Scorecard - GrandBridge Energy Inc.

9/3/2026

Performance Outcomes	Performance Categories	Measures		2021	2022	2023	2024	2025	Trend	Target: Industry	Target: 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		96.78%	95.62%	88.28%	94.40%	99.74%		90.00%	
		Scheduled Appointments Met On Time		99.96%	99.87%	100.00%	99.88%	99.96%		90.00%	
		Telephone Calls Answered On Time		84.65%	75.57%	69.18%	81.23%	86.12%		65.00%	
	Customer Satisfaction	First Contact Resolution		92.62%	87.8%	99.9%	99.73%	99.73%			
		Billing Accuracy		99.98%	99.98%	99.97%	99.97%	99.98%		98.00%	
		Customer Satisfaction Survey Results		A	A	A	A	A			
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%	84.00%	84.00%	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	1	0	0	0			1
			Rate per 10, 100, 1000 km of line	0.000	0.473	0.000	0.000	0.000			0.272
	System Reliability	Average Number of Hours that Power to a Customer is Interrupted [2]		0.72	0.92	1.11	1.04	1.02			0.74
		Average Number of Times that Power to a Customer is Interrupted [2]		1.27	1.43	1.97	1.50	1.37			1.25
	Asset Management	Distribution System Plan Implementation Progress		83.99%	75.1%	83.7%	89.0%	87.7%			
	Cost Control	Efficiency Assessment		2	2	2	2	2			
		Total Cost per Customer [3]		$640	$676	$754	$784	$831			
		Total Cost per Km of Line [3]		$33,097	$35,302	$40,626	$41,766	$19,290			
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**	New Micro-embedded Generation Facilities Connected On Time		100.00%	100.00%	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)		1.42	1.21	1.05	0.77	0.99			
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio		1.14	0.61	0.57	0.61	0.67			
		Profitability: Regulatory Return on Equity	Deemed (included in rates)	8.92%	8.86%	8.86%	8.86%	8.86%			
			Achieved	8.37%	9.60%	11.20%	11.35%	9.81%			

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.

Legend:

5-year trend: up, down, flat

Current year: target met, target not met

2025 Scorecard Management Discussion and Analysis (“2025 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 2025 Scorecard MD&A:

http://www.oeb.ca/OEB/_Documents/scorecard/Scorecard_Performance_Measure_Descriptions.pdf

Scorecard MD&A - General Overview

GrandBridge Energy Inc. (“GrandBridge Energy”) is the eighth largest municipally owned electricity distributor in Ontario. GrandBridge Energy delivers safe and reliable electricity to approximately 116,000 customers in the City of Brantford, the City of Cambridge, the Township of North Dumfries and the County of Brant. GrandBridge Energy's service territory spans approximately 661 square kilometres.

At GrandBridge Energy, our purpose is to lead the energy transition by enabling our communities to achieve a sustainable energy future. This guiding principle shapes our approach as we navigate the evolving energy landscape and strengthen our commitment to environmental sustainability, social impact and governance accountability. Our values - Safety, People-Centric, Reliability, Excellence and Agility - are the principles and beliefs that guide our operations. GrandBridge Energy’s ambition, purpose and values are supported by a Five-Year Strategic Plan, which focuses on four strategic pillars: (1) People - Employees are at the forefront of our efforts, (2) Customers and Community - Acting with agility to meet customer and community needs, (3) Innovation - Innovating to seize opportunities and overcome challenges, and (4) Growth and Value - Pursuing sustainable growth and achieving long-term value.

We are pleased to provide the 2025 Performance Scorecard (“2025 Scorecard”) for GrandBridge Energy. The 2025 Scorecard represents performance measures for GrandBridge Energy for the year ending December 31, 2025. The performance measures for 2020 to 2022 have been combined and presented on a pro forma basis to compare to the historical performance of GrandBridge Energy’s predecessor corporations.

GrandBridge Energy is proud of its performance and achievements in 2025, and we extend our gratitude to our dedicated employees for their contributions. Their continued commitment to excellence has been instrumental in our successes, which include:

- Meeting or exceeding the performance targets as set out by the Ontario Energy Board (“OEB”) for Service Quality and Customer Satisfaction.
- Achieving a cost performance rating of Cohort 2 (above average performance) in the OEB’s benchmark analysis. GrandBridge Energy’s cost performance was 15.4% lower than predicted.

- Achieving an “A” from our customers in our 2025 biennial Customer Satisfaction Survey, with 93% of customers reporting they are satisfied with the service provided.
- Receiving the Electricity Distributors Association’s 2025 People and Culture Excellence Award for leadership in employee engagement, internal communications, and workplace culture.
- Releasing our 2025 Corporate Responsibility Report, *Delivering Sustainable Progress.* The report represents a year of dedicated effort to embed sustainability principles into our business and sets the stage for our ongoing commitment to measuring and enhancing our performance.
- Achieving net income of $15.4MM reporting a regulated rate of return of 9.81%.
- Sustaining a corporate credit rating of ‘A’ from Standard & Poor’s (“S&P”) Rating Services, demonstrating GrandBridge Energy’s strong financial position and performance.
- Prepared and filed the first stand-alone Non-Wires application for our GridShare Capacity Auction Program with the OEB in December 2025. The OEB approved the GridShare Program in May 2026. Our program addresses immediate customer capacity needs and supports interim system reliability as longer-term solutions are planned and constructed.
- Active participation and collaboration with Independent Electricity System Operator (“IESO”) and Hydro One as part of Regional Planning Process, resulting in the IESO issuing an Urge Letter to GrandBridge Energy, authorizing the procurement stage for a new municipal transformer station in Cambridge to meet the region’s electricity needs over the next five years.

Customers are encouraged to review the specific commentary on each reported performance category outlined on the 2025 Scorecard to obtain further information on the particular measures.

GrandBridge Energy welcomes feedback from our customers regarding the 2025 Scorecard and performance. Share your feedback by visiting *https://grandbridgeenergy.com/our-company/corporate-compliance/corporate-scorecard-grandbridge-energy/*

Service Quality

GrandBridge Energy is proud to provide safe and reliable energy solutions that are strengthened by an unwavering commitment to service excellence. GrandBridge Energy demonstrated its commitment to customer service by exceeding the industry standards in all three of the service quality measures.

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

In 2025, GrandBridge Energy connected 1,163 new services for our customers, with 99.74% of the connections completed within 5 working days. This compares to 1,568 new services and 94.40% of connections completed within 5 working days in 2024. GrandBridge Energy has consistently exceeded the OEB's guideline of 90% completion within 5 working days of the request being made.

- **Scheduled Appointments Met On Time**

In 2025, GrandBridge Energy scheduled 2,323 appointments that involved meeting a customer or the customer's representative to complete work requested by customers. GrandBridge Energy met 99.96% of these appointments on time, which is comparable to the 2,561 scheduled appointments in 2024, where 99.88% of appointments were met on time. GrandBridge Energy has consistently exceeded the industry target of 90%.

- **Telephone Calls Answered On Time**

In 2025, GrandBridge Energy received a total of 75,813 telephone calls from customers averaging 290 calls per business day. This represented a decrease of approximately 15.84% over the 90,085 telephone calls received in 2024. In 2025, 86.12% of telephone calls were answered within 30 seconds, which is an increase from the 81.23% achieved in 2024. GrandBridge Energy has consistently exceeded the industry performance standard of 65%. GrandBridge Energy is committed to providing continuous excellent customer service, and this is one indication of achievement.

To achieve these results, GrandBridge Energy continued to enhance both the customer experience and operational efficiency throughout 2025. The implementation of a new Voice over Internet Protocol platform modernized customer service operations through enhanced call routing and queue management, improved access to customer information, and expanded self-service capabilities. Customers can now retrieve information such as account balances and payment due dates, allowing Customer Service Representatives to focus on more complex inquiries. These enhancements contributed to reduced call volumes, improved response times, and more efficient delivery of customer service.

Customer Experience team members also participated in the internal Joint Process Improvement Committee, helping to streamline servicing processes involving multiple departments. This work focused on improving coordination for single and three phase service requests, including service upgrades, multi-unit projects, temporary service connections, and subdivision developments. This collaboration strengthened understanding of cross-functional workflows, improved coordination between departments,enhanced the customer experience, and reduced follow-up contacts. GrandBridge Energy also continued to invest in the ongoing training and professional development of its Customer Service team, equipping employees with the knowledge and skills needed to respond efficiently to evolving customer needs while delivering a consistently high standard of service.

Customer Satisfaction

- **First Contact Resolution**

GrandBridge Energy measures First Contact Resolution as the percentage of customer calls answered by a Customer Service Representative who satisfied the customer's initial request as the first point of contact. Customer telephone calls not satisfied with the first contact are elevated to a second point of contact for resolution.

The OEB does not currently provide a specific measure for First Contact Resolution, so each electricity distributor may have different performance measurements.

GrandBridge Energy is pleased to report that in 2025, 99.73% of calls received by our Customer Services department were resolved by a Customer Service Representative as the first telephone contact. In 2025, GrandBridge Energy continued to leverage its Customer Information System to track escalated calls based on the total number of calls received by Customer Service. Of the 75,813 calls handled in 2025, only 208 (0.27%) required a second point of contact.

- **Billing Accuracy**

The OEB defines billing accuracy as the number of accurate bills issued expressed as a percentage of total bills issued. The OEB's prescribed target is 98%.

In 2025, GrandBridge Energy issued 1,410,110 bills and achieved billing accuracy of 99.98%, compared to 1,395,538 bills and billing accuracy of 99.97% in 2024.

- **Customer Satisfaction Survey Results**

GrandBridge Energy obtains customer feedback using various methods, including: (i) engaging the services of an external third-party research organization; (ii) using internal survey tools; (iii) collecting and evaluating suggestions made by customers when they interact with employees; (iv) participating in community events; (v) meeting with customers directly; and (vi) obtaining feedback through various media channels, including social media.

In 2025, GrandBridge Energy conducted its biennial survey of its residential and small commercial customers for the 2025-2026 reporting period. The survey included representation from the entire service territory. GrandBridge Energy is pleased to report that it achieved a Customer Experience Performance rating of “A”, consistent with the survey conducted for the 2023-2024 reporting period. Overall customer satisfaction remained strong at 93%, demonstrating continued customer confidence in GrandBridge Energy and recognizing the organization’s customer service, reliability, operational effectiveness, and commitment to the communities it serves.

GrandBridge Energy is committed to customer engagement and satisfaction and will continue to communicate and solicit feedback from our customers to ensure we achieve our values of - Safety, People-Centric, Reliability, Excellence and Agility. GrandBridge Energy has a formal policy and procedure that outlines the processes for seeking customer feedback, methods used to gather customer feedback, and guidelines for how GrandBridge Energy responds to the information obtained from customers.

Safety

GrandBridge Energy continually invests in a culture of safety. Safety is at the core of everything we do, ensuring the well-being of our employees, customers and communities. We are dedicated to pursuing excellence in safety and wellness, and we take responsibility for our safety, the safety of each other and the safety of our customers and communities. We continuously work to strengthen our safety culture. Our employees and contractors are trained and equipped for the hazards they may encounter while performing their duties. We encourage and promote safety and wellness at work, at home, and in the communities we serve.

Public Safety

The OEB implemented public safety measures based upon recommendations provided by the Electrical Safety Association ("ESA"), the agency overseeing electrical safety and inspections in Ontario. The public safety measure includes three components: (i) Public Awareness of Electrical Safety; (ii) Compliance with Ontario Regulation 22/04 ("OR 22/04"); and (iii) the Serious Electrical Incident Index.

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

This public safety measure is intended to measure the level of awareness of key electrical safety precautions among the public within the electricity distributor's service territory. It measures the degree of effectiveness of a distributor's activities in preventing electrical accidents. It is based upon a biennial survey (i.e., every second year) developed by the ESA in consultation with electricity distributors and the Electricity Distributors Association. Included in the survey are six core measurement questions which correspond to the six most frequent accidents involving utility equipment in Ontario over the last decade: (1) Likelihood to "call before your dig"; (2) Impact of touching a powerline; (3) Proximity to overhead powerline; (4) Danger of tampering with electrical equipment; (5) Proximity to downed powerline; and (6) Actions taken when a vehicle comes in contact with wires.

GrandBridge Energy completed its Public Awareness of Electrical Safety Survey for the 2025 to 2026 reporting period. The survey confirms customers continue to demonstrate a strong understanding of electrical safety, with an overall Public Safety Awareness Index Score of 84%. This result is consistent with the score of 84% for the 2023-2024 reporting period.

The survey's overall results indicate that most of the public continues to have good knowledge or have received information about the six core measurement questions within the survey. GrandBridge Energy will continue to focus its public safety awareness messages on improving awareness related to: (i) minimum distance requirements for overhead powerlines; (ii) minimum distance requirements for downed powerlines; and (iii) the legal requirement to "call before you dig".

GrandBridge Energy will continue to enhance the public's awareness of electrical safety through a number of channels, including sponsoring electrical safety sessions for elementary schools in our service territory, sponsoring and participating in safety-related community events, promoting electrical safety practices through our website and social media, and hosting powerline safety seminars for local contractors, businesses and first responders.

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

GrandBridge Energy fully complies with OR 22/04, the regulation that dictates the safe design, construction, and maintenance of electrical distribution systems owned by licensed distributors. Specifically, the regulation requires the approval of equipment, plans, specifications, and construction inspections before the electrical distribution system components are placed into service. GrandBridge Energy is committed to ensuring a safe workplace and compliance with all applicable regulations. GrandBridge Energy has appropriate systems, processes, and procedures to ensure that work is carried out in accordance and compliance with OR 22/04.

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

The Serious Electrical Incident Index measures the number and rate of serious electrical incidents occurring across a distributor's assets per 1,000 km of line. The performance targets are established by the ESA for all distributors and are based on a distributor's historical performance. The ESA established target for GrandBridge Energy in 2025 was 1 incident per year, or 0.272 incidents per 1,000 km of line.

GrandBridge Energy experienced zero serious electrical incidents in the 2025 reporting period, consistent with its internal target.

Section 12 of Ontario Regulation 22/04 defines a serious electrical incident as:

a. any electrical contact that caused death or critical injury to a person;
b. any inadvertent contact with any part of a distribution system operating at 750 volts or above that caused or had the potential to cause death or critical injury to a person; or
c. any fire or explosion in any part of a distribution system operating at 750 volts or above that caused or had the potential to cause death or critical injury to a person, except a fire or explosion caused by a lightning strike.

System Reliability

Yearly fluctuations in system reliability performance measures can result from variations in weather, such as lightning, excessive windstorms, ice storms, defective equipment, and foreign interference.

The computation of the system reliability measures excludes Major Events for purposes of the Scorecard. A Major Event is defined by the OEB ("Report of the Board: Electricity Distribution System Reliability: Major Events, Reporting on Major Events and Customer Specific Measures") as an event that is beyond the control of the distributor and is: (a) unforeseeable; (b) unpredictable; (c) unpreventable; or (d) unavoidable.

Such events disrupt normal business operations and occur so infrequently that it would be uneconomical to consider them when designing and operating the distribution system. Major Events cause exceptional and/or extensive damage to assets, take significantly longer than usual to repair, and affect a substantial number of customers.

On December 28, 2025, GrandBridge Energy experienced a widespread Major Event as the result of a freezing rainstorm that affected Cambridge, North Dumfries, and Brant County and resulted in a total of 19,424 hours of customer interruption.

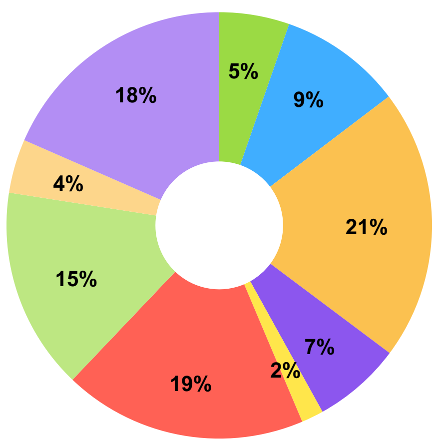
- **Average Number of Hours that Power to a Customer is Interrupted**

This metric represents the average amount of time that electricity supply to a customer is interrupted per year, determined by dividing the total customer hours of all interruptions (excluding interruptions caused by upstream loss of supply events to the distributor and major events) by the average number of customers served.

In 2025, the Average Number of Hours that Power to a Customer is Interrupted performance measure was 1.02, an improvement from the 1.04 hours reported in 2024. This result exceeds the OEB established distributor target of 0.74.

Approximately 18.5% of the lost customer hours were due to defective equipment, including transformer failures, broken porcelain devices and underground primary cable faults. Porcelain cutouts were the leading sub-cause within the defective equipment category, accounting for approximately 16.3% of customer hours lost. GrandBridge Energy has a multiyear program specifically targeted at the proactive replacement of porcelain devices, which includes replacing switch cutouts, arrestors, and porcelain insulators with a new polymeric material. To minimize the number of customer-hours lost due to other distribution equipment failures, GrandBridge Energy invested approximately $10.5 million in 2025 in its annual System Renewal Program which includes renewal of aging infrastructure including replacement of transformers, underground cables, and poles. Additionally, GrandBridge Energy's program to deploy smart fault indicators will help field crews quickly locate the faults on the distribution system to reduce restoration times. GrandBridge Energy has a multi-year program to deploy SCADA controlled automated reclosers that enable automatic isolation of the faulted line sections and allow our System Control Room Operators to restore power remotely, reducing the number of customers affected by outages.

Duration by Cause Code



Cause Code No. & Description		SAIDI (Customer Hours Interrupted) Non-Major Events	Major Events
0	Unknown/Other	9,255	5
1	Scheduled Outage	16,257	
2	Loss of Supply	35,745	
3	Tree Contacts	11,672	
4	Lightning	2,941	
5	Defective Equipment	32,181	
6	Adverse Weather	26,666	17,340
7	Adverse Environment	—	
8	Human Element	7,120	
9	Foreign Interference	32,105	2,079
Total		**173,942**	**19,424**

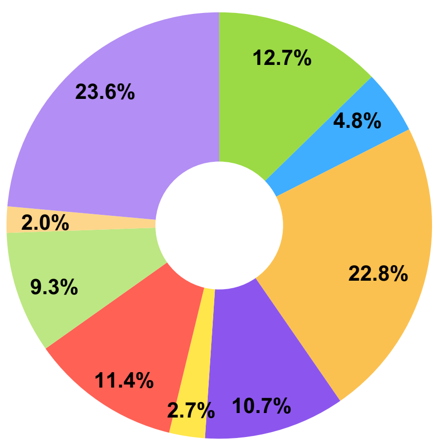
- **Average Number of Times that Power to a Customer is Interrupted**

This metric represents the average number of times that electricity supply to a customer is interrupted per year, determined by dividing the total number of interruptions (excluding interruptions caused by upstream loss of supply events to the distributor and major events) by the average number of customers served.

In 2025, the Average Number of Times that Power to a Customer is Interrupted performance measure was 1.50, compared to the OEB established target of 1.25 and 1.97 reported in 2024.The year-over-year improvement was primarily driven by a reduction in the impact of tree contact-related outages. While the number of tree contact-weather occurrences was relatively consistent between 2024 and 2025, the outages experienced in 2025 had a lower overall impact on customers. The higher impact in 2024 was influenced by significant tornado-related tree contact event.

Approximately 23.6% of the customer interruptions in 2025 were caused by foreign interference mainly resulting from animal contact with energized distribution equipment. The outages in this category are largely outside of a distributor's control. Squirrel contact accounted for 43.1% of contacts. GrandBridge Energy continues to proactively install animal guard protection to prevent accidental animal contact with the energized equipment as part of the engineering designs and remedial work. GrandBridge Energy's vegetation management program also helps reduce animal contact risk, as tree trimming near energized equipment limits the pathways animals such as squirrels use to access lines and other components.

Frequency by Cause Code



Cause Code No. & Description		SAIFI (Customers Interrupted) Non-Major Events	SAIFI (Customers Interrupted) Major Events
0	Unknown/Other	28,875	1
1	Scheduled Outage	10,981	
2	Loss of Supply	51,861	
3	Tree Contacts	24,288	
4	Lightning	6,176	
5	Defective Equipment	25,921	
6	Adverse Weather	21,022	7,800
7	Adverse Environment	0	
8	Human Element	4,508	
9	Foreign Interference	53,520	7,292
Total		**227,152**	**15,093**

Asset Management

- **Distribution System Plan Implementation Progress**

A Distribution System Plan (“DSP”) provides an overview of the Asset Management Planning process, including a detailed analysis of historical and long-term capital expenditure plans. The objective of the DSP is to ensure that the future distribution system is designed to deliver power at the quality and reliability levels required by customers and to minimize the lifetime cost by balancing preventative maintenance, life-extending refurbishment, and end of life replacement. The capital plan in a DSP includes expenditures that are required to maintain and expand the electricity system to serve its current and future customers.

The OEB does not define the DSP Implementation Progress measure and permits electricity distributors to use their discretion to develop and implement a measure that they feel most effectively reflects their performance in implementing their DSP. The OEB may develop a standard in the future.

A DSP was filed for the former Energy+ Inc. (“GBE (E+)”) rate zone as part of its 2019 Cost of Service Application and included a capital plan for 2018 to 2023. As GBE (E+)’s DSP period ended in 2023, the 2025 corporate budget and operational targets were used to evaluate 2025 performance.

A DSP was filed for the former Brantford Power Inc. (“GBE (BPI)”) rate zone as part of its 2022 Cost of Service Application and included a capital plan for 2022 to 2026.

The DSP Implementation Progress measure is intended to assess the effectiveness of the planning and implementation of the DSP. In its 2019 Cost of Service Application, GBE (E+) introduced a more detailed set of DSP implementation metrics, which have been utilized since 2020. These metrics highlight the results of key capital programs in addition to financial performance versus plan.

Since the 2022 reporting year, the detailed metrics for the GBE (E+) rate zone have been merged with the financial metric utilized for the GBE (BPI) rate zone. The weightings between rate zones are proportional to the total net distribution capital expenditures planned over five years in the respective DSPs.

In 2025, GrandBridge Energy achieved an index score of 87.7%. The following table summarizes the results across each metric:

DSP Implementation Metrics	Target	Result	Weight	Total
Overall DSP Financial Progress vs. Plan for GBE (E+) Rate Zone	90% to 100%	93%	35%	32.7%
Overall DSP Financial Progress vs. Plan for GBE (BPI) Rate Zone	90% to 100%	95%	30%	28.6%
Flag For Action Plan Progress for GBE (E+) Rate Zone	90% to 100%	54%	9%	4.8%
Overhead Rebuild Progress for GBE (E+) Rate Zone	Cost: +/-10% km of line: 90% to 100%	79%	6%	4.9%
Underground Rebuild Progress for GBE (E+) Rate Zone	Cost: +/-10% km of cable: 90% to 100%	52%	3%	1.3%
Residential Lots Connections for GBE (E+) Rate Zone	Number: 465 per year Cost: +/- 10%	84%	4%	3.0%
Large Service Connections for GBE (E+) Rate Zone	Cost: +/-25%	100%	11%	10.7%
SCADA Switch Installations for GBE (E+) Rate Zone	Number:100% Cost:$80,000 per switch	58%	3%	1.8%
Total				**87.7%**

Net distribution capital expenditures in the GBE (BPI) rate zone were $30.4MM for the period of 2022 to 2025, compared to $29.0MM in the DSP, resulting in overall DSP financial progress for the GBE (BPI) rate zone of approximately 105%. The higher than planned capital was primarily attributable to continued customer growth, strong residential subdivision activity and ongoing investment in asset renewals.

Net distribution capital expenditures in the GBE (E+) rate zone were $149.6MM for the period of 2018 to 2025, compared to $160.1MM in the DSP and corporate budget, resulting in overall DSP financial progress for the GBE (E+) rate zone of approximately 93%. The GBE (E+) rate zone has seen strong customer growth and customer requested projects from 2020 to 2025 resulting in higher net System Access expenditures. Underground rebuilds were deferred based on cable condition assessment which indicated that the assets scheduled for replacement remained in fair to good condition. While investment priorities in System Access required reductions in System Renewal and System Service investments, lower expenditures were also driven by the revised project schedule for the Transformer Station project

Cost Control

- **Efficiency Assessment**

The total costs for Ontario's local electricity distribution companies are evaluated by the Pacific Economics Group LLC. on behalf of the OEB to produce a single efficiency ranking. The electricity distributors are divided into five groups based on the magnitude of the difference between their respective individual actual and predicted costs.

For 2025, GrandBridge Energy was assigned to Group 2 (above average efficiency), consistent with historical assignments. Group 2 represents distributors with actual costs that are 10% to 25% below predicted costs. Distributors in Group 2 are considered to have above average efficiency, meaning that GrandBridge Energy's costs are below the average expected costs for distributors in the Province of Ontario.

In 2025, 66% (35 distributors) were ranked as "more efficient", including GrandBridge Energy; 22.6% (12 distributors) of the Ontario distributors were ranked as "average efficiency"; and 11.3% (6 distributors) were ranked as "least efficient".

- **Total Cost per Customer**

Total cost per customer is calculated as the sum of GrandBridge Energy's capital and operating costs divided by the total number of customers. The cost performance result for 2025 is $831 per customer, compared to $784 in 2024. This represents a 5.99% increase from 2024 to 2025 and reflects an annual growth rate of 6.7% since 2020. The increase in total cost per customer compared to 2024 was principally explained by: (i) increased distribution system capital expenditures driven by customer growth and system expansion; and (ii) higher operating expenditures from investments in internal capacity and technology to support a growing customer base and grid modernization.

Based on the Pacific Economic Group's benchmarking analysis, GrandBridge Energy's Total Cost per Customer in 2025 was 14.7% % lower than predicted costs, compared to 15.4% in 2024.

- **Total Cost per km of Line**

This measure uses the same total cost as the Cost per Customer calculation above. The total cost is divided by the kilometers of line that GrandBridge Energy operates to serve its customers. The result of $19,290 represents an decrease of 53.8% compared to the result of

$41,766 in 2024. The variance is primarily due to a change in reporting methodology, as secondary circuit kilometres were included for the first time in the 2025 reporting period, while prior years only included primary circuit kilometres.

Connection of Renewable Generation

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

In 2025, GrandBridge Energy connected 20 new micro-embedded generation facilities, all of which were connected within the required OEB timeline. The number of connections and performance was consistent with the prior year.

Financial Ratios

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

As an indicator of financial health, a current ratio 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’s current ratio increased from 0.77 at the end of 2024 to 0.99 at the end of 2025, which is marginally lower than 1. The prior year was lower due to a $20.8 million non-revolving term facility that was maturing in March 2025 and classified as a current liability at year-end in 2024.

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

The OEB uses a deemed capital structure of 60% debt and 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’s debt-to-equity ratio increased from 0.61 to 0.67 in 2025. The increase was primarily attributable to additional debt incurred to fund capital and operational investments throughout the year. Despite this increase, GrandBridge Energy continues to maintain a strong financial capacity available to fund necessary investments, as reflected in the corporate credit rating of “A” from Standard & Poor’s Rating Services.

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

GrandBridge Energy's 2025 distribution rates were approved by the OEB and included an expected (deemed) regulatory return on equity of 8.86%. The OEB allows a distributor to earn within +/- 3% of the expected return on equity. When a distributor performs outside this range, the actual performance may trigger a regulatory review of the distributor's revenues and cost structure by the OEB.

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

GrandBridge Energy achieved a return on equity of 9.81% in 2025, exceeding the deemed return on equity of 8.86% and remaining within the +/-3% range established by the OEB, reflecting strong financial performance.

The decrease from 11.35% in 2024 reflects continued investments in people and the distribution system to support safety and reliability while meeting the evolving needs of customers and communities.

Note to Readers of 2025 Scorecard MD&A

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 judgment on the reporting date of the performance scorecard and could be markedly different in the future.