



ANNUAL REPORT

2024



**WORKING TOGETHER TO
HELP BUILD OUR COMMUNITIES**

“

At **SYNERGY NORTH**, the safety of our employees, customers, and communities is our top priority. As we work to deliver reliable electricity, we are fully committed to ensuring that every task, every project, and every interaction is done with the highest safety standards in mind.

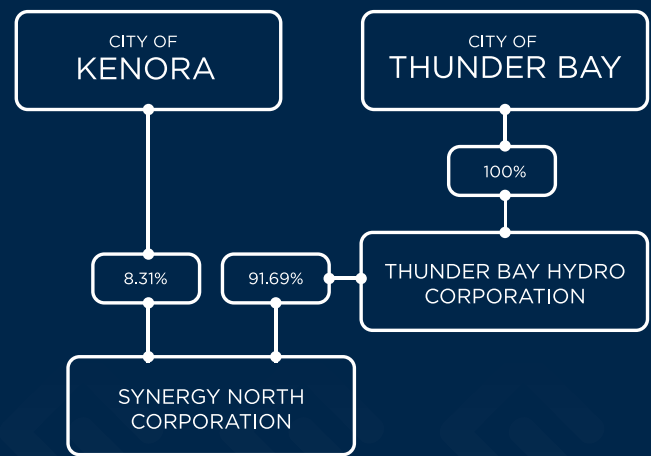
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SYNERGY NORTH

SYNERGY NORTH is responsible for servicing electricity to the City of Kenora and the City of Thunder Bay. SYNERGY NORTH distributes electricity to over 56,000 customers via a network of over 1,200 kilometres of overhead and underground power lines between both service territories. It is the local, front-line customer service face of the province's electrical industry providing for the reading of customer meters, billing, and offering energy conservation advice and programs. We plan, build, and maintain the local power line system and provide 24-hour emergency response.

ORGANIZATIONAL CHART



MISSION

The mission of SYNERGY NORTH is to provide outstanding energy services in a safe, reliable, and trusted manner to our communities in order to power people's lives.

VISION

Your trusted partner for energy and related services

CORE VALUES



EXCELLENCE

Pursue being better in everything we do



SAFETY

Promote, work and live safety



COMMUNITY

Lead by example to build a strong community



RELIABLE

Supply our products and services in a trustworthy, fair and dependable manner

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FROM STRATEGY TO SUCCESS:

CONCLUDING OUR 2022-2024 STRATEGIC PLAN

Signifying a key milestone in SYNERGY NORTH's growth, this annual report marks the successful implementation of our current strategic plan. Through careful planning, collaboration, and focused execution, we have laid the groundwork for future success, ensuring that we are well-positioned to meet both present and future challenges.

As we look to the future, the completion of this strategic plan serves as a testament to our organization's adaptability and commitment to excellence. We are confident that the foundation we have built will continue to drive sustainable growth, innovation, and success in the years ahead.

MESSAGE FROM THE PRESIDENT

The energy industry is at a pivotal moment, and it's an exciting time to be part of it. Joining a talented team and a dedicated Board of Directors at SYNERGY NORTH presented a unique opportunity for me to contribute to a strong and sustainable future for the Company and the communities we serve.

In my initial months, I have focused on listening and learning. I have made it a priority to meet and speak with as many employees as possible in different settings, to understand the Company, its people, and the priorities that matter most to them. I want to share some of the insights I've gained and my vision for the future.

First and foremost, I am grateful for the strong safety culture at SYNERGY NORTH. Safety is, and will always be, our top priority. I am confident that all employees share this commitment to safety, and that our collective efforts in this area are one of the cornerstones of our success.

SYNERGY NORTH's systems and assets are in excellent condition. The robust engineering, design, and ongoing maintenance of our infrastructure, coupled with a solid Distribution System Plan, ensures that we can continue to provide reliable service to our customers. The rates we have in place are appropriately structured to fund the necessary ongoing work and keep our systems in top shape.

Our commitment to delivering safe, reliable, and timely services is well recognized, in Kenora and Thunder Bay. The exceptional reliability performance we consistently deliver is a testament to the hard work and dedication of our teams. Additionally, we continue to make meaningful investments in these communities, further strengthening our reputation as a trusted partner.

We have worked diligently to cultivate strong relationships with key stakeholders, including the Ontario Energy Board, other utilities, community leaders, and Indigenous communities. These relationships have been instrumental in achieving positive outcomes in our regulatory applications and ensuring that we can continue to meet the needs of the communities we serve.

Our employees are not only passionate about their work but also about making a positive impact on our community and the environment. We pride ourselves on offering a good work-life balance, and the energy and enthusiasm of our youthful workforce sets us up for long-term success.

Looking to the future, I want to share that the Executive Team and Board are dedicating a significant amount of time to planning the next phase of our Company's growth. We are working on a refreshed Strategic Plan that will be finalized in June of next year, and I look forward to sharing the new plan once it has been approved.

I am confident that the future of SYNERGY NORTH is bright. Together, we will continue to provide reliable service, excellent customer care, and contribute to the prosperity of our communities.



Rene Gallant,
President & CEO



MESSAGE FROM THE BOARD CHAIR

As we reflect on the past year, I am proud of SYNERGY NORTH's incredible accomplishments. The true strength of our Company lies in the dedication, skill, and passion of our people. Without such a talented and committed team, we could not have achieved the outstanding safety record, reliability statistics, and customer service levels that have become synonymous with SYNERGY NORTH.

This year, we focused on several key initiatives that will not only have a lasting impact on our success but also support continuously growing and evolving to meet the needs of our customers and communities.

We also bid farewell to a remarkable leader, Tim Wilson, who retired as President & CEO of SYNERGY NORTH. Tim played a pivotal role in our Company's growth, most notably in spearheading the merger between Kenora Hydro Electric Corporation Ltd. and Thunder Bay Hydro Electricity Distribution Inc. On behalf of the entire Board and myself, I want to extend our heartfelt congratulations to Tim on his well-deserved retirement and express our deep gratitude for his outstanding leadership and unwavering commitment to our organization and the industry.

The future of the electricity industry is filled with tremendous opportunities, particularly in areas such as green energy, electric vehicles, and emerging home-based technologies. As we move forward, SYNERGY NORTH is uniquely positioned to help our customers capitalize on these opportunities, while continuing to deliver reliable, sustainable energy services. We are committed to playing an integral role in Ontario's energy transition and creating new prosperity in both Thunder Bay and Kenora.

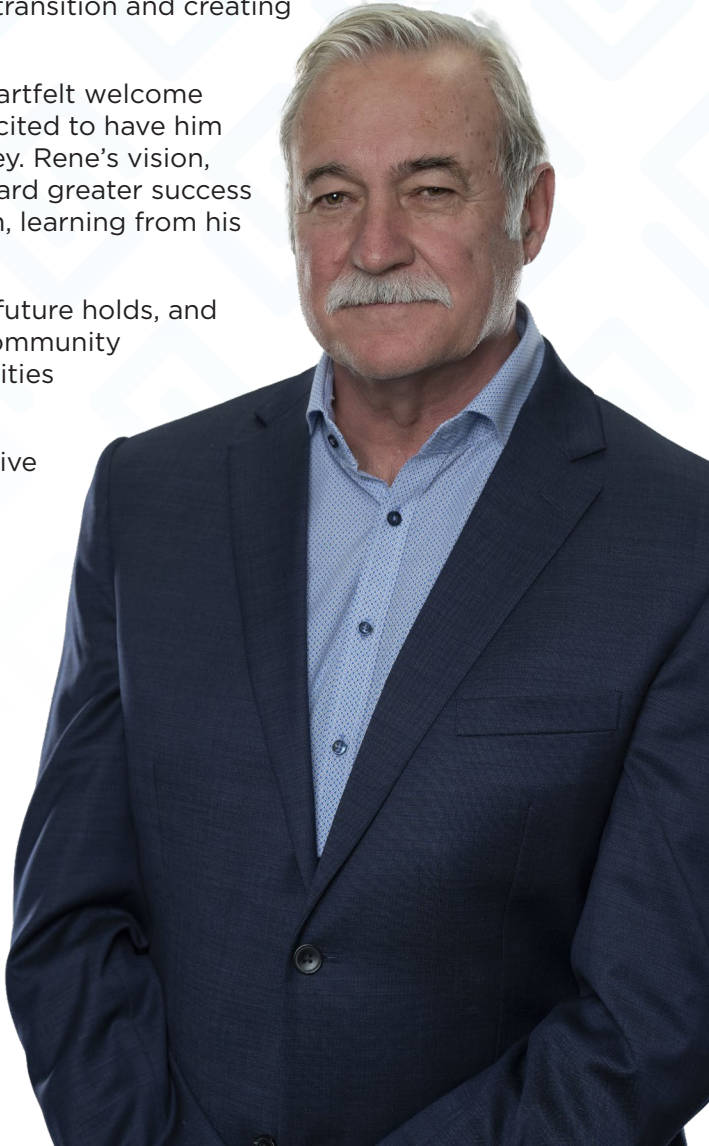
On behalf of the entire Board, I am thrilled to extend a heartfelt welcome to Rene Gallant as our new President and CEO. We are excited to have him lead SYNERGY NORTH into the next chapter of our journey. Rene's vision, experience, and leadership will undoubtedly guide us toward greater success and innovation. We look forward to collaborating with him, learning from his expertise, and achieving new milestones together.

Looking ahead, we are excited about the possibilities the future holds, and with the continued support of our dedicated team, and community partners, we are well-positioned to navigate the opportunities and challenges that lie ahead.

Thank you for your ongoing support as we continue to strive for excellence and success at SYNERGY NORTH.



Gary Armstrong, FCPA, FCMA
Board Chair



GOVERNANCE

BOARD OF DIRECTORS

Gary Armstrong, FCPA, FCMA^{1,2}
Board Chair

Barb Eccles, HBS, JD, LLM, ICD.D¹
Vice-Chair

John McDougall¹
Director & Chair, Governance Committee

Dan Topatigh, CPA, CA²
Director

Jonathan Webber, MBA, CPA, CPHR, ICD.D²
Director & Chair, Audit Committee

Murray Walberg, MBA, ICD.D¹
Director

Maria Vasanelli, M.Ed, MBA¹
Director

^{*}Independent Directors
¹ Governance Committee Member
² Audit Committee Member

EXECUTIVE MANAGEMENT TEAM

Rene Gallant
President & Chief Executive Officer

Andy Armitage, MBA
Vice President, Customer Care, IT & Strategic Planning

Karla Bailey, P.Eng, MBA
Vice President, System Planning, Asset Management & Engineering

Aaron Blazina, CPA, CA
Vice President, Finance, Regulatory Affairs & Purchasing

Andrew Covello, CHRL, CHRE
Vice President, Human Resources, Safety & Corporate Risk/Chief Privacy Officer

Garrett Moulard
Vice President, Lines Construction, Maintenance & Operations

LONG TERM CORPORATE GOALS

Promote, work and live safety achieving positive health and safety outcomes for employees and the public.

The potential danger associated with the product we work with everyday cannot be overstated. It is critical that the utility's primary focus remain on the safety of our staff and the public.

Pursue being better in everything we do resulting in increased shareholder and customer value.

SYNERGY NORTH Corporation is a valuable asset, owned by the City of Thunder Bay and the City of Kenora. The owners have the right to expect that the value of this asset will increase. The Board and Management of the utility must make this growth a priority.

Supply electricity and related services in a trustworthy, fair and dependable manner supporting our customers in achieving their goals.

The provision of electricity to the residents and businesses in Thunder Bay, Kenora and the Fort William First Nation is our reason for existence and is critical to the economy and the quality of life of residents throughout our service territories.

Lead where we live and operate as an integral part of the community.

Notwithstanding that SYNERGY NORTH Corporation is a business, we strive to be part of the fabric of the communities we serve, supporting local events, assisting with local initiatives and being present where needed and called upon.

2024 HIGHLIGHTS



\$1,549,681.81

in facilitated financial assistance to customers.



\$48,163

in Community Donations



94%

overall Customer Satisfaction



Number of new accounts:

2,538



5,464

Number of Moves/Closures



Over **30**

customers enrolled into the program BEAP in 2024

953

local homes powered by renewable assets to date



OVER 380 CUSTOMERS

have engaged with Capital Neighbourhood Meeting Presentations



36

Safety Training Sessions attended by Employees

83%

of employees believe Safety is a Top Priority



83%

employee satisfaction



15 EMPLOYEES

on 41 different industry groups and committees



ZERO INCIDENTS

As of December 31, 2024, SYNERGY NORTH achieved

941 DAYS

without a lost time injury.

\$12.598 MILLION

construction of capital projects on infrastructure to support distribution and reliability.

SAIDI - 1.209

SAIFI - 1.923

OEB Standards of Service - In 2024 SNC provided locates

97.27% ON TIME



OUR CUSTOMERS



51,217
Residential



5,555
Small
Business



480
Commercial/
Industrial

OVERALL CUSTOMER SATISFACTION:

94% RESIDENTIAL

91% BUSINESS

CUSTOMER SERVICE

ELECTRONIC BILLING CAMPAIGN A SUCCESS:

Shoot for Simplicity SYNERGY NORTH is on a mission to transform its customers billing experience by encouraging customers to adopt electronic billing. The operational efficiencies and cost savings of e-billing are substantial, making it a crucial aspect in the commitment to enhancing customer engagement.

In March, SYNERGY NORTH kicked off the “Shoot for Simplicity” e-billing campaign to educate customers and raise awareness of the benefits of e-billing. With a blend of targeted messaging, educational content, paid media, and strategic partnerships, the utility aimed to make the transition to paperless billing as simple—and rewarding—as possible.

To communicate the campaign message, SYNERGY NORTH fostered a cross-channel, multi-faceted marketing and public relations approach. Campaign messaging encouraged customers to “Throw away the hassle. Shoot for simplicity with SYNERGY NORTH’S paperless billing option”. With eye-catching visuals and interactive content, the campaign urged customers to move away from the inconvenience of paper bills and embrace the modern, secure, and efficient world of e-billing.



SYNERGY NORTH employees had fun helping customers to “throw away paper bills” at the Home & Garden Show.

One of the campaign’s most exciting features was its live promotion at the local home shows in Thunder Bay and Kenora. At the home shows, customers were invited to “throw away” their paper bills at an interactive display, where they had a chance to win prizes. This playful yet informative activity helped customers understand that making the switch to e-billing is as easy as taking a shot—and just as rewarding.

The basketball-themed event wasn’t just fun, it also underscored the simplicity and ease of switching to e-billing, allowing SYNERGY NORTH to connect directly with customers and answer any questions they had about the process.


SYNERGY NORTH saw an increase of e-billing registration by six percent and annual savings of \$12,372 heading into next year. SYNERGY NORTH is committed to delivering the best possible experience for its customers, increasing operational efficiency and saving money by helping customers experience the benefits of a more modern, paperless solution.



Shoot for Simplicity Print Advertisement

 **99.93%**
bill accuracy

94% 
overall Customer
Satisfaction

 **4,036**
customers on
tiered pricing

 **52,237**
customers on
time-of-use pricing

184 
customers on
ultra-low pricing

 **2,538**
new customer
accounts

 **5,464**
customers account
moves/closures

NEIGHBOURHOOD MEETINGS

Since 2021, SYNERGY NORTH has held Neighbourhood Meetings to engage customers in capital projects. Impacted customers are invited to learn about construction work that will soon be conducted in their neighbourhoods, ask questions, and provide comments. Members of SYNERGY NORTH's capital construction planning team present the scope of the project, vegetation maintenance and/or upgrades to take place, and how construction changes may impact customer property. These meetings provide greater awareness, further project details, and a chance to voice opinions and concerns.

In 2024, four virtual Neighbourhood Meetings occurred for the following areas:

- ONTARIO-SECOND
- TUPPER-DOROTHY
- COURT-ELGIN
- FORD-RIDGEWAY



SINCE 2021, OVER
380

customers have engaged with
Capital Neighbourhood Meeting
Presentations



ENVIRONMENTAL, SOCIAL & GOVERNANCE

CONNECTIONS COMMITTEE

SYNERGY NORTH's employee-led Connections Committee and corporate giving initiatives strive to strengthen its community ties and make a positive impact on the lives of customers. Volunteering in the community gives employees the opportunity to experience giving back firsthand and is always incredibly rewarding. SYNERGY NORTH understands the importance of supporting the people and organizations that support its community.

COMMUNITY CONTRIBUTIONS

In 2024, SYNERGY NORTH donated \$48,163 to various non-profit organizations and initiatives to support the Thunder Bay and Kenora communities.



On Giving Tuesday, SYNERGY NORTH employees attended a pancake breakfast to support the St. Joseph's Foundation of Thunder Bay Be Their Secret Santa Campaign and was proud to match the first \$2,000 of donations.



Employees helped prepare and deliver gifts to Dilico Anishinabek Family Care for their 2024 Christmas Wish Campaign.

- In April and October of 2024, staff volunteered their time at Thunder Bay Shelter House, preparing and serving lunch to patrons.
- Staff came together to clean up around the Whalen Building and Operations Center. They enjoyed the great team-building activity and benefiting the environment!



SYNERGY NORTH employees came together for an evening at a Thunder Bay Border Cats Game.



Happy Holidays! Employees and their families celebrated with Santa at the Thunder Bay Boys & Girls Club.



SYNERGY NORTH was a proud sports sponsor of the 2024 Ontario Winter Games hosted in Thunder Bay. Our team enjoyed checking out the badminton matches and being on site for some of the action.

EMPLOYEE LED DONATIONS WERE MADE TO THE FOLLOWING ORGANIZATIONS:

- MADD
- Community Clothing Assistance
- RFDA
- St. Joe's Be Their Secret Santa
- Options Northwest
- Triple PLAY
- Dylan Augruso Memorial Golf Tournament
- Camp Quality
- Thunder Bay Christmas Cheer
- Undercover Project
- Boys & Girls Club of Thunder Bay
- United Way
- Parade of Lights
- Toys for Tots
- Eleanor Drury
- Shelter House Thunder Bay
- Salvation Army – Kenora
- Rotary
- Ontario Winter Games
- City of Kenora Municipal Association
- Kenora Public Library
- Tee Off for Tom
- Fire Fighters 10 Mile Road Race
- Eco Superior
- Dilico Wish Campaign
- Port Arthur Curling Centre
- Thunder Bay Regional Health Sciences Foundation

ECO SUPERIOR PUMPKINFEST

SYNERGY NORTH partnered with Eco Superior for the annual Pumpkin Parade. After the spooky holiday, millions of pumpkins typically end up in landfills, contributing to methane emissions that harm the environment.

Following Halloween, community members were invited to drop off their pumpkins at Hillcrest Park, where SYNERGY NORTH volunteers and Eco Superior staff lit them and arranged them on the park's ledges. With stunning views of Lake Superior and city lights as the backdrop, attendees enjoyed an evening stroll, admiring the creative carvings in the parade.

Over 700 pumpkins were featured in this year's parade, with even more spectators and families visiting the event, the highest number of attendees to date. At the end of the event, all pumpkins were composted, helping to reduce environmental waste.

SYNERGY NORTH is proud to power these bright moments while supporting community sustainability.



MATERIALITY SURVEY

As part of SYNERGY NORTH’s ongoing commitment to sustainability and corporate responsibility, the organization is embedding Environmental, Social, and Governance (ESG) principles into its corporate strategy. The initial phase of this initiative, a materiality survey, helped identify key ESG issues that matter most to both internal and external stakeholders.

In early 2024, an ESG materiality survey was launched. The survey set out to understand what ESG issues are most important to all stakeholders (internal and external) and engaged with a total of 290 respondents. This comprehensive input was essential in pinpointing critical ESG concerns and identifying SYNERGY NORTH’s key issues. The issues identified represent those of the highest importance for both internal and external stakeholders and became the core of SYNERGY NORTH’s ESG strategy moving forward.

- SERVICE RELIABILITY
- ENERGY AFFORDABILITY
- ETHICS AND INTEGRITY
- EMPLOYEE ENGAGEMENT
- CUSTOMER EXPERIENCE
- EMERGENCY PREPAREDNESS AND RESPONSE
- ENERGY EFFICIENCY/CONSERVATION
- CLIMATE CHANGE RESILIENCE
- GREENHOUSE GAS EMISSIONS

The materiality survey has provided invaluable insights into what matters most to SYNERGY NORTH stakeholders. These findings will be used to inform strategic planning in 2024 and beyond, ensuring that the organization’s corporate strategy is aligned with ESG priorities. As SYNERGY NORTH moves forward, we remain committed to not only meeting regulatory expectations but also demonstrating leadership in sustainability and corporate responsibility.

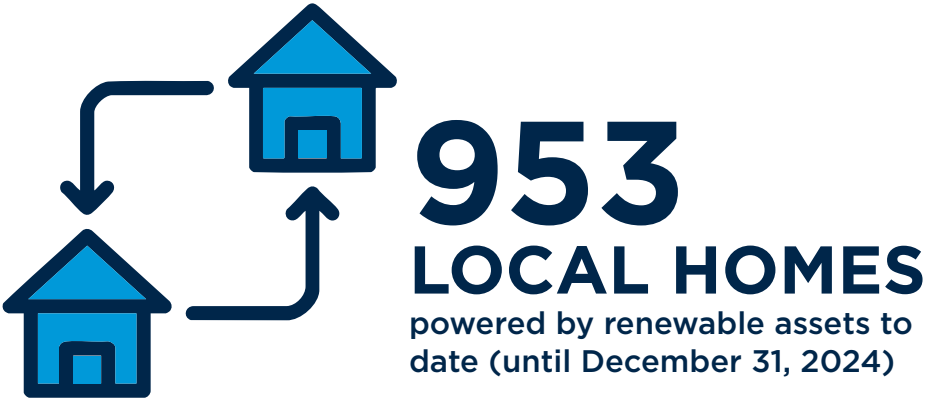


CREATING A SUSTAINABLE FUTURE

SYNERGY NORTH is proud of the accomplishments of its solar generation projects. To date, these operations have prevented over 5,483 tonnes of CO2 from entering the atmosphere and produced enough renewable energy to power 953 local homes for an entire year.

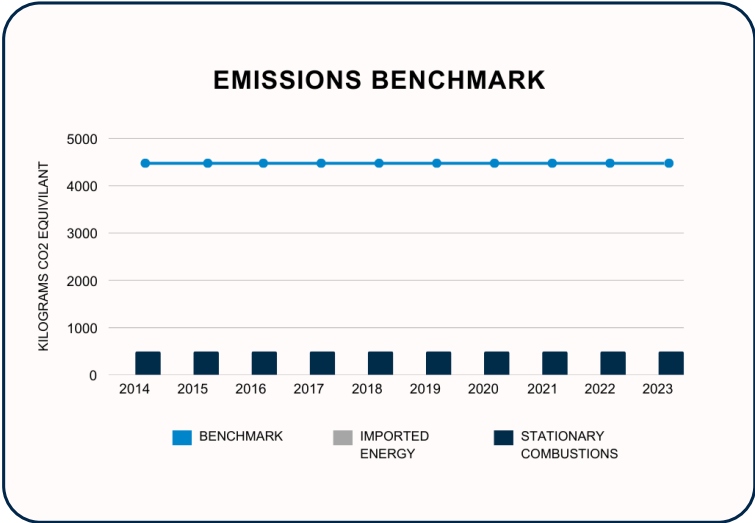
Transitioning into the next strategic plan, SYNERGY NORTH will continue to invest in and grow these initiatives to fortify its environmental sustainability by reducing CO2 emissions and generating renewable energy for local homes and businesses. Staff are conducting an assessment for a complete overhaul of the rooftop solar installation projects to optimize production. Proposed upgrades under consideration include replacing existing centralized inverter systems with a string or micro-inverter system and retrofitting outdated panels with higher-capacity, advanced models.

At the Mapleward Renewable Generation Station, the Condensate Trap redesign project, a collaborative initiative with the City of Thunder Bay, is on schedule, and construction is scheduled to begin in early spring. The project aims to resolve ongoing condensate and leachate issues that are impacting the field, particularly the production of horizontal wells, since their installation in November 2020. By working together, the City of Thunder Bay and SYNERGY NORTH continue to maximize benefits while embracing productivity, leveraging their combined strengths to drive efficiency and innovation.



EMISSIONS BASELINE

To better track emissions, SYNERGY NORTH introduced a new tool called Carbon Hound, to help monitor and set targets. This tool will enable the organization to track Scope 1, 2, and 3 emissions, providing a clear baseline for future emission reduction goals.





OUR PEOPLE

126 EMPLOYEES
15 NEW HIRES
4 RETIREMENTS



ZERO INCIDENTS

As of December 31, 2024,
SYNERGY NORTH achieved

941 DAYS
without a lost time injury.

HUMAN RESOURCES

HOMEWOOD HEALTH EMPLOYEE FAMILY AND ASSISTANCE PROGRAM

Fostering a safe and supportive work environment goes beyond the office walls. It begins with caring for one another, both professionally and personally. SYNERGY NORTH employees now have access to new resources for specialized care to support themselves and their families. The new Homewood Health Employee and Family Assistance Program offers extensive benefits for employees and their dependents to support their overall well-being physically and mentally.

The new platform was chosen for its multiple options for accessing care with in-person, phone and online care options, advanced technology, and specialized mental health care that is delivered by trusted experts in workplace mental health.

In the fall, SYNERGY NORTH employees attended a session hosted by the Committed to Safety Committee to learn about features of the Employee and Family Assistance Program and how to access them.

By offering access to this platform, SYNERGY NORTH is not only prioritizing the well-being of employees but also reinforcing the foundation of trust and empathy that is essential for building a successful workplace culture. This commitment to the mental and emotional health of staff directly contributes to the success of SYNERGY NORTH’s safety programs and initiatives, ensuring that everyone is empowered to bring their best selves to work each day.



MENTAL HEALTH
COUNSELING



LEADERSHIP MENTAL
HEALTH TRAINING



ICBT WITH COGNITIVE
BEHAVIOURAL THERAPY



INTEGRATED
WELLNESS
COACHING



DIGITAL
MENTAL HEALTH
PLATFORM



GUIDED CARE
RECOMMENDATIONS



ENHANCED
MENTAL
HEALTH CARE



DIGITAL HEALTH
& WELLNESS
RESOURCES



DIVERSITY, EQUITY
& INCLUSION
SUPPORT

ELECTRICAL DISTRIBUTORS ASSOCIATION (EDA) AWARDS GALA

*Public Electrical Safety Excellence Award Winner:
Digging Safety is more than just a Call or Click*

SYNERGY NORTH was honoured for its outstanding dedication to public electrical safety education efforts, at the Electricity Distributors Association (EDA) Awards Gala in March. This prestigious award highlights our strong commitment to enhancing public electrical safety through education and awareness initiatives.

In 2023, SYNERGY NORTH launched the Digging Safely is More than Just a Call or Click video campaign, seeking impactful ways to spread the “Call Before You Dig” message. The video that was created in collaboration with Westfort Productions, features a captivating narrative of Jerry, your quintessential, ever curious, social neighbour. Through Jerry’s landscaping adventures, the safety initiative emphasizes all the crucial safety protocols for digging on your property.

In addition to the award, SYNERGY NORTH’s retiring President & CEO Tim Wilson, received the esteemed Chair’s Citation for outstanding contributions to the EDA and the electricity distribution sector over an extensive career.

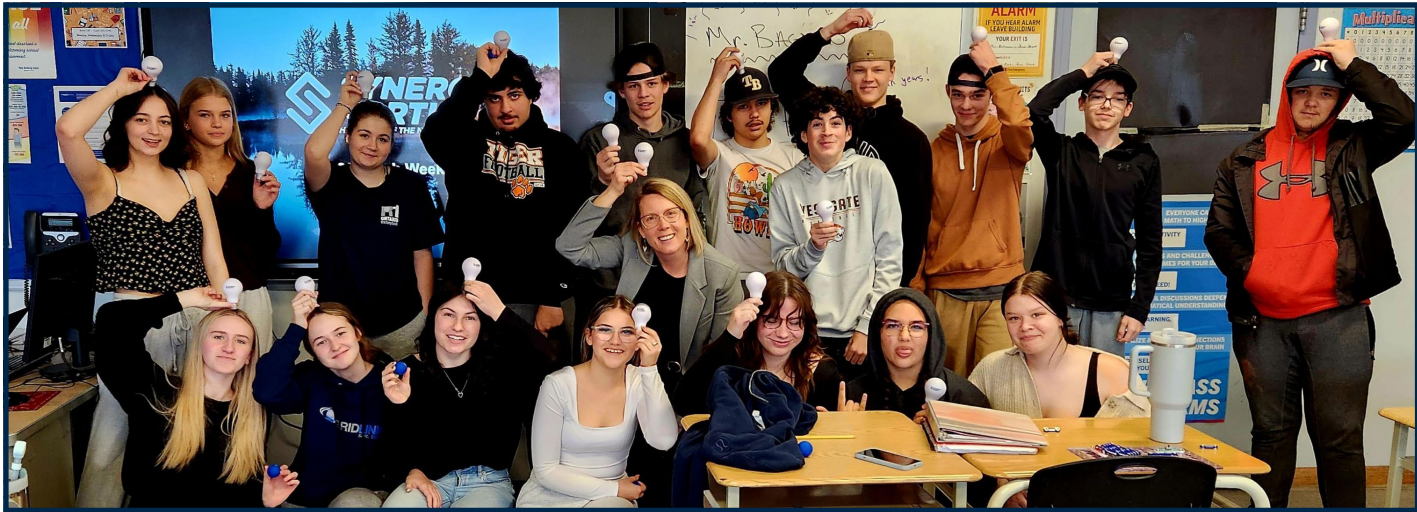
The EDA Awards is an annual event that celebrates achievements within the electricity distribution sector, recognizing excellence and innovation among industry leaders.



SUPPORTING STEM IN THE COMMUNITY

Tech Week

The Northwestern Ontario Innovation Centre shone a spotlight on the future of tech in Thunder Bay with its annual Tech Week. The event aims to attract the minds of young students by exposing them to various careers in tech and STEM (Science, Technology, Engineering, and Math). Yearly, professionals, including Karla Bailey, Vice-President System Planning, Asset Management & Engineering at SYNERGY NORTH visit classrooms throughout Thunder Bay and share insights into their careers, discussing what they do in their respective industry and how they got there.



Karla Bailey, Vice-President System Planning, Asset Management & Engineering having a “lightbulb moment” with Grade 10 students from Westgate High School.

BRIGHT FUTURES CAMP

SYNERGY NORTH is proud to have supported the Bright Futures camp, hosted in Fort William First Nation this past August. The camp, designed for Indigenous youth ages 10 to 13, focuses on sparking interest in STEM and promoting careers in the electricity sector. Delivered in partnership with Elephant Thoughts, a national charity dedicated to ensuring quality education for children worldwide, the camp offers a fully subsidized experience for participants.

Bright Futures has been evolving since 2010, and in 2024, seven camps were hosted across various communities. The hands-on learning activities aim to inspire the next generation to explore STEM fields and consider future opportunities in the energy sector.

SYNERGY NORTH had a crew at the Bright Futures Camp equipped with gear and a Bucket truck to engage with attendees and share insight into careers at the utility. Team members also delivered SYNERGY NORTH’s dynamic electrical safety program, BE POWER SAFE. The demonstration helps make youth aware of electricity and its potential hazards.



SAFETY

HIT THE BRAKES! NOT US!

Drivers are an active participant in the safety of the SYNERGY NORTH crew who are working just feet away from their vehicles. There are critical steps that can help to make sure every roadside worker goes home at the end of every workday, and it’s a shared responsibility in not just Thunder Bay and Kenora, but in all communities across the country.

As the 2024 spring season unfolded SYNERGY NORTH wanted to renew its commitment to safety and promote driver caution in work zones, while empowering local drivers to educate themselves. The refreshed “Hit the Brakes! Not Us” Public Relations campaign was launched in May to raise awareness about roadside safety and emphasize the shared responsibility between drivers and roadside workers. The campaign aimed to educate the public about the critical importance of slowing down and staying alert in work zones, thereby protecting the lives of SYNERGY NORTH crew members and other roadside workers.



“At the end of the day, we all just want to get home to our families.”

Working near traffic remains the number one safety risk for SYNERGY NORTH crews.

This campaign highlighted:

- The shared responsibility of road safety between workers and motorists.
- The need to respect roadside workspaces to ensure that every worker goes home safely at the end of the day.
- Educate drivers on simple, actionable steps to protect roadside workers, such as slowing down, respecting cone zones, and remaining alert.

To reinforce the campaign’s message, SYNERGY NORTH rolled out a fresh, new video on all social media channels and the SYNERGY NORTH website. The video creatively portrayed the risks of a roadside work zone by transforming an office workspace into a roadside setting. Set in a typical office space but created outdoors in the middle of a street, it demonstrated the safety hazards caused by fast-moving vehicles, emphasizing the need for drivers to slow down and stay vigilant when workers are present. It is a visually effective video that grabbed viewers attention instantly and was truly relatable.

The SYNERGY NORTH Hit the Brakes Pit Crew was introduced to the community and was live on location at public events to help share the campaign message. The crew talked with the public and informed event attendees about the significance of the Hit the Brakes initiative and how they could take part.

The campaign’s innovative strategy successfully educated drivers, reduced hazards, and reinforced SYNERGY NORTH’s commitment to worker safety, serving as a model for other organizations with roadside workers.

By engaging the community, leveraging media, and creating impactful visuals, the campaign succeeded in educating drivers and promoting a culture of safety in work zones.



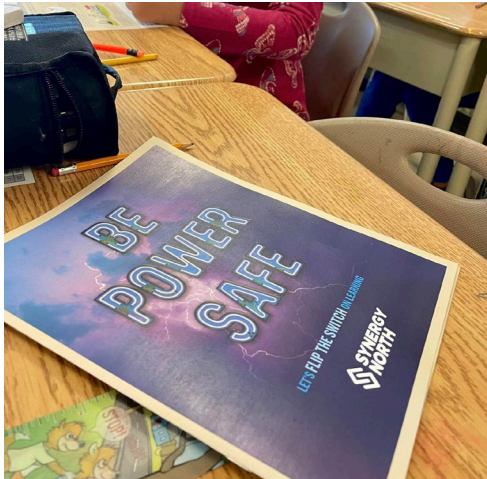
Hit the Brakes Social Media



SYNERGY NORTH FLIPS THE SWITCH ON LEARNING WITH NEW BE POWER SAFE PROGRAM

SYNERGY NORTH launched its new Be Power Safe educational program at Thunder Bay elementary schools this past April. The informative and dynamic electrical safety program sets out to make kids aware of electricity and its potential hazards.

The in-person classroom sessions captivated students in grades three and four, taking them on a journey to understand how to stay safe around electricity. Each presentation covered the basics of electricity, how to spot potential dangers and offered practical safety tips. The highlight for students was a special visit from one of our very own Power line Technicians, who demonstrated Personal Protective Equipment in a way that had kids buzzing with excitement. All participants received a Be Power Safe booklet and made the Be Power Safe pledge.



Students took part in the new Be Power Safe program.



OUR ASSETS

SERVICE AREA:
441 (square km)

7,628
Transformers

22,305
Poles

269 KM
Underground
Powerlines

940 KM
Overhead
Powerlines

314
Vault
Transformers

2,478
Pad Mount
Transformers

4,823
Pole Mount
Transformers

13
Station
Transformers

ASSET PLANNING & MANAGEMENT CAPITAL CONSTRUCTION

\$12.598M Capital
Renewal

System upgrades took place in the following neighbourhoods in 2024:

PROJECT	BUDGETED SPEND	ACTUAL EXPENDITURES
Court - Wilson: Framing & Stringing	\$2,398,869	\$2,128,763
Donald/Vickers: 4kV Conversion, Framing & Stringing	\$1,493,245	\$1,459,945
Inglewood-Ashland: Full Project	\$1,426,647	\$1,706,087
Cherry Lane-Oak Avenue: Rebuild, Framing & Stringing	\$1,121,604	\$1,102,583
Court-Elgin: Pole Setting	\$948,733	\$938,886
Tupper-Dorothy: Pole Setting, Area Rebuild	\$931,093	\$937,241
James Street: Substation Underground Refurbishment	\$645,769	\$550,062
Ontario-Second: Pole Setting, Area Rebuild	\$416,997	\$422,550

431
New poles installed

26.61 KM
of overhead power
line replaced

9.82 KM
of underground
power line replaced

185
transformers replaced.

OPERATIONAL PERFORMANCE

In 2024, SYNERGY NORTH's SAIDI was 1.209. This means the average customer experienced just over one hour of power interruption throughout the year— in other words, customers had reliable power 99.98% of the time.

Additionally, our SAIFI score was 1.923, meaning the average customer experienced fewer than two service interruptions during the year.

These scores reflect SYNERGY NORTH's commitment to investing in infrastructure, maintaining our equipment, and responding swiftly to outages. We remain committed to delivering reliable service—and we'll keep working to make it even better.

* The SAIDI and SAIFI scores do not include momentary interruptions of less than one minute.

In 2024,
customers
had reliable
power
99.98%
of the year.

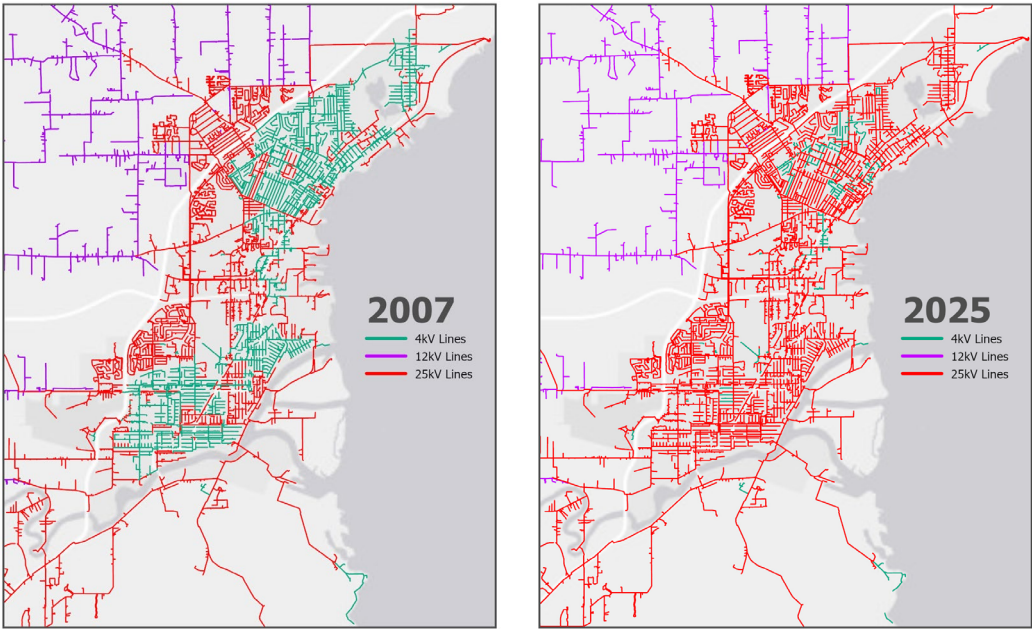


ADVANCING UNDERGROUND RENEWAL PROJECTS

SYNERGY NORTH continues to make progress on its 20-year plan to convert the 4kV system to 25kV, with a target completion date of 2028. As the project enters larger underground renewal areas, the scope and costs are expected to ramp up. This summer and fall, the Lines and Engineering departments began developing new work practices to replace underground pad-mount transformers and renew cables in challenging backyard easement areas.

Given the difficulty of accessing residential underground services, teamwork is key. Design engineers, project managers, power line technicians, and subcontractors all work together to ensure minimal impact on customers while installing upgraded infrastructure safely, efficiently and cost-effectively.

Hydro-vac technology is being used to safely dig around energized cables, and cranes are helping transport new materials to sites that trucks cannot reach. By employing these advanced techniques, SYNERGY NORTH is ensuring long-term reliability for its customers.



SYNERGY NORTH has made significant advancement on its 20-year plan to convert the 4kV system to 25kV, since 2007.



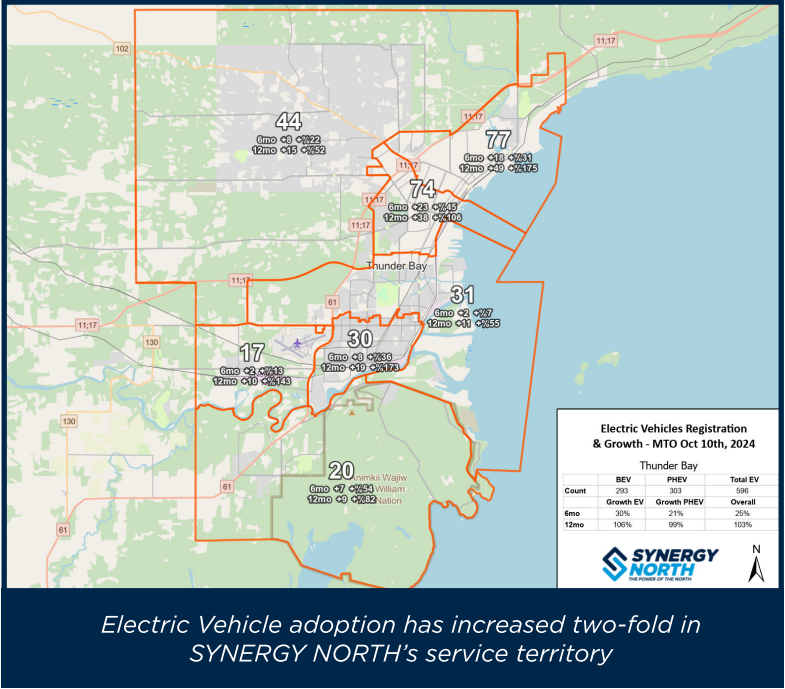
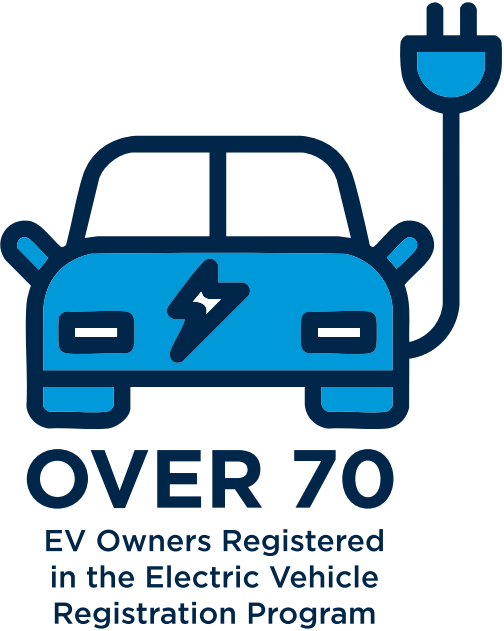
ELECTRIFICATION

Interest in electric vehicles (EVs) continues to gain momentum across the globe. In Northwestern Ontario the growth of electric vehicles represents a strategic opportunity to align investments with a sustainable future. By understanding the regional challenges and leveraging the opportunities in infrastructure development and market growth, businesses can capitalize on this evolving market.

SYNERGY NORTH has taken proactive steps to support the adoption of electric vehicles in its service territories. Recognizing the growing interest in EVs, the company launched its Electric Vehicle Registration Program in 2022. This program allows local EV owners to register their vehicles and gain access to valuable resources about electric vehicles and charging options. The program not only benefits EV owners but also helps SYNERGY NORTH collect valuable data to better understand local EV ownership patterns and future infrastructure needs.

Since its launch, over 70 customers (representing 24% EV Owners in SYNERGY NORTH’s Service Territory) have registered their vehicles. This initiative has provided valuable insights into EV ownership trends and helped SYNERGY NORTH anticipate future service needs, such as service loading patterns for electric and hybrid electric vehicles.

SYNERGY NORTH has also increased its presence at EV shows and partnered with local car dealerships to raise awareness of the program. This collaboration has expanded the reach of the initiative and further promoted EV adoption within the community.



BUILDING A RESILIENT FUTURE

For SYNERGY NORTH, the significance of having a robust business continuity strategy cannot be overstated. As outlined in its strategic plan, SYNERGY NORTH has taken proactive steps toward developing a comprehensive Business Continuity Plan aimed at mitigating risks and ensuring that critical business functions can be maintained despite interruptions.

SYNERGY NORTH’s commitment to building a business continuity strategy is evident in its ongoing efforts to implement this plan across its business units. By 2024, four out of five key business units have been completed, with the final unit expected to be finalized in 2025. This phased approach ensures that each unit receives the attention and detail required to create a tailored plan suited to its unique risks and needs.

CYBERSECURITY INVESTMENTS:
SAFEGUARDING OUR DIGITAL FUTURE

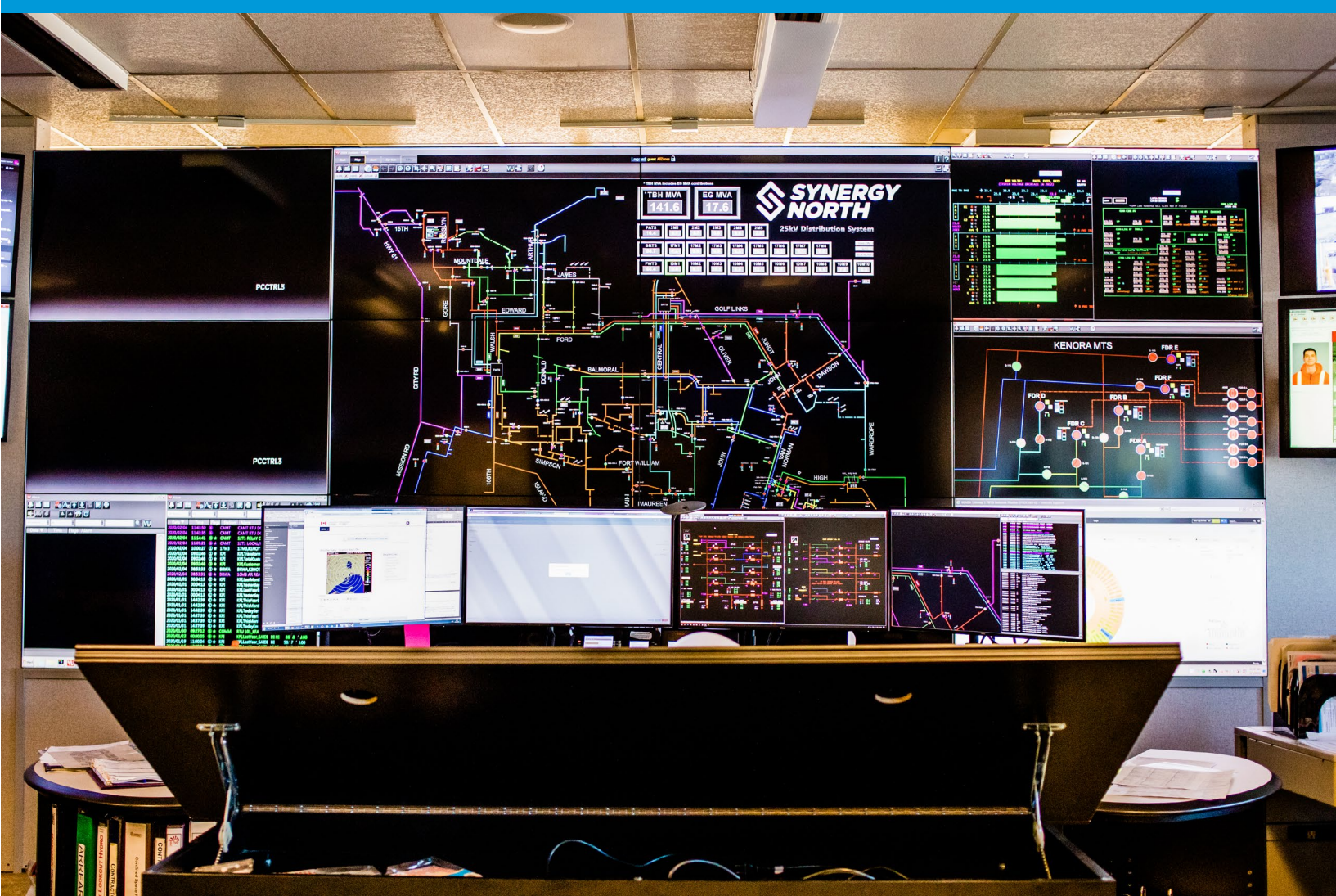
Robust cyber security is the foundation of trust. By investing in people, processes, and technology, SYNERGY NORTH ensures that its commitment to security remains unwavering and continues to meet the evolving needs of our customers and stakeholders.

Cyber threats continue to grow in sophistication, scale, and frequency, which is why substantial investments have been made to enhance cybersecurity posture and ensure the continued safety of our networks, systems, and sensitive data.

Further, SYNERGY NORTH has invested in technologies designed to monitor, detect, and respond to potential threats in real-time. This proactive approach has been instrumental in minimizing risks and ensuring quick identification and mitigation of potential damages across its network. With a constant stream of evolving threats, the ability to detect attacks early and respond promptly is crucial to protecting customers and business operations.

Beyond protecting sensitive data, SYNERGY NORTH’s cyber security investments also serve to optimize and improve the way the utility operates. By automating key business processes, efficiencies that enhance productivity and reduce the risk of human error have been realized.

As cyber threats continue to evolve, SYNERGY NORTH remains committed to adapting and enhancing its cyber security measures to ensure the safety and integrity of its operations. On-going investments in advanced technologies, processes, and training will ensure that SYNERGY NORTH remains one step ahead, providing peace of mind to customers and partners alike.



STAKEHOLDER & PARTNERSHIPS

BUSINESS ENERGY ADVOCATE PROGRAM

As SYNERGY NORTH prepares to move forward into the next phase of growth and development, it's important to take a moment to reflect on the impactful work accomplished thus far through the Business Energy Advocate Program (BEAP). The program has already yielded significant outcomes, including stronger relationships, network expansion, and valuable insights that will shape the future of our business offerings.

STRENGTHENING RELATIONSHIPS THROUGH DIRECT ENGAGEMENT

One of the cornerstones of BEAP has been the establishment of a dedicated point of contact for Commercial and Industrial (C&I) customers. By fostering personal relationships with repeat customers through face-to-face interactions, SYNERGY NORTH has successfully built deeper trust and enhanced communication. These relationships are not only helping to retain customers but are also providing invaluable feedback that drives continuous improvement.

The personal connections made with these clients have proven instrumental in better understanding their unique energy needs and challenges. This, in turn, enables SYNERGY NORTH to tailor services more effectively, further strengthening our value proposition.

EXPANDING SYNERGY NORTH'S NETWORK TO UNLOCK NEW OPPORTUNITIES

The program has also played a pivotal role in expanding SYNERGY NORTH's network of trade channels and strategic partners. By working closely with these partners, access to internal resources has broadened, which has proven essential for efficiently delivering core services and energy programs. This expanded network ensures that the utility is equipped with the expertise and support necessary to offer innovative solutions that meet the evolving needs of our customers.

Moreover, this strengthened network has not only improved operational efficiency but has also positioned SYNERGY NORTH to tap into new opportunities that might otherwise have been difficult to access.

INVESTIGATING NEW OPPORTUNITIES FOR SMALL BUSINESSES

One of the most exciting ongoing projects is SYNERGY NORTH's investigation into the Northwestern Ontario Small Business Incentive Program. Through continuous discussions with local small business owners, valuable insights into their challenges and energy-related needs have been identified. These conversations have been instrumental in shaping future initiatives aimed at supporting businesses in the region.

SYNERGY NORTH is committed to developing initiatives that address the specific energy challenges faced by small businesses, fostering long-term sustainability, and contributing to the economic growth



ANALYZING THE KENORA BUSINESS COMMUNITY: A BLUEPRINT FOR THE FUTURE

Another significant accomplishment has been the in-depth analysis of the Kenora business community. Key opportunities have been identified in Distributed Energy Resources (DER), co-generation, roving energy managers, and equipment upgrades. These findings are foundational to the creation of customer-specific initiatives that will be launched in 2025.

SYNERGY NORTH is dedicated to collaborating with local businesses to develop solutions that not only enhance energy efficiency but also promote sustainability and cost savings. The Kenora project is just one example of how the utility is positioning itself as a leader in the energy industry, delivering tailored solutions that address industry challenges.

LOOKING AHEAD: BUILDING ON SUCCESS

The successes achieved through BEAP thus far have laid a strong foundation for the future. As SYNERGY NORTH moves into its next strategic plan, there is ample potential to expand initiatives, strengthen partnerships, and continue delivering exceptional value to customers. The program has proven to be an invaluable tool in fostering relationships, expanding our network, and identifying new opportunities for growth.

By continuing to refine its strategies, invest in innovative solutions, and stay closely connected with customers, SYNERGY NORTH can build on the success it has built for stakeholders such as Canada Malting Co. Ltd and Sleeping Giant Brewing Co.

“SYNERGY NORTH’s Business Energy Advocate Program was invaluable in helping us explore a larger, innovative renewable initiative that required further investigation. They played a key role in connecting us with the right channels to understand available incentives that could improve our bottom line. Their support in facilitating rebate information has provided valuable perspective on our project.”

Éric Nadeau, P.Eng.
Project Engineer, Canada Malting Co. Ltd

“SYNERGY NORTH took the time to understand our business. Their Business Energy Advocate Program gave us valuable insights into our billing data and costs, helping us optimize our energy expenses to improve our bottom line.”

Kevin Brewer
General Manager, Sleeping Giant Brewing Co.



FINANCIAL HIGHLIGHTS

STATEMENT OF COMPREHENSIVE INCOME	
Revenues	\$151,681,212
Expenses	\$147,189,661
Earnings before taxes	\$4,491,552
Payments in lieu of corporate taxes	\$631,009
Earnings for the year	\$ 3,860,542
STATEMENT OF FINANCIAL POSITION	
Net capital expenditures for the year	\$14,993,807





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