

# Scorecard - Oakville Hydro Electricity Distribution Inc.

8/30/2023

Performance Outcomes		Performance Categories	Measures	2018	2019	2020	2021	2022	Trend	Industry	Distributor	
<b>Customer Focus</b> Services are provided in a manner that responds to identified customer preferences.	<b>Service Quality</b>	New Residential/Small Business Services Connected on Time		95.16%	94.72%	83.10%	89.80%	89.92%		90.00%		
		Scheduled Appointments Met On Time		100.00%	100.00%	100.00%	100.00%	100.00%		90.00%		
		Telephone Calls Answered On Time		85.20%	85.90%	79.34%	79.15%	82.60%		65.00%		
	<b>Customer Satisfaction</b>	First Contact Resolution		96.5%	96.3%	95.6%	94.2%	91.2%				
		Billing Accuracy		99.99%	99.96%	99.54%	99.89%	99.96%		98.00%		
		Customer Satisfaction Survey Results		92%	94%	95%	94%	93%				
<b>Operational Effectiveness</b> Continuous improvement in productivity and cost performance is achieved; and distributors deliver on system reliability and quality objectives.	<b>Safety</b>	Level of Public Awareness		83.00%	82.00%	82.00%	84.00%	84.00%				
		Level of Compliance with Ontario Regulation 22/04 <sup>1</sup>		C	C	C	C	C			C	
		Serious Electrical Incident Index	Number of General Public Incidents		0	1	0	0	0			0
			Rate per 10, 100, 1000 km of line		0.000	0.522	0.000	0.000	0.000			0.000
	<b>System Reliability</b>	Average Number of Hours that Power to a Customer is Interrupted <sup>2</sup>		0.62	0.74	0.61	0.84	0.36			0.57	
		Average Number of Times that Power to a Customer is Interrupted <sup>2</sup>		0.80	1.19	0.85	1.20	0.74			0.85	
	<b>Asset Management</b>	Distribution System Plan Implementation Progress		On Track	Above target	On Track	On Track	On Track				
	<b>Cost Control</b>	Efficiency Assessment		3	3	3	3	3				
		Total Cost per Customer <sup>3</sup>		\$719	\$736	\$712	\$710	\$775				
		Total Cost per Km of Line <sup>3</sup>		\$27,071	\$28,134	\$26,342	\$26,506	\$29,104				
<b>Public Policy Responsiveness</b> Distributors deliver on obligations mandated by government (e.g., in legislation and in regulatory requirements imposed further to Ministerial directives to the Board).	<b>Connection of Renewable Generation</b>	Renewable Generation Connection Impact Assessments Completed On Time <sup>4</sup>				100.00%	100.00%					
		New Micro-embedded Generation Facilities Connected On Time		100.00%		100.00%	100.00%	100.00%		90.00%		
<b>Financial Performance</b> Financial viability is maintained; and savings from operational effectiveness are sustainable.	<b>Financial Ratios</b>	Liquidity: Current Ratio (Current Assets/Current Liabilities)		1.42	1.25	1.23	1.22	1.06				
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio		0.95	0.92	0.88	0.84	0.80				
		Profitability: Regulatory Return on Equity	Deemed (included in rates)		9.36%	9.36%	9.36%	9.36%	9.36%			
			Achieved		10.65%	9.31%	8.42%	9.22%	9.17%			

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

## 2022 SCORECARD MANAGEMENT DISCUSSION AND ANALYSIS (2022 SCORECARD MD&A)

### 2022 HIGHLIGHTS

Oakville Hydro is the Town of Oakville’s electricity distribution company. The goal is to provide the best energy and conservation solutions to our almost 76,000 customers. This involves delivering safe, reliable, and affordable electricity to our residential and business customers. In 2022, strong results were achieved in all four scorecard performance categories despite the continuing challenges brought on by the economic conditions of high inflation and supply chain delays.



#### Customer Focus

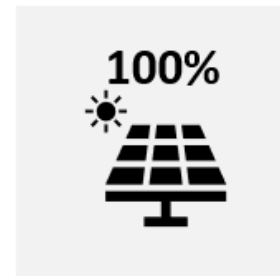
With the pandemic mostly in the rear-view mirror, Oakville Hydro focused on ensuring specific service levels and enhancement of the overall customer experience. 93% of our customers are satisfied with our service



#### Operational Efficiency

Delivering reliable electricity at a reasonable cost

On average, customers were without power for just 0.36 hours or 22 minutes in 2022

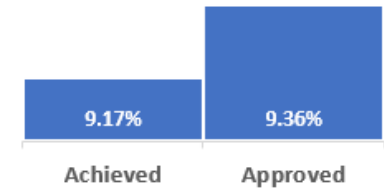


#### Public Policy

The OEB’s requirements for connection of generation facilities were met 100% of the time



#### Regulated Rate of Return



#### Financial Performance

Providing service excellence at a reasonable cost

The regulated rate of return was marginally below the OEB approved regulated rate of return.



For more information about the scorecard, please visit the Ontario Energy Board’s website to access “Scorecard - Performance Measure Descriptions”. This document provides the technical definition, plain language description and how the measure may be compared for each of the Scorecard’s measures in the 2022 Scorecard MD&A:  
[https://www.oeb.ca/sites/default/files/uploads/Scorecard\\_Performance\\_Measure\\_Descriptions.pdf](https://www.oeb.ca/sites/default/files/uploads/Scorecard_Performance_Measure_Descriptions.pdf)

## 1. Customer Focus

In 2022, Oakville Hydro concentrated on the Customer Experience model. The model was established to help focus the organization on improving service during customer interactions with our employees, operations, system channels and programs. The goal is to continuously improve customer engagement to help build trust and create sustainable growth through the development of new or enhanced tools, services, and programs.

Oakville Hydro improved the following services:

- Implemented a new phone system with enhanced features
- Focused on the telephone queue to meet/exceed service level requirements and for Customer Service Representatives (CSR) to conduct an analysis of each customer account to offer programs/support (where applicable)
- Updated the storm management response with improvements made for better communication, ensuring timely information is provided to customers
- Enhanced opportunities for customer feedback, including implementing a new transactional survey form, and allowing customers to provide feedback through the MyOakvilleHydro portal (all comments are responded to and actioned, if applicable)
- Implemented automated payment import process
- Added a billing audit template to the invoicing process as another measure to ensure accuracy
- Achieved Green Button Certification, which is a regulator milestone achieved ahead of the November 1, 2023, deadline, enabling Green Button standard data for Oakville Hydro customers
- Continued flexible payment terms, empowering CSRs to provide customers with flexible monthly payments and offer support/financial programs available to minimize bad debt and maintain customer goodwill

### Our Customer Service Purpose Statement

*'Leading the way in creating superior customer experiences in Ontario'*

## 1.1 SERVICE QUALITY MEASURES

The Ontario Energy Board (OEB) has set industry targets in the areas of Service Quality and Customer Satisfaction to ensure services are provided in a manner that responds to customer identified preferences. Oakville Hydro's performance against each of these targets is discussed in this section.

### 1.1.1 NEW RESIDENTIAL/SMALL BUSINESS SERVICES CONNECTED ON TIME

In 2022, the Town of Oakville experienced continued customer growth. Field staff connected approximately 893 new services for residential and small business customers under 750 volts. OEB requirements mandate these connections are completed within a five-day timeline, 90% of the time. Oakville Hydro were able to connect 89.92% of new customers within the five-day timeframe required by the OEB.

### 1.1.2 SCHEDULED APPOINTMENTS MET ON TIME

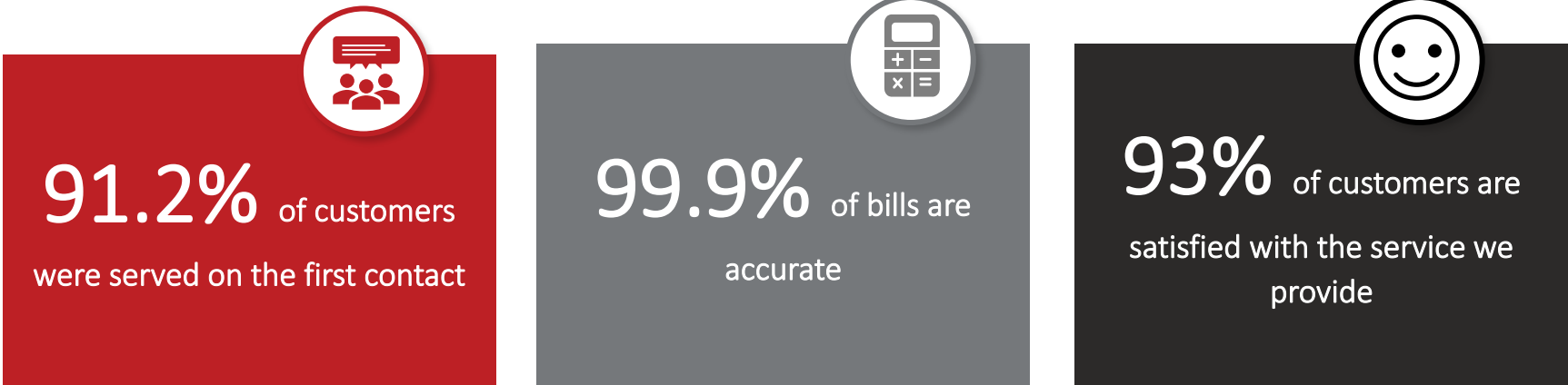
In 2022, approximately 314 customer appointments to complete requested work, read meters or reconnect services were scheduled. For the five-year period from 2018 through 2022, 100% of scheduled appointments have consistently been met, a significant accomplishment. Customers are important to us, and we are committed to being on time, every time.

### 1.1.3 TELEPHONE CALLS ANSWERED ON TIME

In 2022, 40,000 customer calls were answered – equivalent to about 162 calls per day. A great customer experience is important, and the goal is to provide each customer with personalized interaction. In 2022, more than 82% of the calls were answered within 30 seconds. That is well above the OEB's requirement to answer 65% of the calls received within 30 seconds. For the period 2018 through 2022, Oakville Hydro has consistently provided a higher quality of service than the industry target.



## 1.2 CUSTOMER SATISFACTION MEASURES



### 1.2.1 FIRST CONTACT RESOLUTION

The aim is to resolve customer inquiries during the initial contact. If there is a need to call a customer back or to escalate the issue, the event is logged. The measure for First Contact Resolution is calculated as the number of customer contacts not resolved with the first contact, divided by the total number of customer contacts. In 2022, 91.2% of customers were served on the first contact.

### 1.2.2 BILLING ACCURACY

Providing customers with accurate and timely bills is essential. Since tracking of billing accuracy commenced in 2014, scores of over 99% have consistently been achieved.

### 1.2.3 CUSTOMER SATISFACTION SURVEY RESULTS

The Customer Satisfaction Survey provides valuable feedback to support future customer education programs and identify areas where there is room to improve the level of customer engagement, communication, and service. Through the survey, our customers told us that we are trusted, provide an excellent quality of service, and deliver on our service commitments.

The 2022 Scorecard includes reporting on the number of customers that were “very or fairly satisfied with Oakville Hydro”. Customers gave Oakville Hydro a score of 93% on this measure compared with an average score of 91% nationally and 90% provincially. Attention to customer service has enabled Oakville Hydro to achieve a higher score than the industry average in Ontario and across Canada.

## 2. OPERATIONAL EFFECTIVENESS MEASURES

Electricity is an essential service – customers expect the electricity supply will be there when they need it 24 hours a day, 365 days per year. Oakville Hydro is committed to leveraging new technologies and demonstrating a commitment to a brighter future for everyone that depends on a *safe*, *reliable*, and *efficient* electricity supply. The operational effectiveness measure demonstrates success in delivering safe and reliable electricity to residences and businesses across Oakville at a reasonable price.

Oakville Hydro undertook a multi-year initiative in 2021 to enhance system and customer reliability by building and launching a fully operational backup control room and storm room in 2022/2023. This backup control room provides full redundancy to and is a mirror image of the main control room in Oakville to allow for ease of use and transition should the need arise. The storm room provides additional space to accommodate staff during large-scale outages. The room is a secondary, fully functioning control room.

Oakville Hydro has developed a centralized digital data collection methodology and repository for distribution asset inspections. Asset condition assessments and imagery are collected through mobile devices and uploaded to the centralized GIS in real-time. Dashboards give subject matter experts access to assessments in need of further investigation, and critical assets in need of repair or replacement. The improved data collected empowers Oakville Hydro to take a proactive approach, strengthening grid resiliency and reliability. GIS data integrity is enhanced, enabling teams across the organization to utilize accurate data for system planning, project design, customer interactions, and field operations.



The OEB has established distributor-specific targets that measure the ability to achieve continuous improvement in productivity and cost performance while delivering on system reliability and service quality objectives. These measures include public safety, system reliability, asset management, and cost control, each of which is discussed in the following section.

## 2.1 PUBLIC SAFETY

### 2.1.1 PUBLIC AWARENESS OF ELECTRICAL SAFETY

We have been active in raising awareness of powerline safety hazards in the Town of Oakville. Through various effective media platforms, we communicate and educate to residents a variety of important public electrical safety messages.

We conduct a public safety awareness survey every two years to measure the level of awareness in Oakville. In 2022, approximately 430 people, over the age of 18, were asked six safety-related questions that correspond to the most frequent incidents involving electrical equipment. Oakville residents achieved a score of 84%, up from 82% achieved in 2019.

Visit Oakville Hydro's YouTube channel for more information about how you can protect you and your loved ones from injury.

<https://www.youtube.com/channel/UCLV60O4HmueHAXBRFDTRO9g/videos>



**Take our survey to see how safety savvy you are and enter for a chance to win X.**

**If you're digging to build a deck, how likely are you to get a utility locate?**  
*Definitely - always call Ontario One  
Call before you dig, it's the law*

**How dangerous is it to try to open, remove contents, or touch electrical equipment located in steel cabinets?**  
*Very dangerous*

**How close can you come to a downed power line?**  
*Maintain a distance of  
10 metres (33 feet) or more*

**How close can you safely come to an overhead power line?**  
*3 to 6 metres*

**What do you do if an overhead power line comes down on your vehicle?**  
*Stay in the vehicle until power has  
been disconnected from the line*

**How dangerous is it to touch an overhead power line?**  
*Very dangerous*

**OAKVILLE HYDRO**

### 2.1.2 COMPLIANCE WITH ONTARIO REGULATION 22/04

Ontario Regulation 22/04 - Electrical Distribution Safety, establishes electrical safety requirements for the design, construction, and maintenance of electrical distribution systems. The regulation requires the approval of equipment, plans, and specifications, as well as the inspection of electrical equipment before it is put into service. Each year, an independent auditor is engaged to conduct an audit of Oakville Hydro's compliance with the regulation.

Oakville Hydro is committed to ensuring that the distribution system is safe and that it complies with all electrical safety requirements. In 2022, a "Compliant" rating was received for the sixth consecutive year.



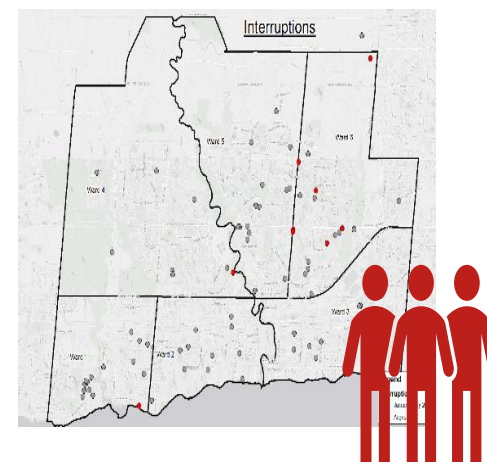
### 2.1.3 SERIOUS ELECTRICAL INCIDENT INDEX

The Serious Electrical Incident Index measures the number and rate of serious electrical incidents involving the public and occurring on Oakville Hydro’s distribution assets. Safety is the priority. In 2022, there were no serious electrical incidents involving Oakville Hydro.

## 2.2 SYSTEM RELIABILITY

In 2022, Oakville Hydro’s Reliability Committee; a multi-departmental collaborative group, continued to focus on exploring existing and new initiatives that will help improve customer reliability. The Reliability Committee relies on subject matter experts, business intelligence, and spatial data to make improvements to our distribution system and internal processes. Reliability data has been integrated into the Geographic Information System (GIS) and is updated monthly for ongoing reliability reports, and analyzed to identify areas that may require future asset renewal.

Oakville Hydro implemented an integrated geospatial data solution that combines spatial and asset data together to produce condition-based health indices. The asset health indices are layered with spatial and reliability data, risk analyses and probability of failure forecasts to optimize Oakville Hydro’s infrastructure renewal program.



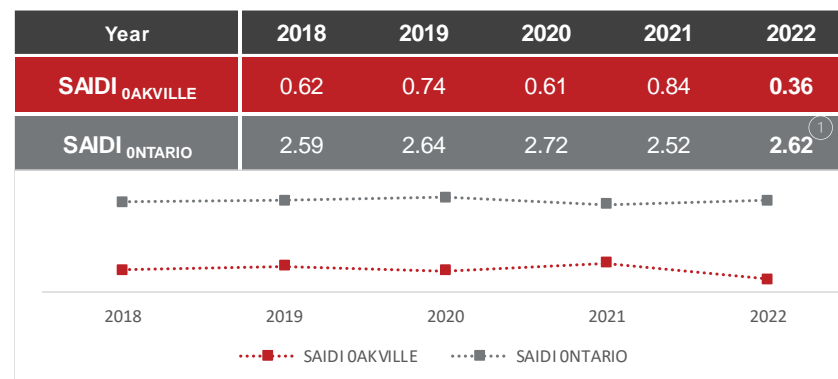
### 2.2.1 SYSTEM AVERAGE INTERRUPTION DURATION INDEX (SAIDI)

Average Number of Hours That Power Is Interrupted

In 2022, Oakville customers were without power for an average of 0.36 hours or 22 minutes. The number of hours that an average customer was without power in Oakville was significantly lower than that of the average customer in Ontario who were, on average, without power for more than two hours.

Oakville Hydro has consistently performed better than the provincial average throughout the five-year period covered by the scorecard. Much of this success can be attributed to the ability to restore power remotely and quickly through high levels of grid automation.

System Reliability Indicators | SAIDI



① 2022 Ontario value is estimated based on 2018-2021 average



## 2.2.2 SYSTEM AVERAGE INTERRUPTION FREQUENCY INDEX (SAIFI)

Average Number of Times that Power to a Customer is Interrupted

In 2022, customers experienced, on average, 0.74 power interruptions. This is approximately 50% fewer interruptions than the average customer Ontario customer.

Oakville Hydro has consistently performed better than the provincial average throughout the five-year period covered by the scorecard. The ability to keep the lights on is a clear indicator of the effectiveness of our asset management plan.

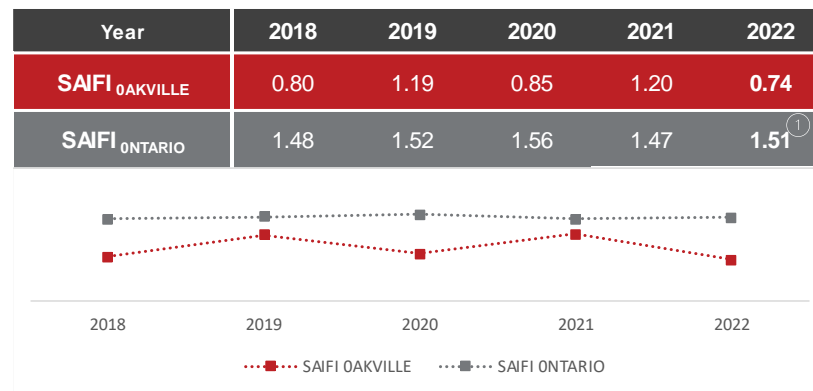
## 2.3 ASSET MANAGEMENT

### DISTRIBUTION SYSTEM PLAN (DSP) IMPLEMENTATION PROGRESS

The distribution system is capital-intensive; it is an ever-changing and evolving process. It is critical that Oakville Hydro make prudent capital investments and have effective maintenance plans to ensure a sustainable and reliable distribution system. Oakville Hydro's DSP reflects an integrated approach to planning, selecting, prioritizing, and managing assets. It includes regional planning, renewable generation connections, impacts of climate change, grid modernization, conservation and demand management, and smart grid considerations.

In 2022, Oakville Hydro continued to upgrade the distribution system with new gas-insulated switchgear that can be controlled automatically from our control room. Unlike the air-insulated switchgear that is being replaced, the gas-insulated switchgear has a sealed tank compartment to protect from adverse weather conditions and last longer. More automated switches were also added at key locations in the overhead system that can be controlled from the control room, improving overall system automation. In continuation of the innovation started in the 2021 Smart Grid Fund project implemented at the Town of Oakville's Downtown Core, Oakville Hydro expanded the outage restoration technology to the Southeast area of the Town. By modernizing the grid, the impacts of outages on local businesses and residents are reduced, increasing economic benefits to the community.

System Reliability Indicators | SAIFI



① 2022 Ontario value is estimated based on 2018-2021 average

To learn about how Oakville Hydro is investing in renewing and expanding infrastructure, visit <https://www.oakvillehydro.com/accounts-customer-services/grid-advancement>

New developments were facilitated within the Town of Oakville and electrification of the transportation sector through Metrolinx projects along the South of Oakville was supported. In addition to these external projects, sections of the distribution grid were proactively prioritized for replacement. A total of five overhead areas and six underground areas were prioritized, selected, designed, and rebuilt, which will improve the overall reliability of our distribution grid and experience for customers.

## 2.4 COST CONTROL

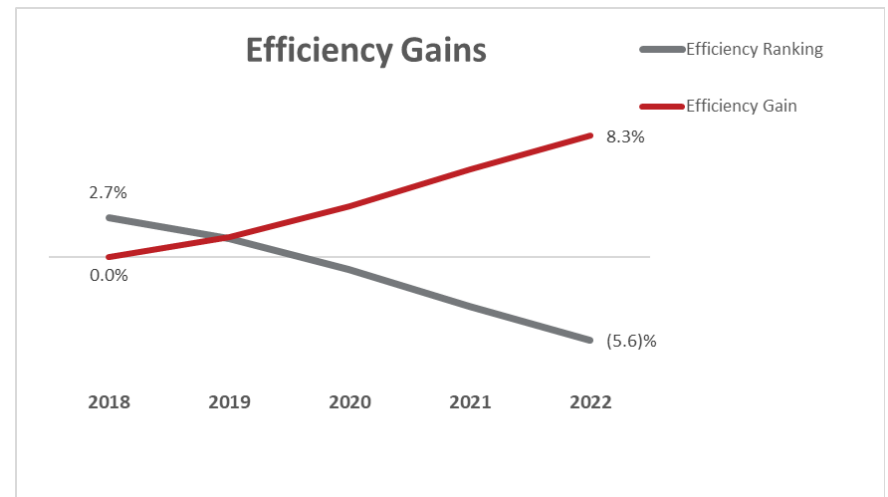
A total cost benchmarking evaluation is used to assess the efficiency of Ontario’s electricity distributors. The model is used to calculate an electricity distributor’s total operating and capital costs and compare those costs to the costs predicted by the model, based on business conditions in each electricity distributor’s service area. These business conditions include the number of customers, kilometres of line, peak demand, and the price of inputs such as labour and capital.

Actual costs are then compared to those predicted by the model to assess an electricity distributor’s efficiency. The total cost per customer and per kilometre of line allows for further benchmarking between electricity distributors. Our performance under each of these measures is discussed in the following section.

### 2.4.1 EFFICIENCY ASSESSMENT

Electricity distributors are assigned to one of five efficiency groups based on the comparison of their actual costs to their predicted costs. Electricity distributors whose actual costs are close to or lower than their predicted costs are considered more efficient. In Ontario, most electricity distributors are in Group 3, with actual costs within 10% of their predicted costs.

Since 2018, Oakville Hydro has improved its performance within Group 3 and, in 2022, actual costs were 5.6% **lower** than predicted costs.



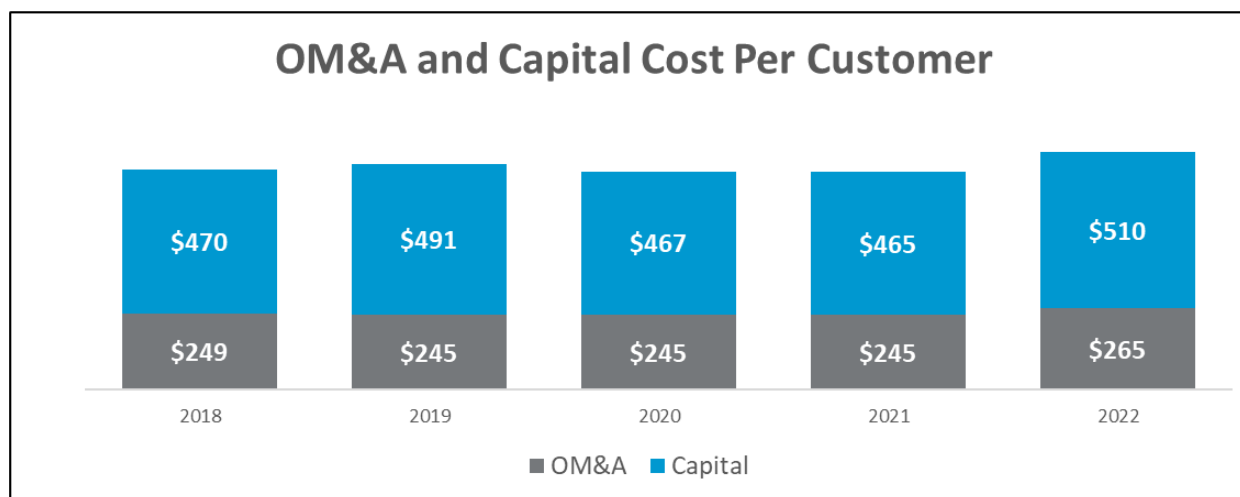
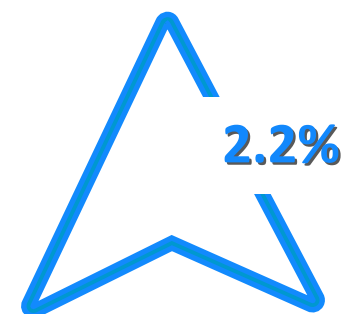
## 2.4.2 TOTAL COST PER CUSTOMER

The total cost per customer is calculated as the sum of capital and operating costs divided by the total number of metered customers. In 2022, Oakville Hydro's Operating, Maintenance and Administration (OM&A) costs per customer was \$265 and capital cost per customer was \$510 for a total cost of \$775 per customer, an increase of 9.2% as compared to 2021.

Like other electricity distributors in the province, Oakville Hydro has experienced cost pressures associated with the delivery of reliable services to our customers. Inflationary pressures, supply chain challenges, investments in new information systems technology, and the renewal and growth of the distribution system, have all contributed to increased costs. The total cost per customer for Ontario as a whole was \$939, an increase of 10.5% as compared to 2021.

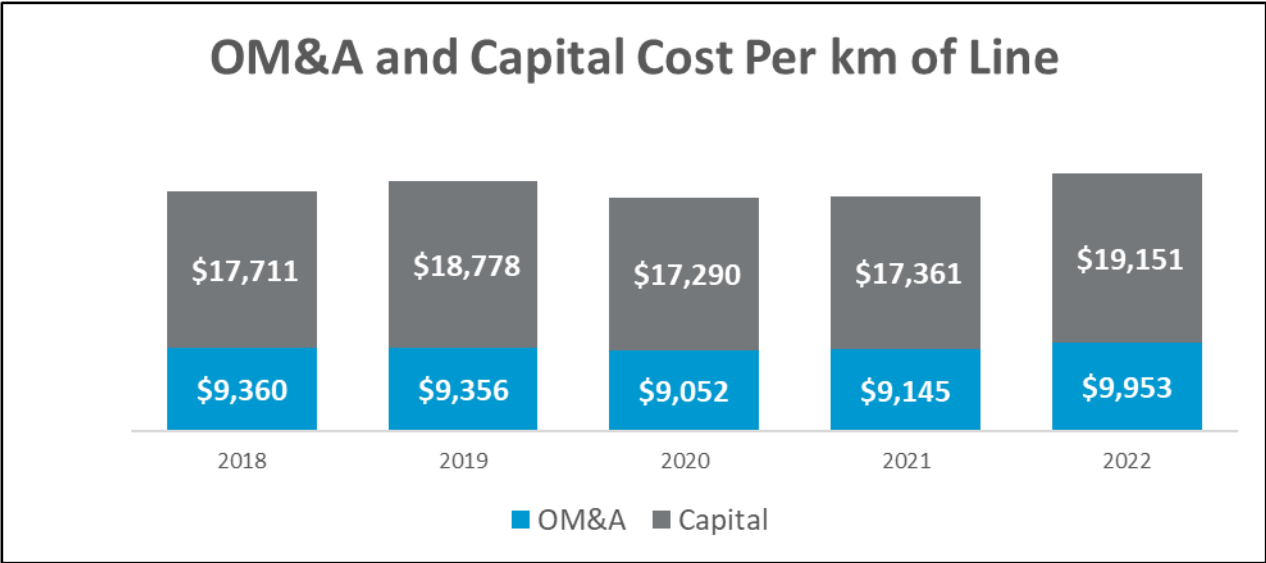
Despite these pressures, Oakville Hydro's OM&A and capital cost per customer have remained relatively stable with average annual cost growth of 2.2% over the five-year period covered by the scorecard. This stable cost profile has been made possible through the successful implementation of innovative solutions and efficiency initiatives.

**Our total cost per customer increased by 2.2% over the five-year period covered by the scorecard!**

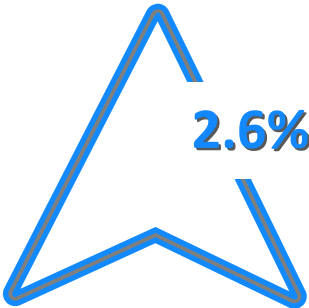


### 2.4.3 TOTAL COST PER KM OF LINE

This measure uses the same total cost that is used in the Cost per Customer calculation above. The total cost is divided by the kilometres of distribution lines Oakville Hydro maintains and operates to serve customers. In 2022, Oakville Hydro’s OM&A and capital costs per kilometre of line were \$9,953 and \$19,151 respectively, for a total cost per kilometre of line of \$29,104. This represents an increase of 9.8% as compared to 2021 or an average annual cost growth of 2.6% over the five-year period covered by the scorecard.



Our total cost per kilometre of line increased by 2.6% over the five-year period covered by the scorecard!



### 3. PUBLIC POLICY & RESPONSIVENESS

The Ontario Energy Board (OEB) regulates Oakville Hydro. The OEB's objectives include requirements to promote electricity conservation and demand management and to promote the use and generation of electricity from renewable energy sources in a manner consistent with the policies of the Government of Ontario.

The Public Policy and Responsiveness measures assess our success in responding to requests for the connection of renewable energy to our distribution system. Since 2016, the OEB has required that electricity distributors report their performance in providing connection impact assessments for large generation facilities and connection standards for smaller generation facilities.

#### 3.1 CONNECTION OF RENEWABLE GENERATION

Renewable energy, also referred to as clean or alternative energy, is electricity produced from renewable sources with a lower impact on the environment and our health. This includes power generated by wind, geothermal, solar, biomass and low-impact hydroelectric sources that produce little or no noxious emissions. Alternative energy is used to replace non-renewable sources of energy production such as coal, nuclear and natural gas.

As of December 31, 2022, there were 156 solar energy installations in the Town of Oakville.

Oakville Hydro assisted the Town of Oakville with location selection, design of electrical connections, and installation of public electric vehicle charging infrastructure in various areas throughout Oakville. Locations included the downtown area, community centres, Town Hall and public parking lots.

##### 3.1.1 NEW MICRO-EMBEDDED GENERATION FACILITIES CONNECTED ON TIME

In 2022, Oakville Hydro connected 14 micro-embedded generation facilities. All 14 were connected on time.

## 4. FINANCIAL PERFORMANCE

Oakville Hydro has consistently performed within the OEB's range of +/- 3% of the deemed regulated rate of return of 9.36% that was established in our cost-of-service application. This result means financial objectives have been achieved within the OEB's framework of annual inflationary adjustments to rates. The goal is to balance the needs of our growing community and the commitment to provide the value of service that our customers require and expect.

Among the OEB's objectives is the requirement to promote economic efficiency and cost effectiveness in the generation, transmission, distribution, sale, and demand management of electricity and to facilitate the maintenance of a financially viable electricity industry. The distributor scorecard includes measures of financial health and performance including liquidity, leverage, and profitability. Oakville Hydro's performance in these categories is discussed in the following section.

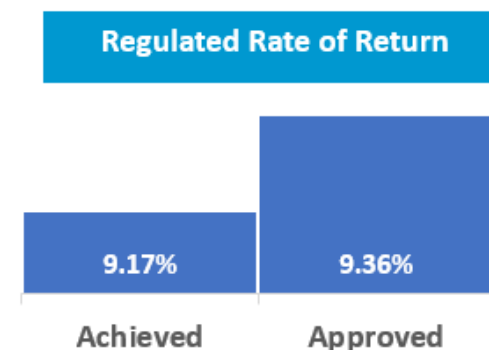
### 4.1 FINANCIAL RATIOS

#### 4.1.1 LIQUIDITY: CURRENT RATIO (CURRENT ASSETS/CURRENT LIABILITIES)

As an indicator of financial health, a current ratio that is greater than one indicates that the company can pay its short-term debts and financial obligations. Companies with a ratio of greater than one are often referred to as being "liquid". The higher the number, the larger the level of assurance that the company can meet its short-term financial obligations. We continue to be in a strong financial position with a current ratio of 1.06 in 2022.

#### 4.1.2 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 when establishing electricity distribution 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 leveraged than the deemed capital structure. Since 2017, we have maintained a debt-to-equity structure of less than 1.5.





### Financial Performance

Providing service excellence at a reasonable cost

The regulated rate of return was marginally below the OEB approved regulated rate of return



Financial Ratios	2018	2019	2020	2021	2022	Trend
Current Ratio	1.42	1.25	1.23	1.22	1.06	
Leverage	0.95	0.92	0.88	0.84	0.80	


### 4.1.3 PROFITABILITY

#### REGULATORY RETURN ON EQUITY – DEEMED (INCLUDED IN RATES)

The OEB approved our deemed regulatory return on equity of 9.36% through a cost-of-service application process. The OEB permits distributors to earn within +/- 3% of the deemed return on equity. When a distributor performs outside of this range, the OEB may initiate a regulatory review of the distributor's revenue and cost structure.

#### REGULATORY RETURN ON EQUITY – ACHIEVED

In 2022, we earned a regulatory return on equity of 9.17%, which is well within the OEB's range of +/- 3% of the deemed rate of 9.36%. We continue to control costs and, as a result, were able to achieve a regulated rate of return just slightly below the deemed rate despite the challenges associated with the pandemic. We are well-positioned to meet the needs of our growing community and continue to provide the quality service that our customers expect.

Regulated Rate of Return	2018	2019	2020	2021	2022	Trend
Deemed ROE	9.36%	9.36%	9.36%	9.36%	9.36%	
Actual ROE	10.65%	9.31%	8.42%	9.22%	9.17%	



## NOTE TO READERS OF 2022 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 judgement on the reporting date of the performance scorecard and could be markedly different in the future.