Exhibit 3:

Customer and Load

Forecast
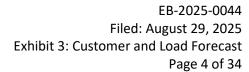
1 **TABLE OF CONTENTS**

20

TABLES

3

3.1 OVERVIEW

3.1.1 INTRODUCTION

This exhibit presents supporting evidence detailing EPI's forecast of customers, energy and load, and variance analyses related to these items.

EPI has prepared a Load Forecast Model (the "Model") consistent with its understanding of the Chapter 2 Filing Requirements for Electricity Distribution Rate Applications – 2025 Edition for 2026 Rate Applications issued on May 7, 2025. A copy of the load forecast model has been filed in live Excel format as EPI_2026_CoS_Load_Forecast_Model_20250829. EPI has completed Appendix 2-IB in the live Excel file EPI_2026_Filing_Requirements_Chapter2_Appendices_1.0_20250829 and a summary of the forecast is provided in Table 3-16.

3.2 LOAD AND CUSTOMER/CONNECTION FORECAST

3.2.1 WEATHER NORMALIZED LOAD AND CUSTOMER/CONNECTION FORECAST

The purpose of this evidence is to present the process used by EPI to prepare the weather normalized load and customer/connection forecast used to design the proposed 2026 electricity distribution rates.

EPI used a multivariate regression analysis consistent with its previous Cost of Service ("COS") application (EB-2015-0061) and many other COS applications approved by the Ontario Energy Board ("OEB") over the past two decades. The regression analysis includes actual data to the end of 2024 and relies on statistically valid independent variables to forecast future results.

Based on the OEB's approval of this methodology in numerous COS applications, including EPI's 2016 COS, EPI submits the load forecasting methodology is reasonable for the purposes of this Application.

This forecast was prepared at a combined level representing both of the existing EPI rate zones (Legacy Entegrus and St. Thomas) in support of the rate harmonization proposed in this Application. As of March 1, 2025, EPI merged to a single settlement process with the Independent Electricity System Operator ("IESO") for its two rate zones. Accordingly, EPI does not distinguish electricity purchases between the currently maintained rate zones.

Table 3-1, Table 3-2, and Table 3-3 below provide the weather normalized load and customer/connection forecast used by EPI in this Application.

1 **TABLE 3-1: SUMMARY OF LOAD AND CUSTOMER FORECAST**

Year	Billed Actual (GWh)	Growth (GWh)	Billed Weather Normal (GWh)	Growth (GWh)	Customer/ Connection Count	Growth (Customer/ Connection Count)
Billed Energy (GWh) and Customer Count / Connections						
2016 OEB-approved	1227.8				76,457	
2015	1,148.8		1,157.7		75,293	
2016	1,164.2	15.3	1,150.4	(7.3)	76,604	1311
2017	1,150.9	(13.2)	1,161.0	10.7	77,012	408
2018	1,205.0	54.1	1,179.5	18.5	77,566	555
2019	1,172.9	(32.2)	1,176.4	(3.1)	78,193	627
2020	1,159.4	(13.5)	1,151.0	(25.4)	78,938	745
2021	1,200.0	40.5	1,187.4	36.4	79,946	1009
2022	1,243.3	43.3	1,237.6	50.1	81,106	1160
2023	1,223.0	(20.3)	1,253.4	15.8	82,003	897
2024	1,258.6	35.6	1,272.2	18.7	82,612	609
2025 Bridge			1,229.7	(42.4)	83,484	872
2026 Test			1,223.0	(6.7)	84,368	884

2

3 The information in the table above provides weather actual from 2015 to 2024 and weather normalized

4 data from 2015 to 2026. For 2015 to 2024, the weather normal values are the actual values adjusted by

5 the weather normal conversion factor outlined in Table 3-5. The weather conversion factor is

6 determined consistent with the approach outlined by the OEB in Appendix 2-IA. For 2025 and 2026, the

7 forecasted billed GWh are presented on a weather normal basis.

8 Table 3-2 provides the historical billed amounts on an actual and weather normalized basis by rate class

9 using the weather normal conversion factor from Table 3-5. The forecasted billed amounts for 2025 and

10 2026 are also provided by rate class. Customer/Connection values are presented on an average basis

11 throughout this evidence, and sentinel lights, street lights, and unmetered loads are measured as

12 connections.

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1 TABLE 3-2: BILLED ENERGY BY RATE CLASS

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	Large Use	Unmetered Scattered Load	Sentinel Lighting	Street Lighting	Total
Billed Energy (GWh) - Actual								
2015	396.8	152.5	526.6	60.6	1.2	0.5	10.6	1,148.8
2016	405.2	152.5	527.4	68.8	1.3	0.4	8.6	1,164.2
2017	387.0	152.1	535.3	68.9	1.3	0.4	5.8	1,150.9
2018	425.2	158.0	535.7	78.7	1.3	0.4	5.6	1,205.0
2019	411.9	153.7	517.1	83.2	1.3	0.4	5.3	1,172.9
2020	439.2	143.5	492.2	77.4	1.3	0.5	5.3	1,159.4
2021	447.8	153.6	510.0	81.6	1.2	0.4	5.4	1,200.0
2022	447.8	159.0	527.6	101.9	1.2	0.4	5.4	1,243.3
2023	429.9	159.3	523.1	103.7	1.3	0.4	5.4	1,223.0
2024	452.8	165.7	525.1	108.1	1.2	0.4	5.4	1,258.6
Billed Energy (GWh) - Weather Normal								
2016 OEB-approved	401.0	141.8	607.6	66.1	1.3	0.4	9.6	1,227.8
2015	399.9	153.7	530.6	61.1	1.3	0.5	10.7	1,157.7
2016	400.4	150.7	521.1	68.0	1.2	0.4	8.5	1,150.4
2017	390.4	153.5	540.0	69.5	1.4	0.4	5.9	1,161.0
2018	416.2	154.7	524.4	77.1	1.3	0.4	5.4	1,179.5
2019	413.2	154.1	518.6	83.5	1.3	0.4	5.3	1,176.4
2020	436.0	142.5	488.7	76.9	1.3	0.5	5.3	1,151.0
2021	443.1	152.0	504.6	80.8	1.2	0.4	5.3	1,187.4
2022	445.7	158.2	525.2	101.5	1.2	0.4	5.4	1,237.6
2023	440.5	163.3	536.1	106.3	1.3	0.4	5.5	1,253.4
2024	457.7	167.4	530.8	109.2	1.3	0.4	5.4	1,272.2
2025 Bridge	445.0	161.8	507.9	108.1	1.2	0.3	5.4	1,229.7
2026 Test	448.4	162.1	497.6	108.1	1.2	0.3	5.4	1,223.0

2

3 Table 3-3 shows the historical and forecasted number of customers/connections by rate class along with

4 the historical usage per customer/connection on an actual and weather normalized basis. The 2025 and

5 2026 forecasted usage per customer is also provided on a weather normalized basis.

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1 **TABLE 3-3: NUMBER OF CUSTOMERS/CONNECTIONS AND ANNUAL NORMALIZED USAGE BY RATE CLASS**
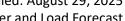
Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	Large Use	Unmetered Scattered Load	Sentinel Lighting	Street Lighting	Total
Number of Customers/Connections								
2016 OEB-approved	51,380	5,589	665	2	335	584	17,902	76,457
2015	50,512	5,527	598	2	251	522	17,883	75,293
2016	51,681	5,638	584	2	258	520	17,923	76,604
2017	52,149	5,655	563	2	246	451	17,947	77,012
2018	52,686	5,686	549	2	228	382	18,034	77,566
2019	53,245	5,694	557	2	228	393	18,075	78,193
2020	53,933	5,704	560	2	226	376	18,138	78,938
2021	54,771	5,732	542	2	224	342	18,335	79,946
2022	55,652	5,799	521	3	224	323	18,585	81,106
2023	56,302	5,860	512	4	224	308	18,793	82,003
2024	56,797	5,889	509	4	225	304	18,885	82,612
2025 Bridge	57,542	5,931	499	4	222	286	18,999	83,484
2026 Test	58,297	5,973	491	4	220	270	19,115	84,368
Actual Annual Energy Usage per Customer/Connection (kWh per customer/connection)								
2015	7,856	27,597	881,287	30,310,803	4,981	868	592	
2016	7,840	27,051	903,837	34,410,150	4,871	837	480	
2017	7,421	26,906	951,654	34,438,189	5,481	938	326	
2018	8,071	27,795	975,792	39,368,392	5,897	1,103	308	
2019	7,737	26,988	929,165	41,611,145	5,601	1,078	293	
2020	8,143	25,168	879,737	38,713,972	5,630	1,228	294	
2021	8,176	26,797	941,740	40,818,956	5,567	1,046	292	
2022	8,046	27,414	1,012,719	33,973,411	5,570	1,173	290	
2023	7,635	27,186	1,021,766	25,919,385	5,583	1,187	288	
2024	7,973	28,129	1,032,682	27,012,782	5,505	1,178	284	
Normalized Annual Energy Usage per Customer/Connection (kWh per customer/connection)								
2016 OEB-approved	7,805	25,371	913,679	33,049,122	3,845	718	N/A	
2015	7,917	27,810	888,087	30,544,681	5,020	875	596	
2016	7,747	26,729	893,098	34,001,325	4,813	827	474	
2017	7,486	27,142	960,009	34,740,556	5,529	946	329	
2018	7,900	27,206	955,122	38,534,447	5,772	1,080	301	
2019	7,760	27,069	931,975	41,736,984	5,618	1,081	294	
2020	8,084	24,986	873,377	38,434,090	5,589	1,219	292	
2021	8,091	26,517	931,913	40,393,025	5,509	1,035	289	
2022	8,009	27,287	1,008,049	33,816,743	5,544	1,167	288	
2023	7,825	27,861	1,047,157	26,563,503	5,721	1,217	295	
2024	8,059	28,432	1,043,788	27,303,287	5,564	1,191	287	
2025 Bridge	7,733	27,283	1,016,949	27,012,782	5,505	1,178	284	
2026 Test	7,691	27,136	1,014,213	27,012,782	5,505	1,178	284	

2

3 ## 3.2.2 FORECAST METHODOLOGY – MULTIVARIATE REGRESSION MODEL

4 EPI's weather normalized load forecast is developed through a three-step process. First, a total system

5 weather normalized purchased energy forecast is developed based on a multivariate regression model

6 that incorporates historical load, weather, and other variables that impact electricity usage. Second, the

1 weather normalized purchased energy forecast is adjusted by a historical loss factor to produce a

2 weather normalized billed energy forecast. Finally, the forecast of billed energy by rate class is

3 developed based on a forecast of customer/connections numbers and the 2024 usage patterns per

4 customer/connection. For the rate classes that have weather-sensitive load their forecasted billed

5 energy is adjusted to ensure that the total billed energy forecast by rate class is equivalent to the total

6 weather normalized billed energy forecast that has been determined from the regression analysis. The

7 forecast of customers by rate class is determined using a geometric mean analysis. For those rate classes

8 that use kW for the distribution volumetric billing determinant, an adjustment factor is applied to the

9 class energy forecast based on the historical relationship between kW and kWh.

10 Consistent with the OEB's Chapter 2 Filing Requirements and past practice, EPI has prepared this

11 forecast on the basis of ten years of historical data and submits this to be sufficient for the purpose of its

12 load forecast and this Application.

13 ### 3.2.3 PURCHASED KWH LOAD FORECAST

14 An equation to predict total system purchased energy is developed using a multivariate regression

15 model with the independent variables outlined below. The regression model uses monthly Power

16 Purchases (kWh), which includes Wholesale Power Purchased and Embedded Generation, as the

17 dependent variable and monthly values of independent variables from January 2015 to December 2024

18 to determine the monthly regression coefficients. The actual power purchases exclude one Wholesale

19 Market Participant that wound down its operations in 2025, and one GS > 50 kW customer that began

20 winding down its operations in 2020.

21

22 With regard to weather normalization, EPI has reviewed the impact of weather over the past ten years;

23 from January 2015 to December 2024. The average weather conditions over this period are applied in

24 the prediction formula to determine a weather normalized forecast for 2026.

25 **MODELLED VARIABLES**

26 The independent variables used in the multivariate regression model are designed to provide a broad

27 coverage of the drivers of electricity use by EPI's customers. EPI utilized the following variables:

1   • Weather,

2   • Days in month,

3   • Spring/Fall flag,

4   • COVID flag, and

5   • Manufacturing

6   EPI did not include a variable for Conservation and Demand Management ("CDM"), nor were any explicit

7   CDM adjustments made to the forecast.

WEATHER CONDITIONS

9   Weather impacts on load are apparent in both the winter heating season and in the summer cooling

10   season. For that reason, EPI has included both Heating Degree Days (ex. a measure of coldness in the

11   winter) and Cooling Degree Days (ex. a measure of summer heat) variables in the regression analysis.

12   Weather data is measured in degrees Celsius by the Ridgetown Automatic weather station as operated

13   by Environment Canada. Ridgetown is a community served by EPI which is located in between the core

14   population centres which make up EPI's Main and St. Thomas rate zones. The 10-year average monthly

15   values were used in generating forecast values.

DAYS IN MONTH

17   EPI used the calendar-based number of days in the month in the regression analysis.

SPRING/FALL FLAG

19   The Spring/Fall flag identifies spring or fall months in a calendar year and helps to capture energy use

20   impacted by these seasons. This variable was set to 1 for March-May and October-November of each

21   year, with all other months set to 0.

COVID FLAG

1   To account for the sharp but temporary disruption in electricity usage caused by the onset of the COVID-

2   19 pandemic, EPI included a COVID flag variable in the regression analysis. This variable isolates the

3   abnormal consumption patterns observed during the initial lockdown period in 2020, when commercial

4   and industrial customers were most impacted by the pandemic. The COVID-19 flag variable was

5   assigned a value of 0.5 in March 2020, 1 in April and May 2020, and 0.5 in June 2020, with all other

6   months set to 0.

7   See Exhibit 1, Section 1.12 for more details on the impacts of the COVID-19 pandemic.

8   ## MANUFACTURING

9   Statistics Canada routinely collects historical economic activity for the Ontario manufacturing sector.

10   Specifically, Manufacturing Sales in Ontario was found to be statistically significant and has been

11   included in the regression analysis as an indicator of economic activity.

12

13   The forecast assumptions for 2025 and 2026 Manufacturing Sales were initially informed by the

14   Financial Accountability Office of Ontario's ("FAO") April 30, 2025 report entitled *The Potential Impacts*

15   *of US Tariffs on the Ontario Economy,* which projects an 8% decrease in Manufacturing GDP by 2026.

16   Following additional customer engagement results detailed in Section 1.7.3 of Exhibit 1, EPI altered its

17   intended approach and applied an adjusted decrease of 4% by 2026 to the Manufacturing variable,

18   instead of the full 8% highlighted in the FAO Report. Please refer to Section 3.2.7 for further discussion

19   of the anticipated impacts of US Tariffs on EPI's customers.

20   **RESULTS**

21   The following outlines the prediction model used by EPI to predict weather normal purchases for the

22   2026 Test Year.

23   EPI Monthly Predicted kWh Purchases:

24   = Intercept of (18,178,493)

25   + Days in Month * 2,787,359

1   + Spring/Fall Flag * (5,829,472)

2   + Heating Degree Days * 21,811

3   + Cooling Degree Days * 255,643

4   + COVID Flag * (5,909,489)

5   + Manufacturing * 0.958

6   The monthly data used in the regression model and the resulting monthly prediction for the actual and

7   forecasted years are provided in the Load Forecast Model filed in Live Excel format with this Application

8   as EPI_2026_CoS_Load_Forecast_Model_20250829.

9   The prediction formula has the following statistical results which generally indicate the formula has a

10   very good fit to the actual data set.

11   TABLE 3-4: STATISTICAL RESULTS

Multiple R	94.7%
R Square	89.6%
Adjusted R Square	89.1%
F Test	163
Durbin-Watson	0.996
MAPE	2.6%
T-stats by Coefficient	
Days in Month	6.6
Spring/Fall Flag	(6.7)
HDD	9.2
CDD	16.2
COVID Flag	(2.3)
MFG	9.1
Constant	(1.4)

12

13

14   The annual results of the above prediction formula compared to the actual annual purchases from 2015

15   to 2024 are shown below in Table 3-5, along with the predicted total system purchases for EPI for 2025

16   and 2026 on a weather normal basis. Information is also provided to show the Weather Normal

17   Conversion Factor which is used to weather normalize actual 2015 to 2024 volume data. In Table 3-5,

18   the Predicted Weather Normal values are similar to the Predicted amounts, but the weather normalized

19   heating degree days and cooling degree days used to determine the weather normal forecast for 2025

1 and 2026 are used in the prediction formula in place of actual heating degree days and cooling degree

2 days. The ratio of Predicted Weather Normal to Predicted values results in a Weather Normal

3 Conversion Factor. This factor is applied to the Actual amount which results in the Actual Weather

4 Normal value.

5 TABLE 3-5: TOTAL SYSTEM PURCHASES

Year	Actual	Predicted	% Difference	Predicted Weather Normal	Weather Normal Conversion Factor	Actual Weather Normal
Purchased Energy (GWh)						
2015	1,231.0	1,199.1	(2.6%)	1,208.3	1.008	1,240.5
2016	1,210.1	1,234.5	2.0%	1,219.8	0.988	1,195.7
2017	1,189.0	1,213.1	2.0%	1,223.7	1.009	1,199.4
2018	1,250.1	1,265.5	1.2%	1,238.7	0.979	1,223.6
2019	1,224.3	1,234.8	0.9%	1,238.6	1.003	1,228.0
2020	1,208.0	1,193.7	(1.2%)	1,185.1	0.993	1,199.3
2021	1,248.0	1,245.2	(0.2%)	1,232.3	0.990	1,235.0
2022	1,291.4	1,293.5	0.2%	1,287.6	0.995	1,285.4
2023	1,271.9	1,274.8	0.2%	1,306.5	1.025	1,303.6
2024	1,308.6	1,278.2	(2.3%)	1,292.0	1.011	1,322.7
2025 Bridge		1,282.1		1,282.1	1.000	
2026 Test		1,275.1		1,275.1	1.000	

6

7 The weather normalized amount for 2026 is determined by using 2026 dependent variables in the

8 prediction formula on a monthly basis along with the average monthly heating degree days and cooling

9 degree days which have occurred from January 2015 to December 2024 (i.e. 10-year average weather).

10

11 Figure 3-1 below shows the variance between the modeled purchases and the historical purchases. As

12 shown, the pattern in the forecast years shows a very similar and expected pattern.

13

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1   **FIGURE 3-1: FORECASTED PURCHASES (GWH)**

2

3   **3.2.4 BILLED KWH LOAD FORECAST**

4   To determine the total weather normalized energy billed forecast, the total weather normalized

5   purchases forecast is adjusted by a historical loss factor. The historical loss factor used is 4.26% which

6   represents the average loss factor from 2015 to 2024, based on the difference between total wholesale

7   power purchases and total billed energy over this period. With this average loss factor the total weather

8   normalized billed energy will be 1,229.7 GWh for 2025 (i.e. 1,282.1/1.0426) and 1,223.0 GWh for 2026

9   (i.e. 1,275.1/1.0426).

10   **3.2.5 BILLED KWH LOAD FORECAST AND CUSTOMER/CONNECTION FORECAST BY RATE**

11   **CLASS**

12   Once the total weather normalized billed energy amount is known, this amount needs to be distributed

13   by rate class for rate design purposes taking into consideration the customer/connection forecast and

14   expected usage per customer by rate class.

15

1   The next step in the forecasting process is to determine a customer/connection forecast. The

2   customer/connection forecast begins with review of historical customer/connection data as shown

3   below in Table 3-6.

4   **TABLE 3-6: HISTORICAL CUSTOMERS/CONNECTIONS (AVERAGE)**

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	Large Use	Unmetered Scattered Load	Sentinel Lighting	Street Lighting	Total
Number of Customers/Connections								
2015	50,512	5,527	598	2	251	522	17,883	75,293
2016	51,681	5,638	584	2	258	520	17,923	76,604
2017	52,149	5,655	563	2	246	451	17,947	77,012
2018	52,686	5,686	549	2	228	382	18,034	77,566
2019	53,245	5,694	557	2	228	393	18,075	78,193
2020	53,933	5,704	560	2	226	376	18,138	78,938
2021	54,771	5,732	542	2	224	342	18,335	79,946
2022	55,652	5,799	521	3	224	323	18,585	81,106
2023	56,302	5,860	512	4	224	308	18,793	82,003
2024	56,797	5,889	509	4	225	304	18,885	82,612

5

6

7   From the historical customer/connection data the growth rate in customers/connections can be

8   evaluated, which is provided in Table 3-7.

9   **TABLE 3-7: GROWTH RATE IN CUSTOMERS/CONNECTIONS**

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	Large Use	Unmetered Scattered Load	Sentinel Lighting	Street Lighting
Growth Rate in Customers/Connections							
2015							
2016	2.3%	2.0%	(2.3%)	0.0%	2.8%	(0.4%)	0.2%
2017	0.9%	0.3%	(3.6%)	0.0%	(4.5%)	(13.2%)	0.1%
2018	1.0%	0.6%	(2.4%)	0.0%	(7.3%)	(15.4%)	0.5%
2019	1.1%	0.1%	1.4%	0.0%	0.0%	3.0%	0.2%
2020	1.3%	0.2%	0.5%	0.0%	(0.9%)	(4.3%)	0.4%
2021	1.6%	0.5%	(3.2%)	0.0%	(0.9%)	(9.2%)	1.1%
2022	1.6%	1.2%	(3.8%)	50.0%	0.0%	(5.4%)	1.4%
2023	1.2%	1.1%	(1.7%)	33.3%	0.0%	(4.6%)	1.1%
2024	0.9%	0.5%	(0.7%)	0.0%	0.4%	(1.3%)	0.5%
Geometric Mean	**1.3%**	**0.7%**	**(1.8%)**	**N/A**	**(1.2%)**	**(5.8%)**	**0.6%**

10

11   In normal course, the growth factor resulting from the geometric mean analysis from 2015 to 2024 is

12   applied to the 2024 customer numbers to determine the forecast of customers/connections for 2025.

13   The factor is then applied again to the 2025 forecast to determine the 2026 forecast. EPI has applied

14   this methodology to all rate classes with the exception of Large Use. EPI added one new Large Use

1 customer in each of 2022 and 2023[1], and has added no large customers in any other year of the

2 forecast. The addition of Large Use customers is rare, and EPI does not forecast the addition of any new

3 Large Use customers in the Bridge or Test Years. As such, EPI has held the number of Large Use

4 customers flat at four for 2025 and 2026.

5

6 Table 3-8 outlines the forecast of customers/connections by rate class for the 2025 Bridge Year and

7 2025 Test Year.

8 **TABLE 3-8: CUSTOMER/CONNECTION FORECAST**

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	Large Use	Unmetered Scattered Load	Sentinel Lighting	Street Lighting	Total
Forecast Number of Customers/Connections								
2025 Bridge	57,542	5,931	499	4	222	286	18,999	83,484
2026 Test	58,297	5,973	491	4	220	270	19,115	84,368

10 The next step in the process is to review the historical customer/connection usage and to reflect this

11 usage per customer in the forecast. Table 3-9 below provides the average annual usage per customer by

12 rate class for 2024.

13 **TABLE 3-9: 2024 ACTUAL ANNUAL USAGE PER CUSTOMER**

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	Large Use	Unmetered Scattered Load	Sentinel Lighting	Street Lighting
Annual kWh Usage Per Customer/Connection							
2024	7,973	28,129	1,032,682	27,012,782	5,505	1,178	284

15

16 The 2025 and 2026 forecast of usage per customer/connection have been held constant at the 2024

17 level since the usage per customer/connection has generally been declining in most rate classes, which

18 may reflect conservation programs over these years. Since incremental conservation programs have not

19 been assumed in 2025 and 2026, additional usage decline has not been incorporated into the forecast.

20 The resulting usage forecast is as follows in Table 3-10.

21 **TABLE 3-10: FORECAST ANNUAL kWH USAGE PER CUSTOMER/CONNECTION**

---

[1] On an average basis. Both customers were added in 2022 on a calendar-year basis

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	Large Use	Unmetered Scattered Load	Sentinel Lighting	Street Lighting
Forecast Annual kWh Usage per Customers/Connection							
2025 Bridge	7,973	28,129	1,032,682	27,012,782	5,505	1,178	284
2026 Test	7,973	28,129	1,032,682	27,012,782	5,505	1,178	284

The preceding information is used to determine the non-normalized weather billed energy forecast by applying the forecast number of customers/connections from Table 3-8 by the forecast of annual usage per customer/connection from Table 3-10. The resulting non-normalized weather billed energy forecast is shown in the following Table 3-11.

TABLE 3-11: NON-NORMALIZED WEATHER BILLED ENERGY FORECAST

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	Large Use	Unmetered Scattered Load	Sentinel Lighting	Street Lighting	Total
NON-normalized Weather Billed Energy Forecast (GWh)								
2025 Bridge	458.8	166.8	515.8	108.1	1.2	0.3	5.4	1,256.4
2026 Test	464.8	168.0	506.6	108.1	1.2	0.3	5.4	1,254.4

The non-normalized weather billed energy forecast has been determined, but this needs to be adjusted in order to align with the total weather normalized billed energy forecast mentioned above of 1,229.7 GWh for 2025 and 1,223.0 GWh for 2026.

The difference between the non-normalized and normalized forecast is assumed to be the adjustment to move the forecast to a weather normal basis, and this amount will be assigned to those rate classes that are weather sensitive. Table 3-12 below presents the weather sensitivity by rate class, as previously utilized in EPI's 2016 OEB Approved load forecast (EB-2015-0061).

TABLE 3-12: WEATHER SENSITIVITY BY RATE CLASS

Residential	General Service < 50 kW	General Service > 50 to 4999 kW	Large Use	Unmetered Scattered Load	Sentinel Lighting	Street Lighting
Weather Sensitivity						
67%	67%	34%	0%	0%	0%	0%

1 The difference between the non-normalized and normalized forecast has been assigned on a pro-rata

2 basis to each rate class based on the above level of weather sensitivity. The following Table 3-13

3 outlines how the rate classes have been adjusted to align the non-normalized forecast with the

4 normalized forecast.

5 **TABLE 3-13: ALIGNMENT OF NON-NORMAL TO WEATHER NORMAL FORECAST**

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	Large Use	Unmetered Scattered Load	Sentinel Lighting	Street Lighting	Total
Non-normalized Weather Billed Energy Forecast (GWh)								
2025 Bridge	458.8	166.8	515.8	108.1	1.2	0.3	5.4	1,256.4
2026 Test	464.8	168.0	506.6	108.1	1.2	0.3	5.4	1,254.4
Weather Adjustment (GWh)								
2025 Bridge	(13.8)	(5.0)	(7.9)	0.0	0.0	0.0	0.0	(26.7)
2026 Test	(16.4)	(5.9)	(9.1)	0.0	0.0	0.0	0.0	(31.4)
Weather Normalized Billed Energy Forecast (GWh)								
2025 Bridge	445.0	161.8	507.9	108.1	1.2	0.3	5.4	1229.7
2026 Test	448.4	162.1	497.6	108.1	1.2	0.3	5.4	1223.0

6

7

8 ### 3.2.6 HISTORICAL CUSTOMER DATA

9 As noted above, this load forecast was prepared for the EPI service territory in its entirety. This is

10 inclusive of the former service territories of legacy Entegrus and St. Thomas Energy Inc. ("STEI").

11 In order to allocate the load forecast at a rate class level, EPI relied on historical rate class statistics for

12 each former utility, as reported in the annual RRR 2.1.5 submissions to the OEB. EPI specifically utilized

13 the following RRR annual data:

14 • 2018-2024: RRR reported by EPI

15 • 2015-2017: RRR reported by legacy EPI and STEI

16 In order to properly prepare the following forecasts by rate class, EPI restated the following billing

17 determinants to properly align with the anticipated migration of specific customers amongst rate

18 classes. These migration adjustments to the originally filed RRR data were necessary to accurately

19 predict the specific rate class billing determinants, and are described as follows:

1. As part of this Application, EPI is proposing the elimination of the Embedded Distributor rate class since Hydro One is no longer sub-embedded to Entegrus at any delivery point within its service territory. As such, the data reported in the annual RRR filings for this rate class from its inception in 2016 until 2024 has been merged with the General Service >50 kW rate class.

2. In 2022, EPI had two General Service >50 kW customers move into the Large Use rate class. To properly reflect this in the load forecast, the 2015 to 2024 consumption and demand data has been removed from the General Service > 50 kW rate class and added to the Large Use rate class for these specific customers.

3.2.7 TARIFF UNCERTAINTY

In light of international trade developments and tariff policy uncertainty emerging in 2025, in June and July of 2025, EPI sent a short supplemental survey related to Canada-U.S. trade impacts to its largest 39 automotive and manufacturing sector C&I customers. As discussed in more detail in Exhibit 1, Section 1.7.3, the survey responses presented a dichotomy. On one hand, automotive and manufacturing customers are facing uncertainty related to ongoing Canada-U.S. trade and tariffs, and many appear to be addressing these challenges or considering potential mitigating actions. On the other hand, respondents indicated that their load is expected to remain stable or possibly increase in the future.

Prior to this survey, EPI intended to directly align the forecast 2025 and 2026 Manufacturing Sales independent variable included within its power purchase regression with the recent FAO Report (which projects an 8% decrease in Manufacturing GDP by 2026 due to Canada-U.S. trade and tariffs). However, given the customer feedback received, EPI has altered its intended approach and applied an adjusted decrease of 4% by 2026 to the Manufacturing Sales variable, instead of the full 8% highlighted in the FAO Report. No other adjustments have been made to the load and customer forecast to reflect international trade uncertainty.

3.2.8 BILLED kW LOAD FORECAST

There are a number of EPI customers/connections that are charged volumetric distribution on a per kW basis.

1 For the GS > 50 to 4,999 kW, Large Use, Sentinel, and Street Lights rate classes, the energy forecast

2 (kWh) needs to be converted to kW for rate setting purposes. To accomplish this conversion, the 10-

3 year average ratio of kW to kWh from 2015 through 2024 is applied to the forecasted kWh for the

4 GS>50 to 4,999 kW, Sentinel, and Street Lights rate classes to produce the required kW for 2025 and

5 2026. For the Large Use rate class, the 2022-2024 average was used to appropriately reflect the current

6 customer/demand mix of this rate class in the Test Year.

7 Table 3-14 below outlines the average ratio of kW to kWh for each rate class from 2015 through 2024.

8 **TABLE 3-14: AVERAGE OF 2015-2024 kW/kWh RATIO PER APPLICABLE CLASS**

Year	General Service > 50 to 4999 kW	Large Use	Sentinel Lighting	Street Lighting
Ratio of kW to kWh				
2015	0.2672%	0.2429%	0.2777%	0.2899%
2016	0.2626%	0.3309%	0.2785%	0.2918%
2017	0.2751%	0.3423%	0.2782%	0.2770%
2018	0.2706%	0.3160%	0.2469%	0.2803%
2019	0.2720%	0.2311%	0.2503%	0.2904%
2020	0.2820%	0.2327%	0.2216%	0.2892%
2021	0.2685%	0.2319%	0.2407%	0.2898%
2022	0.2684%	0.2239%	0.2410%	0.2901%
2023	0.2695%	0.2314%	0.2395%	0.2900%
2024	0.2698%	0.2372%	0.2389%	0.2897%
Average	**0.2706%**	**0.2308%**	**0.2513%**	**0.2878%**

9

10 The following table outlines the forecast of kW for the above noted rate classes which reflects the ratios

11 in Table 3-14 being applied to the results in Table 3-13.

12 **TABLE 3-15: kW FORECAST BY APPLICABLE RATE CLASS**

Year	General Service > 50 to 4999 kW	Large Use	Sentinel Lighting	Street Lighting	Total
Predicted Billed kW					
2025 Bridge	1,374,287	249,434	848	15,525	1,640,094
2026 Test	1,346,247	249,434	798	15,619	1,612,098

13

1 ### 3.2.9 FORECAST SUMMARY

2 Table 3-16 below provides a summary of the load forecast on a billing determinant basis by rate class.

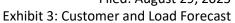3 Note that this table does not include the forecast of Standby kW discussed in Section 3.2.10 below.

4 **TABLE 3-16: FORECAST SUMMARY**

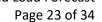|	2016 OEB-approved	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Bridge Weather Normal	2026 Test Weather Normal
Purchases													
Actual kWh Purchases		1,231,015,857	1,210,096,647	1,188,982,964	1,250,101,306	1,224,321,310	1,208,016,677	1,247,990,626	1,291,380,740	1,271,943,859	1,308,625,064		
Predicted kWh Purchases		1,199,063,316	1,234,463,415	1,213,060,463	1,265,520,593	1,234,831,313	1,193,727,393	1,245,247,088	1,293,544,336	1,274,798,029	1,278,219,103	1,282,056,224	1,275,076,684
% Difference between actual and predicted purchases		-2.6%	2.0%	2.0%	1.2%	0.9%	-1.2%	-0.2%	0.2%	0.2%	-2.3%		
Loss Factor		1.07	1.04	1.03	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Total Billed	1,227,795,880	1,148,834,613	1,164,182,009	1,150,940,106	1,205,049,800	1,172,895,489	1,159,425,254	1,199,960,377	1,243,292,925	1,223,014,611	1,258,616,415	1,229,717,869	1,223,023,260
Billing Determinants													
Residential													
Customers	51,380	50,512	51,681	52,149	52,686	53,245	53,933	54,771	55,652	56,302	56,797	57,542	58,297
kWh	401,024,138	396,832,649	405,183,155	387,000,725	425,242,692	411,936,659	439,168,361	447,806,289	447,775,679	429,855,844	452,835,509	444,972,213	448,377,107
General Service < 50 kW													
Customers	5,589	5,527	5,638	5,655	5,686	5,694	5,704	5,732	5,799	5,860	5,889	5,931	5,973
kWh	141,798,443	152,529,020	152,498,211	152,138,066	158,043,644	153,655,138	143,543,988	153,599,300	158,958,811	159,307,883	165,653,054	161,805,674	162,071,320
General Service > 50 to 4999 kW													
Customers	665	598	584	563	549	557	560	542	521	512	509	499	491
kWh	607,596,812	526,568,936	527,388,658	535,305,320	535,709,795	517,080,387	492,213,122	509,952,256	527,626,633	523,144,015	525,118,764	507,933,868	497,570,107
kW	1,603,369	1,406,752	1,384,771	1,472,726	1,449,719	1,406,359	1,388,269	1,369,362	1,416,160	1,409,639	1,416,608	1,374,287	1,346,247
Large Use													
Customers	2	2	2	2	2	2	2	2	3	4	4	4	4
kWh	66,098,244	60,621,606	68,820,301	68,876,378	78,736,784	83,222,289	77,427,944	81,637,911	101,920,233	103,677,541	108,051,127	108,051,127	108,051,127
kW	182,047	147,251	227,701	235,754	248,846	192,286	180,186	189,299	228,227	239,895	256,332	249,434	249,434
Unmetered Scattered Load													
Connections	335	251	258	246	228	228	226	224	224	224	225	222	220
kWh	1,288,075	1,247,803	1,254,321	1,348,221	1,344,468	1,276,935	1,272,419	1,247,052	1,247,677	1,250,514	1,238,523	1,223,837	1,209,325
Sentinel Lighting													
Connections	584	522	520	451	382	393	376	342	323	308	304	286	270
kWh	419,179	452,830	434,815	423,109	420,751	423,572	461,598	357,348	378,834	365,715	358,166	337,320	317,687
kW	1,284	1,257	1,211	1,177	1,039	1,060	1,023	860	913	876	855	848	798
Street Lighting													
Connections	17,902	17,883	17,923	17,947	18,034	18,075	18,138	18,335	18,585	18,793	18,885	18,999	19,115
kWh	9,570,989	10,581,768	8,602,548	5,848,287	5,551,665	5,300,509	5,337,821	5,360,221	5,385,057	5,413,099	5,361,272	5,393,831	5,426,587
kW	27,987	30,672	25,106	16,203	15,561	15,393	15,438	15,533	15,621	15,696	15,533	15,525	15,619
Total													
Customer/Connections	76,457	75,293	76,604	77,012	77,566	78,193	78,938	79,946	81,106	82,003	82,612	83,484	84,368
kWh	1,227,795,880	1,148,834,613	1,164,182,009	1,150,940,106	1,205,049,800	1,172,895,489	1,159,425,254	1,199,960,377	1,243,292,925	1,223,014,611	1,258,616,415	1,229,717,869	1,223,023,260
kW	1,814,687	1,585,932	1,638,788	1,725,860	1,715,165	1,615,098	1,584,916	1,575,053	1,660,921	1,666,106	1,689,328	1,640,094	1,612,098

6 ### 3.2.10 STANDBY kW FORECAST

7 For the purposes of calculating the General Service >50kW and Large Use demand and revenue in the

8 cost allocation model and distribution rate design, EPI has included standby on Tab I6.1 of the cost

9 allocation model, as well as in the derivation of revenue at existing rates and the derivation of

10 volumetric charges for these rate classes (including Tab 10 of the Revenue Requirement Workform).

11 Legacy EPI was approved for final standby rates in its 2016 COS (EB-2015-0061). As EPI's approved

12 Standby Charge is equal to its per kW distribution charge for these rate classes, it is appropriate to

1   include Standby demand and revenues in cost allocation and rate design. Table 3-17 below shows the

2   calculation of Standby kW to be added to these rate classes, which is based on a 3-year historical

3   average. For more information regarding the General Service >50 kW and Large Use cost allocation and

4   rate design, please see Exhibit 7 and Exhibit 8 respectively.

5   TABLE 3-17: STANDBY DEMAND (KW)

Year	GS>50	Large Use
2022	17,290	67,875
2023	16,716	65,548
2024	14,688	63,344
AVG	16,231	65,589

6

7

1 ## 3.3   ACCURACY OF LOAD FORECAST AND VARIANCE ANALYSIS

2 ### 3.3.1   OVERVIEW

3 Provided in the following sections is EPI's analysis of the accuracy of the historical load forecast for

4 consumption and demand covering 2016 OEB Approved Proxy, historical actual results from 2015 to

5 2024, the 2025 Bridge Year and the 2026 Test Year. Unlike in Section 3.2.1, where customer and

6 connection counts are shown in average format to align with billing determinants, the following variance

7 analysis presents customer and connection counts in year-end format. The kW figures are forecast by

8 applying a historic kW/kWh ratio to forecast kWh figures as described in Section 3.2.8 above.

9 ### 3.3.2   CALCULATION OF THE 2016 OEB APPROVED BILLING DETERMINANTS

10 As described in Exhibit 1, EPI's last COS (EB-2015-0061) was filed by EPI in 2015 for distribution rates

11 effective May 1, 2016, and STEI filed its last COS (EB-2014-0013) in 2014 for distribution rates effective

12 January 1, 2015.

13 On July 21, 2017, EPI and STEI submitted a MAADs application (EB-2017-0212), seeking approval to

14 amalgamate and continue as EPI.   On March 15, 2018, the OEB approved the amalgamation and the

15 deferral of rate re-basing for the merged entity until 2026. Subsequently, Entegrus notified the OEB that

16 the transaction was complete, effective April 1, 2018.

17 Accordingly, EPI's 2016 OEB Approved Proxy amount represents the combined billing determinants from

18 EPI and STEI, and is comprised of the following amounts from both former LDCs.

19 **ENTEGRUS POWERLINES INC.**

20 EPI last rebased in EB-2015-0061 and received a final Decision in that Application on March 17, 2016.

21 Table 3-18 below provides the associated 2016 OEB Approved billing determinants for the Entegrus-

22 Main rate zone.

23

1   **TABLE 3-18: EPI 2016 OEB APPROVED BILLING DETERMINANTS**

Line No.	Rate Class	Billing Determinants		
		Customers/ Connections	kWh	kW
1	Residential	36,333	280,420,230	-
2	General Service < 50 kW	3,856	101,141,767	-
3	General Service >= 50 kW	521	486,566,314	1,294,778
4	Large User	2	66,098,244	182,047
5	Unmetered Scattered Load Connections	335	1,288,075	-
6	Sentinel Lighting Connections	532	396,340	1,110
7	Street Lighting Connections	12,984	6,452,815	19,358
8	Embedded Distributor(s)	1	4,421,657	11,231
9	**Total**	**54,564**	**946,785,442**	**1,508,524**

2

ST. THOMAS ENERGY INC.

4   The former STEI last rebased in EB-2014-0113 and received a final Decision in that Application on

5   November 27, 2014. Table 3-19 below provides the associated 2015 OEB Approved billing determinants

6   for the Entegrus-St. Thomas rate zone.

7   **TABLE 3-19: STEI 2015 OEB APPROVED BILLING DETERMINANTS**

Line No.	Rate Class	Billing Determinants		
		Customers/ Connections	kWh	kW
1	Residential	15,047	120,603,908	-
2	General Service < 50 kW	1,733	40,656,676	-
3	General Service >= 50 kW	144	116,608,841	297,360
4	Large User	-	-	-
5	Unmetered Scattered Load Connections	-	-	-
6	Sentinel Lighting Connections	52	22,839	174
7	Street Lighting Connections	4,918	3,118,174	8,629
8	Embedded Distributor(s)	-	-	-
9	**Total**	**21,893**	**281,010,438**	**306,163**

8

EPI OEB APPROVED PROXY

10   The following table provides the aggregated EPI and STEI Customer/Connections, kWh and kW OEB

11   Approved Proxy totals. These aggregated OEB Approved Proxy figures will be utilized in the variance
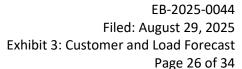
12   analysis in the next section.

1 **TABLE 3-20: EPI 2016 OEB APPROVED PROXY**

Line No.	Rate Class	Billing Determinants		
		Customers/ Connections	kWh	kW
1	Residential	51,380	401,024,138	-
2	General Service < 50 kW	5,589	141,798,443	-
3	General Service >= 50 kW	665	603,175,155	1,592,138
4	Large User	2	66,098,244	182,047
5	Unmetered Scattered Load Connections	335	1,288,075	-
6	Sentinel Lighting Connections	584	419,179	1,284
7	Street Lighting Connections	17,902	9,570,989	27,987
8	Embedded Distributor(s)	1	4,421,657	11,231
9	**Total**	**76,457**	**1,227,795,880**	**1,814,687**

2

3

4 ### 3.3.3 VARIANCE ANALYSIS

5 ## 2016 OEB APPROVED PROXY VS. 2016 ACTUAL RESULTS

6 **TABLE 3-21: 2016 OEB APPROVED PROXY VS. 2016 ACTUAL BILLING DETERMINANTS**

Line No.	Rate Class	Customers/Connections			Volumes			
		2016 OEB-approved Proxy	2016 Actual	Variance	2016 OEB-approved Proxy	2016 Actual	kW/kWh	Variance
1	Residential	51,380	51,867	488	401,024,138	405,183,155	kWh	4,159,017
2	General Service < 50 kW	5,589	5,629	41	141,798,443	152,498,211	kWh	10,699,768
3	General Service >= 50 kW	665	581	(84)	1,592,138	1,480,192	kW	(111,946)
4	Large User	2	2	-	182,047	171,400	kW	(10,647)
5	Unmetered Scattered Load Connections	335	264	(71)	1,288,075	1,254,321	kWh	(33,754)
6	Sentinel Lighting Connections	584	385	(199)	1,284	1,212	kW	(72)
7	Street Lighting Connections	17,902	17,890	(12)	27,987	25,106	kW	(2,881)
8	Embedded Distributor(s)	1	1	-	11,231	9,523	kW	(1,708)
9	**Total**	**76,457**	**76,619**	**163**				

7

8 **TABLE 3-22: 2016 OEB APPROVED PROXY VS. 2016 WEATHER NORMAL BILLING DETERMINANTS**

Line No.	Rate Class	Customers/Connections			Volumes			
		2016 OEB-approved Proxy	2016 Actual	Variance	2016 OEB-approved Proxy	2016 Normal	kW/kWh	Variance
1	Residential	51,380	51,867	488	401,024,138	400,369,193	kWh	(654,945)
2	General Service < 50 kW	5,589	5,629	41	141,798,443	150,686,386	kWh	8,887,943
3	General Service >= 50 kW	665	581	(84)	1,592,138	1,480,192	kW	(111,946)
4	Large User	2	2	-	182,047	171,400	kW	(10,647)
5	Unmetered Scattered Load Connections	335	264	(71)	1,288,075	1,239,418	kWh	(48,657)
6	Sentinel Lighting Connections	584	385	(199)	1,284	1,198	kW	(86)
7	Street Lighting Connections	17,902	17,890	(12)	27,987	25,106	kW	(2,881)
8	Embedded Distributor(s)	1	1	-	11,231	9,523	kW	(1,708)
9	**Total**	**76,457**	**76,619**	**163**				

9

1 The Residential and GS<50 kW rate classes experienced a slight increase in customer count

2 (approximately 1%), which also drove an increase in volumes over the 2016 OEB Approved Proxy. The

3 GS>50 kW and Large Use rate classes on the other hand experienced a 6-7% decrease in volumes versus

4 the OEB Approved Proxy.

5 **2016 VS. 2017**

6 TABLE 3-23: 2016 ACTUAL VS. 2017 ACTUAL BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2016 Actual	2017 Actual	Variance	2016 Actual	2017 Actual	kW/kWh	Variance
1	Residential	51,867	52,431	564	405,183,155	387,000,725	kWh	(18,182,430)
2	General Service < 50 kW	5,629	5,680	51	152,498,211	152,138,066	kWh	(360,145)
3	General Service >= 50 kW	581	548	(33)	1,480,192	1,480,116	kW	(76)
4	Large User	2	2	-	171,400	180,462	kW	9,062
5	Unmetered Scattered Load Connections	264	228	(36)	1,254,321	1,348,221	kWh	93,900
6	Sentinel Lighting Connections	385	383	(2)	1,212	1,177	kW	(35)
7	Street Lighting Connections	17,890	18,003	113	25,106	16,203	kW	(8,903)
8	Embedded Distributor(s)	1	1	-	9,523	84,246	kW	74,723
9	**Total**	**76,619**	**77,276**	**657**				

8 TABLE 3-24: 2016 NORMALIZED VS. 2017 NORMALIZED BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2016 Actual	2017 Actual	Variance	2016 Normal	2017 Normal	kW/kWh	Variance
1	Residential	51,867	52,431	564	400,369,193	390,398,580	kWh	(9,970,613)
2	General Service < 50 kW	5,629	5,680	51	150,686,386	153,473,834	kWh	2,787,447
3	General Service >= 50 kW	581	548	(33)	1,480,192	1,480,116	kW	(76)
4	Large User	2	2	-	171,400	180,462	kW	9,062
5	Unmetered Scattered Load Connections	264	228	(36)	1,239,418	1,360,058	kWh	120,640
6	Sentinel Lighting Connections	385	383	(2)	1,212	1,177	kW	(35)
7	Street Lighting Connections	17,890	18,003	113	25,106	16,203	kW	(8,903)
8	Embedded Distributor(s)	1	1	-	9,523	84,246	kW	74,723
9	**Total**	**76,619**	**77,276**	**657**				

10 The Residential and GS<50 kW rate classes experienced an increase in customer count of 1.1% and 0.9%

11 respectively. Heating degree days were 0.1% higher in 2017 than 2016 (3,419 HDD in 2017 vs 3,417

12 HDD in 2016) and cooling degree days were 24.6% lower in 2017 than 2016 (304 CDD in 2017 vs. 403

13 CDD in 2016).

14 **2017 VS. 2018**

15 TABLE 3-25: 2017 ACTUAL VS. 2018 ACTUAL BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2017 Actual	2018 Actual	Variance	2017 Actual	2018 Actual	kW/kWh	Variance
1	Residential	52,431	52,940	509	387,000,725	425,242,691	kWh	38,241,966
2	General Service < 50 kW	5,680	5,692	12	152,138,066	158,043,644	kWh	5,905,578
3	General Service >= 50 kW	548	552	4	1,480,116	1,516,382	kW	36,266
4	Large User	2	2	-	180,462	184,428	kW	3,966
5	Unmetered Scattered Load Connections	228	228	-	1,348,221	1,344,468	kWh	(3,753)
6	Sentinel Lighting Connections	383	380	(3)	1,177	1,039	kW	(138)
7	Street Lighting Connections	18,003	18,065	62	16,203	15,561	kW	(641)
8	Embedded Distributor(s)	1	1	-	84,246	29,483	kW	(54,763)
9	Total	77,276	77,860	584				

TABLE 3-26: 2017 NORMALIZED VS. 2018 NORMALIZED BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2017 Actual	2018 Actual	Variance	2017 Normal	2018 Normal	kW/kWh	Variance
1	Residential	52,431	52,940	509	390,398,580	416,234,729	kWh	25,836,149
2	General Service < 50 kW	5,680	5,692	12	153,473,834	154,695,788	kWh	1,221,954
3	General Service >= 50 kW	548	552	4	1,480,116	1,516,382	kW	36,266
4	Large User	2	2	-	180,462	184,428	kW	3,966
5	Unmetered Scattered Load Connections	228	228	-	1,360,058	1,315,988	kWh	(44,070)
6	Sentinel Lighting Connections	383	380	(3)	1,177	1,039	kW	(138)
7	Street Lighting Connections	18,003	18,065	62	16,203	15,561	kW	(641)
8	Embedded Distributor(s)	1	1	-	84,246	29,483	kW	(54,763)
9	Total	77,276	77,860	584				

The Residential rate class experienced an increase in customer count of 1.0%, but volumes were dramatically higher related to a summer heat wave. Embedded Distributor demands were 65% lower as the customer made changes to their network and relied less on EPI for distribution. Heating degree days were 8.7% higher in 2018 than 2017 (3,715 HDD in 2018 vs 3,419 HDD in 2017) and cooling degree days were 39.9% higher in 2018 than 2017 (425 CDD in 2018 vs. 304 CDD in 2017).

2018 VS. 2019

TABLE 3-27: 2018 ACTUAL VS. 2019 ACTUAL BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2018 Actual	2019 Actual	Variance	2018 Actual	2019 Actual	kW/kWh	Variance
1	Residential	52,940	53,550	610	425,242,691	411,936,659	kWh	(13,306,033)
2	General Service < 50 kW	5,692	5,695	3	158,043,644	153,655,139	kWh	(4,388,505)
3	General Service >= 50 kW	552	563	11	1,516,382	1,513,722	kW	(2,660)
4	Large User	2	2	-	184,428	117,593	kW	(66,835)
5	Unmetered Scattered Load Connections	228	228	-	1,344,468	1,276,935	kWh	(67,533)
6	Sentinel Lighting Connections	380	406	26	1,039	1,060	kW	21
7	Street Lighting Connections	18,065	18,084	19	15,561	15,393	kW	(168)
8	Embedded Distributor(s)	1	1	-	29,483	9,083	kW	(20,400)
9	Total	77,860	78,529	669				

TABLE 3-28: 2018 NORMALIZED VS. 2019 NORMALIZED BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2018 Actual	2019 Actual	Variance	2018 Normal	2019 Normal	kW/kWh	Variance
1	Residential	52,940	53,550	610	416,234,729	413,182,431	kWh	(3,052,297)
2	General Service < 50 kW	5,692	5,695	3	154,695,788	154,119,820	kWh	(575,967)
3	General Service >= 50 kW	552	563	11	1,516,382	1,513,722	kW	(2,660)
4	Large User	2	2	-	184,428	117,593	kW	(66,835)
5	Unmetered Scattered Load Connections	228	228	-	1,315,988	1,280,797	kWh	(35,191)
6	Sentinel Lighting Connections	380	406	26	1,039	1,060	kW	21
7	Street Lighting Connections	18,065	18,084	19	15,561	15,393	kW	(168)
8	Embedded Distributor(s)	1	1	-	29,483	9,083	kW	(20,400)
9	Total	77,860	78,529	669				

While the Residential and GS<50 kW rate classes experienced a slight increase in customer count, volumes were lower overall related to weather. Heating degree days were 0.3% lower in 2019 than 2018 (3,704 HDD in 2019 vs 3,715 HDD in 2018) and cooling degree days were 27.9% lower in 2019 than 2018 (307 CDD in 2019 vs. 425 CDD in 2018). Embedded Distributor demands were down 69% related to decreasing load from the customer's system reconfiguration. Large Use variances relate largely to inconsistent inclusion / exclusion of Standby volumes over this time period.
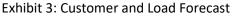
2019 VS. 2020

TABLE 3-29: 2019 ACTUAL VS. 2020 ACTUAL BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2019 Actual	2020 Actual	Variance	2019 Actual	2020 Actual	kW/kWh	Variance
1	Residential	53,550	54,315	765	411,936,659	439,168,362	kWh	27,231,704
2	General Service < 50 kW	5,695	5,712	17	153,655,139	143,543,988	kWh	(10,111,150)
3	General Service >= 50 kW	563	558	(5)	1,513,722	1,482,125	kW	(31,597)
4	Large User	2	2	-	117,593	109,367	kW	(8,226)
5	Unmetered Scattered Load Connections	228	224	(4)	1,276,935	1,272,419	kWh	(4,516)
6	Sentinel Lighting Connections	406	346	(60)	1,060	1,018	kW	(42)
7	Street Lighting Connections	18,084	18,192	108	15,393	15,439	kW	45
8	Embedded Distributor(s)	1	1	-	9,083	11,728	kW	2,645
9	Total	78,529	79,350	821				

TABLE 3-30: 2019 NORMALIZED VS. 2020 NORMALIZED BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2019 Actual	2020 Actual	Variance	2019 Normal	2020 Normal	kW/kWh	Variance
1	Residential	53,550	54,315	765	413,182,431	435,993,402	kWh	22,810,971
2	General Service < 50 kW	5,695	5,712	17	154,119,820	142,506,240	kWh	(11,613,581)
3	General Service >= 50 kW	563	558	(5)	1,513,722	1,482,125	kW	(31,597)
4	Large User	2	2	-	117,593	109,367	kW	(8,226)
5	Unmetered Scattered Load Connections	228	224	(4)	1,280,797	1,263,220	kWh	(17,577)
6	Sentinel Lighting Connections	406	346	(60)	1,060	1,018	kW	(42)
7	Street Lighting Connections	18,084	18,192	108	15,393	15,439	kW	45
8	Embedded Distributor(s)	1	1	-	9,083	11,728	kW	2,645
9	Total	78,529	79,350	821				

1 Variances in 2020 are predominantly caused by the COVID-19 pandemic, in which people worked from

2 home and generally spent more time at home in response to public health advisories. Residential

3 consumption increased by 6.6%, while General Service < 50 kW consumption declined by 6.6%, General

4 Service 50 to 4,999 kW demand declined by 2.1%, and Large Use demand declined by 7.0%. Heating

5 degree days were 7.8% lower in 2020 than 2019 (3,414 HDD in 2020 vs 3,704 HDD in 2019) and cooling

6 degree days were 23.8% higher in 2020 than 2019 (380 CDD in 2020 vs. 307 CDD in 2019).

7 2020 VS. 2021

8 **TABLE 3-31: 2020 ACTUAL VS. 2021 ACTUAL BILLING DETERMINANTS**

| Line No. | Rate Class | Customers/Connections | | | Volumes | | | |
		2020 Actual	2021 Actual	Variance	2020 Actual	2021 Actual	kW/kWh	Variance
1	Residential	54,315	55,226	911	439,168,362	447,806,290	kWh	8,637,927
2	General Service < 50 kW	5,712	5,752	40	143,543,988	153,599,301	kWh	10,055,312
3	General Service >= 50 kW	558	527	(31)	1,482,125	1,470,717	kW	(11,408)
4	Large User	2	2	-	109,367	108,012	kW	(1,355)
5	Unmetered Scattered Load Connections	224	224	-	1,272,419	1,247,052	kWh	(25,367)
6	Sentinel Lighting Connections	346	337	(9)	1,018	860	kW	(158)
7	Street Lighting Connections	18,192	18,477	285	15,439	15,533	kW	95
8	Embedded Distributor(s)	1	1	-	11,728	11,728	kW	-
9	Total	79,350	80,546	1,196				

10 **TABLE 3-32: 2020 NORMALIZED VS. 2021 NORMALIZED BILLING DETERMINANTS**

| Line No. | Rate Class | Customers/Connections | | | Volumes | | | |
		2020 Actual	2021 Actual	Variance	2020 Normal	2021 Normal	kW/kWh	Variance
1	Residential	54,315	55,226	911	435,993,402	443,133,603	kWh	7,140,201
2	General Service < 50 kW	5,712	5,752	40	142,506,240	151,996,551	kWh	9,490,312
3	General Service >= 50 kW	558	527	(31)	1,482,125	1,470,717	kW	(11,408)
4	Large User	2	2	-	109,367	108,012	kW	(1,355)
5	Unmetered Scattered Load Connections	224	224	-	1,263,220	1,234,040	kWh	(29,180)
6	Sentinel Lighting Connections	346	337	(9)	1,018	860	kW	(158)
7	Street Lighting Connections	18,192	18,477	285	15,439	15,533	kW	95
8	Embedded Distributor(s)	1	1	-	11,728	11,728	kW	-
9	Total	79,350	80,546	1,196				

12 Variances in 2021 reflect the ongoing impacts caused by the COVID-19 pandemic. The GS<50kW rate

13 class experienced a 7% increase in volume as local businesses were able to return to normal operations

14 in 2021 following COVID-19 shutdowns in 2020. There was a reclassification of 31 General Service 50 to

15 4,999 kW customers to General Service < 50 kW (5.6% decrease), but on a per customer basis demands

16 of the class increased modestly. EPI experienced a larger than average increase in residential customers

17 (1.7%) and Streetlights (1.6%) due to subdivision growth. Heating degree days were 2.2% lower in 2021

than 2020 (3,340 HDD in 2021 vs 3,414 HDD in 2020) and cooling degree days were 6.2% higher in 2021

than 2020 (403 CDD in 2021 vs. 380 CDD in 2020).

2021 VS. 2022

TABLE 3-33: 2021 ACTUAL VS. 2022 ACTUAL BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2021 Actual	2022 Actual	Variance	2021 Actual	2022 Actual	kW/kWh	Variance
1	Residential	55,226	56,078	852	447,806,290	447,775,679	kWh	(30,610)
2	General Service < 50 kW	5,752	5,845	93	153,599,301	158,958,811	kWh	5,359,511
3	General Service >= 50 kW	527	515	(12)	1,470,717	1,477,452	kW	6,735
4	Large User	2	4	2	108,012	179,124	kW	71,112
5	Unmetered Scattered Load Connections	224	224	-	1,247,052	1,247,677	kWh	625
6	Sentinel Lighting Connections	337	309	(28)	860	913	kW	53
7	Street Lighting Connections	18,477	18,692	215	15,533	15,621	kW	88
8	Embedded Distributor(s)	1	1	-	11,728	-	kW	(11,728)
9	Total	80,546	81,668	1,122				

TABLE 3-34: 2021 NORMALIZED VS. 2022 NORMALIZED BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2021 Actual	2022 Actual	Variance	2021 Normal	2022 Normal	kW/kWh	Variance
1	Residential	55,226	56,078	852	443,133,603	445,710,761	kWh	2,577,158
2	General Service < 50 kW	5,752	5,845	93	151,996,551	158,225,773	kWh	6,229,221
3	General Service >= 50 kW	527	515	(12)	1,470,717	1,477,452	kW	6,735
4	Large User	2	4	2	108,012	179,124	kW	71,112
5	Unmetered Scattered Load Connections	224	224	-	1,234,040	1,241,923	kWh	7,884
6	Sentinel Lighting Connections	337	309	(28)	860	913	kW	53
7	Street Lighting Connections	18,477	18,692	215	15,533	15,621	kW	88
8	Embedded Distributor(s)	1	1	-	11,728	-	kW	(11,728)
9	Total	80,546	81,668	1,122				

In 2022, EPI again experienced a larger than average increase in residential customers (1.5%) and

Streetlights (1.2%) due to subdivision growth. Heating degree days were 8.0% higher in 2022 than 2021

(3,606 HDD in 2022 vs 3,340 HDD in 2021) and cooling degree days were 12.4% lower in 2022 than 2021

(353 CDD in 2022 vs. 403 CDD in 2021). Two GS>50 kW customers transitioned into the Large Use rate

class mid-2022, which accounts for the increase in customer numbers as well as the increase in demand.

Embedded Distributor volumes were nil in 2022 as the system reconfiguration was complete and the

customer was no longer sub-embedded in EPI's service territory.

1   **2022 VS. 2023**

2   TABLE 3-35: 2022 ACTUAL VS. 2023 ACTUAL BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2022 Actual	2023 Actual	Variance	2022 Actual	2023 Actual	kW/kWh	Variance
1	Residential	56,078	56,526	448	447,775,679	429,855,844	kWh	(17,919,835)
2	General Service < 50 kW	5,845	5,875	30	158,958,811	159,307,883	kWh	349,072
3	General Service >= 50 kW	515	507	(8)	1,477,452	1,410,154	kW	(67,298)
4	Large User	4	4	-	179,124	239,895	kW	60,771
5	Unmetered Scattered Load Connections	224	224	-	1,247,677	1,250,514	kWh	2,837
6	Sentinel Lighting Connections	309	307	(2)	913	876	kW	(37)
7	Street Lighting Connections	18,692	18,894	202	15,621	15,696	kW	75
8	Embedded Distributor(s)	1	1	-	-	2,909	kW	2,909
9	Total	81,668	82,338	670				

3

4   TABLE 3-36: 2022 NORMALIZED VS. 2023 NORMALIZED BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections			Volumes			
		2022 Actual	2023 Actual	Variance	2022 Normal	2023 Normal	kW/kWh	Variance
1	Residential	56,078	56,526	448	445,710,761	440,538,104	kWh	(5,172,657)
2	General Service < 50 kW	5,845	5,875	30	158,225,773	163,266,811	kWh	5,041,038
3	General Service >= 50 kW	515	507	(8)	1,477,452	1,410,154	kW	(67,298)
4	Large User	4	4	-	179,124	239,895	kW	60,771
5	Unmetered Scattered Load Connections	224	224	-	1,241,923	1,281,590	kWh	39,667
6	Sentinel Lighting Connections	309	307	(2)	913	876	kW	(37)
7	Street Lighting Connections	18,692	18,894	202	15,621	15,696	kW	75
8	Embedded Distributor(s)	1	1	-	-	2,909	kW	2,909
9	Total	81,668	82,338	670				

5

6   By 2023 Residential growth is slowing. Large Use demands increased by 34% related to a full year of

7   demands for the two customers that moved in 2022, as well as an expansion by one large customer.

8   The Embedded Distributor rate class had a small amount of demand in 2023 from a Short-term Load

9   Transfer. Heating degree days were 12.1% lower in 2023 than 2022 (3,168 HDD in 2023 vs 3,606 HDD in

10   2022) and cooling degree days were 31.1% lower in 2023 than 2022 (243 CDD in 2023 vs. 353 CDD in

11   2022).

12   **2023 VS. 2024**

13   TABLE 3-37: 2023 ACTUAL VS. 2024 ACTUAL BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections 2023 Actual	2024 Actual	Variance	Volumes 2023 Actual	2024 Actual	kW/kWh	Variance
1	Residential	56,526	57,068	542	429,855,844	452,835,509	kWh	22,979,665
2	General Service < 50 kW	5,875	5,903	28	159,307,883	165,653,054	kWh	6,345,170
3	General Service >= 50 kW	507	508	1	1,410,154	1,418,557	kW	8,403
4	Large User	4	4	-	239,895	256,332	kW	16,436
5	Unmetered Scattered Load Connections	224	226	2	1,250,514	1,238,523	kWh	(11,991)
6	Sentinel Lighting Connections	307	301	(6)	876	855	kW	(21)
7	Street Lighting Connections	18,894	18,875	(19)	15,696	15,533	kW	(163)
8	Embedded Distributor(s)	1	1	-	2,909	-	kW	(2,909)
9	Total	82,338	82,886	548				

TABLE 3-38: 2023 NORMALIZED VS. 2024 NORMALIZED BILLING DETERMINANTS

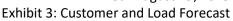| Line No.	Rate Class	Customers/Connections 2023 Actual	2024 Actual	Variance	Volumes 2023 Normal	2024 Normal	kW/kWh	Variance
1	Residential	56,526	57,068	542	440,538,104	457,705,476	kWh	17,167,372
2	General Service < 50 kW	5,875	5,903	28	163,266,811	167,434,550	kWh	4,167,739
3	General Service >= 50 kW	507	508	1	1,410,154	1,418,557	kW	8,403
4	Large User	4	4	-	239,895	256,332	kW	16,436
5	Unmetered Scattered Load Connections	224	226	2	1,281,590	1,251,843	kWh	(29,748)
6	Sentinel Lighting Connections	307	301	(6)	876	855	kW	(21)
7	Street Lighting Connections	18,894	18,875	(19)	15,696	15,533	kW	(163)
8	Embedded Distributor(s)	1	1	-	2,909	-	kW	(2,909)
9	Total	82,338	82,886	548				

GS<50 kW customers increased minimally, and volumes increased by 4%, indicating slightly higher volumes per customer. Heating degree days were 6.5% lower in 2024 than 2023 (2,963 HDD in 2024 vs 3,168 HDD in 2023) and cooling degree days were 36.0% higher in 2024 than 2023 (331 CDD in 2024 vs. 243 CDD in 2023).
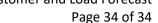
2024 VS. 2025

TABLE 3-39: 2024 ACTUAL VS. 2025 BRIDGE YEAR FORECAST BILLING DETERMINANTS

Line No.	Rate Class	Customers/Connections 2024 Actual	2025 Forecast	Variance	Volumes 2024 Actual	2025 Forecast	kW/kWh	Variance
1	Residential	57,068	57,542	474	452,835,509	444,972,213	kWh	(7,863,297)
2	General Service < 50 kW	5,903	5,931	28	165,653,054	161,805,674	kWh	(3,847,380)
3	General Service >= 50 kW	508	499	(9)	1,418,557	1,374,287	kW	(44,269)
4	Large User	4	4	-	256,332	249,434	kW	(6,898)
5	Unmetered Scattered Load Connections	226	222	(4)	1,238,523	1,223,837	kWh	(14,686)
6	Sentinel Lighting Connections	301	286	(15)	855	848	kW	(8)
7	Street Lighting Connections	18,875	18,999	124	15,533	15,525	kW	(8)
8	Embedded Distributor(s)	1	-	(1)	-	-	kW	-
9	Total	82,886	83,484	598				

1   **TABLE 3-40: 2024 NORMALIZED VS. 2025 BRIDGE YEAR FORECAST BILLING DETERMINANTS**

Line No.	Rate Class	Customers/Connections			Volumes			
		2024 Actual	2025 Forecast	Variance	2024 Normal	2025 Forecast	kW/kWh	Variance
1	Residential	57,068	57,542	474	457,705,476	444,972,213	kWh	(12,733,263)
2	General Service < 50 kW	5,903	5,931	28	167,434,550	161,805,674	kWh	(5,628,876)
3	General Service >= 50 kW	508	499	(9)	1,418,557	1,374,287	kW	(44,269)
4	Large User	4	4	-	256,332	249,434	kW	(6,898)
5	Unmetered Scattered Load Connections	226	222	(4)	1,251,843	1,223,837	kWh	(28,006)
6	Sentinel Lighting Connections	301	286	(15)	855	848	kW	(8)
7	Street Lighting Connections	18,875	18,999	124	15,533	15,525	kW	(8)
8	Embedded Distributor(s)	1	-	(1)	-	-	kW	-
9	**Total**	**82,886**	**83,484**	**598**				

3   Variances between 2024 and the 2025 Bridge Year forecast reflect the results of the load forecast

4   methodologies described in this Exhibit. Overall, forecast billing volume variances are generally within

5   2-3% for each rate class. Normalized heating degree days used as 2025 weather are 16.5% higher than

6   2024 (3,451 HDD in 2025 vs 2,963 HDD in 2024) and cooling degree days are 3.7% higher than 2024 (343

7   CDD in 2025 vs. 331 CDD in 2024). Customer count growth reflects geometric mean growth rates, as

8   described in Section 3.2.2.

9   ## 2025 VS. 2026

10   **TABLE 3-41: 2025 BRIDGE YEAR FORECAST VS. 2026 TEST YEAR FORECAST BILLING DETERMINANTS**

Line No.	Rate Class	Customers/Connections			Volumes			
		2025 Forecast	2026 Forecast	Variance	2025 Forecast	2026 Forecast	kW/kWh	Variance
1	Residential	57,542	58,297	755	444,972,213	448,377,107	kWh	3,404,894
2	General Service < 50 kW	5,931	5,973	42	161,805,674	162,071,320	kWh	265,646
3	General Service >= 50 kW	499	491	(9)	1,374,287	1,346,247	kW	(28,041)
4	Large User	4	4	-	249,434	249,434	kW	-
5	Unmetered Scattered Load Connections	222	220	(3)	1,223,837	1,209,325	kWh	(14,512)
6	Sentinel Lighting Connections	286	270	(17)	848	798	kW	(49)
7	Street Lighting Connections	18,999	19,115	115	15,525	15,619	kW	94
8	Embedded Distributor(s)	-	-	-	-	-	kW	-
9	**Total**	**83,484**	**84,368**	**884**				

12   Variances between the 2025 Bridge Year forecast and 2026 Test Year forecast reflect the results of the

13   load forecast with normalized weather. Normalized heating and cooling degree days are the same in the

14   2025 and 2026 forecasts, so no variances are weather-related.