



December 15, 2025

BY EMAIL & RESS

registrar@oeb.ca

Mr. Ritchie Murray
Ontario Energy Board
2300 Yonge Street, 27th floor
P.O. Box 2319
Toronto, ON M4P 1E4

Dear Mr. Murray,

**Re: E.L.K. Energy Inc. (“E.L.K. Energy”) Application for 2025 Distribution Rates
(EB2024-0015)
Draft Rate Order**

Pursuant to the Ontario Energy Board’s (“OEB”) Decision and Order (Phase 2) on December 11, 2025 in the above noted matter, please find enclosed a draft rate order and Rate Generator Model reflecting the OEB’s findings in the Decision and Order.

As directed, E.L.K. Energy has prepared final rates which incorporate the following findings of the OEB:

- Implementation of Foregone Revenue Rate Riders to recover distribution revenues forgone over the 8 month period of May 1, 2025 to December 31, 2025, reflective of the difference between the Effective and Implementation Dates of E.L.K. Energy’s updated Tariff of Rates and Charges. The Foregone Revenue Rate Riders will be in place over a 12-month period, beginning January 1, 2026 ending December 31, 2026.
- Implementation of Revenue Differential Account rate rider for the GS>50 kW class only as included in the approved settlement proposal, over a 12-month period, beginning January 1, 2026 ending December 31, 2026;
- Implementation of 1595 (2022) rate riders as included in the approved settlement proposal, over a 12-month period, beginning January 1, 2026 ending December 31, 2026;



- Implementation of the 1550 & 1588 Rate Riders to recover balances from 2016-2023 over a 48 month period. The rate riders will be in place beginning January 1, 2026 ending December 31, 2029.
- Implementation of the Global Adjustment Rate Riders to recover balances from 2016-2023 over a 48 month period. The rate riders will be in place beginning January 1, 2026 ending December 31, 2029.

E.L.K. Energy has enclosed the following implementing the OEB's Decision and Order, as directed:

- An updated Tariff of Rates and Charges implementing the OEB's Decision and Order, in excel and PDF format.
- A live excel-based model supporting the calculation of the Foregone Revenue Rate Riders proposed, provided as ELK_IRM_2025_Foregone_Revenue_Rider_20251215; and
- An updated Incentive Rate-Setting Mechanism ("IRM") Model which implements approved distribution fixed and variable charges, disposition of the Accounts described above, and the implementation of Revenue Differential Account and 1595 (2022) rate riders.

Please contact the undersigned with any questions.

Yours truly,

A handwritten signature in black ink that reads 'Kayla Lucier' in a cursive script.

Kayla Lucier
Supervisor, Finance & Regulatory