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May 31, 2022

Via Electronic Mail Only

Daniel Goldner
Chairman
New Hampshire Public Utilities Commission
21 South Fruit St., Suite 10
Concord, NH 03301-2429

Dear Chairman Goldner:

**Re: DE 17-136, DE 20-092; Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Efficiency Programs
Performance Incentive Calculation — 2021**

Attached for filing with the Commission is Liberty's performance incentive calculation relating to the NHSaves Energy Efficiency Programs for the program year 2021.

Pursuant to the Commission's procedural order issued on January 24, 2022, in Docket Nos. DE 17-136 and DE 20-092, this 2021 report is being filed under Docket No. DE 17-136. The order states,

"To ensure that filings are made in the correct docket, this procedural order clarifies that filings such as monthly, quarterly, or annual reports for program year 2021, as well as notifications regarding program expenditures made prior to January 1, 2022, should be filed in Docket No. DE 17-136. Program filings for January 1, 2022, or thereafter should be filed in Docket No. DE 20-092."

Thank you for your attention to this matter. Please do not hesitate to call if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads 'Erica L. Menard'.

Erica L. Menard

Attachments

Cc: DE 17-136 and DE 20-092 Service Lists

3737

NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.

d/b/a

LIBERTY

ENERGY EFFICIENCY PROGRAMS - 2021 YEAR-END REPORT

NHPUC Docket No. DE 17-136

May 31, 2022



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Table 1a. Program Cost-Effectiveness - 2021 PLAN

| | Benefit/Cost Ratios | | Benefits | | | | Performance Incentive (\$000) | Annual MWh Savings | Lifetime MWh Savings | Winter kW Savings | Summer kW Savings | Number of Customers Served | Annual MMBTU Savings | Lifetime MMBTU Savings |
|--|---------------------------------|--------------------|--|---|--------|--|-------------------------------|--------------------|----------------------|-------------------|-------------------|----------------------------|----------------------|------------------------|
| | Granite State Test ¹ | Granite State Test | Utility Costs (\$000 - 2021S) ² | Customer Costs (\$000 - 2021S) ² | | | | | | | | | | |
| Residential Programs | | | | | | | | | | | | | | |
| B1 - Home Energy Assistance | 2.36 | \$ 2,841 | \$ 1,202 | \$ - | | | | 129 | 1,553 | 16 | 36 | 124 | 3,275 | 72,982 |
| A1 - Energy Star Homes | 1.63 | \$ 585 | \$ 359 | \$ 14 | | | | 62 | 1,430 | 19 | 1 | 29 | 613 | 14,683 |
| A2 - Home Performance with Energy Star | 4.27 | \$ 2,462 | \$ 577 | \$ 286 | | | | 154 | 2,210 | 25 | 37 | 94 | 4,634 | 83,521 |
| A3 - Energy Star Products | 1.82 | \$ 668 | \$ 367 | \$ 35 | | | | 783 | 5,043 | 143 | 127 | 13,805 | (772) | (296) |
| A4 - Home Energy Reports | 0.77 | \$ 93 | \$ 121 | \$ - | | | | 796 | 796 | 172 | 111 | 10,256 | - | - |
| A6b - Res ISO Forward Capacity Market Expenses | 0.00 | \$ - | \$ 27 | \$ - | | | | - | - | - | - | - | - | - |
| Sub-Total Residential | 2.51 | \$ 6,649 | \$ 2,654 | \$ 335 | | | | 1,925 | 11,032 | 375 | 311 | 24,308 | 7,750 | 170,890 |
| Commercial & Industrial Programs | | | | | | | | | | | | | | |
| C1 - Large Business Energy Solutions | 3.67 | \$ 6,977 | \$ 1,899 | \$ 1,671 | | | | 6,852 | 91,576 | 375 | 339 | 129 | (1,162) | (11,974) |
| C2 - Small Business Energy Solutions | 1.99 | \$ 2,410 | \$ 1,209 | \$ 789 | | | | 2,817 | 30,943 | 317 | 230 | 247 | (680) | (6,799) |
| C3 - Municipal Energy Solutions | 1.66 | \$ 277 | \$ 167 | \$ 31 | | | | 333 | 4,652 | 45 | 1 | 11 | (216) | (2,179) |
| C6b - C&I ISO Forward Capacity Market Expenses | 0.00 | \$ - | \$ 63 | \$ - | | | | - | - | - | - | - | - | - |
| C6c - C&I Education | 0.00 | \$ - | \$ 73 | \$ - | | | | - | - | - | - | - | - | - |
| Sub-Total Commercial & Industrial | 2.83 | \$ 9,664 | \$ 3,410 | \$ 2,492 | | | | 10,003 | 127,171 | 737 | 571 | 387 | (2,058) | (20,952) |
| Total | 2.69 | \$ 16,313 | \$ 6,064 | \$ 2,826 | \$ 334 | | | 11,927 | 138,203 | 1,111 | 882 | 24,695 | 5,691 | 149,938 |

Notes:
(1) The Granite State Test is used as the primary cost test, as approved in Order No. 36,322, and includes an annual NEI adder of \$405.71 per weatherization project in the Home Energy Assistance program.
(2) Utility and Customer Costs and Benefits are expressed in 2021 Dollars.
(3) Per past precedent, discount and inflation rates have been updated for the year in which measures will be installed, and were updated in June 2020 for program year 2021.

| | | | | | | | |
|-------------------------------|------------|--------|-----------|---------------------------------|-------------|--------|-----------|
| Annual kWh Savings | 11,927,257 | 87.7% | kWh > 55% | Lifetime kWh Savings | 138,202,666 | 75.9% | kWh > 55% |
| Annual MMBTU Savings (in kWh) | 1,668,026 | 12.3% | | Lifetime MMBTU Savings (in kWh) | 43,942,558 | 24.1% | |
| | 13,595,283 | 100.0% | | | 182,145,224 | 100.0% | |

Table 1b. Program Cost-Effectiveness - 2021 ACTUAL

| | Benefit/Cost Ratios | | Benefits | | | | Performance Incentive (\$000) | Annual MWh Savings | Lifetime MWh Savings | Winter kW Savings | Summer kW Savings | Number of Customers Served | Annual MMBTU Savings | Lifetime MMBTU Savings |
|--|---------------------------------|--------------------|---|--|--------|--|-------------------------------|--------------------|----------------------|-------------------|-------------------|----------------------------|----------------------|------------------------|
| | Granite State Test ¹ | Granite State Test | Utility Costs (\$000 - 2021\$) ² | Customer Costs (\$000 - 2021\$) ² | | | | | | | | | | |
| Residential Programs | | | | | | | | | | | | | | |
| B1 - Home Energy Assistance | 0.89 | \$ 1,006 | \$ 1,128 | \$ - | | | | 369 | 3,343 | 71 | 54 | 228 | 1,023 | 24,723 |
| A1 - Energy Star Homes | 16.07 | \$ 2,550 | \$ 159 | \$ 45 | | | | 173 | 3,874 | 36 | 6 | 76 | 2,816 | 70,876 |
| A2 - Home Performance with Energy Star | 7.33 | \$ 4,534 | \$ 618 | \$ 154 | | | | 183 | 2,824 | 112 | 32 | 152 | 7,327 | 166,539 |
| A3 - Energy Star Products | 1.39 | \$ 688 | \$ 493 | \$ 34 | | | | 566 | 5,092 | 117 | 92 | 8,061 | (216) | 3,010 |
| A4 - Home Energy Reports | 2.13 | \$ 169 | \$ 79 | \$ - | | | | 1,437 | 1,437 | 310 | 200 | 8,892 | - | - |
| A6b - Res ISO Forward Capacity Market Expenses | 0.00 | \$ - | \$ 13 | \$ - | | | | - | - | - | - | - | - | - |
| Sub-Total Residential | 3.59 | \$ 8,946 | \$ 2,491 | \$ 233 | | | | 2,729 | 16,569 | 645 | 385 | 17,409 | 10,950 | 265,148 |
| Commercial & Industrial Programs | | | | | | | | | | | | | | |
| C1 - Large Business Energy Solutions | 3.36 | \$ 4,506 | \$ 1,340 | \$ 2,215 | | | | 4,248 | 59,574 | 318 | 269 | 83 | (1,718) | (22,058) |
| C2 - Small Business Energy Solutions | 2.41 | \$ 3,869 | \$ 1,608 | \$ 2,293 | | | | 3,742 | 49,571 | 276 | 278 | 303 | (1,459) | (18,410) |
| C3 - Municipal Energy Solutions | 6.66 | \$ 1,110 | \$ 167 | \$ 529 | | | | 292 | 4,168 | 41 | 14 | 17 | 1,316 | 36,316 |
| C6b - C&I ISO Forward Capacity Market Expenses | 0.00 | \$ - | \$ 17 | \$ - | | | | - | - | - | - | - | - | - |
| C6c - C&I Education | 0.00 | \$ - | \$ 22 | \$ - | | | | - | - | - | - | - | - | - |
| Subtotal Commercial & Industrial | 3.01 | \$ 9,485 | \$ 3,154 | \$ 5,037 | | | | 8,281 | 113,313 | 635 | 561 | 403 | (1,861) | (4,151) |
| Total | 3.26 | \$ 18,430 | \$ 5,645 | \$ 5,270 | \$ 335 | | | 11,010 | 129,883 | 1,281 | 946 | 17,812 | 9,090 | 260,996 |

Notes:
(1) The Granite State Test is used as the primary cost test, as approved in Order No. 36,322, and includes an annual NEI adder of \$405.71 per weatherization project in the Home Energy Assistance program.
(2) Utility and Customer Costs and Benefits are expressed in 2021 Dollars.
(3) Per past precedent, discount and inflation rates have been updated for the year in which measures will be installed, and were updated in June 2020 for program year 2021.

| | | | | | | | |
|-------------------------------|------------|------|-----------|---------------------------------|-------------|------|-----------|
| Annual kWh Savings | 11,009,746 | 81% | kWh > 55% | Lifetime kWh Savings | 129,882,646 | 63% | kWh > 55% |
| Annual MMBTU Savings (in kWh) | 2,663,993 | 19% | | Lifetime MMBTU Savings (in kWh) | 76,493,684 | 37% | |
| Total Energy Savings | 13,673,739 | 100% | | Total Energy Savings | 206,376,330 | 100% | |

Table 1c. Percent of Plan Program Cost-Effectiveness Targets Achieved

| | Benefit/Cost Ratios | | Benefits | | Utility Costs (\$000 - 2021S) ² | Customer Costs (\$000 - 2021S) ² | Performance Incentive (\$000) | Annual MWh Savings | Lifetime MWh Savings | Winter kW Savings | Summer kW Savings | Number of Customers Served | Annual MMBTU Savings | Lifetime MMBTU Savings |
|---|---------------------------------|--------------------|--------------------|--------------------|--|---|-------------------------------|--------------------|----------------------|-------------------|-------------------|----------------------------|----------------------|------------------------|
| | Granite State Test ¹ | Granite State Test | Granite State Test | Granite State Test | | | | | | | | | | |
| Residential Programs | 143% | 135% | 94% | 70% | | | n/a | 142% | 150% | 172% | 124% | 72% | 141% | 155% |
| Commercial & Industrial Programs | 106% | 98% | 92% | 202% | | | n/a | 83% | 89% | 86% | 98% | 104% | 90% | 20% |
| Total | 121% | 113% | 93% | 186% | | | 100% | 92% | 94% | 115% | 107% | 72% | 160% | 174% |

Table 2a. Present Value Benefits - 2021 PLAN

| | Total Benefits (\$000) ¹ | Resource Benefits (\$000) | | | | | | | | | | | | Non-Resource Benefits (\$000) | | | | |
|--|-------------------------------------|---------------------------|-------------------|--------------|--------------|-------------|-------------|-----------------|-------------|-----------------|----------------|----------------------------------|----------------------|-------------------------------|------------------|--|-----------------------------|------------------|
| | | Electric | | | | | | | | | | Non - Electric | | Total Resource Benefits | Fossil Emissions | Other Non-Resource Benefits ² | Total Non-Resource Benefits | |
| | | CAPACITY | | | | | ENERGY | | | | | | | | | | | |
| | | Summer Generation | Winter Generation | Transmission | Distribution | Reliability | Winter Peak | Winter Off Peak | Summer Peak | Summer Off Peak | Electric DRIPE | Total Electric Resource Benefits | Other Fuels Benefits | | | | | Fossil Emissions |
| Granite State Test | | | | | | | | | | | | | | | | | | |
| Residential Programs | | | | | | | | | | | | | | | | | | |
| B1 - Home Energy Assistance | \$2,841 | \$51 | \$0 | \$52 | \$45 | \$0 | \$19 | \$17 | \$35 | \$27 | \$5 | \$252 | \$1,736 | \$0 | \$1,987 | \$122 | \$731 | \$853 |
| A1 - Energy Star Homes | \$585 | \$0 | \$0 | \$0 | \$0 | \$0 | \$45 | \$52 | \$0 | \$0 | \$4 | \$103 | \$456 | \$2 | \$560 | \$24 | \$140 | \$164 |
| A2 - Home Performance with Energy Star | \$2,462 | \$51 | \$0 | \$54 | \$46 | \$0 | \$40 | \$42 | \$34 | \$26 | \$8 | \$301 | \$2,036 | \$0 | \$2,337 | \$125 | \$584 | \$709 |
| A3 - Energy Star Products | \$668 | \$66 | \$0 | \$80 | \$69 | \$0 | \$117 | \$107 | \$63 | \$47 | \$30 | \$579 | -\$9 | \$98 | \$668 | \$1 | \$142 | \$143 |
| A4 - Home Energy Reports | \$93 | \$7 | \$0 | \$11 | \$9 | \$0 | \$22 | \$18 | \$10 | \$7 | \$8 | \$93 | \$0 | \$0 | \$93 | \$0 | \$23 | \$23 |
| A6b - Res ISO Forward Capacity Market Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sub-Total Residential | \$6,649 | \$175 | \$0 | \$197 | \$171 | \$0 | \$243 | \$236 | \$143 | \$108 | \$55 | \$1,328 | \$4,218 | \$100 | \$5,646 | \$272 | \$1,621 | \$1,893 |
| Commercial & Industrial Programs | | | | | | | | | | | | | | | | | | |
| C1 - Large Business Energy Solutions | \$6,977 | \$303 | \$0 | \$348 | \$301 | \$0 | \$2,099 | \$1,160 | \$1,690 | \$875 | \$402 | \$7,177 | -\$186 | \$0 | \$6,992 | -\$15 | \$699 | \$685 |
| C2 - Small Business Energy Solutions | \$2,410 | \$194 | \$0 | \$225 | \$195 | \$0 | \$607 | \$399 | \$458 | \$291 | \$154 | \$2,523 | -\$105 | \$0 | \$2,418 | -\$8 | \$242 | \$234 |
| C3 - Municipal Energy Solutions | \$277 | \$1 | \$0 | \$1 | \$1 | \$0 | \$77 | \$89 | \$62 | \$63 | \$19 | \$313 | -\$34 | \$0 | \$279 | -\$3 | \$28 | \$25 |
| C6b - C&I ISO Forward Capacity Market Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| C6c - C&I Education | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Commercial & Industrial | \$9,664 | \$498 | \$0 | \$573 | \$496 | \$0 | \$2,783 | \$1,648 | \$2,211 | \$1,230 | \$574 | \$10,013 | -\$325 | \$0 | \$9,689 | -\$25 | \$969 | \$944 |
| Total | \$16,313 | \$673 | \$0 | \$770 | \$667 | \$0 | \$3,026 | \$1,884 | \$2,354 | \$1,337 | \$630 | \$11,342 | \$3,893 | \$100 | \$15,335 | \$246 | \$2,590 | \$2,836 |

Notes:

(1) The Granite State Test is used as the primary cost test, as approved in Order No. 26,322. Benefits are calculated based on net savings.

(2) Non-resource benefits include NEIs, which are only applied to the Home Energy Assistance program in the GST primary cost test.

(3) Non-embedded environmental benefits are not included in the GST primary cost test.

Table 2b. Present Value Benefits - 2021 ACTUAL

| | Total Benefits (\$000) ¹ | Resource Benefits | | | | | | | | | | | | Non-Resource Benefits | | | | |
|--|-------------------------------------|-------------------|-------------------|--------------|--------------|-------------|-------------|-----------------|-------------|-----------------|----------------|----------------------------------|----------------------|-------------------------|------------------|--|-----------------------------|------------------|
| | | Electric | | | | | | | | | | Non - Electric | | Total Resource Benefits | Fossil Emissions | Other Non-Resource Benefits ² | Total Non-Resource Benefits | |
| | | CAPACITY | | | | ENERGY | | | | | | Total Electric Resource Benefits | Other Fuels Benefits | | | | | Fossil Emissions |
| | | Summer Generation | Winter Generation | Transmission | Distribution | Reliability | Winter Peak | Winter Off Peak | Summer Peak | Summer Off Peak | Electric DRIPE | | | | | | | |
| Granite State Test | | | | | | | | | | | | | | | | | | |
| Residential Programs | | | | | | | | | | | | | | | | | | |
| B1 - Home Energy Assistance | \$1,006 | \$37 | \$0 | \$44 | \$38 | \$0 | \$80 | \$74 | \$37 | \$30 | \$19 | \$358 | \$601 | \$2 | \$961 | \$45 | \$0 | \$45 |
| A1 - Energy Star Homes | \$2,550 | \$7 | \$0 | \$7 | \$6 | \$0 | \$85 | \$96 | \$5 | \$4 | \$8 | \$220 | \$2,193 | \$17 | \$2,429 | \$121 | \$603 | \$724 |
| A2 - Home Performance with Energy Star | \$4,534 | \$55 | \$0 | \$54 | \$47 | \$0 | \$35 | \$33 | \$62 | \$47 | \$9 | \$342 | \$3,899 | \$2 | \$4,243 | \$291 | \$1,060 | \$1,352 |
| A3 - Energy Star Products | \$688 | \$64 | \$0 | \$74 | \$65 | \$0 | \$120 | \$119 | \$56 | \$42 | \$25 | \$565 | \$60 | \$59 | \$683 | \$5 | \$156 | \$161 |
| A4 - Home Energy Reports | \$169 | \$13 | \$0 | \$20 | \$17 | \$0 | \$40 | \$33 | \$19 | \$13 | \$15 | \$169 | \$0 | \$0 | \$169 | \$0 | \$42 | \$42 |
| A6b - Res ISO Forward Capacity Market Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sub-Total Residential | \$8,946 | \$177 | \$0 | \$200 | \$173 | \$0 | \$359 | \$355 | \$179 | \$136 | \$75 | \$1,654 | \$6,752 | \$79 | \$8,485 | \$461 | \$1,862 | \$2,323 |
| Commercial & Industrial Programs | | | | | | | | | | | | | | | | | | |
| C1 - Large Business Energy Solutions | \$4,506 | \$288 | \$0 | \$320 | \$278 | \$0 | \$1,120 | \$752 | \$1,169 | \$706 | \$244 | \$4,876 | -\$342 | \$0 | \$4,534 | -\$29 | \$453 | \$425 |
| C2 - Small Business Energy Solutions | \$3,869 | \$300 | \$0 | \$334 | \$289 | \$0 | \$1,016 | \$619 | \$914 | \$488 | \$213 | \$4,174 | -\$285 | \$4 | \$3,893 | -\$24 | \$389 | \$365 |
| C3 - Municipal Energy Solutions | \$1,110 | \$21 | \$0 | \$22 | \$19 | \$0 | \$70 | \$72 | \$60 | \$51 | \$16 | \$331 | \$703 | \$0 | \$1,035 | \$75 | \$103 | \$179 |
| C6b - C&I ISO Forward Capacity Market Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| C6c - C&I Education | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sub-Total Commercial & Industrial | \$9,485 | \$610 | \$0 | \$676 | \$586 | \$0 | \$2,206 | \$1,443 | \$2,143 | \$1,245 | \$473 | \$9,381 | \$76 | \$4 | \$9,462 | \$23 | \$946 | \$968 |
| Total | \$18,430 | \$786 | \$0 | \$876 | \$759 | \$0 | \$2,565 | \$1,798 | \$2,322 | \$1,381 | \$548 | \$11,035 | \$6,828 | \$84 | \$17,947 | \$484 | \$2,807 | \$3,291 |

Notes:

(1) The Granite State Test is used as the primary cost test, as approved in Order No. 26,322. Benefits are calculated based on net savings.

(2) Non-resource benefits include NEIs, which are only applied to the Home Energy Assistance program in the GST primary cost test.

(3) Non-embedded environmental benefits are not included in the GST primary cost test.

Table 2c. Percent of Plan Present Value Benefits Achieved

| | Total Benefits (\$000) ¹ | Resource Benefits | | | | | | | | | | | | | | | Non-Resource Benefits | | | |
|----------------------------------|-------------------------------------|-------------------|-------------------|--------------|--------------|-------------|-------------|-----------------|-------------|-----------------|---------------|----------------------------------|-----------------------|-------------------------|------------------|-----------------------------|-----------------------------|------|--|--|
| | | Electric | | | | | | | | | | Non - Electric | | Total Resource Benefits | Fossil Emissions | Other Non-Resource Benefits | Total Non-Resource Benefits | | | |
| | | CAPACITY | | | | ENERGY | | | | | | Total Electric Resource Benefits | Other Fuels Emissions | | | | | | | |
| | | Summer Generation | Winter Generation | Transmission | Distribution | Reliability | Winter Peak | Winter Off Peak | Summer Peak | Summer Off Peak | Electric DRPE | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Granite State Test | | | | | | | | | | | | | | | | | | | | |
| Residential Programs | 135% | 101% | 0% | 101% | 101% | 0% | 148% | 151% | 126% | 126% | 136% | 125% | 160% | 79% | 150% | 170% | 115% | 123% | | |
| Commercial & Industrial Programs | 98% | 122% | 0% | 118% | 118% | 0% | 79% | 88% | 97% | 101% | 82% | 94% | -23% | 1153% | 98% | -90% | 98% | 103% | | |
| Total | 113% | 117% | 0% | 114% | 114% | 0% | 85% | 95% | 99% | 103% | 87% | 97% | 175% | 83% | 117% | 196% | 108% | 116% | | |

Table 3. Performance Incentive Calculation - 2021

| Row | Category | Planned | Threshold | Actual | % of Plan | Design Coefficient | Actual Coefficient | Planned PI | 125% of Planned PI | Actual PI | Source |
|-----|----------------------------------|---------------|--------------|---------------|-----------|--------------------|--------------------|------------|--------------------|------------|--|
| 1 | Lifetime kWh Savings | 138,202,666 | 103,651,999 | 129,882,646 | 94% | 1.925% | 1.809% | \$ 116,738 | \$ 145,922 | \$ 102,121 | Program Cost Effectiveness (Page 1 of 3) |
| 2 | Annual kWh Savings | 11,927,257 | 8,945,443 | 11,009,746 | 92% | 0.550% | 0.508% | \$ 33,354 | \$ 41,692 | \$ 28,658 | Program Cost Effectiveness (Page 1 of 3) |
| 3 | Summer Peak Demand kW | 881.8427 | 573.1977 | 945.7961 | 107% | 0.660% | 0.708% | \$ 40,024 | \$ 50,030 | \$ 39,958 | Program Cost Effectiveness (Page 1 of 3) |
| 4 | Winter Peak Demand kW | 1,111.2308 | 722.3000 | 1,280.5858 | 115% | 0.440% | 0.507% | \$ 26,683 | \$ 33,354 | \$ 28,623 | Program Cost Effectiveness (Page 1 of 3) |
| 5 | Total Resource Benefits | \$ 15,335,372 | | 17,946,536 | 117% | | | | | | Present Value Benefits (Page 2 of 3) |
| 6 | Total Utility Costs ¹ | \$ 6,064,297 | | 5,644,837 | 93% | | | | | | Program Cost Effectiveness (Page 1 of 3) |
| 7 | Net Benefits | \$ 9,271,075 | \$ 6,953,307 | \$ 12,301,700 | 133% | 1.925% | 2.406% | \$ 116,738 | \$ 145,922 | \$ 135,829 | Row 5 Minus Row 6 |
| 8 | Total | | | | | 5.500% | 5.938% | \$ 333,536 | \$ 416,920 | \$ 335,189 | Sum of Rows 1, 2, 3, 4 & 7 |

| Row | Category | Granite State Test | | Source |
|-----|-----------------------|--------------------|---------------|--------------------------------------|
| | | Planned | Actual | |
| 9 | Total Benefits | \$ 16,312,966 | \$ 18,430,379 | Present Value Benefits (Page 2 of 3) |
| 10 | Performance Incentive | \$ 333,536 | \$ 335,189 | from row 8 above |
| 11 | Total Utility Costs | \$ 6,064,297 | \$ 5,644,837 | from row 6 above |
| 12 | Portfolio GST BCR | 2.55 | 3.08 | row 9 divided by rows 10+11 |

Costs, Benefits, and PI Expressed in 2021 Dollars.

¹ Note that in order to avoid a circular reference in the calculation of performance incentive, "Total Utility Costs" does not include the value of PI.

Table 4. Program Expenditures by Category - 2021 ACTUAL

| | Evaluation | External Administration | Internal Administration | Internal Implementation | Marketing | Rebates- Services | Total |
|---|-------------------|----------------------------|----------------------------|----------------------------|------------------|----------------------|---------------------|
| Residential Programs | | | | | | | |
| ENERGY STAR Homes | \$ 8,747 | \$ 1,022 | \$ 3,571 | \$ 26,738 | \$ 5,169 | \$ 113,379 | \$ 158,626 |
| Home Performance with ENERGY STAR | \$ 11,697 | \$ 293 | \$ 5,043 | \$ 43,358 | \$ 9,155 | \$ 548,757 | \$ 618,302 |
| ENERGY STAR Products | \$ 7,446 | \$ 187 | \$ 5,613 | \$ 28,941 | \$ 5,288 | \$ 446,317 | \$ 493,790 |
| Home Energy Assistance | \$ 24,357 | \$ 610 | \$ 11,383 | \$ 90,591 | \$ 18,643 | \$ 982,737 | \$ 1,128,321 |
| Home Energy Reports | \$ 2,246 | \$ 44 | \$ 2,792 | \$ 6,038 | \$ - | \$ 67,875 | \$ 78,995 |
| ISO-NE FCM | \$ 13,147 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 13,147 |
| Subtotal Residential | \$ 67,639 | \$ 2,156 | \$ 28,402 | \$ 195,665 | \$ 38,254 | \$ 2,159,065 | \$ 2,491,181 |
| Commercial & Industrial Programs | | | | | | | |
| C&I Education | \$ 1,508 | \$ 37 | \$ 1,778 | \$ 7,006 | \$ 1,282 | \$ 10,409 | \$ 22,021 |
| Large Business Energy Solutions | \$ 39,357 | \$ 964 | \$ 31,719 | \$ 128,587 | \$ 30,741 | \$ 1,108,668 | \$ 1,340,036 |
| Small Business Energy Solutions | \$ 25,214 | \$ 792 | \$ 11,139 | \$ 112,359 | \$ 19,965 | \$ 1,438,530 | \$ 1,608,000 |
| Municipal | \$ 2,783 | \$ 44 | \$ 2,180 | \$ 9,587 | \$ 1,889 | \$ 150,257 | \$ 166,740 |
| ISO-NE FCM | \$ 17,428 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 17,428 |
| Subtotal Commercial & Industrial | \$ 86,290 | \$ 1,838 | \$ 46,817 | \$ 257,540 | \$ 53,877 | \$ 2,707,864 | \$ 3,154,225 |
| Total | \$ 153,929 | \$ 3,994 | \$ 75,218 | \$ 453,205 | \$ 92,131 | \$ 4,866,928 | \$ 5,645,406 |

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Table 5. Revenue and Expense Balance
12 Months Actual 2021

| | | | 2021 |
|-----------------|------------------------------------|-----------------|----------------------------|
| 1 | Beginning Balance: 1/1/2021 | (Over) / Under | \$825,576.61 |
| Revenues | | | |
| 2 | System Benefits Charge | | \$4,762,863.95 |
| 3 | RGGI Funding | | \$217,037.00 |
| 4 | FCM Payments | | \$599,079.00 |
| 5 | Interest | | <u>\$60,747.19</u> |
| 6 | Total Revenues | Sum Lines 2 - 5 | \$5,639,727.14 |
| Expenses | | | |
| 7 | Program Expenses | | \$5,645,405.52 |
| 8 | Performance Incentive - 2021 | Table 3a | <u>\$335,188.99</u> |
| 9 | Total Expenses | Sum Lines 7 - 8 | \$5,980,594.51 |
| 10 | Ending Balance: 12/31/2021 | Lines 1 + 6 - 9 | <u><u>\$484,709.25</u></u> |

Table 6a. Lost Base Revenue - 2021 Actual
Actual Monthly and Cumulative Savings (kWh) and Lost Base Revenue
January 1, 2021 to June 30, 2021

| Line | Description | Carryforward as of 12/31/2020 | Actual Jan 2021 | Actual Feb 2021 | Actual Mar 2021 | Actual Apr 2021 | Actual May 2021 | Actual June 2021 | Actual Total thru Jun-21 | Cumulative thru June 2021 LBR Savings |
|------|--|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------------------|---|
| | Col. A | Col. B | Col. C | Col. D | Col. E | Col. F | Col. G | Col. H | Col. I | Col. J |
| 1 | Residential Annual kWh Savings (2019 - 2021) | 5,922,999 | 403,638 | 252,587 | 212,307 | 207,972 | 145,814 | 231,681 | 1,453,999 | 7,376,998 |
| 2 | C&I Annual kWh Savings (2019-2021) | 17,992,446 | 140,405 | 202,325 | 1,221,419 | 679,065 | 514,519 | 753,824 | 3,511,557 | 21,504,003 |
| 3 | C&I Annual Installed kW Savings | 1,128 | 4.910 | 0.060 | 210.790 | 20.880 | 80.900 | 0.000 | 317.540 | 1445.243 |
| | | | | | | | | | | |
| 4 | Monthly Residential Savings (2021) | 493,583 | 33,637 | 21,049 | 17,692 | 17,331 | 12,151 | 19,307 | Cumulative 2017 - 2021 | |
| 5 | Cumulative Residential Savings | 493,583 | 527,220 | 548,269 | 565,961 | 583,292 | 595,443 | 614,750 | | |
| 6 | Average Residential Distribution Rate | | 0.05637 | 0.05637 | 0.05637 | 0.05637 | 0.05637 | 0.05637 | | |
| 7 | Lost Residential Revenue | | \$ 29,719 | \$ 30,906 | \$ 31,903 | \$ 32,880 | \$ 33,565 | \$ 34,653 | \$ | 193,627 |
| | | | | | | | | | | |
| 8 | Monthly C&I Savings (2021) | 1,499,371 | 11,700 | 16,860 | 101,785 | 56,589 | 42,877 | 62,819 | Cumulative 2017 - 2021 | |
| 9 | Cumulative C&I Savings | 1,499,371 | 1,511,071 | 1,527,931 | 1,629,716 | 1,686,305 | 1,729,182 | 1,792,000 | | |
| 10 | Average C&I kWh Distribution Rate | | 0.01077 | 0.01077 | 0.01077 | 0.01077 | 0.01077 | 0.01077 | | |
| 11 | Lost C&I kWh Revenue | | \$ 16,274 | \$ 16,456 | \$ 17,552 | \$ 18,162 | \$ 18,623 | \$ 19,300 | \$ | 106,367 |
| | | | | | | | | | | |
| 12 | Monthly C&I kW Savings (2021) | 1,127.703 | 4.91 | 0.06 | 210.79 | 20.88 | 80.90 | - | Cumulative 2017 - 2021 | |
| 13 | Cumulative Monthly C&I kW Savings | 1,127.703 | 1,132.613 | 1,132.673 | 1,343.463 | 1,364.343 | 1,445.243 | 1,445.243 | | |
| 14 | Average C&I Demand Rate | | \$ 9.0740 | \$ 9.074 | \$ 9.074 | \$ 9.074 | \$ 9.074 | \$ 9.074 | | |
| 15 | Lost C&I Demand Revenue | | \$ 10,277 | \$ 10,278 | \$ 12,191 | \$ 12,380 | \$ 13,114 | \$ 13,114 | \$ | 71,354 |
| 16 | Total Lost C&I kWh and Demand Revenue | | \$ 26,552 | \$ 26,734 | \$ 29,743 | \$ 30,542 | \$ 31,737 | \$ 32,414 | \$ | 177,721 |
| | | | | | | | | | | |
| 17 | Total Lost Revenue | | \$ 56,271 | \$ 57,640 | \$ 61,646 | \$ 63,422 | \$ 65,303 | \$ 67,067 | \$ | 371,348 |

Lines 1-2: Actual Annualized Residential + Commercial Savings
Line 3: Actual Annualized kW Savings
Line 4: Line 1 / 12
Line 5: Prior Month Line 5 + Current Month Line 4
Line 6: GSE Avg Distribution Rates, Line 5, Col. E
Line 7: Line 5 x Line 6
Line 8: Actual Monthly Savings
Line 9: Cumulative Historical Savings Prior Month Line 9 + Current Month Line 8
Line 10: GSE Avg Distribution Rates, Line 12 Col. E
Line 11: Line 9 x Line 10
Line 12: Line 3 / 12
Line 13: Prior Month Line 13 + Current Month Line 12
Line 14: GSE Avg Distribution Rates, Line 17, Col. E
Line 15: Line 13 x Line 14
Line 16: Line 11 + Line 15
Line 17: Line 7 + Line 16

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Table 6b. Lost Base Revenue - 2021 Actual
Actual C&I kW Savings - New Component Beginning in Year 2019
January 1, 2021 to June 30, 2021

| Line No. | Description | Liberty |
|----------|--|-------------------|
| 1 | Gross Annualized kWh Savings | 12,564,930 |
| 2 | Maximum Demand Factor (MDF) | Varies by measure |
| 3 | Extended Max. Load Reduction kW | 1,921.1 |
| 4 | % kW Demand Reduction at Customer Peak | Varies by measure |
| 5 | Sub-Total Customer Peak kW Reduction | 1,471.7 |
| 6 | % Net to Gross | 100.00% |
| 7 | Sub-Total Customer Peak kW Reduction | 1,471.7 |
| 8 | % In-Service Rate | 100.00% |
| 9 | Sub-Total Customer Peak kW Reduction | 1,471.7 |
| 10 | % kW Realization Rate | Varies by measure |
| 11 | Sub-Total Customer Peak kW Reduction | 7,863.6 |
| 12 | % Billing Adjustment to Reflect Ratchets (1) | 100.00% |
| 13 | Sub-Total Customer Peak kW Reduction | 7,863.6 |
| 14 | % Retirement Adjustment | 100.00% |
| 15 | Total Customer Peak kW Reduction, Full Year | 7,863.6 |
| 16 | % Annual Savings Achieved in First Year | n/a |
| 17 | Total Customer Peak Red. in First Year | 7,863.6 |
| 18 | Annualized (x12) | 94,362.9 |
| 19 | Average Distribution Rate (ADR) | \$ 9.074 |
| 20 | LBR Calculation | \$ 71,354 |

Comments:

Above schedule mirrors the Template recommended by the LBRWG Report (p.6)

Gross Annualized kWh Savings includes 2021 Jan - June (1,689,664 kWh), 2020 (6,537,396 kWh) and 2019 (4,337,870 kWh)

Extended Max. Load Reduction kW includes 2021 Jan - June (317.5 kW), 2020 (786.7 kW) and 2019 (816.80 kW)

Sub-Total Customer Peak kW Reduction includes 2021 Jan - June (26.4 kW), 2020 (593.4 kW) and 2019 (534.3 kW)

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Table 6c. Lost Base Revenue - 2021 Actual
Actual Calculation for LBR New Methodology for Year 2019 - 2021
January 1, 2021 to June 30, 2021

| Description | Residential kWh | Commercial kWh | C&I kW | Total |
|---|-------------------|-------------------|------------------|-------------------|
| Legacy (Measures Installed in 2017 and 2018): (1) | | | | |
| 1 Program Year 2017 Actual LBR Savings (2) | - | - | - | - |
| 2 2021 Average Distribution Rate (ADR) | \$ 0.0564 | \$ 0.0108 | \$ - | - |
| 3 Sub-Total LBR | \$ - | \$ - | \$ - | \$ - |
| 4 Program Year 2018 Estimated LBR Savings | \$ - | \$ - | - | - |
| 5 2020 Average Distribution Rate (ADR) | \$ 0.0564 | \$ 0.0108 | \$ - | - |
| 6 Sub-Total LBR | \$ - | \$ - | \$ - | \$ - |
| 7 Sub-Total Legacy (Measures Installed in 2017 and 2018) | - | - | - | - |
| 8 Sub-Total Legacy LBR | \$ - | \$ - | \$ - | \$ - |
| New Methodology (Measures Installed in 2020 and forward): | | | | |
| 9 Program Year 2021 Estimated LBR Savings to be achieved (annualized) | 7,376,998 | 21,504,003 | 1,445 | 28,882,446 |
| 10 Program Year 2021 Estimated LBR Savings to be achieved in 2021 | 3,434,934 | 9,876,205 | 7,864 | 13,319,003 |
| 11 2021 Average Distribution Rate (ADR) | \$ 0.0564 | \$ 0.0108 | \$ 9.0740 | - |
| 12 Sub-Total LBR (Line 2 x Line 3) | \$ 193,627 | \$ 106,367 | \$ 71,354 | \$ 371,348 |
| 13 Total Actual LBR - Year 2021 | \$ 193,627 | \$ 106,367 | \$ 71,354 | \$ 371,348 |

Comments:

New methodology disaggregates kWh and kW components as specified in the Settlement Agreement in DE 17-136 (Order No. 26,095).

**Table 7. Calculation of Average Distribution Rates Excluding Customer, Meter, and per Luminaire Charges
Based on Jan 1, 2021 to June 30, 2021**

| <u>Line</u> | <u>Rate Class</u> Col. A | 2021 | | |
|-------------|---|---|---|---|
| | | <u>Delivery</u> <u>kWh</u> Col. B | <u>Distribution</u> <u>Revenue</u> <u>Excluding</u> <u>Fixed Charges</u> Col. C | <u>Average</u> <u>\$/kWh</u> Col. D |
| 1 | Residential Rate D | 135,915,277 | \$ 7,792,106 | |
| 2 | Residential TOU Rate D-10 All kWh | 3,171,251 | \$ 135,936 | |
| 3 | Residential Electric Heat Rate T | 8,936,983 | \$ 416,081 | |
| 4 | Residential Subtotal (kWh only) | 148,023,511 | \$ 8,344,122 | \$ 0.05637 |
| 5 | General Service Rate G-1 All kWh | 178,515,935 | \$ 688,939 | |
| 6 | General Service Rate G-1 Credit for High Voltage (KV) | - | \$ - | |
| 7 | General Service Rate G-2 All kWh | 72,898,353 | \$ 186,987 | |
| 8 | General Service Rate G-2 Credit for High Voltage (KV) | - | \$ - | |
| 9 | General Service Rate G-3 All kWh | 44,089,496 | \$ 2,298,964 | |
| 10 | Commercial Electric Heat Rate V All kWh | 172,209 | \$ 9,228 | |
| 11 | Commercial and Industrial Subtotal (kWh only) | 295,675,993 | 3,184,118 | \$ 0.01077 |
| 12 | Outdoor Lighting Rate M | - | \$ - | |
| 13 | Total Retail | 443,699,504 | \$ 11,528,240 | \$ 0.02598 |
| | | | | |
| <u>Line</u> | <u>Rate Class</u> | <u>KW</u> | <u>Distribution</u> <u>Revenue</u> | <u>\$/KW</u> |
| 14 | General Service Rate G-1 Demand Charge (KW) | 451,731 | \$ 4,099,006 | |
| 15 | General Service Rate G-2 Demand Charge (KW) | - | \$ - | |
| 16 | Total Retail per KW | 451,731 | \$ 4,099,006 | \$ 9.07400 |

*Excludes customer charge and street light luminaire charges.