through live phone calls, online chats, emails and more. This indicator measures responsiveness of the services provided by the PIC, calculated as a weighted aggregate indicator based on seven performance metrics tracked by the PIC. It calculates the difference between the result and target, then weighs each difference by the relative effort (resources) applied to that activity, shown in the table below.

Measure	Effort Weighting	Target	2024/25 Result	Delta (actual – target)
Answer incoming calls [% within 20 seconds]	30%	90%	93.2%	3.2%
Answer incoming online chats [% within 90 seconds]	20%	90%	95.2%	5.2%
Respond to voicemail received by 12:30 p.m. [% within same day]	10%	90%	97.6%	7.6%

Measure	Effort Weighting	Target	2024/25 Result	Delta (actual – target)
Respond to voicemail received after 12:30 p.m. [% within next day]	10%	90%	98.3%	8.4%
Send complaint follow-up letters to consumers [% within two days]	10%	90%	97.1%	7.1%
Send follow-up letter after receiving licensee response [% within two days]	10%	85%	95%	10%
Send answer or acknowledgement letters [% within two days]	10%	95%	97.9%	2.9%

Based on these results, the aggregate effort-weighted score for this metric is +5.6%.

Outcome Indicator: The outcome of these activities may be reflected in post-call satisfaction surveys where, in calendar year 2024, the score was 94.4%. This is an increase over the 2023 result of 91.1%. Contributing factors may include a streamlined call menu to get consumers to an agent faster and with less input, new hours when agents are available and enhancements to the website's chat function. Our commitment to staff development and training also supports a more responsive PIC.

Outcome 5: Improved consumer awareness and value of reliability investments.

Output Indicator: New this year, the OEB is reporting on the progress of its RPQR project based on milestones completed. In 2024-2025, RPQR primarily advanced the OEB's resilience recommendations, establishing minimum requirements for licensed electricity distributors to communicate with customers when there are widespread power interruptions caused by severe weather. With one outstanding milestone to be delivered in 2025-2026, the project was 95% complete at the end of 2024-2025.

Outcome Indicator: The goal of RPQR is not just to improve overall reliability but to enhance value by targeting reliability improvements where consumers need them most. In January 2025, the OEB introduced an enhanced approach to setting reliability performance targets for all rate-regulated electricity distributors. The new methodology, which introduces distributor reliability benchmarking, will strengthen customer protection and encourage distributor performance improvement as the energy transition unfolds and customers increasingly rely on the electricity system. The OEB will monitor both SAIDI and SAIFI over time as a reflection of the long-term impact of these new performance targets.

Outcome 6: Price reflects efficient and cost-effective service provided by a financially viable industry.

Output Indicator: Update of the OEB's rate-setting framework can help the OEB to recalibrate certain incentives, address new or amplified risks within the distribution business and motivate more cost-effective delivery of reliable distribution service to customers. The following initiatives, including both OEB proposals and Letter of Direction (LOD) expectations, investigate or advance changes to the current rate-setting framework for electricity distributors:

- **Cost of Capital Review (EB-2024-0063):** The OEB's generic proceeding on the cost of capital, completed in March 2025, reviewed the deemed capital structure and return on equity (ROE) formula, among other matters, to ensure they continue to meet the Fair Return Standard and reflect the risk profile of rate-regulated entities. [100% Complete]
- **Activity and Program-based Benchmarking Updates:** Developing and implementing changes to monitoring and reporting, including increasing the number of unit costs that are tracked and adding a connection cost metric based on major cost factors, including individual asset types. [35% Complete]
- **Total Cost Benchmarking Update (EB-2025-0102):** Leveraging best practices in econometric modelling to evaluate different approaches to total cost benchmarking and total factor productivity for rate setting and performance monitoring. [30% Complete]
- **Spending Pattern Analysis (EB-2025-0108):** Taking a close look at distributor spending patterns to identify inefficiencies and assess the impact of the existing rate setting framework. [20% Complete]
- **Advancing Performance-based Rate Regulation (EB-2024-0129):** After completing a review of utility remuneration (September 27, 2024, *Report Back to the Minister)*, the OEB has been engaging stakeholders in the design of Performance Incentive Mechanisms (PIMs), including penalties and incentives. At the same time, this project is considering whether a fundamental change to utility remuneration is needed, leveraging insights from projects such as Spending Pattern Analysis. [35% Complete]
- **Enhancing Shared Services:** Examining, and where necessary, amending existing approaches to accounting, rate treatment conventions and related codes or rules that apply to utilities exchange and use of services. In addition to strengthening or enhancing the use of service partnerships among utilities, this will provide guidance to utilities considering new services, including as a Distribution System Operator (DSO). [Initiated in 2024-2025 Q4; 0% Complete]

Progress of this set of initiatives is quantified in the same manner as for RPQR (completion of milestones for each project) then averaged equally across all projects. This program is 37 per cent complete and has already delivered several important deliverables, including the generic Cost of Capital review and the report to the Minister on utility remuneration, but still has significant deliverables remaining in 2026-2027 and beyond. The OEB will continue to seek meaningful stakeholder input on this work in the years ahead.

Outcome Indicator: Adjustments to the rate setting framework can shape behaviour and performance of electricity distributors in many ways. The deemed ROE, set in cost-of-service applications and informed by policy, aims to provide a fair return that balances customer rates with the need for investment. The proportion of distributors with an achieved return within three percentage points of the deemed ROE is an indication of the cost reflectiveness of distribution rates, the financial health of the sector and the ability of distributors to manage their operations within expectations.

Outcome 7: Utilities and consumers are supported in utilizing a broad range of options for meeting needs.

Output Indicator: Within the current regulatory framework, the sector is actively exploring opportunities for technological and business innovation. Industry Relations Enquiries (IREs) provide a straightforward and efficient means for stakeholders to obtain timely guidance on policy and regulatory requirements. Throughout the 2024-2025 fiscal year, the OEB received 552 IREs and achieved the responsiveness target (within 10 days for standard IREs) 97.5% of the time. Such responsiveness accelerates the development cycle of innovative ideas, enabling them to iterate and mature more swiftly.

Outcome Indicator: Numerous innovative technologies and approaches are focused on addressing utility and consumer needs. The OEB supports these innovations through initiatives focused on enabling or enhancing Distributed Energy Resources (DERs), non-wires solutions (NWS), conservation and demand management, and more.

For the SPM scorecard, progress is monitored using two indicators. Both are reported with data for the first time this year.

The first indicator tracks the number of applications submitted by distributors proposing third-party DERs as non-wires alternatives to traditional infrastructure. In 2023, the OEB received one application. In 2024, no applications were received. Work is underway to provide more clarity and certainty around the incentive level that distributors can receive for certain non-wires alternatives applications, which may increase interest in and applications for incentives.

The second indicator, Distribution System Utilization Factor, measures the peak-to-average demand ratio in the distribution sector, which is designed to gauge the system-wide impact of demand management and alternative supply strategies. It has been proposed by the OEB to incent more efficient use of electricity distribution systems by providing a financial reward to distributors for aligning the electricity demand in each hour with the maximum capacity of the system.

Outcome 8: Increase in innovative projects moving to implementation.

Output Indicator: The OEB's Innovation Sandbox fosters pilot projects that explore new activities, services and business models within Ontario's electricity and natural gas sectors. As Canada's first regulatory sandbox for energy, it has offered support and guidance to numerous proponents since its inception in 2019. Throughout 2024-2025, the Sandbox fielded 26 enquiries covering topics such as storage and net metering. Measuring these efforts, including thought leadership initiatives like speaking engagements, highlights the diverse strategies employed by the OEB to advance projects from concept to realization.

Outcome Indicator: The Innovation Sandbox Challenge is progressing steadily, with 30% of the three-year program completed, as measured by number of total proponent milestones achieved. Several projects are tracking to their timelines and are already generating early insights into consumer engagement, barriers and considerations for DER adoption, and approaches to supporting Indigenous, rural and remote communities in the energy transition. As expected with innovative and exploratory work, proponents are encountering complexities that have emerged around customer engagement platform development, vendor co-ordination and participant recruitment.

Although these projects represent a subset of the total innovative projects in the sector on the path from concept to implementation, their progress is directly linked to the work of the OEB and the lessons learned will be shared with the sector. Early findings are also helping to inform related OEB initiatives such as the Benefit-Cost Analysis (BCA) Framework, the use of NWS by distributors, the development of DSO capabilities and efforts to enhance community participation in regulatory processes.

Enterprise Scorecard

The OEB's Enterprise Scorecard is designed to provide OEB management with a tool to assess the outputs of core operational processes and priority initiatives described in the approved annual Business Plan.

The Enterprise Scorecard is assessed through a qualitative evaluation of the achievement of deliverables and performance metrics, considering factors such as timeliness, impact and the effectiveness of project management. See Appendix A for the full evaluation criteria.

Scorecard Audit Conclusion

For fiscal year 2024-2025, the OEB's Enterprise Scorecard had 18 measures in total, including operational metrics, multi-year cross-division initiatives and time-limited priority projects.

The following table details the objectives for the 2024-2025 Enterprise Scorecard and compares the results assessed by OEB management with those evaluated independently by the external auditor, BDO. Both evaluations yielded an overall score of 88%.

#	Project /Activity Name	Scorecard Objective	Weight (%)	OEB Self-Assessment	BDO Assessment
1	**Applications Performance Standards – Total Cycle Time (Delegated Authority)**	Per cent of decisions issued within performance standard.	7%	95.0%	95.0%
2	**Applications Performance Standards – Total Cycle Time (Panel)**	Per cent of decisions issued within performance standard.	4%	90.0%	90.0%
3	**Applications Performance Standards – Decision Writing Time (Panel)**	Per cent of decisions issued within performance standard.	4%	95.0%	95.0%

#	Project /Activity Name	Scorecard Objective	Weight (%)	OEB Self-Assessment	BDO Assessment
4	**Performance Standard – Public Information Centre Output**	Weighted sum of % deviation from target.	6%	95.0%	95.0%
5	**IREs – Service Standard**	Per cent of standard IREs responded to within 10 days.	4%	95.0%	95.0%
6	**Prudent and Timely Execution of Compliance Program**	Percent of compliance reviews and inspections completed within 180 days.	4%	95.0%	95.0%
7	**Red Tape Monitoring**	Percent decrease in RCRs from the 2018 baseline.	5%	95.0%	95.0%
8	**Manage OEB to Fiscal Rigor**	Section 26 expenses relative to budget.	7%	90.0%	90.0%
9	**Initiatives to Update and Modernize Rate Setting for Distributors**	Initiate work to update and modernize rate setting for electricity distributors and provide stakeholders with a clear path for the timing of any reforms. Contribute to identification and resolution of project interdependencies, enhance consistency and identify policy co-ordination issues to be managed.	6%	80.0%	80.0%

#	Project /Activity Name	Scorecard Objective	Weight (%)	OEB Self-Assessment	BDO Assessment
10	**Distribution Sector Resiliency and Responsive-ness**	By the end of 2024, make significant progress on development and implementation of policies that will improve distribution sector resilience and responsiveness to climate-related challenges, including from high-impact, low-frequency (HILF) storms. Contribute to identification and resolution of project interdependencies, enhance consistency and identify policy co-ordination issues to be managed.	6%	84.5%	84.5%
11	**Regulatory Considerations Regarding DSOs/Future Utility Business Models**	Develop a detailed understanding of regulatory dimensions of DSO implementation and operation, including risks and benefits of different approaches. Building on this work, as well as related work by the Independent Electricity System Operator's (IESO) Transmission-Distribution Co-ordination Working Group on DSOs, outline next steps to support the initiation, development and implementation of capabilities to support the efficient and effective integration of DERs.	6%	84.5%	84.5%

#	Project /Activity Name	Scorecard Objective	Weight (%)	OEB Self-Assessment	BDO Assessment
12	**Business Operations Optimization and System Transformation (BOOST)**	Transform the OEB's digital tools, including adding an Artificial Intelligence (AI) based search tool and replacing Pivotal.	7%	84.5%	84.5%
13	**Electric Vehicle Integration (EVI)**	Charging infrastructure: Address sharing of capacity information EV charging connections. Delivery rates: Advance work to support the integration of EVs with the electricity system, by implementing a Low Load Factor delivery rate for public EV chargers.	7%	90.0%	90.0%
14	**Housing and Distribution System Expansion**	Revenue and connections horizons: Review, analyze and provide options for changes to the current policy on connection horizon and revenue horizon for housing developments, and consider potential alternatives to cost recovery. Residential connection cost benchmarking: Benchmark the costs electricity distributors typically incur to design and build electrical infrastructure to connect new residential housing customers in Ontario.	7%	90.0%	90.0%

#	Project /Activity Name	Scorecard Objective	Weight (%)	OEB Self-Assessment	BDO Assessment
15	**Intervenor Action Plan**	In response to the LOD, review intervenor processes, including but not limited to consideration of a designated consumer advocate and capping intervenor costs. In September 2024, the OEB reported back on its plan to implement any reforms.	6%	80.0%	80.0%
16	**Competency Model**	A clear roadmap for required skills for each job for career progression and to tailor training to develop these skills.	5%	70.0%	70.0%
17	**Reliability and Power Quality Review (RPQR) (% of milestones completed)**	Resilience: Define a high-impact, low-frequency (HILF) event and determine what metrics and related reporting would be effective. Develop standards for customer communication following HILF events. Non-resilience: Implement reliability tools developed in RPQR Phase II.	4%	84.5%	84.5%
18	**Innovation Sandbox**	The number of enquiries responded to during the fiscal year.	5%	80.0%	80.0%
	Overall		**100%**	**88%**	**88%**

Adjudicative Reporting Dashboard

Adjudication is critical to the OEB's mission to support Ontario's growing economy and improve the quality of life of Ontarians by ensuring safe, reliable and affordable energy. Our Adjudicative Reporting Dashboard (Dashboard) is an integral part of how we measure the effectiveness and efficiency of these processes. It holds the OEB accountable to the sector and consumers we serve by providing transparency on the targets we have set for ourselves and our performance against them. It is updated twice a year, following the second and fourth fiscal quarters.

The chart that follows provides an overview of adjudicative performance for fiscal year 2024-2025, highlighting the OEB's performance against decisions that were issued for Electricity and Natural Gas Rates, Facilities, and Mergers, Acquisitions, Amalgamations and Divestitures (MAADs).

OEB ADJUDICATIVE REPORTING DASHBOARD

Fiscal 2024 Year End Results (April 1, 2024 to March 31, 2025)

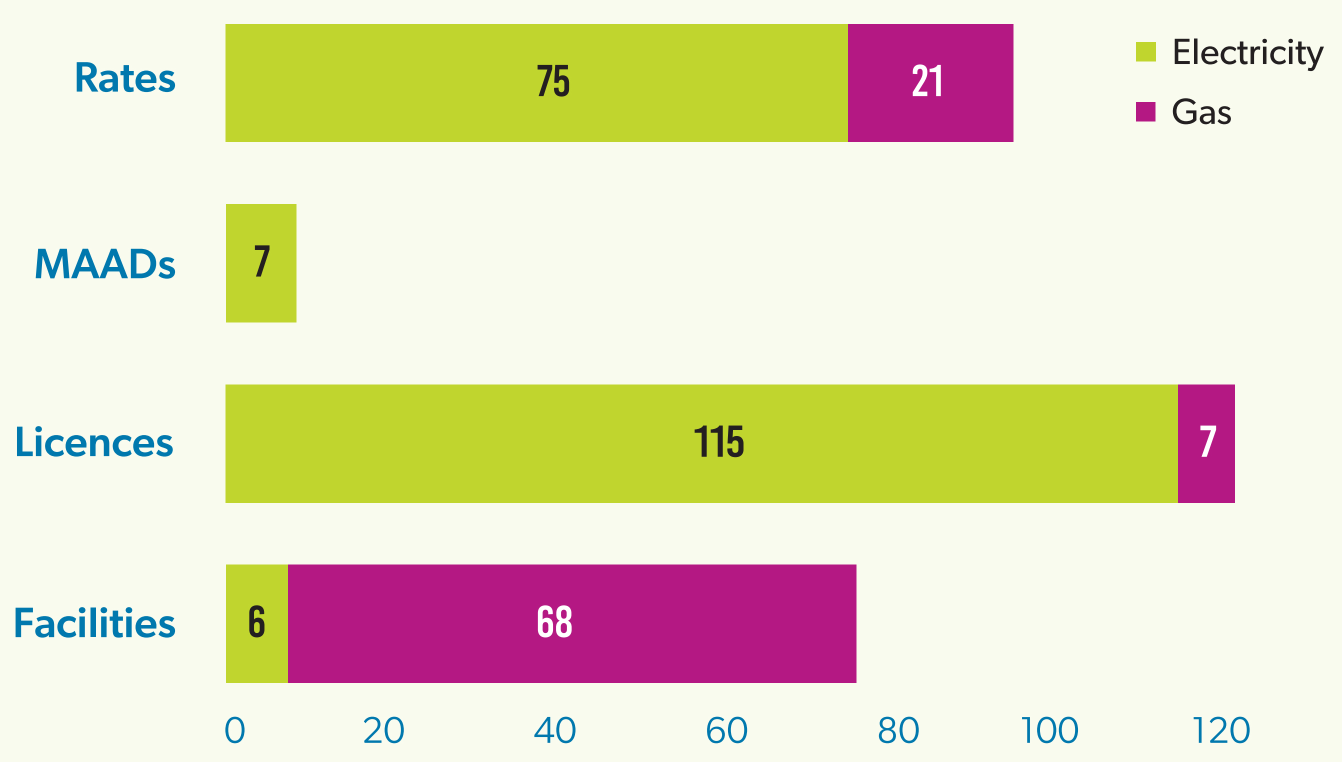
TOTAL DECISIONS* **299**

DECISIONS ISSUED BY:

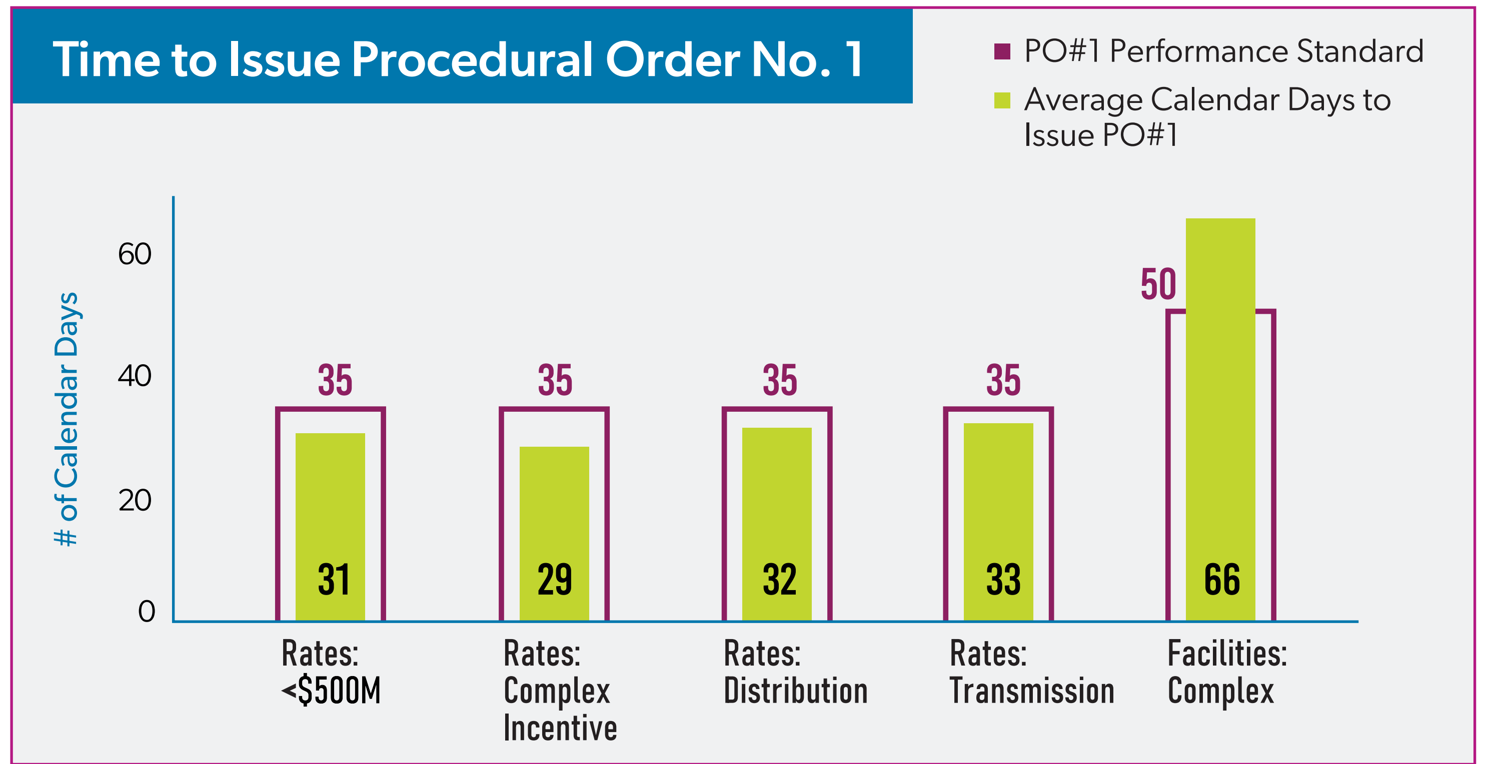
Panels of Commissioners	73
Delegated Authority	226

Total Panel Decisions Issued within Standard (Target = 85%)	Total Delegated Authority Decisions Issued within Standard (Target = 95%)	Decision Writing Time within Standard (for Decisions Issued by Panels of Commissioners)
90%	100%	95%

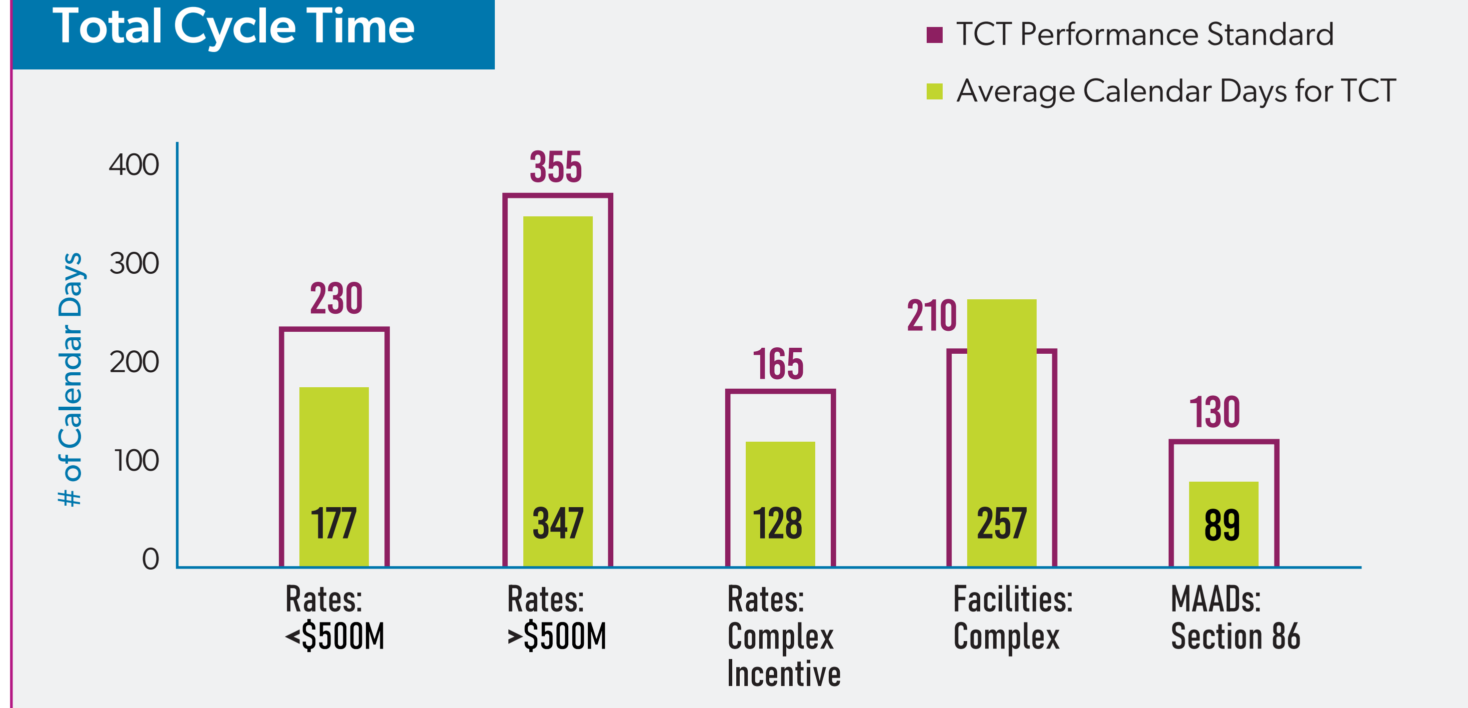
* The OEB issues decisions on fixed days each week. When a metric date does not fall on a Thursday, the performance standard is moved to the next Thursday.



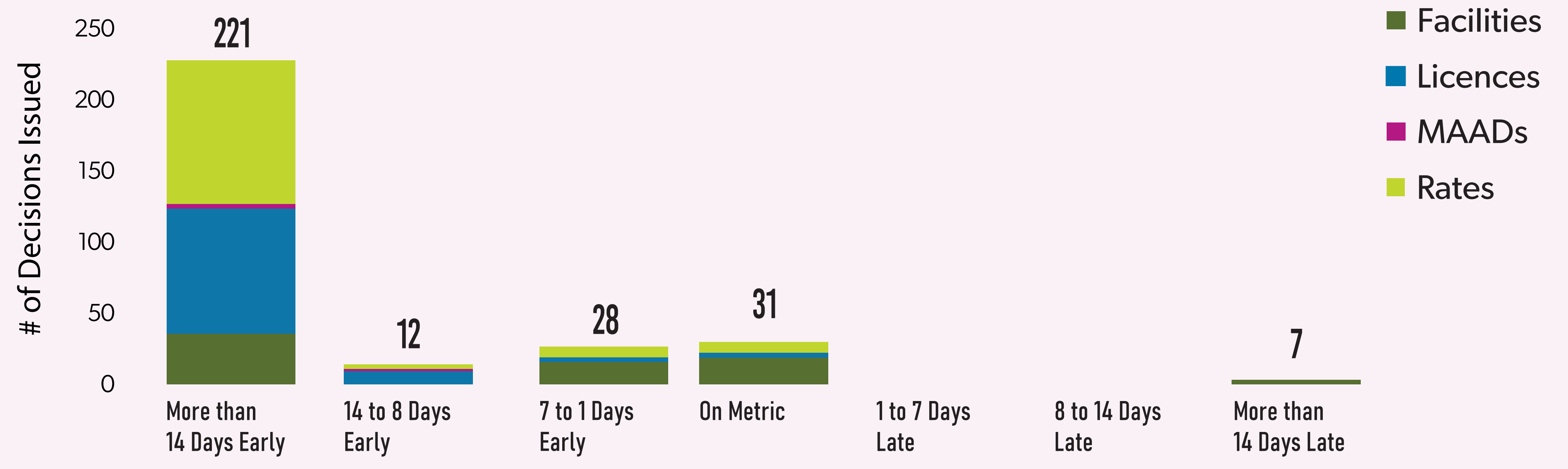
Time to Issue Procedural Order No. 1



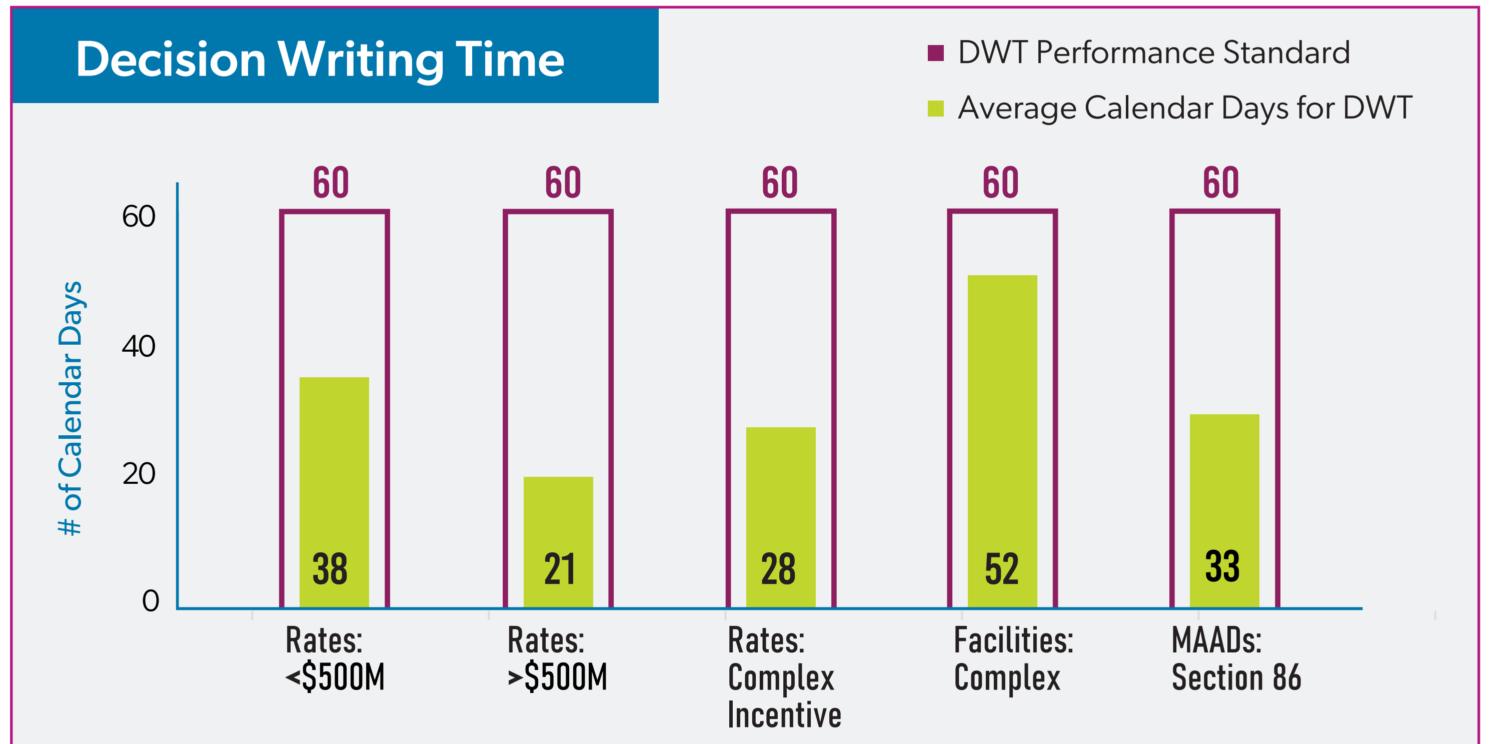
Total Cycle Time



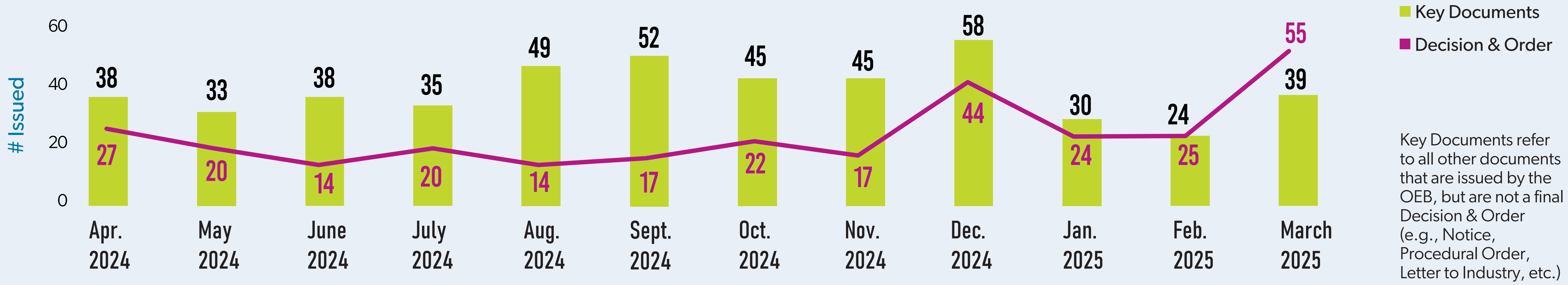
DECISION ISSUANCE SPECTRUM



Decision Writing Time



KEY DOCUMENTS ISSUED



Key Documents refer to all other documents that are issued by the OEB, but are not a final Decision & Order (e.g., Notice, Procedural Order, Letter to Industry, etc.)

Total Decisions Issued

The OEB issued 299 decisions in fiscal year 2024-2025, of which 76% were decided by OEB employees who have been delegated authority for specific matters. The remainder were decided by panels of Commissioners. Of note, 90% of Commissioner panel decisions and 100% of delegated authority decisions were issued in accordance with the total cycle time performance standards.

- Of all decisions issued, 74% were issued more than 14 days in advance of the decision metric date.
- 68% of all decisions issued were for electricity-related applications.
- 41% of all decisions issued were for licence applications: rates comprised 32% of those decisions, followed by facilities (25%) and MAADs (2%).
- December 2024 and March 2025 were the months in which most decisions were issued. Forty-four and 55 decisions were issued in each of those months respectively, representing one-third of all decisions.

Key Documents

The OEB issues many documents aside from decisions each month. "Key Documents" refers to all documents issued that are not a final Decision and Order, such as notices, procedural orders and letters to industry.

- A total of 486 Key Documents were issued this past year, an average of 41 each month.
- September and December 2024 marked the months in which the most Key Documents were issued. 52 and 58 Key Documents were issued in each of those months respectively, representing 23% of all Key Documents for the year.

Average time for Procedural Order No. 1 (PO#1), Decision Writing Time and Total Cycle Time

The OEB has committed to report on the performance of key milestones for applications heard by panels of Commissioners for major application types. Major applications include: requests to change electricity distribution, transmission or natural gas distribution rates; requests to change corporate ownership structure, such as MADDs applications; or requests to construct electricity or natural gas infrastructure like wires or pipelines through processes such as Leave to Construct. Our key milestones include:

- **PO#1** typically sets out procedural steps for the proceeding, at least up to the initial interrogatory phase. On average, the OEB surpassed its performance standards for Time to Issue PO#1 this year.

For complex facilities applications, the average time to issue PO#1 exceeded the performance standard. This was the result of additional time being required to address intervention requests and other issues in two applications made under the *Municipal Franchises Act* (MFA).

- **Decision writing time** refers to the average time from the close of the record to issuance of the decision. The performance standard of 60 days was achieved and surpassed for all major application types this fiscal year.

  The decision-writing time for applications with rates under $500 million averaged 38 calendar days, well below the performance standard. This improved performance is largely attributed to several applications achieving full settlement proposals that were accepted by the OEB. Full settlements typically reduce the time required for decision writing compared to the standard benchmark.

- **Total cycle time** is the number of calendar days between the date the OEB issues a letter to the applicant stating the application is complete and the date that the OEB issues its final Decision and Order. While most performance standards were achieved for this metric in fiscal year 2024-2025, several facility applications filed under the MFA exceeded the metric.

B. Consumer Protection

The work of the OEB is anchored in providing value to the people and businesses of Ontario. An important way we provide this value is through our consumer protection work. This work is increasingly important during a period of economic uncertainty and Ontario's ongoing energy transition.

Compliance

Over the past fiscal year, we received 442 industry enquiries and 10,315 consumer enquiries. We opened 327 escalated complaints and closed 75 compliance reviews. In addition, we completed over 20 compliance inspections and closed 16 enforcement cases. These enforcement actions resulted in $191,200 in administrative penalties paid under Assurances of Voluntary Compliance (AVC), along with $65,896 in additional contributions to the Low-income Energy Assistance Program (LEAP), which supports customers at risk of disconnection for non-payment. Comparatively, enforcement cases in fiscal year 2023-2024 resulted in $189,500 in administrative penalties paid under AVC and $208,083 in utility funds contributed to the LEAP, an indication that voluntary compliance is showing sustained improvement.

As part of our response to the Office of the Attorney General of Ontario's 2022 Value-for-Money Audit, the OEB introduced new metrics in 2024-2025. These metrics call for 70% compliance reviews and inspections to be resolved within 180 days, providing consumers and regulated entities with greater certainty regarding timely completion of this important work.

Unit Sub-meter Providers (USMPs) and Consumer Protection

The OEB's Unit Sub-Metering Code requires USMPs to take actions to increase awareness of the consumer protection framework that is in place to protect their customers. In March 2025, following a review of the consumer protection framework for customers of USMPs – which involved extensive consultations with affected consumers and building owners – the OEB issued final amendments to the Code.

USMPs must now include in their Conditions of Service a description of their policies related to the disconnection and reconnection of residential consumers in the winter period and the application of reconnection charges. The OEB will require USMPs to provide their residential consumers with certain consumer protection information twice annually and to notify the OEB of any change to the mandatory content in their Conditions of Service. These amendments will come into force on August 18, 2025.

Ontario Electricity Support Program (OESP)

The OESP, administered by the OEB on behalf of the Ministry of Energy and Mines, helps reduce electricity bills for eligible lower-income households by providing monthly on-bill credits based on household income and size.

In 2024, the OEB launched an enhanced OESP application system, significantly improving the user experience for customers and streamlining services for agencies that assist with applications. The OEB led the implementation of these enhancements, which included system and content updates, user acceptance testing, co-ordination with partner ministries and comprehensive training for intake agencies.

On March 1, 2024, increases to the income eligibility thresholds for the OESP came into effect. As a result, more Ontarians now qualify for monthly credits. In collaboration with the Ministry, the OEB conducted a consumer awareness campaign throughout 2024 to inform Ontarians about the new eligibility thresholds. This campaign led, in part, to a significant year-over-year increase in OESP applications – from 108,804 between March 1 and October 31, 2023, to 143,004 between March 1 and October 31, 2024.

In fiscal year 2024-2025, approximately 252,000 eligible households received a total of almost $176 million in OESP credits.

Low-income Energy Assistance Program (LEAP)

LEAP is a grant program intended to provide emergency relief to eligible lower-income customers who may be having trouble paying their natural gas or electricity bills and facing disconnection. It applies only to outstanding amounts owing on those bills. It is not intended to provide regular or ongoing bill payment assistance.

For the calendar year 2024, 20,768 households received $10,931,367 in LEAP grants.

C. Progress on the Minister's Letter of Direction

This annual report reflects the OEB's compliance with the Agencies and Appointments Directive (AAD) operational policy by demonstrating how the OEB has addressed government priorities outlined in the Minister's LOD.

The following provides an overview of work completed by the OEB in support of the LOD of December 2024. Ongoing work related to the November 2023 LOD is also included in this update.

Planning For Growth

Ontario's First Integrated Energy Plan

The OEB has been working in partnership with the government and other agencies to develop the province's IEP, *Energy for Generations*, which was released in June 2025. More specifically, this work included:

- The development of an implementation directive to the OEB that sets out the government's expectations of the OEB and regulated utilities in relation to the plan.
- The consideration of outputs from the IEP in relation to the OEB's policy work to guide the sector and in improving the efficiency of the OEB's independent adjudication and regulatory activities.
- Ensuring that OEB-regulated utilities conduct and contribute to comprehensive and reliable planning across all fuel types to ensure the system is equipped with affordable and reliable energy to support broader government objectives such as economic growth, building critical infrastructure, supporting customer choice and electrification.

Last Mile Connections System Expansions for Housing Developments

As part of continuing work associated with the November 2023 LOD, the OEB reviewed the cost recovery framework for electricity distribution expansions for housing developments. This review examined both the existing framework and the actual costs of connecting new developments, including how those costs vary across the province. The OEB also looked at how responsibility for these costs is assigned.

The OEB convened a stakeholder meeting that engaged a wide range of participants to assess the current cost responsibility model. Participants' feedback supported a report to the Minister in June 2024 that recommended specific amendments to the DSC. Subsequently endorsed by the Minister in October 2024, they included:

- Extending the connection horizon for housing development projects to up to 15 years and the revenue horizon for residential customers to 40 years.
- Developing a cost allocation model for capacity and expansion costs to support large developments involving multiple customers or developers, while maintaining the "beneficiary pays" principle.

In the Minister's December 2024 LOD, the OEB was asked to implement its recommendations expeditiously by amending the DSC to extend the connection horizon for multi-phased housing developments and to establish a capacity allocation model (CAM) for such projects by March 2025. That same month, following sector consultation, the OEB amended the DSC to extend both the connection and the revenue horizons, and established the CAM Advisory Group (CAMAG) to provide technical advice and support OEB staff in developing a CAM.

The CAM is intended to guide the allocation of infrastructure costs and system capacity among parties involved in multi-year developments requiring system expansions. In the latter part of fiscal year 2024-2025, the CAMAG met eight times, focusing on developing the CAM framework and its key components to support future DSC revisions.

Last Mile Connections - Distribution Sector Capacity Mapping

The 2023 LOD requested that the OEB provide clear direction to the sector on publicly available electricity distribution capacity information.

Following sector consultation, the OEB announced a phased approach to providing customers with access to electricity distribution capacity maps. Phase 1 required distributors to post capacity information maps to their own websites by March 3, 2025. These maps offer a clear view of available grid capacity and can help streamline infrastructure projects.

Phase 2 is focused on developing a centralized, province-wide system capacity map that consolidates all distributors' available capacity information. The OEB commenced its consultation on Phase 2 in April 2025.

Affordability, Customer Choice and Modernization

Implementing the Keeping Energy Costs Down Act

In the December 2024 LOD, the OEB was asked to continue implementing the necessary regulatory and process changes, stakeholder engagement and streamlining approvals for leave to construct for certain pipeline projects.

Filing Requirements for New Exemption Applications: In September 2024, the OEB issued new filing requirements for applications for new types of exemptions from leave to construct contemplated in sections 90(2) and 95(2) of the *Ontario Energy Board Act, 1998*, and in Ontario Regulation 328/03, which had been amended earlier in July.

Electricity and Natural Gas Energy Efficiency Programs

Cost-Sharing Mechanisms: The November 2023 LOD asked the OEB to provide guidance on an appropriate cost-sharing mechanism for electricity distributors seeking rate funding for conservation activities that may have broad benefits. Additionally, the Minister requested that the OEB advise on policy updates that could reduce barriers to distributor-led conservation activities.

In response, OEB staff engaged with the IESO-led Local Distribution Company (LDC) Working Group throughout the 2024-2025 fiscal year. The OEB supported the work of proposing a new approach to funding (Stream 2) conservation and demand management programs with both bulk and local system impacts. This included providing staff comments on a draft IESO-LDC Working Group Report outline in January 2025 and examining how the OEB's BCA Framework could inform a cost-sharing approach. The OEB looks forward to continuing dialogue with the Working Group in 2025.

The OEB continues to support current and future natural gas conservation activities, including chairing the Stakeholder Advisory Group that provided advice to inform the development of Enbridge Gas Inc.'s (Enbridge) 2026-2030 natural gas conservation plan. OEB staff also chair the Demand-Side Management Evaluation Advisory Committee, which reviews and provides input on the evaluation of Enbridge's natural gas conservation programs. Additionally, OEB staff chair the Integrated Resource Planning Technical Working Group, which facilitates innovation by advising Enbridge on the potential to deploy alternatives to pipeline infrastructure to meet gas system needs.

One-Window Platform for Energy Efficiency Programs

The November 2023 LOD also asked the OEB to consult with the IESO and Enbridge on how electricity and natural gas low-income and residential conservation programs could be integrated into a single, customer-focused "one window".

The OEB submitted its report to the Minister on April 30, 2024. The OEB, IESO and Enbridge agreed that a customer-centric, integrated program could reduce energy demand, lower greenhouse gas emissions and decrease costs for ratepayers. The OEB also outlined guiding principles, supported by the IESO and Enbridge, for an integrated residential program, including considerations for approval timelines and implementation.

In fiscal year 2024-2025, the OEB collaborated with the IESO and Enbridge to enable a one-window approach that provides access to both electricity and natural gas energy efficiency programs. In early 2025, Enbridge and the IESO jointly launched the Home Renovation Savings program, giving residential consumers access to integrated electricity and natural gas conservation programming. The OEB and the IESO are currently developing a MOU regarding roles and responsibilities for evaluation, measurement and verification of natural gas energy efficiency programs through the one window.

Advancing Non-Wires Solutions (NWS), Customer-Enabled Solutions and Future Utility Business Models

Developing a Cost-Benefit Test to Assess the Economic Feasibility of Non-Wires Solutions: In May 2024, the OEB released Phase I of the BCA Framework for Addressing Electricity System Needs. The Framework outlines the methodology that electricity distributors are to employ when assessing the economic feasibility of using DERs as NWS to address defined system needs. It provides electricity distributors with detailed direction on how to demonstrate the economic feasibility of using NWS to address a system need in their rate applications. It is intended to encourage the development of solutions that are in the best interests of both the distributor's customers and Ontario's energy customers more broadly.

Work is now underway to develop and publish Phase II of the BCA Framework, which will include a more robust energy system test to assist distributors in demonstrating the upstream energy system benefits of NWS in rate applications.

Advancing Performance-based Rate Regulation: In September 2024, the OEB provided a Report Back to the Minister on Utility Remuneration models used around the world. Feedback from stakeholders and results from the jurisdictional scan are informing the development of an OEB staff discussion paper that was issued early in fiscal year 2025-2026. The discussion paper proposed a performance incentive mechanisms (PIMs) framework.

The objective of the PIMs framework will be to strengthen the link between what electricity distributors earn and the achievement of outcomes that consumers value, while ensuring alignment with government policy. This will involve updates to the OEB's current rate-setting framework for electricity distributors. In parallel, the OEB is also actively considering the need for other reforms to the OEB's rate framework longer term.

Future Utility Business Models – DSO Capabilities: In January 2025, the OEB launched a consultation to define a regulatory policy framework that sets expectations for electricity distributors regarding the development of DSO capabilities. This consultation builds on work conducted by the OEB in 2024, which included researching DSO implementation in other jurisdictions and examining regulatory considerations to protect consumers as DSOs are introduced in Ontario.

Through this consultation, the OEB will engage with stakeholders to explore the opportunities and challenges of implementing DSOs in a way that delivers value to consumers. It will also assess the current regulatory landscape, including whether legislative or regulatory changes may be needed to support future utility business models that align with the Ministry's broader DER strategy.

Electric Vehicle Charging (EVC) Rate: The OEB continued to progress its work on supporting EV adoption, a feature of several previous letters of direction. In the last quarter of fiscal year 2024-2025, the OEB was pleased to issue the final rate design for EV charging stations with low load factors, which all electricity distributors will be required to implement for 2026 electricity rates. To help implement the EVC Rate, the OEB also issued an updated *Retail Transmission Service Rates Guideline* and Work form.

The EVC rate marks an important milestone in the OEB's EVI initiative to better support the efficient integration of EVs with the electricity system.

Electric Vehicle Charging Connection Procedure (EVCCP): In February 2024, the OEB amended the DSC to establish the requirement for electricity distributors to follow a standardized and streamlined process, the EVCCP, for connecting non-residential EV charging infrastructure to the distribution system. These amendments came into force in May 2024.

The OEB expects that the EVCCP will facilitate timely deployment of EV charging infrastructure across the province. This should happen through the removal potential barriers for EV charging service providers that could have emerged from variations in connection procedures among distributors.

Shared Services: The December 2024 LOD called on the OEB to consider any further guidance, direction or new incentives the OEB can implement to support utilities in growing the use of shared services, as appropriate. With the development of a project plan that is now underway, work associated with this request will commence in fiscal year 2025-2026.

Grid Reliability and Resilience

Communications and Reporting on Restoration Performance: In March 2025, the OEB issued final amendments to the DSC to establish minimum requirements for licensed electricity distributors to communicate with customers when there are widespread power interruptions caused by severe weather. Coming into force May 5, 2025, these amendments ensure customers receive timely and accurate communications about the potential impacts of severe weather events on their electricity service.

The OEB also consulted with the sector to develop new reporting requirements related to severe weather events. Expected to be released in fiscal year 2025-2026, the new requirements aim to enhance transparency by expanding the information that distributors must include in their Major Event Response reporting. The additional information will provide insights into distributors' performance in customer communications and restoring service interruptions caused by severe weather.

RPQR: In January 2025, the OEB introduced an enhanced approach to setting reliability performance targets for all rate-regulated electricity distributors, including the use of distributor reliability benchmarking results. This approach will strengthen customer protection and encourage improvement in distributor performance as the energy transition unfolds and customers increasingly rely on the electricity system.

Vulnerability Assessment and System Hardening (VASH): In December 2024, the OEB released its draft Vulnerability Assessment Report (VA Report) as part of its work on the VASH project. This initiative aims to ensure electricity distributors are effectively preparing their infrastructure to withstand the impact of extreme weather events driven by climate change.

The draft VA Report outlined a proposed vulnerability assessment methodology, developed by the OEB in consultation with stakeholders over several meetings during the summer and fall.

The OEB invited interested parties to review the draft and provide comments on its proposals. The issuance of an OEB report is planned for the fall of 2025 and will include expectations for both vulnerability assessments as well as those for the system hardening components of the initiative.

The OEB actively supports electricity distributors in strengthening their infrastructure and enhancing resilience to extreme weather conditions, demonstrating its commitment to continuous improvement and consumer protection.

Enhancing Utility Cyber Security: To support enhanced cyber security among electricity distributors and transmitters, the OEB brought into force amendments to the DSC and Transmission System Code. These amendments require utilities to comply with a new version 2.0 Ontario Cyber Security Standard document that focuses on privacy, corporate governance and situational awareness.

Following release of the Standard, the OEB issued additional guidance and a reporting schedule for utilities to complete their independent cyber security assessments. The OEB, in collaboration with the IESO, is also developing a proposal to implement distribution-level cyber security incident reporting. This work is aligned with the recommendations of the Ontario Internal Audit Division report on electricity sector cyber security and is critical to our work to ensure reliable service for Ontarians.

Regulatory Support to Implement Ontario's Affordable Energy Vision

Adjudicative Efficiency

Following the release of the OEB's *Report Back to the Minister on Intervenors and Regulatory Efficiency*, the OEB began focusing on implementation of its 10-Point Action Plan. The Plan includes initiatives to explore technologies that can reduce duplication in interrogatories, enhance reporting, update the cost award rate under the Practice Direction on Cost Awards, and establish intervenor categories by interests and develop approaches to increase collaboration.

Indigenous Communities' Participation in the Adjudicative Process

Indigenous peoples can have a significant interest in OEB adjudicative proceedings to advance their rights and interests. To further support the engagement of Indigenous peoples in our activities, the OEB took the important step of adding a manager of Indigenous relations to our team last year. Since that hire, we have begun revisiting the ways in which voices of Indigenous peoples can be more effectively heard and further integrated into our work. This work builds on the OEB's active engagement at the IESO's First Nations Energy Symposium in November 2024.

The OEB's *Environmental Guidelines for Hydrocarbon Projects and Facilities in Ontario* provides direction to applicants that are seeking certain OEB approvals for natural gas or other hydrocarbon projects. The Guidelines include provisions related to the consultation of Indigenous peoples. In collaboration with Ministry staff, the OEB developed a proposal to revise these Guidelines. These revisions aim to clarify the respective roles of the Ministry and the OEB, include more detail on what must be provided in the *Indigenous Consultation Report* that a proponent must file with its application and incorporate lessons learned from reviewing hydrocarbon project applications dating back to 2016. The OEB invited comments on the proposed revisions from Indigenous communities and organizations, as well as from natural gas distributors and intervenors. We have also been engaged in discussions with the Ministry on the proposed revisions.

Our efforts in this area continue with the goal of ensuring sustained and appropriate opportunities for Indigenous communities to participate in the OEB's adjudicative process.

Red Tape Reduction

As of March 2025, the OEB has surpassed the March 2026 target – ahead of schedule – by achieving a 5% reduction in regulatory compliance requirements. With an additional reduction of more than 3% during the 2024-2025 fiscal year, the total reduction now stands at 8.2% below baseline. The OEB achieved these reductions while addressing new regulatory needs, such as supporting the BCA Framework, enhancing cyber security and enabling transmission-connected storage.

Highlights from 2024-2025 include reductions in filing requirements for both electricity distribution and Ontario Power Generation Inc. (OPG) rate applications, as well as streamlined Reporting and Record-keeping Requirements (RRRs).

In June 2024, the OEB updated its *Handbook to Electricity Distributor and Transmitter Consolidations*. These updated OEB policies and filing requirements aim to create a more predictable regulatory environment for applicants considering consolidation. This greater predictability facilitates planning and decision-making, and assists applicants in determining the value of consolidation transactions.

In March 2025, the OEB issued updated performance standards for MAADs applications. These updates introduced a new approach by basing performance standards on the complexity of the application, rather than the type of hearing.

D. Service Commitment Metrics

To meet changing customer demographics and preferences, the OEB keeps open as many consumer communication channels as possible. Consumers connect with the OEB via our PIC using a wide variety of tools, from live phone calls and online chats to emails and more. For the fiscal year 2024-2025, the OEB received 10,315 consumer inquiries. The top five most frequent subjects of our conversations, which made up 70% of our inquiries, included bill assistance programs, targeted scams by unregulated entities, low-income support programs, billing practices and disconnections.

This fiscal year, the PIC implemented several process and technology enhancements to better serve consumers. Key upgrades include a streamlined Interactive Voice Response system for quicker access to Public Information Officers and improved chat functionality. Additionally, the PIC's operating hours are now 8:30 a.m. — 5 p.m. We remain committed to enhancing our services to ensure consumers can easily reach us.

The OEB has established a set of service commitment metrics that govern our engagement with consumers and the entities we regulate. We track our performance against these metrics throughout the fiscal year and report on them annually.

With respect to consumer satisfaction, the OEB aims to achieve an overall score of 80% through the post-call consumer satisfaction survey. This past fiscal year, the OEB achieved a score of 95%, representing a year-over-year increase of 4%.

We regularly review our existing metrics to assess their continued relevance and alignment with stakeholder expectations for a responsive, top-performing regulator.

E. Additional Accomplishments

In Q1 of fiscal year 2024-2025 the OEB:

- Released its ***Innovation Sandbox Annual Report***. The report reflects major developments during 2023, including the launch of the Innovation Sandbox Challenge and the issuance of the OEB's Innovation Handbook, as well as outlining areas of focus in 2024.
- Introduced three new **interactive dashboards** that offer consumers and other interested industry stakeholders a customizable view of data that shows industry trends and electricity distributor performance. The dashboards also serve as a convenient performance comparison tool.
- Published our ***2024-2027 Business Plan*** setting out how the OEB will provide value to the sector and the people of Ontario through the lenses of consumer protection and customer choice, regulatory policy leadership, innovation and adjudicative excellence.
- Published our ***2023-2024 Year-end Adjudicative Reporting Dashboard***, providing more transparency into our adjudicative process, in particular the metrics and targets we have set to measure the efficiency of our decision-making.

In Q2 of fiscal year 2024-2025 the OEB:

- Aligned with its Open Data initiative, released **2023 Reporting & Record Keeping Requirements (RRR) data** including the Activity and Program-based Benchmarking Reporting Dataset, Third-Party Net Metering Dataset, and Embedded Generation Facilities Dataset for Electricity Distributors.
- Updated our ***Innovation Handbook*** highlighting new policies and related materials that relate to innovative activities, services and business models.
- Issued updated **Filing Requirements for OPG's** payment amounts applications. The updates aim to address the evolving regulatory landscape, incorporate lessons learned from past proceedings and remain evergreen.
- Released the ***Market Surveillance Panel's State of the Market Report*** **on Ontario's wholesale electricity market for 2023**. The report includes observations that set the stage for future analysis and identifies the work the panel was conducting ahead of the launch of the IESO's Market Renewal Program (MRP).
- Published the ***2023 Scorecards of Electricity Distributors***, providing useful measures on the performance of electricity distributors.

In Q3 of fiscal year 2024-2025 the OEB:

- Updated our interactive **Customer, Consumption and Revenue Dashboard** to include a new Customer Count page, a filter to review top electricity distributors, and monthly consumption and distribution revenue data.
- Held our signature and fourth annual **Policy Day** engagement event, enabling over 200 stakeholders to provide their meaningful perspectives that will help inform the OEB's work.
- Published our ***2023-2024 Annual Report*** for fiscal year ending March 31, 2024.

In Q4 of fiscal year 2024-2025 the OEB:

- Issued an updated version of the ***Distributed Energy Resources Connection Procedures (DERCP)***. Part of the ongoing DER Connections Review initiative, the updated DERCP aims to improve customer choice and support the energy transition by making DER connections more efficient. It addresses customer concerns, enhances access, standardizes practices, improves clarity, and simplifies processes to reduce costs and timelines. The updated DERCP comes into force in June 2025.
- Provided guidance to **support electricity distributors in incorporating innovation-related proposals in their rate applications**. TThis guidance supports the Minister's December 2024 LOD, which emphasizes the system-wide opportunity for innovation, particularly regarding DERs and other non-wires solutions.
- Issued a ***final Notice of Amendments to the Retail Settlement Code and Standard Supply Service Code***, which are intended to facilitate the implementation of the IESO's MRP and which came into force on the date the MRP went live. The Notice also notes that distributors should use the term "Ontario Electricity Market Price" on non-Regulated Price Plan consumer electricity bills, as the replacement for the term "Hourly Ontario Energy Price."
- Issued a ***final Notice of Amendments to the Transmission System Code*** that are intended to facilitate the connection of energy storage to a transmitter's system. Immediately in force, the amendments improve the effectiveness of connection processes, procedures, and requirements by ensuring that the regulatory rules in the Code recognize and enable energy storage connections.
- Introduced **OEB iSearch, an innovative AI-powered search tool** that provides faster, smarter and more efficient access to over 360,000 regulatory documents. With enhanced search capabilities through advanced filters, AI-driven results

and adaptive technology, the implementation of OEB iSearch completes Phase One of the OEB's BOOST program, a multi-year initiative to modernize the OEB's information management systems.

- Provided **guidance to the sector on how electricity distributors can strengthen innovation-related proposals** in their rate applications, with a focus on identifying benefits for customers and the distribution system and managing risk.

OUR PEOPLE

Our achievements are a testament to our greatest resource – our people. Their dedication drives our work every single day. We value innovation, communication, collaboration and professional development. We take pride in highlighting our ongoing journey of growth and evolution over the past fiscal year.

Reflecting the OEB's people-centric approach, we evolved the divisional name for Human Resources into People & Culture. We also created and successfully filled the new role of Vice President of People, Culture & Strategic Policy, which demonstrates the importance of our people strategies at the senior leadership level.

Operational Effectiveness

Aligned with fostering excellence at the OEB, we reorganized our People & Culture business unit to improve service delivery and capacity in support of priorities associated with our People Plan 2.0. The Plan supports organizational and team success by creating and enabling an environment where staff can excel in addressing the demands of a rapidly changing sector. Key features of the plan include our foundational commitment to Diversity, Equity and Inclusion (DEI) as a competitive advantage, sustained investment in training and education, a new coaching program for people leaders, and growing our team by leveraging networks with non-traditional candidates and identifying transferable skills. This multifaceted approach ensures we can attract, retain, train and advance the right people into the right roles at the right time.

To expand the OEB's talent pipeline, we created a New Grad program, expected to launch in fiscal year 2025-2026, to support recent graduates in starting their careers through developmental opportunities. This program will complement the OEB's existing co-op and internship programs by providing a pathway for entry-level, full-time employment at the OEB after graduation while giving the OEB access to new skillsets and mindsets. It will also enable the OEB to train and develop the capabilities we need. In addition, we implemented new talent acquisition software to improve the recruitment process and reporting.

Training and development

In conjunction with recruiting high-quality talent, the OEB is committed to investing in the growth and development of our staff, ensuring our people have skills and knowledge that are aligned with our strategic imperatives, core mandate and operational context. Through targeted training initiatives and career development workshops, we empowered our employees to explore new career avenues and enhance their skill sets. During the 2024-2025 fiscal year, we invested more than 5,600 hours in training for OEB staff and Commissioners.

DEI

Promoting an equitable, inclusive, accessible and diverse workplace is paramount. Over the past fiscal year, we cultivated relationships with organizations that include Black Engineers of Canada, Black HR Professionals, the Business Women's Network and Indigenous Clean

Energy. We also sponsored an Ontario Energy Network Women in Energy scholarship, as well as the OEB Indigenous Scholarship in partnership with Indspire, a national charity dedicated to investing in the education of First Nations, Inuit and Métis peoples. Through these initiatives, we recognize the importance of growing knowledge today to support our sector tomorrow.

Employee belonging, recognition and engagement

Our goal is to create an environment where every employee feels safe, can learn from success and missed opportunities, and can grow both professionally and personally. Employee engagement is vital for our organization's success, and we are proud to have achieved a 98% response rate on our employee engagement survey and an 80% engagement score in fiscal year 2024-2025.

We prioritize employee engagement through regular staff and management meetings. Notably, in 2024-2025, we created a monthly People Leader's Forum to enable greater communication among managers on opportunities to enhance workplace culture and management effectiveness. These and other forums foster open communication, collaboration and idea-sharing, ensuring that every team member feels supported and valued. By actively engaging with employees, we strengthen our organizational culture, drive innovation and enhance overall job satisfaction.

The OEB fosters an atmosphere of collective ownership, mutual accountability and effective communication. That can be seen through themed Microsoft Teams backgrounds to mark important observances, executive-hosted socials, networking opportunities for student interns, activities supporting the annual Power of Giving charitable campaign, and meaningful observances like Black History Month, Pride and Orange Shirt Day.

Recognizing both individual and collective achievements is also a powerful driver of our success. We are proud to highlight those among us who choose to contribute their time and energy to important roles and on committees that enable the OEB's culture, authenticity, trust, and health and wellness. These include our DEI Council & Champions, Mental Health & Wellness Advisory Committee & Champions, Mental Health First Aiders and Wellness Committee. These contributions further reflect our ongoing commitment to promoting psychological safety and mental health in the workplace.

It follows that the OEB built upon its pre-existing Champions Awards program by introducing the Top Contributors Award in 2024-2025. This award recognizes the contributions of employees who have made a remarkable impact on the organization and its culture going beyond the requirements of their day-to-day jobs.

In fiscal year 2024-2025, the OEB and our employees were honoured with several awards: the Electricity Human Resources Canada Award of Excellence for Workplace Culture Innovator, recognition in the Information and Privacy Commissioner of Ontario's Annual Transparency Challenge for the second consecutive year, the StepUp Award for Excellence in Innovation & Leadership and, for the third consecutive year, acknowledgment as one of Greater Toronto's Top Employers.

Growth Since Fiscal Year 2022-2023

Since fiscal year 2022-2023, the OEB has experienced modest year-over-year human resource increases in accordance with our Minister-approved 2024-25 Business Plan that prioritize building critical skills and competencies, and strengthening current and future leadership.

	FY 2022-23	FY 2023-24	FY 2024-25
Business Plan Approved FTEs	203	228	228
Total Headcount at March 31[3]	190	208	223
Executives	9	8	8

The OEB recognized the need to expand our workforce in fiscal year 2024-2025 in response to growing demands on the energy sector and to maintain our ability to deliver adjudicative and policy outcomes effectively. This helped to ensure we have the right talent in place to sustain and enhance our success as an effective regulator, committed to advancing the energy transition and fulfilling our statutory mandate.

Environmental, Social and Governance Framework

In fiscal year 2024-2025, the OEB made strides in advancing its Environmental, Social, and Governance (ESG) agenda. Guided by the insights from our materiality assessment, we have continued to refine the foundational elements of our internal ESG Framework. This work reflects our commitment to transparency, accountability and continuous improvement in how we operate and serve the public interest.

We have sharpened the articulation of our driving principles and future goals, ensuring they remain aligned with stakeholder expectations and the evolving energy landscape. Our ESG Framework now more clearly defines the material topics that matter most to our stakeholders and to the long-term sustainability of Ontario's energy sector.

As part of our ongoing development, we have actively monitored emerging best practices and global reporting standards. This has enabled us to identify opportunities for enhancement and to begin integrating these into our framework. These enhancements are not only improving the robustness of our ESG reporting but also reinforcing our role as a forward-thinking regulator.

Our efforts are organized around three core pillars:

- **Environmental:** We are exploring ways to support the energy transition, including regulatory approaches that encourage innovation and environmental stewardship and we have altered our business practices to better align with environmental outcomes.
- **Social:** We continue to prioritize DEI within our organization and in our engagement with stakeholders, ensuring that all voices are heard and considered.
- **Governance:** We have strengthened our internal governance practices to better align with ESG principles, including clearer accountability structures and enhanced transparency in decision making.

Looking ahead, we remain committed to evolving our ESG Framework into a comprehensive, actionable tool that supports our strategic objectives and delivers value to Ontarians.

[3] Total Headcount: Active permanent employees, including executives and excluding Commissioners, contract employees and students.

FINANCIAL PERFORMANCE

The OEB is funded through a full cost recovery financial model from payors and sub classes of payors liable for the OEB's expenses and expenditures under the *Ontario Energy Board Act, 1998.*

The following provides an overview of the OEB's cost recovery financial performance by cost category.

A. Section 26: Operating expenses and capital expenditures for the fiscal year.

Section 26 costs encompass total operating expenses and capital expenditures for the fiscal year, net of other funding sources (primarily section 12.1 license fees). These costs exclude any recoveries under section 30, 79.2 or section 112.5 of the Act, as well as revenues related to administrative penalties. The OEB's Section 26 expenditure was slightly below the approved budget of $56.2 million, with an underspend of $0.5 million, representing a variance of approximately 0.8%.

B. Section 30: Costs incurred in relation to specific proceedings and consultation expenses.

Section 30 costs are regulatory process costs related to specific proceedings and consultations were $0.2 million under the approved budget of $5.7 million, a 2.6% variance.

C. Section 79.2, along with Ontario Regulation 14/18 made under the Act, enables the OEB to recover all expenses incurred and expenditures in administering the OESP directly from the province.

OESP provides fixed credits based on a sliding scale to all eligible lower income customers of electricity distributors and USMPs.

Section 79.2 costs incurred by the OEB to administer the OESP, develop and deliver the new OESP system, and provide ongoing hosting, operation and maintenance, including managed business process services by a central service provider, totaling $9.7 million.

D.Section 112.5: Administrative penalties assessed against regulated entities in conjunction with the OEB's compliance program.

The internally restricted net assets of $1.9 million stem from revenues derived from administrative penalties assessed against individual market participants under section 112.5 of the Act. Revenue from administrative penalties related to the OEB's compliance program and any related interest revenue is internally restricted to support activities relating to consumer education, outreach and other public interest initiatives.

In FY2024-25 the OEB's Board of Directors approved a plan to allocate $0.7 million to two projects:

1. $0.6 million will be directed to fund Indigenous Consultations & Engagement, with the aim to engage Indigenous communities as active partners in Ontario's energy sector by participating in planning and decision-making processes that affect their lands and resources.
2. $0.1 million will fund the OEB's Innovation Sandbox Challenge: Indigenous Communities Focus, designed to enable active participation of Indigenous communities in Energy Transition.

REPORT ON REGULATORY COSTS

The OEB reports annually on the regulatory costs associated with oversight of Ontario's gas and electricity sectors.

The following two measures are identified:

1. Three-year rolling average of operating expenses per end-use customer; and
2. Three-year rolling average percentage change in operating expenses.

The following chart shows the rolling three-year averages for each of these regulatory cost measures:

	OEB					
	2024 – 2025		2023 – 2024		2022 – 2023	
Electric Customers [a]		5,508,226		5,459,984		5,394,998
Natural Gas Customers [a]		3,933,972		3,900,992		3,856,252
Measure #1: Operating Expense per Customer ($yr/customer)	**$**	**7.94**	**$**	**6.92**	**$**	**5.96**
3-Year Rolling Average	$	6.94	$	6.11	$	5.57
Operating Expenses [b]	$	74,956,312	$	64,731,455	$	55,164,516
Measure #2: Percentage Change in Operating Expenses		**15.80%**		**17.34%**		**10.22%**
3-Year Rolling Average		14.45%		10.75%		6.31%

a) Source: Information reported to the OEB under Reporting & Record Keeping Requirements (RRR), on June 2, 2025, for the year ending December 31, 2024. It includes draft data since some of the entities are either in the process of submitting or revising their submitted annual RRR data.

b) Source: Ontario Energy Board, Financial Statements. The figure used is Total Expenses as reported in the Statement of Operations and Net Assets. Total expenses include OEB costs recoverable under the *Ontario Energy Board Act, 1998* for Section 30 is $5,550,050 in 2024-2025; $3,470,513 in 2023-2024; and $2,230,595 in 2022-2023. For Section 79.2 is $9,755,035 in 2024-2025; $8,359,870 in 2023-2024; and $5,043,305 in 2022-2023. Intervenor and stakeholder costs that regulated entities were ordered to pay are not a cost of the OEB and are therefore not included in total expenses.

Commentary

The OEB's operating expenses increased by 15.8% in 2024-2025. The increase is due to additional resources to deliver on our mandate and the Minister's LOD, which involved taking on additional deliverables on top of existing commitments and core adjudicative work. This increase also includes annual inflation, development of a new OESP platform and a successful OESP advertising campaign to improve customers' awareness. (See the Statement of Operations and Net Assets in the OEB's Financial Statements).

The OEB’s operating expenses per customer annually for 2024-2025 were $7.94, up $1.02, due to an increase in OEB's operating expenses by 15.8%, which was slightly offset by an increase of 0.9% in natural gas customers and an increase of 0.9% in electricity customers. Out of the $7.94 Operating Expense per Customer, $1.03 represents OESP cost.

COST AWARDS

Section 30 of the *Ontario Energy Board Act, 1998*, states that the OEB "may order a person to pay all or part of a person's costs of participating in a proceeding before the OEB, a notice and comment process under section 45 or 70.2 or any other consultation process initiated by the OEB." This may include costs of the OEB and stakeholders.

The OEB's section 30 costs represent expenses incurred by the OEB in relation to specific proceedings or consultation processes (e.g., consulting services and court reporting) and are reflected in the OEB's financial statements. Regulated entities are ordered to pay these expenses to the OEB for specific proceedings and consultation processes.

Stakeholder costs represent expenses that regulated entities are ordered to pay to intervenors in proceedings and to stakeholders in consultation processes. The eligibility for award of stakeholder costs is governed by the OEB's Practice Direction on Cost Awards. These costs do not appear in the OEB's financial statements.

The following outlines the cost award activity for the 2024-2025 fiscal year:

Total 2024 – 2025 Cost Award Activity		
OEB's costs recoverable under section 30		
– natural gas proceedings	$	3,243,957
– electricity proceedings	$	2,306,093
Total OEB's section 30 costs	**$**	**5,550,050**
Stakeholder costs recovered through section 30 cost awards for consultation processes initiated by the OEB		
– natural gas proceedings	$	566,140
– electricity proceedings	$	427,314
Intervenor costs recovered through section 30 cost awards for proceedings initiated by applicants		
– natural gas proceedings	$	2,370,311
– electricity proceedings	$	1,695,085
Total stakeholder and intervenor costs	**$**	**5,058,850**
Total 2024 – 2025 Cost Award Activity	**$**	**10,608,900**

RISK AND RISK MANAGEMENT

Enterprise Risk Management

The OEB's approach to managing risk enables the organization to effectively deliver on its overall mandate and fiscal year 2024-2025 objectives. Through the identification, assessment and mitigation of strategic and reputational risks, as well as operational risks, the OEB seeks to transform potential negative outcomes into opportunities that support the achievement of its strategic goals and operational objectives.

In alignment with the Government of Ontario's risk-based approach to agency oversight, the OEB collaborates closely with the Ministry of Energy and Mines to ensure effective risk oversight and accountability.

As the Agencies and Appointments Directive requires, the OEB has established a structured risk management approach that includes identifying and assessing key risks, developing targeted mitigation plans, maintaining comprehensive records, and providing both annual assessments and quarterly updates to the Ministry to support effective governance. The OEB's board of directors is actively engaged in the OEB's ERM program.

As part of its efforts to enhance its enterprise risk management framework, the OEB has identified four key strategic and reputational issues and implemented target mitigation initiatives to address them:

- **Consumer expectations:** The transition to a modernized electricity grid introduced strategic uncertainty. Without clear and adaptive regulatory direction, there is a risk that investments may not align with long-term system needs or policy goals, leading to inefficiencies, performance gaps and reduced consumer confidence. To address evolving system needs, the OEB has implemented Phase I of the BCA Framework, launched a framework for energy innovation and advanced performance-based regulation. It is now progressing work on distribution capacity maps, reviewing delivery costs for emerging technologies and supporting the integration of NWS. These efforts helped guide efficient investment, improved co-ordination and supported a reliable, affordable grid transition.

- **Advancing the energy transition:** The absence of clear, integrated energy planning increases the risk of misaligned infrastructure investments, inefficient resource use and gaps in system reliability. Uncertainty around roles, procedures and data can delay critical decisions and reduce co-ordination across the sector. *Energy for Generations - Ontario's Integrated Energy Plan*, outlines a clear and compelling vision for Ontario's energy future. It establishes a strong policy framework to guide the energy sector through a period of transformation that emphasizes integrated planning. Meanwhile the OEB has mitigated the aforementioned risks by amending the DSC to reduce grid connection barriers for new housing and advancing transmission and load connection reviews. It is also working with the Ministry on integrated energy planning, streamlining connection processes and supporting cross-fuel planning. These efforts, along with clear regulatory frameworks and defined responsibilities, help protect consumers and support a reliable, coordinated-energy system.

- **Ensuring resilience:** The OEB requires utilities to meet obligations for price, reliability and service quality, but this is becoming more difficult as systems face growing operational risks from expansion, digitization and climate change. These pressures increased the risk of service disruptions and performance decline. The OEB has strengthened its controls through performance-based regulation initiatives and publications on distribution system capabilities. To continue addressing this risk, the OEB is enhancing regulatory frameworks that require utilities to plan for emerging challenges, implementing sound operational practices and reporting on outcomes. This supports prudent investment and reinforces accountability through ongoing regulatory oversight.

- **Driving system modernization:** The energy transition is increasing regulatory risks related to utility compensation, spending and system costs. To strengthen its oversight, the OEB advanced its Innovation Sandbox, launched a spending pattern analysis and completed Phase I of its total cost benchmarking project. It continues reviewing the rate framework, updating performance incentives and assessing new utility models such as DERs and NWS. These actions have enabled strong regulatory alignment and reinforced the OEB's ability to guide sector evolution.

Key Operational and Emerging Risks

- **Strategic agility:** Ongoing shifts in the external business environment present a risk to the OEB's ability to effectively execute its strategic plan, Business Plan, MOU and annual LOD. To address this, the OEB has integrated risk management practices into its strategic planning processes, aligning enterprise risk considerations with organizational priorities. The organization maintains regular engagement with Ministry staff and energy sector stakeholders to ensure alignment with evolving expectations. Environmental scanning and stakeholder engagement activities have enhanced the OEB's capacity to anticipate and respond to sectoral developments, thereby reducing the potential impact of external changes on its mandate and operations.

- **Cybersecurity:** The OEB continues to strengthen its cybersecurity posture in response to the evolving threat landscape, mitigating financial, operational and regulatory risks associated with its systems and data. Targeted initiatives, regular staff training and table-top exercises for leadership have reinforced organizational readiness and awareness. The implementation of updated policies and data governance measures, particularly in areas of patch management and ransomware response, has further enhanced the OEB's ability to safeguard critical assets. Through the deployment of advanced security controls, including authentication protocols and vulnerability practices, the OEB has effectively reduced its exposure to cyber threats. These measures have contributed to a more resilient and secure operational environment, ensuring the continued integrity and reliability of OEB's digital infrastructure.

- **Recruitment, development, and retention of talent:** To mitigate risks associated with prolonged recruitment processes, challenges in maximizing allocated funding, compensation competitiveness and limited career growth, the OEB has advanced talent management strategies aligned with organizational skill requirements. OEB's People Plan 2.0 for 2024-2027 further addresses these challenges through strategic workforce planning, learning and development initiatives, and recruitment process optimization. These measures have mitigated the impact of talent retention and capacity risks by strengthening workforce resilience, enhancing organizational agility, and ensuring the alignment of skills and capabilities with evolving operational demands.
- **Performance and compensation:** To address the potential financial, reputational and operational risks associated with low employee morale, high turnover, talent development challenges and retention challenges, the OEB has implemented target workforce strategies. These include performance-based compensation, annual performance management, succession planning and career development training programs. Collectively, these initiatives have mitigated the impact of workforce-related risks by promoting employee engagement, supporting leadership continuity and enhancing organizational stability.

The OEB's enterprise risk management strategy allows the organization to respond to and mitigate any significant events that might affect the achievement of our results. For fiscal year 2024-2025, the OEB did not identify any risk or other events that had a significant impact on its ability to deliver for Ontarians.

FINANCIAL STATEMENTS

MARCH 31, 2025

Management Responsibility

Management of Ontario Energy Board is responsible for the integrity, consistency, objectivity and reliability of the financial statements. These financial statements were prepared in accordance with Canadian public sector accounting standards, and management has exercised its judgement and made best estimates where appropriate, particularly when the transactions affecting the current accounting period cannot be finalized with certainty until future periods. Estimates and assumptions are based on historical experience, current conditions and various other assumptions believed to be reasonable in the circumstances.

Management is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the financial records are relevant, reliable and accurate, and that assets are properly accounted for and safeguarded. The system includes formal policies and procedures and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities.

The Board of Directors oversees management's responsibilities for financial reporting through a Finance and Risk Committee, which is composed entirely of independent directors. This Committee reviews our financial statements and recommends them to the Board for approval. The Committee is also responsible for reviewing our internal controls and advising the directors on auditing matters and financial reporting issues.

The Office of the Auditor General of Ontario (OAGO), appointed by the Board, has audited the financial statements in accordance with Canadian generally accepted auditing standards, as stated in their Independent Auditor's Report. The OAGO has full and unrestricted access to the Audit Committee to discuss their audit and related findings.

Susanna Zagar
Chief Executive Officer
June 17, 2025

John Moon
Director of Finance, Procurement & Facilities
June 17, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Ontario Energy Board

Opinion

I have audited the financial statements of the Ontario Energy Board (OEB), which comprise the statement of financial position as at March 31, 2025 and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the OEB as at March 31, 2025, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the OEB in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the OEB's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the OEB either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the OEB's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the OEB's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the OEB's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the OEB to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Jeremy Blair

Toronto, Ontario
June 17, 2025

Jeremy Blair, CPA, CA, LPA
Assistant Auditor General

STATEMENT OF FINANCIAL POSITION

As of March 31, 2025

		MARCH 31 2025		MARCH 31 2024
Current Assets:				
Cash	$	9,348,231	$	7,711,382
Accounts receivable (note 8)		2,019,778		5,520,220
Due from Province		943,538		2,237,547
Prepaid expenses		1,044,896		1,145,771
Total Current Assets	**$**	**13,356,443**	**$**	**16,614,920**
Non-current Assets:				
Capital Assets (note 3)	$	3,536,964	$	4,696,670
Total Non-current Assets		**3,536,964**		**4,696,670**
TOTAL ASSETS	**$**	**16,893,407**	**$**	**21,311,590**
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued liabilities (note 4)	$	9,889,488	$	12,387,429
TOTAL LIABILITIES	**$**	**9,889,488**	**$**	**12,387,429**
NET ASSETS				
Internally restricted – administrative penalties fund	$	1,913,253	$	2,030,703
Unrestricted		5,090,666		6,893,458
TOTAL NET ASSETS	**$**	**7,003,919**	**$**	**8,924,161**
TOTAL LIABILITIES AND NET ASSETS	**$**	**16,893,407**	**$**	**21,311,590**

The accompanying notes are an integral part of these financial statements.

Geoff Owen
Acting Chair of the OEB Board of Directors

STATEMENT OF OPERATIONS

Year ended March 31, 2025

For the year ended	MARCH 31 2025	MARCH 31 2024
REVENUES		
General cost recovery	$ 56,158,416	$ 49,531,876
Regulatory process costs – (note 6 and 7(b)) Ontario Electricity Support Program	9,755,035	8,359,870
Regulatory process costs – proceedings and consultation	5,718,748	2,921,950
Interest income	453,128	633,504
Licence fees and annual registration fees	436,200	443,100
Administrative penalties and interest	280,943	304,208
Miscellaneous income	233,600	251,730
TOTAL REVENUES	**$ 73,036,070**	**$ 62,446,238**
EXPENSES		
Salaries and benefits	$ 42,860,716	$ 39,976,644
Consulting and professional	10,145,997	6,388,139
Ontario Electricity Support – (note 6 and 7(b)) Program – delivery and administration	9,755,035	8,359,870
Premises – (note 7(a))	4,305,913	4,052,911
Information technology	2,152,225	1,651,084
Office and administration	2,130,908	752,234
Amortization of capital assets	1,598,609	1,562,548
Publications, media and advertising	1,260,004	1,255,715
Meetings, training and travel	746,905	732,310
TOTAL EXPENSES	**$ 74,956,312**	**$ 64,731,455**
DEFICIENCY OF REVENUE OVER EXPENSES	**$ (1,920,242)**	**$ (2,285,217)**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31, 2025

For the year ended			MARCH 31 2025	MARCH 31 2024
REVENUES	Internally restricted – administrative penalties fund	Unrestricted net assets	Total	Total
Net assets, beginning of the year	$ 2,030,703	$ 6,893,458	$ 8,924,161	$ 11,209,378
Deficiency of revenues over expenses for the period	(117,450)	(1,802,792)	(1,920,242)	(2,285,217)
NET ASSETS, end of the year	**$ 1,913,253**	**$ 5,090,666**	**$ 7,003,919**	**$ 8,924,161**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Year ended March 31, 2025

For the year ended		MARCH 31 2025		MARCH 31 2024
Cash flows from operating activities				
Deficiency of revenue over expenses	$	(1,920,242)	$	(2,285,217)
Adjustment for non-cash items:				
Amortization of capital assets	$	1,598,609	$	1,562,548
Subtotal	**$**	**1,598,609**	**$**	**1,562,548**
Changes in working capital items:				
Accounts receivable increase/(decrease)	$	3,500,442	$	(4,102,879)
Due from Province increase/(decrease)		1,294,009		(1,880,700)
Prepaid expenses increase/(decrease)		100,875		(425,447)
Accounts payable and accrued liabilities (increase)/decrease		(2,497,941)		2,147,441
	$	2,397,385	$	(4,261,585)
Net cash from (used in) operating activities	**$**	**2,075,752**	**$**	**(4,984,254)**
Cash flows from capital activities				
Acquisition of capital assets	$	(438,903)	$	(1,678,213)
Net Cash flow used in capital activities	**$**	**(438,903)**	**$**	**(1,678,213)**
Net increase (decrease) in cash	**$**	**1,636,849**	**$**	**(6,662,467)**
Cash, beginning of the year		7,711,382		14,373,849
Cash, end of the year	**$**	**9,348,231**	**$**	**7,711,382**

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

1. Nature of operations

The Ontario Energy Board (the "OEB") is the regulator of Ontario's natural gas and electricity industries and provides independent adjudicative decision making. The OEB also deals with energy matters referred by the Minister of Energy and Mines and the Minister of Natural Resources.

Pursuant to the *Ontario Energy Board Act, 1998* (the "OEB Act"), the OEB was continued as a corporation without share capital, empowered to fully recover its costs from natural gas and electricity industry participants.

As an agent of His Majesty in right of Ontario, the OEB is exempt from federal and provincial income taxes under the *Income Tax Act*.

2. Significant accounting policies

a) Basis of financial statement preparation

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards, which constitutes generally accepted accounting principles for government not-for-profit organizations in Canada. The OEB has elected to use the standards for government not-for-profit organizations that include sections PS 4200 to PS 4270. The significant accounting policies are summarized below.

The net assets of the OEB are presented and accounted for as follows:

- Unrestricted net assets - includes the cumulative net assets of operating revenue over expenditures.
- Internally restricted – administrative penalties fund represents penalties assessed against individual market participants under section 112.5 of the OEB Act, including any interest earned. Any use of the internally restricted funds must be approved by the Board of Directors.

2. Significant accounting policies (continued)

b) Revenue recognition

General cost recovery

The OEB has the legislative authority under section 26 of the OEB Act to recover all expenses incurred and expenditures made by the OEB in the exercise of any power or duties under the Act or any other Act. Under the Act, every person or organization cost assessed by the OEB shall pay the amount on the assessment. Accordingly, the OEB recognizes revenue when it obligates a person or organization to pay a cost assessment, which it does so by invoicing them on a quarterly basis. The amount recognized is net of any amounts that the OEB does not expect to be able to obtain from payors.

Regulatory process cost – Ontario Electricity Support Program (OESP)

Section 79.2 of the Act, together with Ontario Regulation 14/18 made under the Act, enables the OEB to recover all expenses incurred and expenditures made by the OEB in the administration of the OESP from the Province. The OEB recognizes regulatory process cost – OESP when the related costs are incurred.

Regulatory process cost – proceeding and consultation

Under section 30 of the OEB Act, the OEB may order a person to pay all or part of a person's costs of participating in a proceeding before the Board, a notice and comment process under section 45 or 70.2 of the OEB Act or any other consultation process initiated by the Board. The OEB recognizes revenue when the OEB issues a cost award decision to a person or organization to pay OEB's costs. The amount recognized is net of any amounts that the OEB does not expect to be able to obtain from payors.

Administrative penalties

The OEB has legislative authority under section 112.5 of the OEB Act to order a person to pay an administrative monetary penalty if it is satisfied that a person has contravened an enforceable provision, as defined in the Act. Revenue is recognized when the OEB has issued an order requiring payment of a fine or penalty and the earlier of the following events have occurred: a voluntary compliance is filed; the date to appeal the order expires; or all rights of appeal are exhausted, and the order becomes final. The revenue recognized is the amount of cash received or receivable.

Revenues from administrative penalties are internally restricted to support activities relating to consumer education, outreach and other activities in the public interest.

License and annual registration fees

The OEB issues a variety of licences, including distribution, transmission, generation, storage, retailer, wholesaler, unit sub-metering, gas marketer. The OEB recognizes licence fees when the OEB issues a licence to the applicant.

A licensee must pay an annual registration fee for every year of its licence. The annual registration fee is recognized when the OEB issues an invoice for the licensee to pay, net of any amounts the OEB does not expect to be able to obtain from the payor.

2. Significant accounting policies (continued)

c) Financial instruments

Financial assets and financial liabilities are recognized on the statement of financial position when the OEB becomes a party to the contractual provisions of the instrument. The OEB derecognizes a financial asset when the contractual rights to the cash flows are settled. The OEB derecognizes a financial liability or part of a financial liability when the obligation specified in the contract is discharged or cancelled or expires.

The OEB's financial instruments are cash, accounts receivable, accounts payable and accrued liabilities, and due from Province. All financial instruments are assigned to one of the two measurement categories at initial recognition: fair value, or cost/amortized cost.

- Cash is measured at fair value at initial recognition and subsequently measured at amortized cost, which approximates fair value since cash is subject to an insignificant risk of change in value; and
- Accounts receivable, accounts payable and accrued liabilities, and due from Province are recorded at fair value at initial recognition and are subsequently measured at amortized cost.

All financial assets are tested annually for impairment. In the event there are impairments of financial assets, the losses are recorded in the statement of operations.

d) Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets, beginning in the fiscal year following the acquisition, as follows:

Office furniture and equipment	5 - 10 years
Computer software	3 or 5 years
Computer equipment	3 or 5 years
Audio visual equipment	3 years
Leasehold improvements	2 to 7 years

e) Operating lease

Lease of a capital asset in which the lessor does not transfer substantially all the benefits and risks incident to ownership of the tangible capital asset to the lease is accounted for as an operating lease. The OEB recognizes lease expenses on a straight-line basis over the lease term.

2. Significant accounting policies (continued)

f) Employee pension plans

The OEB is a participating employer in the Public Service Pension Plan (PSPP), which is a multi-employer defined benefit pension plan for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPP, determines the OEB's annual payments to the Plan. Since the OEB is not a sponsor of the pension plan, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the OEB, as the sponsor is responsible for ensuring that the pension plan is financially viable. The OEB recognizes an expense equal to the amount of required contributions provided for employees' services rendered during the period. Any outstanding contributions are recognized as a liability in the statement of financial position.

g) Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the disclosure of contingent liabilities, as well as the reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include accounts payable and accrued liabilities, and the useful lives of capital assets. Actual amounts could differ from these estimates.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. By their nature, estimates are subject to measurement of uncertainty exists in these financial statements. Therefore, actual results may differ materially from the estimates.

3. Capital Assets

		Cost		Accumulated amortization		Net book value **2025**
Office furniture and equipment	$	2,432,802	$	2,289,937	$	142,865
Computer equipment		2,874,553		2,533,040		341,513
Computer software		13,624,611		10,732,476		2,892,135
Audio visual equipment		367,141		286,884		80,257
Leasehold improvements		5,485,935		5,405,741		80,194
Total capital assets	**$**	**24,785,042**	**$**	**21,248,078**	**$**	**3,536,964**

		Cost		Accumulated amortization		Net book value **2024**
Office furniture and equipment	$	2,387,715	$	2,251,410	$	136,305
Computer equipment		3,032,014		2,466,289		565,725
Computer software		13,467,081		9,663,000		3,804,081
Audio visual equipment		330,453		265,895		64,558
Leasehold improvements		5,485,935		5,359,934		126,001
Total capital assets	**$**	**24,703,198**	**$**	**20,006,528**	**$**	**4,696,670**

4. Accounts payable and accrued liabilities

		2025		2024
Payroll and benefits accruals	$	7,002,164	$	7,269,256
Accounts payable and accruals		2,887,324		5,118,173
Total accounts payable and accrued liabilities	**$**	**9,889,488**	**$**	**12,387,429**

Payroll and benefits accruals include salaries, vacation and other employee benefits. Accounts payable relate largely to normal business transactions with third-party vendors and subject to standard provincial government payment terms. Operational expense accruals relate to goods or services received but that have not been paid.

5. Employee Future Benefits

a) Pension plans

The OEB provides pension benefits for all of its full-time employees through its participation in the Public Service Pension Plan (PSPP), which is a multi-employer defined benefit pension plan that is solely sponsored by the Province of Ontario. The pension benefit formula is based on a member's best five-year average salary and length of service. Pension benefits are indexed to changes in the Consumer Price Index to provide protection against inflation. PSPP benefits are funded by contributions from participating employers, employees, the Province, as well as investment earnings. Plan members normally contribute 7.4 to 10.5 per cent of their salaries to the plan and participating employers match these contributions. There were no significant changes to the plan during the period.

The OEB's contribution to the PSPP for FY 2025 was $2,796,618 (2024 - $3,003,448) and is included in salaries and benefits costs on the statement of operations.

b) Other employee future benefits

The OEB is not responsible for the cost of employee post-retirement and non-pension benefits. These costs are the responsibility of the Province of Ontario, a related party.

6. Ontario Electricity Support Program

The OEB administers the Ontario Electricity Support Program (OESP) in accordance with section 79.2 of the *Ontario Energy Board Act, 1998* and Ontario Regulation 14/18. OESP provides fixed credits (determined by a sliding scale) to all eligible lower income customers of electricity distributors and USMPs. This regulation outlines the eligibility criteria, definitions, and administrative responsibilities related to the program, including the role of the OEB in overseeing its implementation.

The OEB incurs OESP delivery and administration costs in respect to its responsibility for the program. The OEB entered into an agreement with a Central Service Provider (CSP) to provide managed services to administer the OESP. The OEB recovers these costs from the IESO and is recorded in regulator process costs – OESP on the statement of operations. The IESO also recovers their costs from the Ministry of Finance.

The fixed credits applied by electricity distributors and USMPs on electricity bills are not costs of the OEB and are not included in these financial statements.

7. Contractual obligations

a) Office space

During the fiscal year, the OEB extended the office space lease for two years, starting January 1, 2025. The original lease agreement was entered into on September 2, 2004. The OEB does not receive substantially all of the benefits of ownership, and therefore the office and storage spaces meet the classification of an operating lease. The cumulative annual payments for each of the next two years are as follows:

2026	$	1,890,148
2027 – 9 months		1,417,611
Total	**$**	**3,307,759**

The OEB is committed to pay its proportionate share of realty taxes and operating expenses for the premises, which amounted to $2,213,555 during FY 2025 (2024 -$2,046,142).

7. Contractual obligations (continued)

b) Ontario Electricity Support Program

The OEB entered into an agreement with a CSP to provide the ongoing hosting, operation and maintenance of the OESP system, including the managed business process services to support it. The initial term of the agreement is five years, expiring in April 2028 and renewable at the option of the OEB for an additional three years.

The costs committed for the balance are as follows:

2026	$ 6,260,319
2027	6,639,993
2028	6,987,207
Total	**$ 19,887,519**

8. Financial instrument and risk management

a) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The OEB is not exposed to interest rate risk as the OEB does not hold any interest-bearing financial assets or liabilities, with the exception of cash held at a financial institution.

b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The OEB's exposure to currency risk is minimal as few transactions are in currencies other than Canadian dollars.

c) Credit risk

Credit risk is the risk of financial loss to the OEB if a counterparty to a financial instrument fails to meet its contractual obligations. The OEB is exposed to credit risk relating to cash and accounts receivable. The credit risk associated with cash is low as the OEB holds cash with chartered financial institutions in Canada. However, the credit risk with accounts receivable is considered minimal due to historical collection rates.

8. Financial instrument and risk management (continued)

The accounts receivable aging is summarized below:

March 31, 2025	*0-30 Days*	*+30 Days*	*+60 Days*	*+90 Days*	**Total**
Regulatory process costs– proceeding & consultation	$ 1,103,969	$ 49,731	$ 83,069	$ 12,358	$ 1,249,127
General cost recovery	23,132	16,514	–	–	39,646
Licence and annual registration fee	–	–	–	32,800	32,800
HST recovery	664,611	–	–	–	664,611
Interest receivable	33,594	–	–	–	33,594
Total	**$ 1,825,306**	**$ 66,245**	**$ 83,069**	**$ 45,158**	**$ 2,019,778**

March 31, 2024	*0-30 Days*	*+30 Days*	*+60 Days*	*+90 Days*	**Total**
Regulatory process costs– proceeding & consultation	$ 1,105,114	$ 23,983	$ 3,391,507	$ –	$ 4,520,604
General cost recovery	22,905	16,371	–	–	39,276
Licence and annual registration fee	–	–	–	4,801	4,801
Administration penalty	10,000	–	–	–	10,000
HST recovery	900,395	–	–	–	900,395
Interest receivable	45,144	–	–	–	45,144
Total	**$ 2,083,558**	**$ 40,354**	**$ 3,391,507**	**$ 4,801**	**$5,520,220**

d) Liquidity risk

Liquidity risk is the risk that the OEB will not be able to meet its cash flow obligations as they fall due. The OEB's exposure to liquidity risk is minimal as the OEB has a sufficient cash balance and accounts receivable to settle all current liabilities. As of March 31, 2025, the OEB had a cash balance of $9,348,231 (2024 - $7,711,382) and accounts receivable balance of $2,019,778 (2024 - $5,520,220) to settle current liabilities of $9,889,488 (2024 - $12,387,429).

9. Related party transactions

The Province of Ontario is a related party as it is the controlling entity of the OEB. All related party transactions have been recorded at their exchange amounts, which is the amount of consideration established and agreed to by the related party.

Under the OEB Act, the OEB recovers its costs from various regulated entities, which include the following related parties:

- Independent Electricity System Operator (IESO), Ontario Power Generation, Hydro One, Ontario Electricity Financial Corporation and the Province of Ontario totaled $17,036,787 (2024 - $13,372,631) and is recorded in general cost recovery and regulatory process costs – proceeding and consultation revenues on the statement of operations.

The OEB has entered into transactions with other related parties as follows:

- The Ministry of Public and Business Service Delivery and Procurement recovered data communication and records storage services of $6,274 (2024 - $14,811) which are included in information technology expenses and office and administration expenses on the statement of operations.
- Infrastructure Ontario provided realty and leasing services of $11,281 (2024 - $32,275) which are included in consulting and professional expenses on the statement of operations.
- The OEB entered into an agreement with the IESO on a joint study. The IESO recovered consulting services of $17,500 (2024 - $191,875) which are included in consulting and professional expenses on the statement of operations.
- The OEB contributed to the IESO First Nations Energy Symposium and sponsored $5,000 (2024 – nil) which are included in publishing, media and advertising expense on the statement of operations.
- Statement of financial position - $943,538 in Due from Province relates to OESP's ongoing operating cost which will be recovered from the Ministry (through the IESO).

The OEB occasionally enters into secondment arrangements with staff from other government entities to benefit from understanding the perspectives of others in the sector:

- The Ministry of Energy and Mines recovered salaries of seconded staff which amounted to $68,365 (2024 - $116,622) and is included in salaries and benefits expenses on the statement of operations.

Related party transactions pertaining to employee future benefits are disclosed in note 5.

10. Contingent liabilities

Contingencies refer to possible legal claims that have been made against the OEB, the ultimate outcome of which cannot be predicted with certainty. Management does not expect that the outcome of the claims against the OEB will have a material and adverse effect on its financial results, and does not believe any provisions for losses are necessary at this time. Any settlements will be accounted for at the time of settlement.

11. Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year. The 'invested in capital assets' component of net assets has been combined with unrestricted net assets, as the OEB's capital assets are unrestricted.

BOARD OF DIRECTORS

Appointees and Compensation

Membership as of March 31, 2025:

NAME	DATE FIRST APPOINTED	MOST RECENT APPOINTMENT TERM	TOTAL REMUNERATION (APRIL 1, 2024–MARCH 31, 2025)	BOARD MEETING ATTENDANCE
Mark White (**Chair**)[4]	June 13, 2024	June 13, 2024 – June 12, 2026	$196,250	18
Geoffrey Owen (**Vice Chair**)	Sept. 2, 2021	Sept. 2, 2023 – Sept. 1, 2026	$46,360	21
Curtis G. Allen	Aug. 12, 2021	Aug. 12, 2023 – Aug. 11, 2025	$21,420	19
Carla Carmichael	Dec. 16, 2023	Dec. 16, 2023 – Dec. 15, 2025	$24,225	17
Marika Hare	Aug. 12, 2021	Aug. 12, 2023 – Aug. 11, 2025	$20,910	17
Marie C. Oswald	Oct. 1, 2020	Oct. 1, 2022 – Sept. 30, 2025	$33,150	17

Departing Members Who Served from April 1, 2024 to March 31, 2025:

NAME	DATE FIRST APPOINTED	MOST RECENT APPOINTMENT TERM	TOTAL REMUNERATION (APRIL 1, 2024–JANUARY 31, 2025)	BOARD MEETING ATTENDANCE
Glenn O'Farrell (**Acting Chair**)[5]	Oct. 1, 2020	Oct. 1, 2022 – Sept. 30, 2024	$22,715	4
Henry John Knubley	Oct. 1, 2020	Oct. 1, 2022 – Sept. 30, 2024	$9,180	5
Gerald A. Moncrief	Oct. 1, 2020	Oct. 1, 2022 – Sept. 30, 2024	$11,985	8

[4] Resigned April 24, 2025

[5] Acting Chair August 1, 2023 - June 12, 2024

Committee Membership as of March 31, 2025:

ADJUDICATION COMMITTEE	FINANCE AND RISK COMMITTEE	GOVERNANCE AND HUMAN RESOURCE COMMITTEE
• Marie C. Oswald (**Chair**) • Marika Hare • Mark White • Geoffrey Owen (**ex-officio**)	• Carla Carmichael (**Chair**) • Curtis G. Allen • Mark White • Geoffrey Owen (**ex-officio**)	• Geoffrey Owen (**Chair**) • Mark White

The Board of Directors and Red Tape Reduction

Among its various accountabilities, the OEB's Board of Directors has oversight for setting the OEB's goals, objectives and strategic direction of the OEB and ensuring alignment with the annual LOD and priorities of government. Ontario needs planning and regulatory frameworks that are flexible and can get infrastructure and resources built quickly and cost effectively to advance the government's pro-growth agenda. This includes efforts to simplify and/or streamline the OEB's practices and procedures.

Under the Board's oversight and leadership, the OEB met its March 2026 red tape reduction target of 5% ahead of schedule. As mentioned earlier in this report, a further 3% reduction was achieved during the 2024–2025 fiscal year, bringing the total reduction to 8.2% below baseline and surpassing our target by 60%. These reductions were achieved while addressing new regulatory needs, including supporting the BCA Framework, enhancing cyber security and enabling transmission-connected storage.

Looking ahead, the OEB will continue to build on this momentum by identifying further opportunities to streamline regulatory processes while remaining responsive to emerging priorities. Through ongoing oversight and strategic guidance from the Board, the OEB is committed to supporting a regulatory environment that enables timely, cost-effective infrastructure development in alignment with Ontario's evolving energy needs and growth objectives.

APPENDIX A – ENTERPRISE SCORECARD CRITERIA

	[1] NOT PERFORMING (0-69%) Low – Med – High *0 - 34.5- 69*	[2] PARTIALLY EFFECTIVE (70-79%) Low – Med – High *70 - 74.5 - 79*	[3] EFFECTIVE (80-89%) Low – Med – High *80 - 84.5 - 89*	[4] EXCEPTIONAL (90%+) Low – Med – High *90 - 95- 100*
Driving Strategic Goals	• Project delivered offers insufficient advancement of the Strategic Plan and Business Plan	• Project delivered partial advancement of the Strategic Plan and Business Plan	• Project delivered effectively contributes to the advancement of the Strategic Plan and Business Plan	• Project delivered advances the Strategic Plan and Business Plan beyond expectation
Efficiency	• Project or objective delivered fails to increase productivity and value for money	• Project or objective completed in manner that partially increases productivity and value for money	• Project or objective increases productivity and value for money at the expected level	• Project or objective increases productivity and value for money beyond expectation
Effectiveness	• Results achieved do not meet the expectation of the project/objective/target	• Results only partially achieve the expectation of the project/objective/target	• Results achieved meet the expectation of the project/objective/target	• Results achieved are beyond expectation of the project/objective/target
Leadership and Exemplary Performance	• Project/objective/target achieved is insufficient for other teams to look at as an example	• Project/objective/target achieved is partially effective for other teams to look at as an example	• Project/objective/target achieved is effective for other teams to look at as an example	• Project/objective/target achieved is exceptional for other teams to look at as an example

CONTACT US

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https://engagewithus.oeb.ca/

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