

April 21, 2023

VIA RESS

Ms. Nancy Marconi
Registrar
ONTARIO ENERGY BOARD
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Dear Ms. Marconi:

**Re: EB-2022-0200 – Enbridge Gas Inc. (EGI) Application for 2024 Cost of Service Rates.
Evidence Sponsored by Industrial Gas Users Association (IGUA).**

With this letter we are filing two of the three pieces of IGUA sponsored evidence for the captioned proceeding:

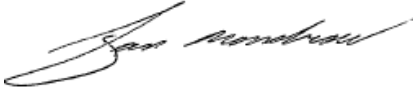
1. Exhibit M – IGUA Cost of Capital: The evidence of Dr. Sean Cleary addressing the fair return standard analysis put forward by EGI in support of EGI's proposal to increase its equity thickness (issues 20 and 21).
2. Exhibit M – IGUA Depreciation: The evidence of Dustin Madsen (Emrydia Consulting Corporation) addressing EGI's proposed depreciation policy and provision, including site restoration costs (issues 15 and 16).

The third piece of IGUA sponsored evidence - the evidence of Dr. Asa Hopkins (Synapse Energy Economics, Inc.), which will address the topic of business risk in respect of capital structure (primarily issue 3)b), but also issues 20) and 21)), will be filed at a later date, in accord with the OEB's directions in P.O. No. 5 regarding the filing of OEB Staff and Intervenor energy transition related evidence. The focus of Dr. Hopkins work in this matter has been on assessment of EGI's position regarding the risks presented by the energy transition, which EGI asserts support a review and increase of the equity component of its deemed capital structure. Accordingly, Dr. Hopkins will review and consider the implications of the pending Guidehouse pathways study and associated EGI evidence updates prior to finalizing his evidence.

Along with Dr. Cleary's evidence, we are separately filing two live Excel documents, which are Attachments D and E to that evidence. PDF's of these attachments are included within Exhibit M – IGUA Cost of Capital.

A CV and a Form A for each of Dr. Cleary and Mr. Madsen are included as attachments to their respective evidence.

Yours truly,



Ian A. Mondrow

c: S. Rahbar (IGUA)
V. Innis (EGI)
D. Stevens (Aird & Berlis LLP)
D. O'Leary (Aird & Berlis LLP)
K. Viraney (OEB Staff)
Intervenors of Record

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