

IN THE MATTER OF the *Ontario Energy Board Act, 1998*,
S.O. 1998, c. 15 (Schedule B);

AND IN THE MATTER OF a generic proceeding
commenced by the
Ontario Energy Board on its own motion to consider the cost
of capital parameters and deemed capital structure to be
used to set rates

**INTERROGATORIES OF
ELECTRICITY DISTRIBUTORS ASSOCIATION
TO ALL PARTIES**

(August 2, 2024)

Interrogatories to each of the proceeding participants that have tendered expert reports are set out below, organized by participant.

**Interrogatories to Industrial Gas Users Association (“IGUA”),
Association of Major Power Consumers in Ontario (“AMPCO”) and
Dr. Sean Cleary**

Interrogatory # M4 IGUA/AMPCO 1:

Please provide responses to all other parties’ Interrogatories (“IRs”).

Interrogatory # M4 IGUA/AMPCO 2:

Please provide copies of all models used to support all analyses in the Cleary Report not previously provided. Excel spreadsheets should be supplied with formulas intact.

Interrogatory # M4 IGUA/AMPCO 3:

Ref: ss. 1.1 of the Report of Dr. Sean Cleary dated July 19, 2024.

Ref: Attachment 1, CV of Dr. Sean Cleary

Please provide copies of all reports of Dr. Sean Cleary, alone or with another expert, concerning in whole or in part cost of capital and/or energy transition. This interrogatory is limited to reports referenced in ss. 1.1 or elsewhere in the body of the Cleary Report, or prepared in the last ten years.

Interrogatory # M4 IGUA/AMPCO 4:

Ref: Table 8 of the Cleary Report

For the Canadian electric utilities listed in Table 8 of the Cleary Report, please provide the percent of total revenues and net income from operations located in Canada and the percent of total revenues and net income generated from operations located in the US and other non-Canadian locations, and provide the source documents for those figures.

Interrogatory # M4 IGUA/AMPCO 5:

Ref: Report, p. 41 and FN 16

Please provide all evidence, beyond that described in footnote 16, that was used to support the Bond Yield plus Risk Premium (BYPRP) adder of 2.5%.

Interrogatory # M4 IGUA/AMPCO 6:

Ref: Report, p. 90-95

Please provide all evidence that supports the long-term beta estimate of 0.35.

Interrogatory # M4 IGUA/AMPCO 7:

Provide all studies or analyses that support the proffered conclusion that Canadian utilities are lower risk than their counterparts in the U.S.

Interrogatory # M4 IGUA/AMPCO 8:

Please provide a list of all jurisdictions in the U.S. and Canada that have authorized a return on equity within +/- 50 basis points of Dr. Cleary's recommended ROE of 7.05%. For comparison purposes, please adjust the ROE to reflect an equity thickness of 60% debt and 40% equity.

**Interrogatories directed to Ontario Energy Board Staff (“OEB”) and
London Economics International, LLC (“LEI”)**

Interrogatory # M1 OEB 1:

Please provide responses to all other parties’ IRs.

Interrogatory # M1 OEB 2:

Ref: Appendix D of the LEI Report dated June 21, 2024.

Ref: CVs of AJ Goulding, Amit Pinjani, Shashwat Nayak

Please provide copies of all reports of AJ Goulding, Amit Pinjani, Shashwat Nayak, together, alone or with another expert, concerning in whole or in part cost of capital and/or energy transition.

**Interrogatories directed to Ontario Energy Association,
Coalition of Large Distributors and Ontario Power Generation (“OEA”) and Concentric
Energy Advisors, Inc.**

Interrogatory # M2 OEA 1:

Please provide responses to all other parties' IRs.