

Scorecard - Brantford Power Inc.

Performance Outcomes	Performance Categories	Measures	2017	2018	2019	2020	2021	Trend	Target		
									Industry	Distributor	
Customer Focus Services are provided in a manner that responds to identified customer preferences.	Service Quality	New Residential/Small Business Services Connected on Time	99.59%	99.52%	100.00%	100.00%	100.00%	↑	90.00%		
		Scheduled Appointments Met On Time	100.00%	100.00%	99.82%	99.88%	100.00%	↓	90.00%		
		Telephone Calls Answered On Time	73.18%	85.24%	71.54%	81.10%	84.93%	↑	65.00%		
	Customer Satisfaction	First Contact Resolution	86.5	86.84	79.5%	79	83.1%				
		Billing Accuracy	99.89%	99.84%	99.92%	99.88%	99.95%	↑	98.00%		
		Customer Satisfaction Survey Results	95	95%	97%	97	97%				
Operational Effectiveness Continuous improvement in productivity and cost performance is achieved; and distributors deliver on system reliability and quality objectives.	Safety	Level of Public Awareness	84.00%	84.00%	85.00%	85.00%	84.00%				
		Level of Compliance with Ontario Regulation 22/04 ¹	C	C	C	C	C	→		C	
		Serious Electrical Incident Index	Number of General Public Incidents	0	0	0	0	0	→		0
			Rate per 10, 100, 1000 km of line	0.000	0.000	0.000	0.000	0.000	→		0.000
	System Reliability	Average Number of Hours that Power to a Customer is Interrupted ²	0.29	0.68	0.62	0.26	0.85	↑		0.40	
		Average Number of Times that Power to a Customer is Interrupted ²	1.07	0.89	1.10	1.12	1.41	↑		0.86	
	Asset Management	Distribution System Plan Implementation Progress	100.2	101.9%	115.9%	119.6	126%				
	Cost Control	Efficiency Assessment	3	3	3	3	3				
		Total Cost per Customer ³	\$504	\$527	\$543	\$576	\$578				
		Total Cost per Km of Line ³	\$39,369	\$41,221	\$42,273	\$43,868	\$41,447				
Public Policy Responsiveness Distributors deliver on obligations mandated by government (e.g., in legislation and in regulatory requirements imposed further to Ministerial directives to the Board).	Connection of Renewable Generation	Renewable Generation Connection Impact Assessments Completed On Time ⁴	85.71%	100.00%	66.67%		100.00%				
		New Micro-embedded Generation Facilities Connected On Time	100.00%	100.00%			100.00%	→	90.00%		
Financial Performance Financial viability is maintained; and savings from operational effectiveness are sustainable.	Financial Ratios	Liquidity: Current Ratio (Current Assets/Current Liabilities)	2.14	2.17	1.60	1.62	1.67				
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio	0.89	0.83	1.07	1.38	1.21				
		Profitability: Regulatory Return on Equity	Deemed (included in rates)	8.78%	8.78%	8.78%	8.78%	8.78%			
			Achieved	11.38%	7.90%	7.41%	3.76%	8.52%			

1. Compliance with Ontario Regulation 22/04 assessed: Compliant (C); Needs Improvement (NI); or Non-Compliant (NC).
 2. An upward arrow indicates decreasing reliability while downward indicates improving reliability.
 3. A benchmarking analysis determines the total cost figures from the distributor 's reported information.
 4. Value displayed for 2021 reflects data from the first quarter, as the filing requirement was subsequently removed from the Reporting and Record-keeping Requirements (RRR).

Legend:

5-year trend
 ↑ up ↓ down → flat

Current year
 ● target met ● target not met

2021 Scorecard Management Discussion and Analysis (“2021 Scorecard MD&A”)

The link below provides a document titled “Scorecard - Performance Measure Descriptions” that has the technical definition, plain language description and how the measure may be compared for each of the Scorecard’s measures in the 2021 Scorecard MD&A:

[http://www.ontarioenergyboard.ca/OEB/ Documents/scorecard/Scorecard Performance Measure Descriptions.pdf](http://www.ontarioenergyboard.ca/OEB/Documents/scorecard/Scorecard%20Performance%20Measure%20Descriptions.pdf)

Scorecard MD&A - General Overview

Effective May 2, 2022, Brantford Power Inc. (“Brantford Power”) amalgamated with Energy+ Inc. to form a corporation under the name GrandBridge Energy Inc.

This scorecard represents the performance measures for the former Brantford Power (herein referred to as GrandBridge Energy or GrandBridge Energy (BPI)) for the year ending December 31, 2021, as well as historical results for the preceding 4 years. Accordingly, since measures relate to the period before the merger, the Scorecard and MD&A have been prepared separately for the former Brantford Power and former Energy+.

We are pleased to provide the 2021 Performance Scorecard for GrandBridge Energy (BPI). Please note that as a result of the legal amalgamation, future years’ performance Scorecards will be prepared only for GrandBridge Energy Inc.

Customers are encouraged to review the specific commentary on each of the reported performance categories outlined on the Scorecard in order to obtain further information on the particular measures. GrandBridge Energy welcomes any customer feedback regarding its 2021 Scorecard.

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

In 2021, GrandBridge Energy (BPI) connected 405 or 100% of eligible low-voltage customers (those utilizing connections under 750 volts) to its local distribution system within the five-day timeline prescribed by the Ontario Energy Board (OEB). The result exceeds the industry target of 90% and this is the ninth year that GrandBridge Energy (BPI) has achieved over 99%. GrandBridge Energy continues to focus on maintaining and coordinating the appropriate engineering, construction, and operations resources in order to meet the expectations of its customers.

- **Scheduled Appointments Met On Time**

GrandBridge Energy (BPI) scheduled 1,060 appointments in 2021 to complete work requested by its customers including the connection and reconnection of services, inspections, and collection of meter data. All of those commitments were completed within the required timelines and in keeping with customer expectations. GrandBridge Energy (BPI) exceeded the industry target of 90% and has been above 99% throughout the 2017 to 2021 reporting periods.

- **Telephone Calls Answered On Time**

GrandBridge Energy (BPI)'s Customer Care team handled 33,467 calls in 2021. 28,423 of those calls, or 84.93%, were answered within 30 seconds. This result significantly exceeds the OEB-mandated 65% target and represents an improvement over the 2020 performance of 81.10%.

- **First Contact Resolution**

At GrandBridge Energy (BPI), First Contact Resolution in 2021 was captured through the Customer Service Transactional Survey, which surveys a random sample of 600 customers who had contact with GrandBridge Energy (BPI) between January and December. The result of 83.10% for 2021 is based on 600 calls and indicates that the majority of customers responded favourably when asked whether their specific question or issue was resolved during their initial contact with GrandBridge Energy (BPI) 's customer care team. This represents an increase of 0.5% over the 2020 outcome of the equivalent survey.

- **Billing Accuracy**

The OEB prescribes the measurement and target for billing accuracy, which have been applied to all electricity distributors since October 1, 2014. For the period of January 1 to December 31, 2021, GrandBridge Energy (BPI) issued 505,230 bills and achieved a billing accuracy result of 99.95%. This result is consistent with previous years' outcomes and exceeds the OEB's target of 98%.

- **Customer Satisfaction Survey Results**

In keeping with the OEB's requirement to measure and report customer satisfaction results every other year, GrandBridge Energy (BPI) used a leading market research organization to conduct a survey in 2021, which included questions focused on the key areas of: power quality and reliability; price; billing and payment; communications; customer service experience; and brand image.

GrandBridge Energy (BPI)'s "Top 3-Box" overall satisfaction result of 97% was derived from the input of 500 residential and 100 business customers who were asked to provide a rating ranging from 1 (not at all satisfied) to a rating of 5 (very satisfied) for each key area. The survey results were consistent with the 97% customer satisfaction results from the survey conducted in 2019. The same methodology has been used consistently since 2015 and has proven valuable in identifying both customer preferences and opportunities for improvement, many of which have been incorporated into determining GrandBridge Energy (BPI)'s operational priorities.

Public Safety

The Ontario Energy Board (OEB) introduced the Safety measure in 2014. This measure looks at safety from a customer's point of view as safety of the distribution system is a high priority. The safety measure is generated by the Electrical Safety Authority (ESA) and includes three components: Public Awareness of Electrical Safety, Compliance with Ontario Regulation 22/04, and the Serious Electrical Incident Index.

- **Component A – Public Awareness of Electrical Safety**

The Public Awareness of Electrical Safety component of this measure was introduced in 2015, with an OEB requirement to measure and report the result every two years. In early 2022, GrandBridge Energy (BPI) completed the prescribed and standardized survey of randomly selected residents in its service territory. These individuals scored 84% on their awareness of electrical safety, a slight reduction over the last reported result of 85%. GrandBridge Energy (BPI) remains committed to improving the public's awareness of electrical safety through a number of channels, including sponsoring electrical safety sessions for all elementary schools in our service territory, the continued sponsorship of events at the Children's Safety Village of Brant, and the promotion of electrical safety practices through our website, social media and as host of an annual powerline safety seminar for local contractors, businesses and first responders. BPI notes that in 2020 and 2021, the related in-person safety outreach programs were paused, consistent with the public health measures resulting from the COVID-19 pandemic.

- **Component B – Compliance with Ontario Regulation 22/04**

Ontario Regulation 22/04 Electrical Distribution Safety establishes objective-based electrical safety requirements for the design, construction and maintenance of electrical distribution systems owned by licensed distributors. Specifically, the regulation requires the approval of equipment, plans, specifications and inspection of construction before they are put into service. GrandBridge Energy (BPI) was found to be fully compliant with Ontario Regulation 22/04 (Electrical Distribution Safety) over the 2017 to 2021 reporting period. This was achieved through a strong commitment to safety, and adherence to company procedures and policies.

- **Component C – Serious Electrical Incident Index**

Through the 2017 to 2021 reporting period, GrandBridge Energy (BPI) has recorded zero serious electrical incidents. GrandBridge Energy (BPI)'s rate zone encompasses over 573 km of distribution lines in the City of Brantford. GrandBridge Energy actively promotes public safety through a number of channels including the company's website, its social media account, the sponsorship of electrical safety sessions for all elementary schools in our service territory, an ongoing partnership with the Children's Safety Village of Brant and at community safety events. GrandBridge Energy also hosts an annual powerline safety seminar for local contractors, businesses and first responders.

System Reliability

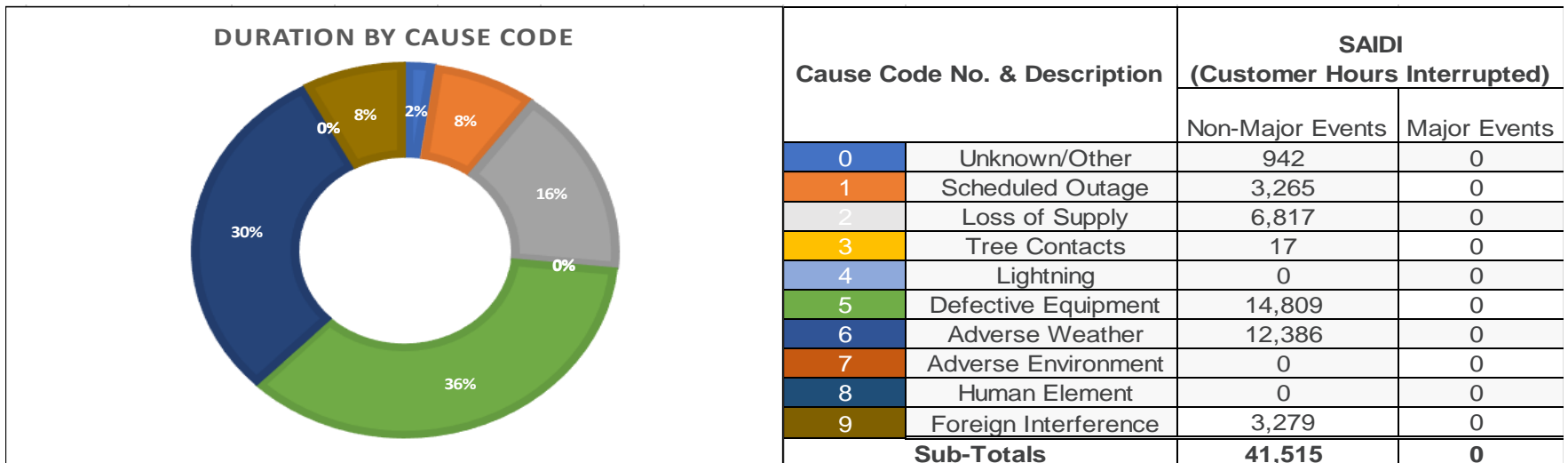
- Average Number of Hours that Power to a Customer is Interrupted**

GrandBridge Energy (BPI) customers experienced on average an outage duration of 0.85 hours or 51 minutes during 2021.

Approximately 36% of the duration of the interruptions during 2021 were due to defective equipment. Adverse weather was the next-largest proportion contributing 30% of customer interruptions.

A significant contributing event to the 2021 reliability performance was an Adverse Weather event on December 11th, 2021 related to high winds. The outages related to this single event contributed 0.30 to “average number of hours that power to a customer is interrupted” (SAIDI). While the customer-hours associated with the incident met the industry duration thresholds for declaring a major event, and the event was out of GrandBridge Energy (BPI)’s control, the event was not declared as a Major Event as it did not cause "exceptional and/or extensive damage to assets".

In addition to the adverse weather event, outages in the Defective Equipment and Scheduled/Planned outage categories increased in 2021. These outages were primarily related to porcelain devices. Scheduled Outages impacts were primarily driven by equipment replacement work (for example, the porcelain device replacement project). GrandBridge Energy has increased system renewal projects in 2022 which are aimed at reducing the number and duration of unplanned defective equipment outages.



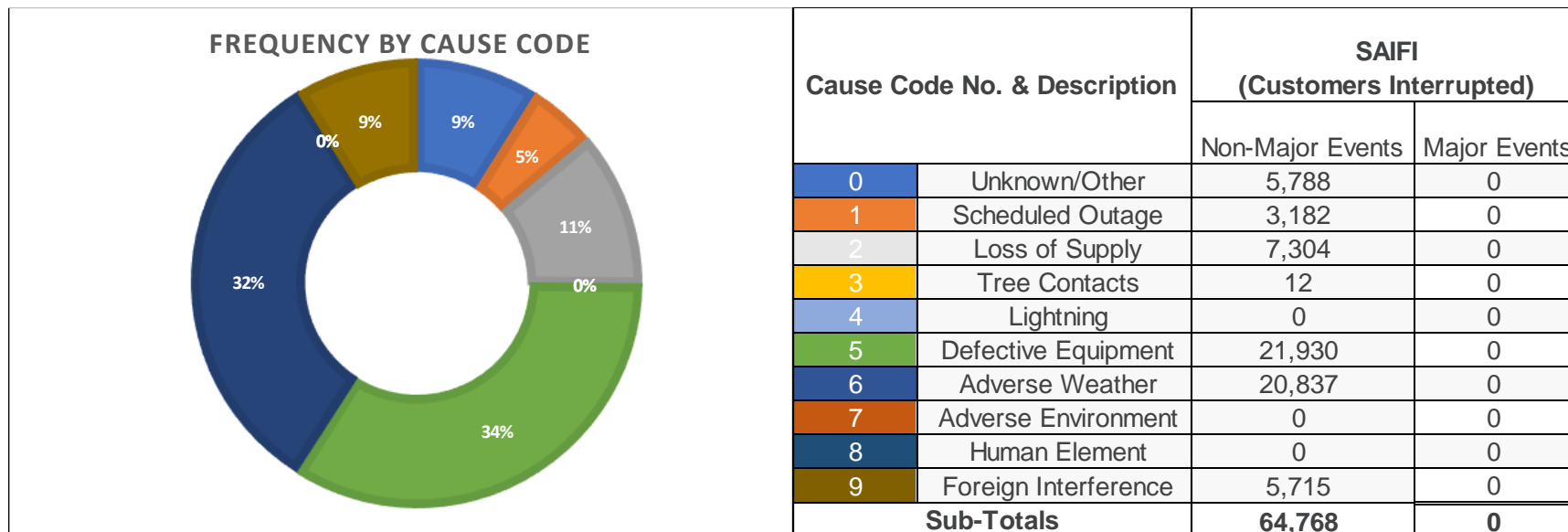
- **Average Number of Times that Power to a Customer is Interrupted**

Compared to 2020, the average number of times that power was interrupted increased from 1.12 to an average of 1.41 outages per customer in 2021.

The scorecard target for outage interruptions is based on GrandBridge Energy (BPI)'s own average performance from 2012 to 2016. The average number of interruptions to a customer during this time period was 0.86. GrandBridge Energy (BPI)'s 2021 results represent an increase over that target average of 0.55 outages per customer.

Approximately 34% of the customer interruptions were due to defective equipment. Adverse weather was the next-largest proportion contributing 32% of customer interruptions.

The above-mentioned Wind Storm on December 11, 2021 contributed a significant amount of the interruptions in 2021, explaining 0.26 of the result for "average number of times that power to a customer is interrupted". Defective Equipment outages, primarily related to porcelain devices as explained above, amounted to an additional 0.20 of the customer interruptions. GrandBridge Energy has increased system renewal projects in 2022 which are aimed at reducing the number and duration of unplanned defective equipment outages.



- **Distribution System Plan Implementation Progress**

In 2016, GrandBridge Energy (BPI) filed an application with the OEB for a full review of its rates effective January 1, 2017. As part of this application, GrandBridge Energy (BPI) filed a Distribution System Plan (DSP) covering the five-year forecast period of 2017 to 2021.

During the period 2017 to 2021, GrandBridge Energy (BPI) incurred 126% of its cumulative planned DSP spending (\$23.8M actual spending /\$18.9M DSP spending projected from 2017 to 2021). The basis for this statistic is the cumulative cost of in-service capital additions, net of capital contributions during the 2017-2021 period.

Capital expenditures from GrandBridge Energy (BPI)'s facility relocation project have been consistently excluded from this measure in 2017-2022 in order to allow comparability with GrandBridge Energy (BPI)'s DSP. The Facility was addressed in a separate regulatory proceeding (an Incremental Capital Module "ICM" application) and did not form part of the DSP.

This is the fifth and final year that GrandBridge Energy (BPI) is reporting against the 2017-2021 DSP. A new DSP has been developed by GrandBridge Energy (BPI) and reviewed by the OEB, covering the years 2022- 2026. Future reporting on DSP implementation will refer to this new 2022-2026 DSP.

Capital expenditures in 2021 were \$4.2M, representing an increase from the DSP forecast for 2021 of \$2.5M. The drivers for the increase between the forecast and actual 2021 spending are higher than forecasted growth and development, as well as increases in the level of the necessary equipment replacement.

Cost Control

- **Efficiency Assessment**

Electricity distributors are divided into five groups based on the magnitude of the difference between their respective individual actual and predicted costs. In 2021, consistent with past years, GrandBridge Energy (BPI) was placed in Group 3. A Group 3 distributor is defined as having actual costs within +/- 10 percent of predicted costs. Group 3 is considered “average efficiency” – in other words, GrandBridge Energy (BPI)’s costs are within the average cost range for distributors in the Province of Ontario. In the 2021 report (based on 2021 efficiency levels), 40% (23 distributors) of Ontario distributors were ranked as “average efficiency”; 49% (28 distributors) were ranked as “more efficient”; and 11% (6 distributors) were ranked as “least efficient”.

Over the last three years GrandBridge Energy (BPI) has been trending towards the more efficient group by realizing favourable variances of -10.2%, -4.8% and -7.4% respectively for 2019, 2020 and 2021.

- **Total Cost per Customer**

Total cost per customer is calculated by dividing GrandBridge Energy (BPI)’s total cost by the total number of customers in the GrandBridge Energy (BPI) rate zone. The total cost is the sum of GrandBridge Energy (BPI)’s capital and operating costs.

The per-customer cost result for 2021 is \$578, which is a 0.35% or \$2 per customer increase over 2020. The total cost of \$23.7M in 2021 was higher by \$323,504 or 1.4% than the level reported in 2020. When comparing the 2021 level to the per customer costs reported five years ago (\$504 in 2017), the 2021 level reflects the accumulated impact of average annual cost increase of approximately 3.5% per year during this period. The slight increase in 2021 compared to 2020 is related to an increase in capital expenditures, primarily driven by increases caused by increased growth and development, as well as increases in the level of distribution equipment requiring replacement due to age or condition.

- **Total Cost per km of Line**

This measure uses the same total cost that is used in the Cost per Customer calculation above. The total cost is divided by the kilometers of line that GrandBridge Energy (BPI) operates to serve customers in the GrandBridge Energy (BPI) rate zone. The result of \$41,447 represents a decrease of 5.5% or \$2,421 compared to 2020. The decrease is primarily driven by growth in km of line compared to 2020.

Connection of Renewable Generation

- **Renewable Generation Connection Impact Assessments Completed on Time**

GrandBridge Energy (BPI) was no longer required to report on Connection Impact Assessments (CIAs) in 2021.

- **New Micro-embedded Generation Facilities Connected on Time**

GrandBridge Energy (BPI) connected three new micro-embedded generation facilities in 2021, all three of which were connected within the required timelines.

Financial Ratios

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

As an indicator of financial health, a current ratio that is greater than 1 is considered good as it indicates that the company can pay its short term debts and financial obligations. Companies with a ratio of greater than 1 are often referred to as being “liquid”. The higher the number, the more “liquid” and the larger the margin of safety to cover the company’s short-term debts and financial obligations. GrandBridge Energy (BPI)’s current ratio increased from 1.62 to 1.67 in 2021. GrandBridge Energy (BPI) continues to report a strong liquidity position.

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

The OEB uses a deemed capital structure of 60% debt, 40% equity for electricity distributors when establishing rates. This deemed capital mix is equal to a debt-to-equity ratio of 1.5 (60/40). A debt-to-equity ratio of more than 1.5 indicates that a distributor is more highly levered than the deemed capital structure. A high debt-to-equity ratio may indicate that an electricity distributor may have difficulty generating sufficient cash flows to make its debt payments. A debt-to-equity ratio of less than 1.5 indicates that the distributor is less levered than the deemed capital structure. A low debt-to equity ratio may indicate that an electricity distributor is not taking advantage of the increased profits that financial leverage may bring.

GrandBridge Energy (BPI)'s debt to equity ratio has decreased to 1.21 and is within a healthy range of 1.0-1.5. GrandBridge Energy (BPI) last secured new financing in 2019 and 2020, and the slight decrease in debt-to-equity ratio since 2020 can be attributed to GrandBridge Energy (BPI)'s ongoing debt repayments since that time.

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

GrandBridge Energy (BPI)'s current distribution rates were approved by the OEB and include an expected (deemed) regulatory return on equity of 8.78%. The OEB allows a distributor to earn within +/- 3% of the expected return on equity. When a distributor performs outside of this range, the actual performance may trigger a regulatory review of the distributor's revenues and costs structure by the OEB.

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

GrandBridge Energy (BPI)'s return achieved in 2021 was 8.52% which is within the +/-3% range considered by the OEB to reflect a healthy level of financial performance. GrandBridge Energy (BPI)'s 2021 profitability reflects an increase from the previous year's return on equity.

The information provided by distributors on their future performance (or what can be construed as forward-looking information) may be subject to a number of risks, uncertainties and other factors that may cause actual events, conditions or results to differ materially from historical results or those contemplated by the distributor regarding their future performance. Some of the factors that could cause such differences include legislative or regulatory developments, financial market conditions, general economic conditions and the weather. For these reasons, the information on future performance is intended to be management's best judgement on the reporting date of the performance scorecard, and could be markedly different in the future.