



NEWS RELEASE

Elexicon Corporation Releases 2023 Annual Report: Revitalizing · Connecting · Transforming

AJAX, ON -- June 17, 2024 – Today, Elexicon Corporation, the single shareholder and holding company of Elexicon Energy Inc. (“Elexicon Energy”) and Elexicon Group Inc. (“Elexicon Group”), released its 2023 Annual Report. The report, titled *Revitalizing · Connecting · Transforming*, highlights the many accomplishments that subsidiary company Elexicon Energy achieved in 2023.

“Our continued strong financial performance in 2023 reflected our core strength in our local distribution company, Elexicon Energy,” said Elexicon Corporation Board Chair Jim Macpherson. “Our ongoing efforts in the non-regulated operations through our innovative energy solutions provider, Elexicon Group, has been a challenge and we continue to evaluate our available options to properly utilize our capital investment in the non-regulated sector opportunities.”

Elexicon Energy, a regulated distribution company delivering electricity to more than 178,000 homes and businesses located in ten municipalities in east central Ontario, had a very successful and productive year, highlighted by the launch of the Distribution Next (“Dx NEXT”) program. This five-year program will advance how the company does business, bringing together integrated and scalable tools to deliver cost-effective and resilient energy services to support the rapid growth in the communities Elexicon Energy serves.

“Last year was a rewarding one for Elexicon Energy, we delivered on a number of key priorities and rolled out new ones that benefit our employees, customers and the communities we serve,” said company President and CEO Indrani Butany. “We launched a new safety program to help protect employees at work, on the road and at home; created a comprehensive Environmental, Social and Governance Framework; and advanced a comprehensive Reconciliation Action Plan, which includes a formal Land Acknowledgement, to name a few.”

Elexicon Energy also received a number of industry awards and community recognition in 2023. The company was the inaugural recipient of the Electricity Distributors Association’s Sustainability Excellence Award, was named Champion of Diversity, Equity and Inclusion by Energy Storage Canada, and was selected Top Business in the 50+ Employees category by the Ajax-Pickering Board of Trade.

“We recognize that we are at a pivotal moment in our industry. Electricity demand is increasing and supply is under pressure, while customer needs are evolving and utility technology is transforming,” added Butany. “We are confident we have the people and strategy to be the energy company our customers and communities deserve and expect us to be, while facilitating an orderly transition into the future.”

“2023 was a challenging year for Elexicon Group with the departure of several senior executives, a change in the composition of its independent board and continue operating losses,” explains Macpherson. “As a result, we embarked on a review of the current strategic direction and the Corporation is currently review its commitment in this operation to ensure we are maximizing the return on our invested capital.”

In addition to the Annual Report, Elexicon Corporation also released its Corporate, Environmental and Social Responsibility Report. The report details how the Corporation, along with its subsidiaries, is playing a central role in empowering a cleaner, better future for its customers and communities.

To view both reports, visit: elexiconcorp.com

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About Elexicon Corporation

Elexicon Corporation is a holding company, 100 per cent owned by five municipal shareholders: the Town of Whitby, the City of Pickering, the Town of Ajax, the Municipality of Clarington and the City of Belleville. Elexicon Corporation consists of two wholly owned subsidiary operating companies: [Elexicon Energy](#) and [Elexicon Group](#).

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