



CANADIAN NIAGARA POWER INC.

A **FORTIS** ONTARIO
Company

EXHIBIT 3: CUSTOMER AND LOAD FORECAST

Exhibit 3

3.0 TABLE OF CONTENTS

3.0	Table of Contents.....	2
	List of ATTACHMENT.....	3
3.1	Load Forecast.....	4
	Proposed Load Forecast.....	4
	Load forecast Methodology and details	8
	Service Territory Overview	9
	Overview of Wholesale Purchases.....	11
	Overview of Variables Used	11
3.1.1	Multivariate Regression Analysis.....	14
	Explanation of Multiple Regression Analysis	14
	Regression Results	16
	Determination of billed energy by rate class.....	19
3.1.2	Final Normalized Load Forecast	22
3.1.3	Normalized Average Use per Customer Model.....	24
3.1.4	Integrated Energy Plan	24
3.1.5	Incorporating CDM and NWS Impacts in the Load Forecast for Distributors	24
3.2	Accuracy of Load Forecast and Variance Analysis	25
3.2.1	Variance Analysis of Load Forecast- Appendix 2-IB.....	25
3.2.2	Variance Analysis-Number of Customers.....	28
3.2.3	Variance Analysis-Consumption kWh and Demand kW	32

Exhibit 3

1 **LIST OF ATTACHMENT**

2 Attachment 3-A: Load Forecast

3

3.1 LOAD FORECAST

This Exhibit sets out CNPI's customer/account/devices, energy (kWh), and demand (kW) forecasts for 2027 test year. It outlines factors that influence the load forecast, forecasting methodology, data sources, weather-normalization approach, assumptions, and variance analyses.

The load forecasting methodology and assumptions are described in detail in section 3.2.

Customer counts used throughout this Exhibit are based on annual average (by taking the average between opening and closing number of customers per year).

The evidence is prepared in accordance the Ontario Energy Board (OEB) Filing Requirements – Chapter 2 (2027 applications) and is supported by the following live Excel attachment:

Attachment 3-A: Load Forecast.

CNPI confirms that the 2027 Test Year load and customer forecast matches the contents of the RRWF (tab 10).

PROPOSED LOAD FORECAST

This section of the Application sets out the methodology employed to develop the Load Forecast. It describes the key assumptions, data sources, and analytical approaches used to forecast customer/connection counts, energy consumption, and demand. The section also outlines the methodology applied to forecast wholesale power purchases and any subsequent adjustments to those purchases.

In addition, it provides the rationale for the selection of explanatory variables included in the regression analysis. The results of the regression analysis are presented and explained, together with their application in deriving the Bridge Year and Test Year load forecasts.

The table below summarizes historical actual results and forecasted trends for customer/connection counts, billed energy consumption (kWh), and billed non-coincident peak demand (kW).

Exhibit 3

Table 3- 1:Actual and Forecasted Load and Customers, 2022-2027

	2022 Board Approved	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Bridge Weather Normal	2027 Bridge Weather Normal
Purchases							
Actual kWh Purchases		509,139,279	499,577,067	513,995,695	527,446,133		
Predicted kWh Purchases		498,699,112	500,158,443	517,056,368	520,148,222	516,339,025	517,274,726
Billing Determinants							
Residential							
Customers	27,382	27,519	27,839	28,077	28,279	28,547	28,818
kWh	204,961,138	226,316,454	219,776,043	228,623,867	239,825,022	235,465,355	237,403,471
General Service < 50 kW							
Customers	2,523	2,518	2,530	2,534	2,545	2,550	2,556
kWh	67,870,625	67,968,060	66,829,176	67,302,263	69,410,244	67,650,959	67,709,853
General Service >= 50 kW							
Customers	205	201	200	203	203	202	201
kWh	198,090,372	179,949,733	181,546,336	184,252,866	185,314,017	180,386,227	179,251,887
kW	605,696	570,327	579,214	577,912	567,720	564,920	561,368
Unmetered Scattered Load							
Connections	46	43	42	42	43	44	45
kWh	1,271,802	1,284,001	1,285,502	1,292,091	1,294,985	1,320,802	1,347,134
kW							
Sentinel Lighting							
Connections	620	636	627	624	618	605	593
kWh	522,271	499,745	492,157	450,678	427,408	418,499	409,776
kW	1,596	1,636	1,600	1,478	1,419	1,367	1,339
Street Lighting							
Customers	6,043	6,014	6,055	6,146	6,155	6,206	6,257
kWh	1,444,204	1,423,716	1,430,414	1,456,996	1,437,973	1,449,788	1,461,700
kW	4,412	4,352	4,370	4,442	4,393	4,412	4,448
Embedded Distributor							
Customers	1	1	1	1	1	1	1
kWh	5,149,219	5,531,275	5,519,642	5,640,447	5,636,847	5,636,847	5,636,847
kW	13,766	15,057	14,942	15,143	14,981	15,118	15,118
Standby kW							
kW	75,172	78,531	78,012	78,320	76,361	78,288	78,288
Total							
Customer/Connections	36,820	36,932	37,294	37,627	37,844	38,155	38,470
kWh	479,309,631	482,972,983	476,879,269	489,019,210	503,346,495	492,328,477	493,220,667
kW from applicable classes	625,470	591,373	600,126	598,975	588,514	585,818	582,273
kW including Standby	700,642	669,904	678,139	677,294	664,875	664,105	660,561

Exhibit 3

1 The table below outlines factors that influence the load forecast.

2 **Table 3- 2: Factors that Influence the Load Forecast**

Factor	Considered in Load Forecast (Yes / No)	Description
Demographic Trends	Indirectly	The load forecast reflects demographic trends within CNPI's service territory, including population growth, as they relate to residential electricity consumption.
Customer Growth	Yes	Forecasted changes in customer connections by class are incorporated into the load forecast and reflect historical trends. The 2027 test year's load forecast reflects 10-year historical forecast.
Customer Class Composition	Yes	Changes in the mix of residential and non-residential customer classes are reflected in the forecast, recognizing differing usage patterns and load characteristics by class.
Economic Conditions	Yes	The forecast considers general economic conditions within CNPI's service territory, particularly as they affect consumption trends for General Service customer classes. Goods sold in Ontario; an industrial activity indicator is variable included in the load forecast
Weather	Yes	Historical consumption and demand are adjusted for normalized weather to remove the effects of abnormal temperature conditions and to better reflect underlying usage trends.
Energy Conservation and Demand Management (CDM)	Indirectly	The impact of provincially mandated energy conservation programs and customer-driven efficiency improvements is embedded in the Wholesale purchases.
Electrification	Indirectly	The forecast reflects emerging electrification trends, including incremental impacts from electric space and water heating and electric vehicle adoption, where supported by historical data.
Street Lighting and Sentinel Lighting Initiatives	Yes	LED conversion programs and lighting initiatives are reflected in declining consumption and demand for lighting-related customer classes.

Exhibit 3

Factor	Considered in Load Forecast (Yes / No)	Description
Embedded Distributor Loads	Yes	Embedded distributor consumption and demand are included in the forecast and are generally assumed to remain stable absent material changes in load characteristics.
Standby kW demand	Forecasted outside of main model	Standby demand is included in the forecast. It is included as part of the General Service =>50 kW for the purpose of cost allocation and rate design- please refer to Exhibits 7 and 8.
Wholesale Market Participation	No	Not applicable.
Distributed Energy Resources	Yes	The effects of embedded generation are reflected in net load forecasts. The power purchases include embedded generation.
Regulatory and Policy Requirements	Not directly	Relevant provincial regulatory and policy requirements, including changes to energy efficiency standards and building codes, are considered where they are expected to materially affect electricity consumption.
Technological Change	Indirectly	Long-term improvements in appliance efficiency and building technologies are reflected through observed historical usage trends.

LOAD FORECAST METHODOLOGY AND DETAILS

CNPI employed a multivariate regression analysis methodology, consistent with approaches commonly used by many distributors in prior cost of service applications, to develop its load forecast.

The methodology is based on historical actual power purchase data for the period from 2016 to 2025 and was used to derive a predictive regression equation. The monthly explanatory variables incorporated into the model include heating degree days, cooling degree days, number of days in the month, spring/fall and summer seasonal indicators, customer counts and manufactured goods sold in Ontario.

The variables selected are consistent with those used in CNPI's most recent cost of service application. However, the CDM activity variable, which is indirectly embedded to historical wholesale purchases, previously included in 2022 COS application not included due to data limitations, and the summer flag and manufactured goods sold in Ontario were added, as these changes improved the statistical performance of the model.

As discussed further below, CNP determined that this combination of variables produced a regression equation with strong statistical results, showing an appropriate level of predictive reliability.

The 2026 Bridge Year and 2027 Test Year wholesale purchase forecasts were developed by applying forecasted values for each variable to the regression model. Heating and cooling degree days were forecasted using a ten-year historical average.

The Spring/Fall and Summer flags seasonal indicator and the number of days in the month were derived using actual calendar values for 2016 to 2025. Forecasted customer counts were established using the average of opening and closing customer balances, with growth rates based on a historical geometric mean average to determine the assumed customer levels for the Bridge and Test Years. The number of customers variable includes the customers in the Residential, General Service less than 50 kW, General Service Greater than 50 kW and Embedded Distributor classes. The unmetered customer classes (Street Lighting, Sentinel Lighting and Unmetered Scattered Load) were not included in the variable.

CNPI analyzed the average monthly year-over-year change in manufactured goods sold between 2024 and 2025, and found an average reduction in manufactured goods sold of 2% from 2024 to 2025. CNPI has assumed this trend continues due to current economic conditions and uncertainty, with manufactured goods sold reducing by a further 2% in each of 2026 and 2027.

CNPI confirms that the monthly wholesale power purchase data reflects both locally supplied generation and purchases from the Independent Electricity System Operator (IESO) and other providers.

The weather-normalized load forecast was developed using a multi-step process.

- First, a multifactor regression model was used to forecast wholesale energy purchases under weather-normal conditions.
- Second, the resulting weather-normalized purchases were adjusted using the historical loss factor.

- Third, billed energy by rate class was forecasted using customer counts and 2025 usage per customer.
- Finally, for weather-sensitive rate classes, billed energy was adjusted by allocating the weather-normalized load from the regression according to each class's relative weather sensitivity.
- For rate classes with demand-based billing determinants, monthly peak billing demand (kW) was forecast based on the allocated weather normal energy forecast and adjusted using the historical relationship between energy (kWh) and demand (kW).

The main weather-related variables used in the regression analysis are monthly heating degree days and cooling degree days. Heating degree days measure the extent and duration to which average daily temperatures fall below a base temperature of 18°C, while cooling degree days measure the extent and duration to which average daily temperatures exceed this same base temperature.

Daily weather observations reported for Port Colborne, Ontario were used to calculate heating and cooling degree days. In addition to weather variables, the regression model incorporates other explanatory variables that were tested to assess their relationship to, and explanatory power over, variations in wholesale power purchases. A detailed discussion of each explanatory variable is provided in the sections that follow.

SERVICE TERRITORY OVERVIEW

CNPI's distribution service area covers approximately 357 square km and includes about 1,633 km¹ of distribution line, serving customers in the Town of Fort Erie, the City of Port Colborne, and the Town of Gananoque. CNPI's economic, service area and geography and climate overview are presented below.

Location and Geography

Fort Erie in Ontario is situated at the southeastern corner of the Niagara Peninsula, fronting Lake Erie and the Niagara River, directly opposite Buffalo, New York, USA. Geographically, Fort Erie occupies the location where Lake Erie flows into the Niagara River and serves as a major Canada to United States of America (USA) gateway via the Peace Bridge, which links Fort Erie to Buffalo just north of the lake's outlet. Fort Erie's settlement pattern includes distinct communities such as Ridgeway, Crystal Beach, Stevensville, and Bridgeburg, reflecting historic amalgamations and shoreline and river view development.

Port Colborne in Ontario is on the north shore of Lake Erie that serves as the southern and upper entrance of the Welland Ship Canal, linking Lake Erie to the St. Lawrence Seaway system through the Niagara Peninsula. Within the municipal boundaries are Lake Erie waterfronts and public beaches, including Nickel Beach and Centennial Bay Beach, alongside harbour and canal-oriented areas that shape the community's shoreline geography and recreation use development.

¹ <https://www.oeb.ca/utility-performance-and-monitoring/scorecard/545/view>

Gananoque in Ontario is a riverfront town on the St. Lawrence River, situated at the mouth of the Gananoque River and widely recognized as a gateway to the Thousand Islands. Its southern boundary is formed by the St. Lawrence River, and its Highway 401 corridor location places Gananoque between major centers including Kingston, Ottawa, Montréal, and Toronto, and in proximity to the U.S. border and the Thousand Islands Bridge corridor.

Employment and Industry

Canadian Niagara Power Inc.'s (CNPI's) service territory comprises a mix of small urban centers and tourism-oriented communities, resulting in a diversified local economy and a customer base that is majority residential.

Employment within the service region is distributed across light manufacturing and industrial processing, border-related services, hospitality and tourism, retail trade, public services, health care, and niche manufacturing. Industrial activity is most prominent in localized areas, including metals processing, fabricated metals, food milling, machinery, and chemical-related activities, which contribute to steady daytime commercial and industrial loads.

The residential customer class represents most customer accounts throughout CNPI's service territory, while commercial, industrial, unmetered service customers represent a smaller proportion of total accounts.

Tourism represents a major economic contributor across the service territory. Seasonal tourism activity, second-home occupancy, accommodations, marinas, and hospitality services contribute to periodic increases in electricity consumption during summer peak months.

Climate

CNPI's service areas are defined by a humid climate where seasonal shifts are frequent. CNPI's service area typically aligns with regional climate normals, seeing an annual mean temperature of roughly 9°C. This translates to summer daily averages hovering between 19-21°C, while winter temperatures daily average temperatures generally stay within the -4 to -1°C range².

Closeness to the Great Lakes plays a major role in local weather patterns. While the water helps moderate extreme temperatures, it also leads to unpredictable weather patterns such as intense summer heat and colder winter, which directly impacts peak energy demand and the overall performance of CNPI's distribution system.

During the winter months, regions near the lakes frequently experience lake effect snow. These localized, heavy snowfall events often create challenging conditions for field crews, occasionally hindering site access and slowing down power restoration efforts in the hardest-hit areas.

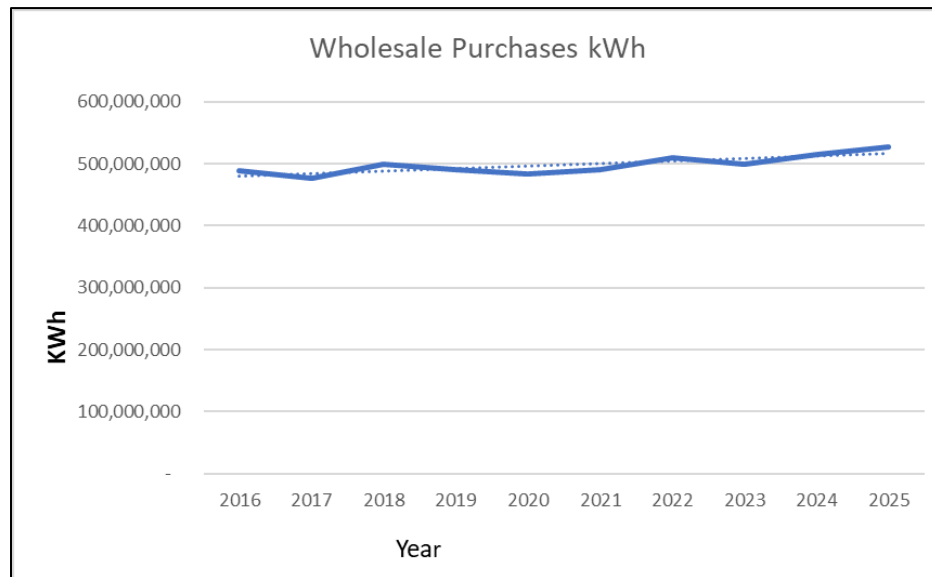
CNPI's service territory is also exposed to a variety of high impact weather events, from ice storms and freezing rain to high winds and severe thunderstorms.

² [Canadian Climate Normals 1991-2020 Data - Climate - Environment and Climate Change Canada](#)

OVERVIEW OF WHOLESALE PURCHASES

CNPI purchases electricity primarily from the IESO as a market participant. CNPI also purchases power as an embedded distributor from Hydro One distribution in Gananoque, as well as purchasing from embedded generators across all service territories. Occasionally, CNPI purchases power from National Grid in New York State through its International Power Line (“IPL”) The table below illustrates annual wholesale electricity purchases, measured in kilowatt-hours (kWh), over the period from 2016 through 2025. Over the reporting horizon, wholesale power purchases show a stable but increasing trend, despite yearly swings.

Table 3- 3: Wholesale Purchases 2016-2025



OVERVIEW OF VARIABLES USED

Heating and cooling:

Heating degree-days for a given day are the number of degrees Celsius that the mean temperature is below 18°C. Cooling degree-days for a given day are the number of degrees Celsius that the mean

Exhibit 3

temperature is above 18°C. For CNPI, the monthly HDD and CDD as reported by Environment Canada for the Port Colborne weather station were used as they offered a complete 10 years of history.

The table below outlines the monthly weather data used in the regression analysis. Average heating degree days and cooling degree days were used to normalize historical and forecast load.

Table 3- 4: HDD and CDD for Regression Analysis

Sum of Heating Degree Days in Port Colborne											
HDD	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Avg.
Jan	419.0	467.9	567.1	706.7	580.0	578.3	318.3	277.0	414.5	592.9	492.2
Feb	260.0	396.4	192.7	552.2	544.9	587.4	458.7	333.3	354.1	523.9	420.4
Mar	189.0	407.5	287.0	505.4	381.5	434.8	284.2	395.4	382.4	351.9	361.9
Apr	157.4	196.3	260.6	362.5	298.6	307.3	224.0	191.8	210.3	287.1	249.6
May	84.5	132.2	78.1	167.4	116.6	152.4	68.9	75.6	58.5	138.2	107.2
Jun	19.7	10.8	11.2	37.2	12.7	9.1	12.7	16.1	19.7	11.7	16.1
Jul	1.0	-	-	-	-	4.0	-	-	1.5	-	0.7
Aug	-	2.7	-	2.0	-	-	-	5.0	6.6	16.3	3.3
Sep	12.5	24.1	34.0	44.5	65.3	20.4	40.3	23.9	13.6	8.2	28.7
Oct	118.3	66.6	167.6	188.6	197.5	60.8	167.4	156.2	153.7	140.8	141.8
Nov	275.2	276.8	420.5	413.3	248.1	337.4	160.1	282.2	303.0	331.2	304.8
Dec	408.3	570.5	486.8	536.6	544.8	376.6	277.4	363.0	524.1	512.5	460.1
Total	1,944.9	2,551.8	2,505.6	3,516.4	2,990.0	2,868.5	2,012.0	2,119.5	2,442.0	2,914.7	2,586.5
Sum of Cooling Degree Days in Port Colborne											
CDD	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Avg.
Jan	-	-	-	-	-	-	-	-	-	-	-
Feb	-	-	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-	-	-
Apr	-	2.0	-	-	-	-	-	-	-	-	0.2
May	25.0	7.0	28.4	1.8	18.3	14.5	11.8	1.5	10.0	4.1	12.2
Jun	71.7	58.6	52.8	36.8	38.1	45.8	21.4	47.4	77.7	73.8	52.4
Jul	111.4	67.8	142.3	150.5	149.8	77.5	97.7	66.0	118.4	143.2	112.5
Aug	150.7	80.6	160.8	92.2	115.1	182.6	124.5	31.9	106.7	79.5	112.5
Sep	60.3	36.0	70.8	18.2	34.8	50.1	40.2	27.1	71.2	31.4	44.0
Oct	4.0	13.1	12.5	2.3	-	10.6	-	9.6	3.3	9.9	6.5
Nov	-	-	-	-	-	-	0.5	-	0.5	-	0.1
Dec	-	-	-	-	-	-	-	-	-	-	-
Total	423.1	265.1	467.6	301.8	356.1	381.1	296.1	183.5	387.8	341.9	340.4

Spring/ Fall Flag Variable:

CNPI included a Spring/Fall Flag variable to account for reduced electricity usage during the transitional periods between heating and cooling seasons. These shoulder-season months exhibit milder temperatures and lower weather-sensitive load. The inclusion of this variable improved the overall model fit compared to a model that relied solely on Heating Degree Days (HDD) and Cooling Degree Days (CDD).

The Spring/Fall Flag was assigned a value of 1 for the months of March, April, May, September, October, and November, based on observed patterns in monthly Adjusted Wholesale Load. For all other months, the variable was set to 0.

Summer flag:

CNPI also included a Summer Flag variable to capture increased electricity usage during peak cooling months, reflecting higher demand beyond what is explained by CDD alone. Based on analysis of Adjusted Wholesale Load, the Summer Flag was assigned a value of 1 for July and August, and 0 for all other months.

Demand Side Management (CDM) Activities:

CNPI did not include a CDM/eDSM activity variable in the regression model. The historic purchases used in the regression analysis reflects the effects of historical CDM/eDSM activities.

Days per Month:

Days per Month variable was included to normalize total monthly consumption for variations in the number of calendar days in each billing period. The variable has a positive relationship with total consumption.

Number of customers:

The Number of Customers variable reflects the number of customers in the system for each month. Customer counts are a primary determinant of total load requirements, as growth in the customer base contributes directly to increases in overall electricity consumption.

Manufactured Goods Sold:

CNPI included Manufactured Goods Sold in Ontario, Canada as an economic indicator serving as a proxy for regional industrial output. This variable captures the relationship between manufacturing activity and electricity consumption, particularly within the industrial and commercial sectors.

3.1.1 MULTIVARIATE REGRESSION ANALYSIS

EXPLANATION OF MULTIPLE REGRESSION ANALYSIS

Multiple variable regression analysis can be utilized for forecasting purposes by analyzing how several variables have affected a dependent variable historically. From this, the relationship between these variables and the dependent variable can be expressed as:

$$Y=A+B_1X_1+B_2X_2...+B_nX_n$$

Where:

Y = Predicted dependent variable value

A = the value of Y when all X variables are zero

X = the independent variable

B = the coefficients correspond to the independent variables

n = the number of independent variables

By forecasting the independent variables, the dependent variable can be predicted. However, to ascertain that the relationship is not coincidental, the utility must first assess the correlation between the dependent and individual independent variables. This can be accomplished by the Pearson Correlation Coefficient (otherwise known as "R") to each independent variable. This depicts how much of the change in dependent variables can be explained by the change in independent variables. Those variables with a high R-squared should then be used for multiple regression. The same correlation coefficient can be applied to multiple independent variables to ascertain how much of the change in a dependent variable can be explained by changes in all independent variables.

$$R \text{ Squared} = (B'X'Y - n\text{AVG}(Y)^2) / Y'Y - n\text{AVG}(Y)^2$$

Where:

B', X', Y' = Matrixes of all combinations of B, X & Y respectively

The adjusted R-squared is calculated by "correcting" for the number of independent variables in a multiple regression analysis. It is often used to compare models involving a different number of coefficients.

$$\text{Adj RSq} = (1-(1-\text{RSq})*((n-1)/(n-k)))$$

The statistical significance of the multiple regression can be tested with the F-test which is derived from a normal probability distribution. A critical point along the distribution can be found given a degree of

Exhibit 3

confidence required, the number of variables, and the number of observations. If the F-statistic is at this point, then the analysis can be deemed statistically significant at the level of confidence.

$$F\text{-statistic} = (R \text{ Squared}/k-1)/(1-R \text{ Squared})/(n-k)$$

Where:

k = number of independent variables

n = number of observations

Independent variables that are highly correlated can lead to high variances in slope estimation (B). This is known as “Multicollinearity.” For this reason, independent variables with a high level of multicollinearity to the other independent variables should be considered omitted from the analysis.

Based on the result of CNPI’s regression analysis, the formula used to predict the monthly weather normalized Adjusted Wholesale kWh values is as follows:

$$\begin{aligned} &= -17,926,219 + \\ &(14,016 * HDD) + \\ &(64,433 * CDD) + \\ &(892,154 * \text{Days in Month}) + \\ &(- 2,772,193 * \text{Spring/Fall Flag}) + \\ &(748 * \text{Number of Customers}) + \\ &(3,297,996 * \text{Summer Flag}) + \\ &(0.21 * \text{Manufactured Goods Sold ON}) \end{aligned}$$

When the regression line is linear ($y = ax + b$), the regression coefficient is the constant (a) that represents the rate of change of one variable (y) as a function of changes in the other (x); it is the slope of the regression line. The intercept is the predicted value of the dependent variable when all predictor variables are set to 0.

CNPI has used a multivariate regression at the wholesale (purchases) level to produce its forecast. CNPI has included the working Excel load forecast model (Attachment 3-A) that shows the derivation of any constructed variables, and include all data and statistics required by Multivariate Regression Model section of Chapter 2 of the Filing Requirements.

A multiple linear regression model was developed to quantify how weather conditions, seasonal effects, operational factors, and industrial activity influence the dependent variable, monthly energy consumption.

The seven explanatory variables in the model: Heating Degree Days (HDD), Cooling Degree Days (CDD), Days in Month, Spring/Fall Seasonal Flag, Number of Customers, Summer Flag, and Manufactured Goods

Exhibit 3

Sold (Ontario). The regression results indicate that all seven predictors are statistically significant at the 95% confidence level.

CNPI selected all seven variables resulting in an Adjusted R-Square of 86.43%.

REGRESSION RESULTS

The table below presents the results of the regression analysis used to determine CNPI's load forecast:

Table 3- 5: Regression Analysis Results

Regression Statistics	
Multiple R	93.39%
R Square	87.22%
Adjusted R Square	86.43%
F Test	109.2352
Mean Absolute Percentage Error (MAPE)	3.49%
Durbin-Watson Calculation	1.887

	Coefficients	Standard Error	t Stat	P-value
Intercept	-17,926,219	9,468,118.69	-1.893	0.0608953
Heating Degree Days	14,016	1,280.32	10.948	0.0000000
Cooling Degree Days	64,433	7,930.49	8.1247	0.0000000
Days in Month	892,154	209,026.24	4.2681	0.0000414
Spring Fall Flag	-2,772,193	407,536.29	-6.802	0.0000000
Number of Customers	748	266.8215588	2.8039	0.0059530
Summer Flag	3,297,996	818,804.14	4.0278	0.0001028
Manufactured Goods Sold (ON)	0.21	0.061708933	3.4804	0.0007144

Regression Analysis Results and Model Performance

The regression model identifies the primary drivers of wholesale electricity purchases by separating the impact of individual variables while holding other factors constant. Based on the coefficients and statistical indicators, the following relationships were observed.

- Heating Degree Days (HDD):** With a p-value of 0.0000, HDD shows statistically significant correlation with wholesale purchases. For every additional heating degree day, the model anticipates a volume increase by approximately 14,016 kWh, reflecting the increased demand during colder periods.
- Cooling Degree Days (CDD):** CDD maintains a p-value of 0.0000, confirming that warmer weather drives consumption. Each additional CDD results in a predicted increase by 64,433 kWh. Notably,

Exhibit 3

the higher coefficient for CDD compared to HDD suggests that summer cooling loads exert a more intensive impact on peak consumption per unit of temperature change.

- **Days in Month:** The length of the billing period is a significant factor ($p = 0.0000414$). For each additional calendar day in a month, the model predicts an increase of 892,154 kWh in wholesale purchase.
- **Spring/Fall Flag:** P value of 0.0000 show positive relationship between shoulder period and reduction in Wholesale purchases. The Spring/Fall includes a significant negative coefficient of 2,772,193, confirming that these temperate months see a substantial drop in load compared to the peak winter and summer seasons.
- **Number of Customers:** The model shows a coefficient of 748 ($p = 0.0060$), demonstrating that expansion in the customer base has positive influence on total purchases. Each new customer adds an estimated 748 kWh to the monthly load.
- **Summer Flag:** Coefficient of 3,297,996, with a p value of 0.0001 demonstrates that summer season has an additional impact on wholesale purchases, increasing the predicted consumption by approximately 3.3 million kWh.
- **Manufactured Goods Sold (ON):** Using Ontario's manufactured goods sales as a proxy for industrial production, the model shows a positive correlation ($p = 0.0007$). For each good manufactured in Ontario, the model predicts an increase of approximately 0.215 kWh to wholesale purchases.

The resulting regression equation yields an adjusted R-squared of 86.43%. When annual Adjusted Wholesale values are compared to annual values predicted by the regression equation, the mean absolute percentage error (MAPE) is 3.2%. More detailed model statistics can be found in the next section.

The load forecast model applies regression-derived coefficients to estimate historical wholesale electricity purchases. The table below compares actual and model-predicted wholesale purchases for the 2016–2025 period.

1

Table 3- 6: Actual vs Predicted Wholesale Purchases

Wholesale kWh Purchased VS Predicted Weather-Actual						
Year	Wholesale Purchases	year over year	Predicted	year over year	Wholesale vs Predicted	
					Actual	Absolute Value
2016	488,555,532		477,698,238		2.22%	2.2%
2017	476,330,270	-2.50%	477,365,337	-0.07%	-0.22%	0.2%
2018	499,580,483	4.88%	494,995,329	3.69%	0.92%	0.9%
2019	489,885,594	-1.94%	500,781,455	1.17%	-2.22%	2.2%
2020	482,685,186	-1.47%	491,698,955	-1.81%	-1.87%	1.9%
2021	491,981,129	1.93%	500,574,909	1.81%	-1.75%	1.75%
2022	509,139,279	3.49%	498,699,112	-0.37%	2.05%	2.05%
2023	499,577,067	-1.88%	500,158,443	0.29%	-0.12%	0.12%
2024	513,995,695	2.89%	517,056,368	3.38%	-0.60%	0.60%
2025	527,446,133	2.62%	520,148,222	0.60%	1.38%	1.38%
					Mean	1.33%
					Median	1.57%

2

3 The table below shows the results of the mean absolute deviation (MAD), the mean square error (MSE),
4 the root mean square (RMSE) and the mean absolute Percentage error (MAPE).

5 The mean absolute deviation (MAD) is the sum of absolute differences between the actual value and the
6 forecast divided by the number of observations.

7 Mean square error (MSE) is a commonly used error metric. It penalizes larger errors because squaring
8 larger numbers has a greater impact than squaring smaller numbers. The MSE is the sum of the squared
9 errors divided by the number of observations.

10 Mean Absolute Percentage Error (MAPE) is the sum of absolute errors divided by actual observation
11 values. MAPE is a statistical measure of how accurate a forecast system is. It measures this accuracy as a
12 percentage and can be calculated as the average of the absolute value of the error divided by actual values
13 for each time.

14

Table 3- 7: Assessment of Relative Error for Regression

Period	Adjusted Actual	Forecast	Error	Absolute Value of Error	Square of Error	Absolute Values of Errors Divided by Actual Values.
t	A_t	F_t	$A_t - F_t$	$ A_t - F_t $	$(A_t - F_t)^2$	$ A_t - F_t /A_t$
1	488,555,532	477,698,238	10,857,294	10,857,294	117,880,841,965,840	0.0222
2	476,330,270	477,365,337	-1,035,068	1,035,068	1,071,365,482,783	0.0022
3	499,580,483	494,995,329	4,585,154	4,585,154	21,023,637,689,507	0.0092
4	489,885,594	500,781,455	-10,895,861	10,895,861	118,719,787,368,256	0.0222
5	482,685,186	491,698,955	-9,013,769	9,013,769	81,248,022,589,208	0.0187
6	491,981,129	500,574,909	-8,593,780	8,593,780	73,853,048,769,198	0.0175
7	509,139,279	498,699,112	10,440,166	10,440,166	108,997,072,722,712	0.0205
8	499,577,067	500,158,443	-581,375	581,375	337,997,415,001	0.0012
9	513,995,695	517,056,368	-3,060,673	3,060,673	9,367,721,809,938	0.0060
10	527,446,133	520,148,222	7,297,911	7,297,911	53,259,506,907,447	0.0138
Totals:			0.000	66,361,052	585,759,002,719,889	0.133
MAD; MSE; MAPE:				6,636,105	58,575,900,271,989	0.013
RMSE:					7,653,489	

15

DETERMINATION OF BILLED ENERGY BY RATE CLASS

Following the multivariate regression used to forecast weather normalized power purchases for the 2026 bridge and 2027 test years, the subsequent step in the process involves calculating billed energy by rate class. This was achieved by calculating historical customer usage and applying the usage per customer in the forecast. The forecasted usage per customer for both the bridge and test years corresponds to the 2025 usage per customer.

CNPI selected 2025 values as they are the most current and representative of recent consumption patterns.

The average usage per customer was applied to the forecasted customer counts for the bridge and test year. By multiplying the 2025 usage per customer by the forecasted customer counts, the non-weather normalized billed energy was established.

An adjustment was made to convert the forecast to weather-normalized usage, with this value being allocated to weather-sensitive rate classes³ on a prorated basis.

CNPI developed the 2026 Bridge Year and 2027 Test Year load forecasts using the following methodology:

1. Derivation of Average Usage per Customer/Connection

For each customer class, 2025 billed energy sales were divided by the corresponding 2025 average number of customers or connections to derive average energy usage per customer or connection in each class. This calculation is shown in Row C of the Table below.

2. 2026 Bridge year and 2027 Forecast Customers/Connections

The projected number of customers/connections for the 2026 Bridge Year and 2027 Test Year was calculated by applying a customer growth rate⁴ to the 2025 and 2026 average customers/connections, respectively. These results are presented in Rows E and F of the Table below.

3. Projected Billing Consumption

Projected billing consumption for 2026 and 2027 was calculated by applying the forecasted average customers/connections from Step 2 to the 2025 average usage per customer/connection derived in Step 1. These calculations are shown in Rows H and I of the Table below.

4. Wholesale Billing Consumption

Predicted energy purchases, as determined through regression analysis, were adjusted for line losses to derive wholesale billing consumption. Refer to Rows O and P of the Table below.

5. Determination of Weather Sensitivity consumption

The projected billing consumption calculated in Step 3 was subtracted from the wholesale billing consumption determined in Step 4 to calculate total weather-sensitive amounts. Refer to Rows R and S of the Table below.

6. Application of Weather Sensitivity Factors by Customer Class

³ CNPI's weather sensitivity methodology has changed since its last Load Forecast. To estimate weather sensitivity per class, CNPI utilized the weather sensitivity factors from a neighboring utility, Welland Hydro.

⁴ Customer growth rate was determined using a geometric mean methodology applied to historical average customers/connections over the 2016–2025 period.

Exhibit 3

Weather sensitivity factors were applied to projected billing consumption for customer classes identified as weather sensitive. CNPI has determined the following classes exhibit weather sensitivity, estimated at the indicated proportions: refer to Row **T** of the Table below.

- Residential: 82%
- General Service <50 kW: 82%
- General Service >50 kW: 64%
- All remaining customer classes were assigned non-weather-sensitive factors.

7. Allocation of Weather Sensitivity Amounts

The weather sensitivity factors described in Step 6 were used as allocation factors to distribute the total weather sensitive amount calculated in Step 5. Refer to Rows **X, Y, AA** and **AB** of the Table below.

8. Final Load Forecast

The allocated weather sensitivity amounts were added to the projected billing consumption calculated in Step 3. The resulting values represent CNPI's final 2026 Bridge Year and 2027 Test Year load forecast. Refer to Rows **AD** and **AE** of the Table below.

Exhibit 3

1 **Table 3- 8: Methodology for Bridge and Test Year Billed Energy Forecast**

Row	A	B	C	D	E	F	G	H	I	J
	FORMULAS		Residential	General Service < 50 kW	General Service >= 50 kW	Unmetered Scattered Load	Sentinel Lighting	Street Lighting	Embedded Distributor	TOTAL
A	A	Billed kWh	239,825,022	69,410,244	185,314,017	1,294,985	427,408	1,437,973	5,636,847	503,346,495
B	B	Number of customers	28,279	2,545	203	43	618	6,155	1	37,844
C	C =A /B	Average customer/ connection	8,481	27,273	912,877	30,116	692	234	5,636,847	6,616,519
D	D	Average customer growth rate	1.01	1.00	0.99	1.02	0.98	1.01	1.00	
E	E =B *D	2026 Bridge	28,547	2,550	202	44	605	6,206	1	38,155
F	F =E *D	2027 Test	28,818	2,556	201	45	593	6,257	1	38,470
G		Non Weather Corrected Forecast								
H	H =C *E	2026 Bridge	242,100,361	69,557,246	184,326,541	1,320,802	418,499	1,449,788	5,636,847	504,810,083
I	I =C *F	2027 Test	244,397,287	69,704,559	183,344,327	1,347,134	409,776	1,461,700	5,636,847	506,301,629
J	J	Line Losses (Historical 10 Years)								1.05
K		Model Purchase Power								
L	L	2026 Bridge								516,339,025
M	M	2027 Test								517,274,726
N		Model Purchase Power adjusted for Line Losses								
O	O =J *L	2026 Bridge								492,328,477
P	P =J *M	2027 Test								493,220,667
Q		Weather Corrected Forecast								
R	R =O -H	2026 Bridge								-12,481,606
S	S =P -I	2027 Test								-13,080,962
T		% Weather Sensitive Factor	82%	82%	64%	0%	0.0%	0.0%	0.0%	0.0%
U	U =H *T	2026 Bridge	198,443,648	57,014,346	117,849,227	0	0	0	0	373,307,221
V	V =H *T	2027 Test	200,326,381	57,135,094	117,221,248	0	0	0	0	374,682,724
W		Relative Share of Weather Values								
X		2026 Bridge	53%	15%	32%	0%	0%	0%	0%	100%
Y		2027 Test	53%	15%	31%	0%	0%	0%	0%	100%
Z		Weather Corrected Forecast by Rate Class								
AA	AA =X *R	2026 Bridge	-6,635,005	-1,906,287	-3,940,314	0	0	0	0	-12,481,606
AB	AB =Y *R	2027 Test	-6,993,815	-1,994,706	-4,092,440	0	0	0	0	-13,080,962
AC		Billing kWh								
AD	AD =H +AA	2026 Bridge	235,465,355	67,650,959	180,386,227	1,320,802	418,499	1,449,788	5,636,847	492,328,477
AE	AE =H +AB	2027 Test	237,403,471	67,709,853	179,251,887	1,347,134	409,776	1,461,700	5,636,847	493,220,667

2

Exhibit 3

For those rate classes that use kW consumption as a billing determinant, sales for these customer classes are then converted to kW based on the historical volumetric relationship between kWh and kW. CNPI used the 10-year historic average to determine the conversion rate for the bridge and test year.

Table 3- 9: 2016-2025 kW/kWh Ratio per Applicable Rate Class

Year	General Service >= 50 kW	Sentinel Lighting	Street Lighting	Embedded Distributor
Ratio of kW to kWh				
2016	0.3121%	0.3257%	0.2970%	0.2922%
2017	0.3164%	0.3229%	0.3022%	0.2622%
2018	0.3114%	0.3220%	0.3059%	0.2593%
2019	0.3024%	0.3280%	0.3058%	0.2536%
2020	0.3110%	0.3276%	0.3050%	0.2694%
2021	0.3225%	0.3288%	0.3057%	0.2681%
2022	0.3169%	0.3274%	0.3057%	0.2722%
2023	0.3190%	0.3251%	0.3055%	0.2707%
2024	0.3137%	0.3279%	0.3049%	0.2685%
2025	0.3064%	0.3321%	0.3055%	0.2658%
Average	0.3132%	0.3267%	0.3043%	0.2682%

Table 3- 10: kW Forecast by Applicable Rate Class

Year	General Service >= 50 kW	Standby	General Service >= 50 kW + Standby	Sentinel Lighting
2026 Bridge	564,920	78,288	643,208	1,367
2027 Test	561,368	78,288	639,656	1,339

Explanations for material changes over time, explanations of the bridge and test year forecasts by rate class, as well as variance analysis between the last OEB-approved and the actual and weather-normalized historical results are presented at Section 3.2 Variance Analysis of Load Forecast.

Standby kW's were forecasted based on the average historical average level of standby kW billings up to 2024, with the annual forecasted standby billings at 78,288 standby kW.

3.1.2 FINAL NORMALIZED LOAD FORECAST

The table below presents the historical actual and projected weather-normalized kWh load forecast by customer class. Weather normalization is achieved by applying normalized weather factors to historical, bridge year, and test year load. The normalized weather factor is calculated as the ratio of predicted wholesale purchases based on actual monthly heating and cooling degree days to predicted wholesale purchases based on ten-year ("normal") average heating and cooling degree day.

Exhibit 3

1 **Table 3- 11: Annual Actual and Forecasted Bridge and Test Year Load and Customer Forecasts**

	2022 Board Approved	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Bridge Weather Normal	2027 Bridge Weather Normal
Purchases							
Actual kWh Purchases		509,139,279	499,577,067	513,995,695	527,446,133		
Predicted kWh Purchases		498,699,112	500,158,443	517,056,368	520,148,222	516,339,025	517,274,726
Weather Normalized kWh Purchases		509,607,152	516,814,820	516,028,851	515,452,568	516,339,025	517,274,726
Billing Determinants							
Residential							
Customers	27,382	27,519	27,839	28,077	28,279	28,547	28,818
kWh	204,961,138	231,266,671	227,095,069	228,169,536	237,659,994	235,465,355	237,403,471
General Service < 50 kW							
Customers	2,523	2,518	2,530	2,534	2,545	2,550	2,556
kWh	67,870,625	69,454,724	69,054,734	67,168,517	68,783,641	67,650,959	67,709,853
General Service >= 50 kW							
Customers	205	201	200	203	203	202	201
kWh	198,090,372	183,885,771	187,592,228	183,886,711	183,641,088	180,386,227	179,251,887
kW	605,696	570,327	579,214	577,912	567,720	564,920	561,368
Unmetered Scattered Load							
Connections	46	43	42	42	43	44	45
kWh	1,271,802	1,312,086	1,328,312	1,289,523	1,283,294	1,320,802	1,347,134
kW							
Sentinel Lighting							
Connections	620	636	627	624	618	605	593
kWh	522,271	510,676	508,546	449,783	423,550	418,499	409,776
kW	1,596	1,636	1,600	1,478	1,419	1,367	1,339
Street Lighting							
Customers	6,043	6,014	6,055	6,146	6,155	6,206	6,257
kWh	1,444,204	1,454,857	1,478,050	1,454,101	1,424,991	1,449,788	1,461,700
kW	4,412	4,352	4,370	4,442	4,393	4,412	4,448
Embedded Distributor							
Customers	1	1	1	1	1	1	1
kWh	5,149,219	5,652,260	5,703,458	5,629,238	5,585,960	5,636,847	5,636,847
kW	13,766	15,057	14,942	15,143	14,981	15,118	15,118
Standby kW							
kW	75,172	78,531	78,012	78,320	76,361	78,288	78,288
Total							
Customer/Connections	36,820	36,932	37,294	37,627	37,844	38,155	38,470
kWh	479,309,631	493,537,045	492,760,398	488,047,409	498,802,519	492,328,477	493,220,667
kW from applicable classes	625,470	591,373	600,126	598,975	588,514	585,818	582,273
kW including Standby	700,642	669,904	678,139	677,294	664,875	664,105	660,561

2

3.1.3 NORMALIZED AVERAGE USE PER CUSTOMER MODEL

CNPI has utilized Multivariate Regression Model to perform its Load forecast, therefore the Normalized Average Use Per Customer Model is not applicable to this Application.

3.1.4 INTEGRATED ENERGY PLAN

On June 12, 2025, the Minister of Energy and Mines issued a directive to the Ontario Energy Board regarding implementation of Ontario's Integrated Energy Plan (IEP). Consistent with the OEB's Filing Requirements for Chapter 2, Applicants are expected to incorporate these requirements on a best-efforts basis for applications filed by June 30, 2026, specifically:

- The load forecast shall incorporate multiple demand scenarios. This will include a reference, high, and low scenario that takes into consideration the electrification of transportation, industry and any other areas that have electrification impacts. The high and low usage scenarios must include appropriate and substantiated assumptions. A distributor may use modelling done by others to assess multiple demand scenarios.
- The load forecast should incorporate economic growth projections, including employment, population and housing.
- The load forecast should consider future average weather impacts and include average, minimum (HDD) and maximum (CDD) temperatures.

CNPI has incorporated multiple demand scenarios into its Distribution System Plan, where a base (1.19% annual growth), high (1.7% annual growth), and extreme scenario (30% peak load growth) were modeled to determine potential distribution system constraints. The scenarios consider different levels of electrification including specifically electric vehicle usage and refer to IESO growth projections. Additionally, CNPI has conducted a Vulnerability Assessment (also included in the DSP), which considers the impacts of future weather on distribution system assets.

CNPI considers the greatest opportunity to address the IEP load forecasting requirements in the DSP, which is a longer-term, demand-based forecast that is used to identify potential climate vulnerabilities and distribution system capacity constraints.

The billing load forecast considered in this Exhibit also incorporates elements of the IEP sections 2.1 and 2.2: the billing forecast incorporates some economic trend considerations (manufactured goods sold) and (normal/average HDD and CDD) weather considerations.

3.1.5 INCORPORATING CDM AND NWS IMPACTS IN THE LOAD FORECAST FOR DISTRIBUTORS

The effects of persisting energy savings resulting from the IESO and CNPI's historical conservation efforts are embedded in its load forecast through the actual impacts of these programs on historical power purchases.

CNPI is not aware of any specific CDM programs in its territory that are expected to have material energy savings for CNPI's customers. As a result, no further CDM-related adjustments to CNPI's 2027 Test Year load forecast are required.

3.2 ACCURACY OF LOAD FORECAST AND VARIANCE ANALYSIS

This section contains variance analysis of historical and forecasted load and customer counts. CNPI notes that for its unmetered classes, the billing determinant for Street Lighting and Sentinel Lighting is "number of devices" and the billing determinant for Unmetered Scattered Load is "number of accounts". CNPI confirms these are the metrics that have been shown in the historical and forecasted monthly billing units throughout this Exhibit, despite any references to the "connections".

3.2.1 VARIANCE ANALYSIS OF LOAD FORECAST- APPENDIX 2-IB

The table below details CNPI's historical and actual consumption, demand (where applicable), and customer/connection numbers, as well as weather-normalized consumption. The table shows year-over-year in each of these metrics. These tables are consistent with Appendix 2-IB.

Table 3- 12: Historical and Forecasted Load and Customer/Connection Counts and Variance Analysis

Customers/Connections

Rate Class	Historical 2022	Historical 2023	Historical 2024	Historical 2025	Bridge Year 2026	Test Year 2027
Residential	27,519	27,839	28,077	28,279	28,547	28,818
General Service < 50 kW	2,518	2,530	2,534	2,545	2,550	2,556
General Service >= 50 kW	201	200	203	203	202	201
Unmetered Scattered Load Connections	43	42	42	43	44	45
Sentinel Lighting Connections	636	627	624	618	605	593
Street Lighting Connections	6,014	6,055	6,146	6,155	6,206	6,257
Embedded Distributor(s)	1	1	1	1	1	1

Customers/Connections Variance Analysis

Rate Class	Historical 2022	Historical 2023	Historical 2024	Historical 2025	Bridge Year 2026	Test Year 2027
Residential	1.2%	1.2%	0.9%	0.7%	0.9%	0.9%
General Service < 50 kW	0.9%	0.5%	0.2%	0.4%	0.2%	0.2%
General Service >= 50 kW	1.0%	-0.5%	1.5%	0.0%	-0.5%	-0.5%
Unmetered Scattered Load Connections	-4.4%	-2.3%	0.0%	2.4%	2.0%	2.0%
Sentinel Lighting Connections	-0.5%	-1.4%	-0.5%	-1.0%	-2.1%	-2.1%
Street Lighting Connections	0.1%	0.7%	1.5%	0.1%	0.8%	0.8%
Embedded Distributor(s)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Exhibit 3

1

Consumption (Actual)

Rate Class	Historical 2022	Historical 2023	Historical 2024	Historical 2025	Bridge Year 2026	Test Year 2027
Residential	226,316,454	219,776,043	228,623,867	239,825,022	242,100,361	244,397,287
General Service < 50 kW	67,968,060	66,829,176	67,302,263	69,410,244	69,557,246	69,704,559
General Service >= 50 kW	179,949,733	181,546,336	184,252,866	185,314,017	184,326,541	183,344,327
Unmetered Scattered Load Connections	1,284,001	1,285,502	1,292,091	1,294,985	1,320,802	1,347,134
Sentinel Lighting Connections	499,745	492,157	450,678	427,408	418,499	409,776
Street Lighting Connections	1,423,716	1,430,414	1,456,996	1,437,973	1,449,788	1,461,700
Embedded Distributor(s)	5,531,275	5,519,642	5,640,447	5,636,847	5,636,847	5,636,847

2

Demand (Actual)

Rate Class	Historical 2022	Historical 2023	Historical 2024	Historical 2025	Bridge Year 2026	Test Year 2027
Residential	-	-	-	-	-	-
General Service < 50 kW	-	-	-	-	-	-
General Service >= 50 kW	570,327	579,214	577,912	567,720	564,920	561,368
Unmetered Scattered Load Connections	-	-	-	-	-	-
Sentinel Lighting Connections	1,636	1,600	1,478	1,419	1,367	1,339
Street Lighting Connections	4,352	4,370	4,442	4,393	4,412	4,448
Embedded Distributor(s)	15,057	14,942	15,143	14,981	15,118	15,118

3

Demand (Actual) Variance Analysis

Rate Class	Historical 2022	Historical 2023	Historical 2024	Historical 2025	Bridge Year 2026	Test Year 2027
Residential						
General Service < 50 kW						
General Service >= 50 kW	1.7%	1.6%	-0.2%	-1.8%	-0.5%	-0.6%
Unmetered Scattered Load Connections						
Sentinel Lighting Connections	-2.4%	-2.2%	-7.6%	-3.9%	-3.7%	-2.1%
Street Lighting Connections	0.0%	0.4%	1.6%	-1.1%	0.4%	0.8%
Embedded Distributor(s)	1.3%	-0.8%	1.3%	-1.1%	0.9%	0.0%

4

Demand (Actual) Variance Analysis

Rate Class	Historical 2022	Historical 2023	Historical 2024	Historical 2025	Bridge Year 2026	Test Year 2027
Residential						
General Service < 50 kW						
General Service >= 50 kW	1.7%	1.6%	-0.2%	-1.8%	-0.5%	-0.6%
Unmetered Scattered Load Connections						
Sentinel Lighting Connections	-2.4%	-2.2%	-7.6%	-3.9%	-3.7%	-2.1%
Street Lighting Connections	0.0%	0.4%	1.6%	-1.1%	0.4%	0.8%
Embedded Distributor(s)	1.3%	-0.8%	1.3%	-1.1%	0.9%	0.0%

5

Consumption (Weather Normalized)

Rate Class	Historical 2022	Historical 2023	Historical 2024	Historical 2025	Bridge Year 2026	Test Year 2027
Residential	231,266,671	227,095,069	228,169,536	237,659,994	235,465,355	237,403,471
General Service < 50 kW	69,454,724	69,054,734	67,168,517	68,783,641	67,650,959	67,709,853
General Service >= 50 kW	183,885,771	187,592,228	183,886,711	183,641,088	180,386,227	179,251,887
Unmetered Scattered Load Connections	1,312,086	1,328,312	1,289,523	1,283,294	1,320,802	1,347,134
Sentinel Lighting Connections	510,676	508,546	449,783	423,550	418,499	409,776
Street Lighting Connections	1,454,857	1,478,050	1,454,101	1,424,991	1,449,788	1,461,700
Embedded Distributor(s)	5,652,260	5,703,458	5,629,238	5,585,960	5,636,847	5,636,847

6

Exhibit 3

Consumption (Weather Normalized) Variance Analysis

Rate Class	Historical 2022	Historical 2023	Historical 2024	Historical 2025	Bridge Year 2026	Test Year 2027
Residential	5.0%	-1.8%	0.5%	4.2%	-0.9%	0.8%
General Service < 50 kW	11.5%	-0.6%	-2.7%	2.4%	-1.6%	0.1%
General Service >= 50 kW	7.2%	2.0%	-2.0%	-0.1%	-1.8%	-0.6%
Unmetered Scattered Load Connections	3.2%	1.2%	-2.9%	-0.5%	2.9%	2.0%
Sentinel Lighting Connections	1.5%	-0.4%	-11.6%	-5.8%	-1.2%	-2.1%
Street Lighting Connections	3.5%	1.6%	-1.6%	-2.0%	1.7%	0.8%
Embedded Distributor(s)	3.3%	0.9%	-1.3%	-0.8%	0.9%	0.0%

1

Demand (Weather Normalized)

Rate Class	Historical 2022	Historical 2023	Historical 2024	Historical 2025	Bridge Year 2026	Test Year 2027
Residential	-	-	-	-	-	-
General Service < 50 kW	-	-	-	-	-	-
General Service >= 50 kW	570,327	579,214	577,912	567,720	564,920	561,368
Unmetered Scattered Load Connections	-	-	-	-	-	-
Sentinel Lighting Connections	1,636	1,600	1,478	1,419	1,367	1,339
Street Lighting Connections	4,352	4,370	4,442	4,393	4,412	4,448

2

Demand (Weather Normalized) Variance Analysis

Rate Class	Historical 2022	Historical 2023	Historical 2024	Historical 2025	Bridge Year 2026	Test Year 2027
Residential						
General Service < 50 kW						
General Service >= 50 kW	1.7%	1.6%	-0.2%	-1.8%	-0.5%	-0.6%
Unmetered Scattered Load Connections						
Sentinel Lighting Connections	-2.4%	-2.2%	-7.6%	-3.9%	-3.7%	-2.1%
Street Lighting Connections	0.0%	0.4%	1.6%	-1.1%	0.4%	0.8%

3

3.2.2 VARIANCE ANALYSIS-NUMBER OF CUSTOMERS

The table below outlines the variances in CNPI's number of customers in each class over time. The number of customers represents average customers during the year, calculated by taking the average of the opening and closing number of customers each year.

Overall changes in customer numbers across the historical, Bridge Year, and Test Year periods reflect underlying demographic growth, development activity, and historical customer trends within CNPI's service territories. Residential customer growth is the primary driver of total customer increases throughout the period, reflecting ongoing population growth and new residential connections.

Modest growth in the General Service < 50 kW and Street Lighting rate classes is consistent with historical trends and incremental expansion of small commercial activity. 10-year growth rates in the General Service less than 50 kW and General Service greater than 50 kW rate classes reflect relatively stable long-term trends with limited new large load connections. The long-term trend in the unmetered classes (Unmetered Scattered Load, Street Lighting and Sentinel Lighting) reflects rationalization or conversion of lighting assets.

CNPI has also changed its procedures for connection of new lighting fixtures, with a preference that these lights be installed "behind the meter" of a main (residential or general service) account where possible (and therefore there are no expected new connections in the sentinel lighting class).

For the 2026 Bridge Year and 2027 Test Year, customer forecasts are derived using a geometric mean growth factor calculated based on historical customer counts over the 2016 to 2025 period. This growth factor is applied to the 2025 average number of customers to determine forecast customer levels. The resulting forecast reflects a continuation of historical trends, with growth concentrated in Residential class and relative stability in the General Service classes and Embedded Distributor connections.

Exhibit 3

Table 3- 13: Historical Customers/Connections

	Residential		General Service < 50 kW		General Service 50 to 4999 kW		Embedded Distributor		Street Lighting		Sentinel		Unmetered Scattered Load	
Year	Customers	Growth Rate	Customers	Growth Rate	Customers	Growth Rate	Customers	Growth Rate	Connections	Growth Rate	Connections	Growth Rate	Customers	Growth Rate
2016	25,975		2,497		213		1		5,718		747		36	
2017	26,129	1.0059	2,505	1.0032	202	0.9484	1	1	5,739	1.0037	719	0.9625	43	1.1944
2018	26,347	1.0083	2,499	0.9976	198	0.9802	1	1	5,759	1.0035	702	0.9764	49	1.1396
2019	26,619	1.0103	2,492	0.9972	193	0.9748	1	1	5,862	1.0179	672	0.9573	47	0.9592
2020	26,905	1.0107	2,490	0.9992	192	0.9948	1	1	5,978	1.0198	642	0.9554	46	0.9787
2021	27,186	1.0104	2,496	1.0024	199	1.0365	1	1	6,009	1.0052	639	0.9953	45	0.9783
2022	27,519	1.0122	2,518	1.0088	201	1.0101	1	1	6,014	1.0008	636	0.9953	43	0.9556
2023	27,839	1.0116	2,530	1.0048	200	0.9950	1	1	6,055	1.0068	627	0.9858	42	0.9767
2024	28,077	1.0085	2,534	1.0016	203	1.0150	1	1	6,146	1.0150	624	0.9952	42	1.0000
2025	28,279	1.0072	2,545	1.0043	203	1.0000	1	1	6,155	1.0015	618	0.9904	43	1.0238
<i>Geomean</i>		<i>1.0095</i>		<i>1.0021</i>		<i>0.9947</i>		<i>1.0000</i>		<i>1.0082</i>		<i>0.9792</i>		<i>1.0199</i>
2026	28,547		2,550		202		1		6,206		605		44	
2027	28,818		2,556		201		1		6,257		593		45	

Exhibit 3

2022 Board Approved vs 2022 Actual

Table 3- 14: 2022 Board Approved vs 2022 Actual Customers/Connections Variance Analysis

Customers /Connections								
Year	Residential	General Service < 50 kW	General Service >= 50 kW	Embedded Distributor	Street Lighting	Sentinel Lighting	Unmetered Scattered Load	Total
2022 Board Approved	27,382	2,523	205	1	6,043	620	46	36,820
2022	27,519	2,518	201	1	6,014	636	43	36,932
Variance								
2022	137	-5	-4	0	-29	16	-3	112
Percent Change								
2022	0.5%	-0.2%	-2.0%	0.0%	-0.5%	2.7%	-6.3%	0.3%

As shown in the table above, the number of customer connections in 2022 was 0.3 percent higher than the level approved by the Board. CNPI attributes this increase to a higher-than-forecasted number of Residential customers and Sentinel Lighting devices compared to the previous rate case. This increase was partially offset by a reduction in actual customer connections for General Service, Streetlight, and Unmetered Scattered Load categories.

CNPI does not consider the change of three accounts in the Unmetered Scattered Load category to be material. A reduction of three connections represents a 6.3 percent decrease in this category.

2022 Actual vs 2023 Actual

Table 3- 15: 2022 Actuals vs 2023 Actual customers/connections analysis.

Customers /Connections								
Year	Residential	General Service < 50 kW	General Service >= 50 kW	Embedded Distributor	Street Lighting	Sentinel Lighting	Unmetered Scattered Load	Total
2022	27,519	2,518	201	1	6,014	636	43	36,932
2023	27,839	2,530	200	1	6,055	627	42	37,294
Variance								
	320	12	-1	0	41	-9	-1	362
Percent Change								
	1.2%	0.5%	-0.5%	0.0%	0.7%	-1.4%	-2.3%	1.0%

As shown in the table above, the number of customer connections in 2023 was 1.0 percent higher than the 2022 level. CNPI attributes this variance primarily to higher-than-2022 actual customer/connections in the Residential, General Service <50 kW and Street Lighting customer classes.

The increase was partially offset by lower-than-forecasted customer connections in the General Service ≥50 kW, Sentinel Lighting, Streetlight, and Unmetered Scattered Load customer classes.

The growth ranges in 2023 are within +/- 2.5%, and therefore there was no significant or material growth in any given class.

Exhibit 3

2023 Actual vs 2024 Actual

Table 3- 16: 2023 Actuals vs 2024 Actual customers/connections variance analysis.

Customers /Connections								
Year	Residential	General Service < 50 kW	General Service >= 50 kW	Embedded Distributor	Street Lighting	Sentinel Lighting	Unmetered Scattered Load	Total
2023	27,839	2,530	200	1	6,055	627	42	37,294
2024	28,077	2,534	203	1	6,146	624	42	37,627
Variance								
	238	4	3	0	91	-3	0	333
Percent Change								
	0.9%	0.2%	1.5%	0.0%	1.5%	-0.5%	0.0%	0.9%

As shown in the table above, the number of customer connections in 2024 was 0.9 percent higher than the 2023 level. CNPI attributes this variance primarily to higher than 2024 customers in the residential class.

The growth ranges in 2024 are within +/- 2.5%, and therefore there was no significant or material growth in any given class.

2024 Actual vs 2025 Actual

Table 3- 17: 2024 Actuals vs 2025 Actual customers/connections variance analysis.

Customers /Connections								
Year	Residential	General Service < 50 kW	General Service >= 50 kW	Embedded Distributor	Street Lighting	Sentinel Lighting	Unmetered Scattered Load	Total
2024	28,077	2,534	203	1	6,146	624	42	37,627
2025	28,279	2,545	203	1	6,155	618	43	37,844
Variance								
	202	11	0	0	9	-6	1	217
Percent Change								
	0.7%	0.4%	0.0%	0.0%	0.1%	-1.0%	2.4%	0.6%

As shown in the table above, the number of customer/connections in 2025 was 0.6 percent higher than the 2024 level. The driver of the increase was modest growth of 202 customers in the residential class.

The growth ranges in 2025 are within +/- 2.5%, and therefore there was no significant or material growth in any given class.

2025 Actual vs 2026 Bridge

Table 3- 18: 2025 Actuals vs 2026 Bridge customers/connections variance analysis.

Customers /Connections								
Year	Residential	General Service < 50 kW	General Service >= 50 kW	Embedded Distributor	Street Lighting	Sentinel Lighting	Unmetered Scattered Load	Total
2025	28,279	2,545	203	1	6,155	618	43	37,844
2026 Bridge	28,547	2,550	202	1	6,206	605	44	38,155
Variance								
	268	5	-1	0	51	-13	1	311
Percent Change								
	0.9%	0.2%	-0.5%	0.0%	0.8%	-2.1%	2.0%	0.8%

Exhibit 3

The table above shows that the number of customers/connections forecasted for 2026 is 0.8 percent higher than the 2025 level. This increase is primarily driven by forecasted growth in the Residential, class.

The 2026 bridge year customer/connections reflect the application of the 9 years historical geomean growth rate to the 2025 customer/connection level.

2026 Bridge vs 2027 Test Year

Table 3- 19: 2026 Bridge vs 2027 Test customers/connections variance analysis.

Customers /Connections								
Year	Residential	General Service < 50 kW	General Service >= 50 kW	Embedded Distributor	Street Lighting	Sentinel Lighting	Unmetered Scattered Load	Total
2026 Bridge	28,547	2,550	202	1	6,206	605	44	38,155
2027 Test	28,818	2,556	201	1	6,257	593	45	38,470
Variance								
	271	6	-1	0	51	-13	1	314
Percent Change								
	0.9%	0.2%	-0.5%	0.0%	0.8%	-2.1%	2.0%	0.8%

Consistent with the Bridge Year forecast, total customers in the 2027 Test Year are projected to increase by 314 connections, or 0.8%. Residential customers are forecast to increase by 271 connections (0.9%), driving the increase in number of customers/connections.

The growth is reflective of the application of the 9-year historical geomean growth rate to the 2026 forecasted customer/connection levels.

3.2.3 VARIANCE ANALYSIS-CONSUMPTION KWH AND DEMAND KW

The following tables outline the changes in consumption and demand (where applicable), by class each year since the 2022 OEB-Approved amounts. Consistent with the Filing Requirements, CNPI has provided the analysis for the weather-normalized consumption for each year as well.

CNPI is not aware of an accepted methodology to weather normalize kW demand, therefore CNPI kW demand is like non-weather normalized kW demand.

2022 Board Approved vs 2022 Actual

Actual total system consumption for 2022 was 482.97 GWh, representing an increase of 3.66 GWh (0.8%) relative to the Board-approved forecast of 479.31 GWh.

The variance is driven primarily by Residential consumption, which exceeded the approved forecast, reflecting higher-than-expected customer usage. This increase was partially offset by a shortfall in the General Service ≥ 50 kW class, which declined relative to forecast, indicating lower large-customer demand than anticipated at the time of approval.

Other rate classes experienced comparatively modest variances. Embedded Distributor consumption increased, while General Service < 50 kW remained largely flat. Street Lighting and Sentinel Lighting both declined slightly, and Unmetered Scattered Load increased marginally.

Exhibit 3

Overall, the variance between Board-approved and actual 2022 consumption is attributable to load reallocation across customer classes from variance from the assumptions used to determine the board-approved 2022 test year load forecast. Please refer to the table below

Table 3- 20: 2022 Board Approved vs 2022 kWh variance analysis.

Rate Class	Customers/ Connections		Units	Volume		Volume (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)	
	2022 Board Approved	2022 Actual		2022 Board Approved	2022 Actual	2022 Board Approved	2022 Actual	2022 Board Approved	2022 Actual
Residential	27,382	27,519	kWh	204,961,138	226,316,454	204,961,138	231,266,671	7,485	8,404
General Service < 50 kW	2,523	2,518	kWh	67,870,625	67,968,060	67,870,625	69,454,724	26,897	27,583
General Service ≥ 50 kW	205	201	kWh	198,090,372	179,949,733	198,090,372	183,885,771	966,261	914,855
Embedded Distributor	1	1	kWh	5,149,219	5,531,275	5,149,219	5,652,260	5,149,219	5,652,260
Street Lighting	6,043	6,014	kWh	1,444,204	1,423,716	1,444,204	1,454,857	239	242
Sentinel Lighting	620	636	kWh	522,271	499,745	522,271	510,676	843	803
Unmetered Scattered Load	46	43	kWh	1,271,802	1,284,001	1,271,802	1,312,086	27,722	30,513
Total/Average	36,820	36,932	-	479,309,631	482,972,983	479,309,631	493,537,045	13,018	13,363
Variance	Count	%		Volume		Volume		Volume	
Residential	137	0.5%	kWh	21,355,316	10.4%	26,305,533	12.8%	919	12.3%
General Service < 50 kW	(5)	-0.2%	kWh	97,435	0.1%	1,584,099	2.3%	686	2.5%
General Service ≥ 50 kW	(4)	-2.0%	kWh	(18,140,639)	-9.2%	(14,204,600)	-7.2%	(51,407)	-5.3%
Embedded Distributor	-	0.0%	kWh	382,056	7.4%	503,041	9.8%	503,041	9.8%
Street Lighting	(29)	-0.5%	kWh	(20,488)	-1.4%	10,653	0.7%	3	1.2%
Sentinel Lighting	16	2.7%	kWh	(22,526)	-4.3%	(11,595)	-2.2%	(40)	-4.8%
Unmetered Scattered Load	(3)	-6.3%	kWh	12,198	1.0%	40,283	3.2%	2,791	10.1%
Total/Average	112	0.3%		3,663,352	0.8%	14,227,414	3.0%	346	2.7%

Total actual kW inclusive of Standby for 2022 was 669.9 MW; -30.7MW or- 4.4 percent lower from the board-approved level.

The reduction in the demand is primarily attributable to the General Service ≥ 50 kW class, caused by forecasting differences in the number of customers and usage by customer. This decrease was partially offset by higher-than-forecast demand in the Embedded Distributor and Sentinel Lighting classes.

Overall, the variance between Board-approved and actual 2022 demand is driven mostly by changes compared to the assumptions made in the 2022 test year load forecast.

Table 3- 21: 2022 Board Approved vs 2022 kW Demand Variance Analysis

Consumptions Demand kW							
Year	General Service ≥ 50 kW	Standby	General Service ≥ 50 kW + Standby	Embedded Distributor	Street Lighting	Sentinel Lighting	Total
2022 Board Approved	605,696	75,172	680,868	13,766	4,412	1,596	700,642
2022	570,327	78,531	648,858	15,057	4,352	1,636	669,904
Variance							
	-35,369	3,360	-32,010	1,291	-60	41	-30,738
Percent Change							
	-5.8%	4.5%	-4.7%	9.4%	-1.4%	2.5%	-4.4%

Exhibit 3

2022 Actual vs 2023 Actual

From 2022 to 2023, total system consumption declined by 6.10 GWh (-1.3%), from 482.98 GWh to 476.88 GWh. This reduction was driven primarily by decreases in Residential consumption and General Service < 50 kW. The weather-normal overall consumption difference was much smaller at -0.2 percent, indicating the much of the change in consumption between 2022 and 2023 was driven by weather differences.

These declines were partially offset by a modest increase in General Service. All other classes remained relatively stable. Refer to the table below.

Table 3- 22: 2022 actual vs 2023 Actual energy kWh Variance Analysis

Rate Class	Customers/ Connections		Units	Volume		Volume (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)	
	2022 Actual	2023 Actual		2022 Actual	2023 Actual	2022 Actual	2023 Actual	2022 Actual	2023 Actual	2022 Actual	2023 Actual
Residential	27,519	27,839	kWh	226,316,454	219,776,043	231,266,671	227,095,069	8,224	7,895	8,404	8,157
General Service < 50 kW	2,518	2,530	kWh	67,968,060	66,829,176	69,454,724	69,054,734	26,993	26,415	27,583	27,294
General Service >= 50 kW	201	200	kWh	179,949,733	181,546,336	183,885,771	187,592,228	895,272	907,733	914,855	937,962
Embedded Distributor	1	1	kWh	5,531,275	5,519,642	5,652,260	5,703,458	5,531,275	5,519,642	5,652,260	5,703,458
Street Lighting	6,014	6,055	kWh	1,423,716	1,430,414	1,454,857	1,478,050	237	236	242	244
Sentinel Lighting	636	627	kWh	499,745	492,157	510,676	508,546	786	785	803	811
Unmetered Scattered Load	43	42	kWh	1,284,001	1,285,502	1,312,086	1,328,312	29,860	30,607	30,513	31,626
Total/Average	36,932	37,294		482,972,983	476,879,269	493,537,045	492,760,398	13,077	12,787	13,363	13,213
Variance	Count	%		Volume	Volume	Volume	Volume	Volume	Volume	Volume	Volume
Residential	320	1.2%	kWh	(6,540,411)	-2.9%	(4,171,602)	-1.8%	(329)	-4.0%	(246)	-2.9%
General Service < 50 kW	12	0.5%	kWh	(1,138,884)	-1.7%	(399,990)	-0.6%	(578)	-2.1%	(289)	-1.0%
General Service >= 50 kW	(1)	-0.5%	kWh	1,596,603	0.9%	3,706,457	2.0%	12,460	1.4%	23,108	2.5%
Embedded Distributor	-	0.0%	kWh	(11,633)	-0.2%	51,198	0.9%	(11,633)	-0.2%	51,198	0.9%
Street Lighting	41	0.7%	kWh	6,698	0.5%	23,193	1.6%	(0)	-0.2%	2	0.9%
Sentinel Lighting	(9)	-1.4%	kWh	(7,588)	-1.5%	(2,129)	-0.4%	(1)	-0.1%	8	1.0%
Unmetered Scattered Load	(1)	-2.3%	kWh	1,501	0.1%	16,227	1.2%	747	2.5%	1,113	3.6%
Total/Average	362	1.0%		(6,093,714)	-1.3%	(776,647)	-0.2%	(290)	-2.2%	(151)	-1.1%

From 2022 to 2023, total system kW increased by 8.2 MW or 1.2 % rising from 669.9 MW to 678.1 MW. This increase was driven by General Service ≥ 50 kW demand. Demand in other classes remained relatively stable. Embedded Distributor and Standby demand declined slightly, while Street Lighting demand increased marginally. Sentinel Lighting demand decreased as reflected in the table below.

Table 3- 23: 2022 Actual vs 2023 kW Demand Variance Analysis

Consumptions Demand kW							
Year	General Service >= 50 kW	Standby	General Service >= 50 kW +Standby	Embedded Distributor	Street Lighting	Sentinel Lighting	Total
2022	570,327	78,531	648,858	15,057	4,352	1,636	669,904
2023	579,214	78,012	657,227	14,942	4,370	1,600	678,139
Variance							
	8,887	-519	8,368	115	18	-37	8,235
Percent Change							
	1.6%	-0.7%	1.3%	-0.8%	0.4%	-2.2%	1.2%

Exhibit 3

2023 Actual vs 2024 Actual

In the period 2023 and 2024, total consumption increased by 12.14 GWh to 489.02 GWh. Growth occurred across most rate classes, led by Residential consumption and General Service $\geq$ 50 kW, Embedded Distributor and Street Lighting classes. These increases were partially offset by a decline in Sentinel Lighting consumption. Please refer to the table below.

Weather-normal consumption represented a reduction of 1.0 percent between 2023 and 2024, indicating that the impacts of weather contributed significantly to actual consumption variances in 2024.

Table 3- 24: 2023 actual vs 2024 Actual energy kWh variance analysis.

Rate Class	Customers/ Connections		Units	Volume		Volume (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)	
	2023 Actual	2024 Actual		2023 Actual	2024 Actual	2023 Actual	2024 Actual	2023 Actual	2024 Actual	2023 Actual	2024 Actual
Residential	27,839	28,077	kWh	219,776,043	228,623,867	227,095,069	228,169,536	7,895	8,143	8,157	8,127
General Service < 50 kW	2,530	2,534	kWh	66,829,176	67,302,263	69,054,734	67,168,517	26,415	26,560	27,294	26,507
General Service $\geq$ 50 kW	200	203	kWh	181,546,336	184,252,866	187,592,228	183,886,711	907,733	907,650	937,962	905,846
Embedded Distributor	1	1	kWh	5,519,642	5,640,447	5,703,458	5,629,238	5,519,642	5,640,447	5,703,458	5,629,238
Street Lighting	6,055	6,146	kWh	1,430,414	1,456,996	1,478,050	1,454,101	236	237	244	237
Sentinel Lighting	627	624	kWh	492,157	450,678	508,546	449,783	785	722	811	721
Unmetered Scattered Load	42	42	kWh	1,285,502	1,292,091	1,328,312	1,289,523	30,607	30,764	31,626	30,703
Total/Average	37,294	37,627		476,879,269	489,019,210	492,760,398	488,047,409	12,787	12,996	13,213	12,971
Variance	Count	%		Volume		Volume		Volume		Volume	
Residential	238	0.9%	kWh	8,847,824	4.0%	1,074,466	0.5%	248	3.1%	(31)	-0.4%
General Service < 50 kW	4	0.2%	kWh	473,088	0.7%	(1,886,217)	-2.7%	145	0.5%	(787)	-2.9%
General Service $\geq$ 50 kW	3	1.5%	kWh	2,706,530	1.5%	(3,705,518)	-2.0%	(83)	0.0%	(32,116)	-3.4%
Embedded Distributor	-	0.0%	kWh	120,805	2.2%	(74,220)	-1.3%	120,805	2.2%	(74,220)	-1.3%
Street Lighting	91	1.5%	kWh	26,583	1.9%	(23,949)	-1.6%	1	0.4%	(8)	-3.1%
Sentinel Lighting	(3)	-0.5%	kWh	(41,478)	-8.4%	(58,764)	-11.6%	(63)	-8.0%	(90)	-11.1%
Unmetered Scattered Load	(0)	0.0%	kWh	6,589	0.5%	(38,789)	-2.9%	157	0.5%	(923)	-2.9%
Total/Average	333	0.9%		12,139,940	2.5%	(4,712,990)	-1.0%	209	1.6%	(242)	-1.8%

Between 2023 and 2024, total demand increased marginally by 4.6 MW to 678.6 MW. General Service $\geq$ 50 kW demand declined slightly, while Embedded Distributor demand increased.

Street Lighting demand increased, whereas Sentinel Lighting demand declined materially continuing the downward trend associated with lighting conversions. Please refer to the table below.

Table 3- 25: 2023 Actual vs 2024 kW Demand variance analysis

Consumptions Demand kW							
Year	General Service $\geq$ 50 kW	Standby	General Service $\geq$ 50 kW +Standby	Embedded Distributor	Street Lighting	Sentinel Lighting	Total
2023	579,214	78,012	657,227	14,942	4,370	1,600	678,139
2024	577,912	78,320	656,232	15,143	4,442	1,478	677,294
Variance							
	-1,302	307	-995	201	72	-122	-844
Percent Change							
	-0.2%	0.4%	-0.2%	1.3%	1.6%	-7.6%	-0.1%

Exhibit 3

2024 Actual vs 2025 Actual

From 2024 to 2025, total system consumption increased by 14.33 GWh reaching 503.35 GWh due to the weather and usage per customer for Residential and General Service < 50 kW as demonstrated by the table below.

Growth in General Service ≥ 50 kW was more moderate and Embedded Distributor consumption remained effectively flat. Street Lighting and Sentinel Lighting continued to decline, reflecting ongoing improved efficiency in those classes.

Table 3- 26: 2024 Actual vs 2025 Actual energy kWh variance analysis.

Rate Class	Customers/ Connections		Units	Volume		Volume (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)	
	2024 Actual	2025 Actual		2024 Actual	2025 Actual	2024 Actual	2025 Actual	2024 Actual	2025 Actual	2024 Actual	2025 Actual
Residential	28,077	28,279	kWh	228,623,867	239,825,022	228,169,536	237,659,994	8,143	8,481	8,127	8,404
General Service < 50 kW	2,534	2,545	kWh	67,302,263	69,410,244	67,168,517	68,783,641	26,560	27,273	26,507	27,027
General Service ≥ 50 kW	203	203	kWh	184,252,866	185,314,017	183,886,711	183,641,088	907,650	912,877	905,846	904,636
Embedded Distributor	1	1	kWh	5,640,447	5,636,847	5,629,238	5,585,960	5,640,447	5,636,847	5,629,238	5,585,960
Street Lighting	6,146	6,155	kWh	1,456,996	1,437,973	1,454,101	1,424,991	237	234	237	232
Sentinel Lighting	624	618	kWh	450,678	427,408	449,783	423,550	722	692	721	685
Unmetered Scattered Load	42	43	kWh	1,292,091	1,294,985	1,289,523	1,283,294	30,764	30,116	30,703	29,844
Total/Average	37,627	37,844		489,019,210	503,346,495	488,047,409	498,802,519	12,996	13,301	12,971	13,180
Variance	Count	%		Volume		Volume		Volume		Volume	
Residential	202	0.7%	kWh	11,201,155	4.9%	9,490,458	4.2%	338	4.2%	278	3.4%
General Service < 50 kW	11	0.4%	kWh	2,107,981	3.1%	1,615,124	2.4%	713	2.7%	520	2.0%
General Service ≥ 50 kW	(0)	0.0%	kWh	1,061,151	0.6%	(245,622)	-0.1%	5,227	0.6%	(1,210)	-0.1%
Embedded Distributor	-	0.0%	kWh	(3,601)	-0.1%	(43,279)	-0.8%	(3,601)	-0.1%	(43,279)	-0.8%
Street Lighting	9	0.1%	kWh	(19,024)	-1.3%	(29,110)	-2.0%	(3)	-1.4%	(5)	-2.1%
Sentinel Lighting	(6)	-1.0%	kWh	(23,270)	-5.2%	(26,233)	-5.8%	(31)	-4.2%	(35)	-4.9%
Unmetered Scattered Load	1	2.4%	kWh	2,894	0.2%	(6,229)	-0.5%	(648)	-2.1%	(859)	-2.8%
Total/Average	217	0.6%		14,327,286	2.9%	10,755,110	2.2%	304	2.3%	210	1.6%

From 2024 to 2025, total system kW declined by 12.4 MW to 664.9 MW. The reduction is primarily attributable to a decrease in General Service ≥ 50 kW demand. Embedded Distributor and Street Lighting demand also declined modestly, while Sentinel Lighting demand declined proportionally more than other classes reflecting ongoing improved efficiency in this class. See the table below.

Table 3- 27: 2024 Actual vs 2025 kW Demand variance analysis

Consumptions Demand kW							
Year	General Service ≥ 50 kW	Standby	General Service ≥ 50 kW + Standby	Embedded Distributor	Street Lighting	Sentinel Lighting	Total
2024	577,912	78,320	656,232	15,143	4,442	1,478	677,294
2025	567,720	76,361	644,082	14,981	4,393	1,419	664,875
Variance							
	-10,192	-1,958	-12,150	-162	-49	58	-12,419
Percent Change							
	-1.8%	-2.5%	-1.9%	-1.1%	-1.1%	-3.9%	-1.8%

Exhibit 3

2025 Actual vs 2026 Bridge

Total consumption is forecasted to decline in the 2026 Bridge Year by 11.02 GWh to 492.33 GWh. This reduction is broad-based across major customer classes and is led by Residential, General Service < 50 kW GWh, and General Service ≥ 50 kW.

Embedded Distributor consumption remains unchanged, while small increases are observed in Street Lighting and Unmetered Scattered Load.

Table 3- 28: 2025 Actual vs 2026 Bridge energy kWh variance analysis.

Rate Class	Customers/ Connections		Units	Volume		Volume (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)	
	2025 Actual	2026 Bridge Year		2025 Actual	2026 Bridge	2025 Actual	2026 Bridge	2025 Actual	2026 Bridge Year	2025 Actual	2026 Bridge Year
Residential	28,279	28,547	kWh	239,825,022	235,465,355	237,659,994	235,465,355	8,481	8,248	8,404	8,248
General Service < 50 kW	2,545	2,550	kWh	69,410,244	67,650,959	68,783,641	67,650,959	27,273	26,526	27,027	26,526
General Service ≥ 50 kW	203	202	kWh	185,314,017	180,386,227	183,641,088	180,386,227	912,877	893,363	904,636	893,363
Embedded Distributor	1	1	kWh	5,636,847	5,636,847	5,585,960	5,636,847	5,636,847	5,636,847	5,585,960	5,636,847
Street Lighting	6,155	6,206	kWh	1,437,973	1,449,788	1,424,991	1,449,788	234	234	232	234
Sentinel Lighting	618	605	kWh	427,408	418,499	423,550	418,499	692	692	685	692
Unmetered Scattered Load	43	44	kWh	1,294,985	1,320,802	1,283,294	1,320,802	30,116	30,116	29,844	30,116
Total/Average	37,844	38,155		503,346,495	492,328,477	498,802,519	492,328,477	13,301	12,903	13,180	12,903
Variance	Count	%		Volume		Volume		Volume		Volume	
Residential	268	0.9%	kWh	(4,359,667)	-1.8%	(2,194,639)	-0.9%	(232)	-2.7%	(156)	-1.9%
General Service < 50 kW	5	0.2%	kWh	(1,759,285)	-2.5%	(1,132,682)	-1.6%	(747)	-2.7%	(501)	-1.9%
General Service ≥ 50 kW	(1)	-0.5%	kWh	(4,927,790)	-2.7%	(3,254,861)	-1.8%	(19,514)	-2.1%	(11,273)	-1.2%
Embedded Distributor	-	0.0%	kWh	-	0.0%	50,887	0.9%	-	0.0%	50,887	0.9%
Street Lighting	51	0.8%	kWh	11,815	0.8%	24,796	1.7%	-	0.0%	2	0.9%
Sentinel Lighting	(13)	-2.1%	kWh	(8,909)	-2.1%	(5,050)	-1.2%	0	0.0%	6	0.9%
Unmetered Scattered Load	1	2.0%	kWh	25,817	2.0%	37,508	2.9%	-	0.0%	272	0.9%
Total/Average	311	0.8%		(11,018,018)	-2.2%	(6,474,042)	-1.3%	(397)	-3.0%	(277)	-2.1%

In the 2026 Bridge Year, total demand is expected to modestly decrease by 0.7 MW reaching 664.1 MW. General Service ≥ 50 kW demand remaining the primary driver of the overall change. This decrease was partially offset by an increase in Embedded Distributor demand and a minor increase in Street Lighting demand. Sentinel Lighting demand is expected to decrease, continuing its downward trajectory. Refer to the table below.

Table 3- 29: 2025 Actual vs 2026 Bridge year kW Demand variance analysis

Consumptions Demand kW							
Year	General Service ≥ 50 kW	Standby	General Service ≥ 50 kW +Standby	Embedded Distributor	Street Lighting	Sentinel Lighting	Total
2025	567,720	76,361	644,082	14,981	4,393	1,419	664,875
2026 Bridge	564,920	78,288	643,208	15,118	4,412	1,367	664,105
Variance							
	-2,800	1,927	-874	137	19	-52	-770
Percent Change							
	-0.5%	2.5%	-0.1%	0.9%	0.4%	-3.7%	-0.1%

Exhibit 3

2026 Bridge vs 2027 Forecast

From the 2026 Bridge Year to the 2027 Test Year, total system consumption is forecasted to increase slightly by 0.89 GWh to 493.2 GWh. The increase is primarily attributable to Residential consumption growth and continued increases in General Service less than 50 kW.

This growth is offset by somewhat of a decline in General Service ≥ 50 kW consumption and continued reductions in Sentinel Lighting, resulting in modest net system increase.

Table 3- 30: 2026 Bridge vs 2027 Test Year energy kWh variance analysis.

Rate Class	Customers/ Connections		Units	Volume		Volume (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)		Annual Usage per Customer/Connections (Wthr Nrm)	
	2026 Bridge	2027 Test		2026 Bridge Year	2027 Test	2026 Bridge Year	2027 Test	2026 Bridge Year	2027 Test	2026 Bridge Year	2027 Test
Residential	28,547	28,818	kWh	235,465,355	237,403,471	235,465,355	237,403,471	8,248	8,238	8,248	8,238
General Service < 50 kW	2,550	2,556	kWh	67,650,959	67,709,853	67,650,959	67,709,853	26,526	26,493	26,526	26,493
General Service ≥ 50 kW	202	201	kWh	180,386,227	179,251,887	180,386,227	179,251,887	893,363	892,501	893,363	892,501
Embedded Distributor	1	1	kWh	5,636,847	5,636,847	5,636,847	5,636,847	5,636,847	5,636,847	5,636,847	5,636,847
Street Lighting	6,206	6,257	kWh	1,449,788	1,461,700	1,449,788	1,461,700	234	234	234	234
Sentinel Lighting	605	593	kWh	418,499	409,776	418,499	409,776	692	692	692	692
Unmetered Scattered Load	44	45	kWh	1,320,802	1,347,134	1,320,802	1,347,134	30,116	30,116	30,116	30,116
Total/Average	38,155	38,470		492,328,477	493,220,667	492,328,477	493,220,667	12,903	12,821	12,903	12,821
Variance	Count	%		Volume		Volume		Volume		Volume	
Residential	271	0.9%	kWh	1,938,116	0.8%	1,938,116	0.8%	(10)	-0.1%	(10)	-0.1%
General Service < 50 kW	5	0.2%	kWh	58,893	0.1%	58,893	0.1%	(33)	-0.1%	(33)	-0.1%
General Service ≥ 50 kW	(1)	-0.5%	kWh	(1,134,340)	-0.6%	(1,134,340)	-0.6%	(862)	-0.1%	(862)	-0.1%
Embedded Distributor	-	0.0%	kWh	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Street Lighting	51	0.8%	kWh	11,912	0.8%	11,912	0.8%	-	0.0%	-	0.0%
Sentinel Lighting	(13)	-2.1%	kWh	(8,723)	-2.1%	(8,723)	-2.1%	0	0.0%	0	0.0%
Unmetered Scattered Load	1	2.0%	kWh	26,332	2.0%	26,332	2.0%	-	0.0%	-	0.0%
Total/Average	314	0.8%		892,190	0.2%	892,190	0.2%	(82)	-0.6%	(82)	-0.6%

From the 2026 Bridge Year to the 2027 Test Year, total demand is forecasted to decline modestly by 3.5 MW to 660.6 MW. The reduction is largely attributable to a decrease in General Service ≥ 50 kW demand.

Embedded Distributor demand will remain unchanged, while Street Lighting demand is projected to increase slightly. Sentinel Lighting demand is expected to decline.

Table 3- 31: 2026 Bridge year vs 2027 Test year kW Demand variance analysis

Consumptions Demand kW							
Year	General Service ≥ 50 kW	Standby	General Service ≥ 50 kW +Standby	Embedded Distributor	Street Lighting	Sentinel Lighting	Total
2026 Bridge	564,920	78,288	643,208	15,118	4,412	1,367	664,105
2027 Test	561,368	78,288	639,656	15,118	4,448	1,339	660,561
Variance							
	-3,552	0	-3,552	-	36	-29	-3,545
Percent Change							
	-0.6%	0.0%	-0.6%	0.0%	0.8%	-2.1%	-0.5%

Exhibit 3

CNPI confirms the load forecast described in this Exhibit has been entered into the RRWF filed with this Application. The following is an excerpt from Tab 10 of the RRWF. This tab feeds into Tab 11, Cost Allocation. Please note that for cost allocation/rate design purposes, the General Service >50kW class forecast kW below includes Standby kW.

Table 3- 32: Revenue Requirement Work Form- Load Forecast Tab

Stage in Process:		Initial Application		
Customer Class		Initial Application		
Input the name of each customer class.		Customer / Connections	kWh	kW/kVA ⁽¹⁾
		Test Year average or mid-year	Annual	Annual
Residential		28,818	237,403,471	-
General Service <50 kW		2,556	67,709,853	-
General Service >50kW		201	179,251,887	639,656
Unmetered Scattered Load		45	1,347,134	-
Sentinel Lighting		593	409,776	1,339
Street Lighting		6,257	1,461,700	4,448
Embedded Distributor		1	5,636,847	15,118
Total		38,470	493,220,667	660,561



CANADIAN NIAGARA POWER INC.

A **FORTIS** ONTARIO
Company

ATTACHMENT 3-A: LOAD FORECAST

Exhibit 3

Date
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Year	Retail Consumption											
	Sentinel Lighting			Street Lighting			Embedded Distributor					
	kWh	kW	Number of Customer/ Connection	kWh	kW	Customer/ Connection	kWh	kW	Number of Customer/ Connection	kWh	kW	Number of Customer/ Connection
2016			759			5,702			1			
2016			756			5,705			1			
2016			754			5,708			1			
2016			752			5,711			1			
2016			750			5,714			1			
2016			748			5,717			1			
2016			746			5,719			1			
2016			744			5,722			1			
2016			742			5,725			1			
2016			740			5,728			1			
2016			738			5,731			1			
2016	667,142	2,173	735	2,159,286	6,413	5,734	5,604,942	16,376	1			
2017			733			5,734			1			
2017			730			5,735			1			
2017			728			5,736			1			
2017			725			5,737			1			
2017			723			5,738			1			
2017			720			5,739			1			
2017			718			5,739			1			
2017			715			5,740			1			
2017			713			5,741			1			
2017			710			5,742			1			
2017			708			5,743			1			
2017	631,150	2,038	705	1,392,668	4,209	5,744	4,768,120	12,501	1			
2018			705			5,746			1			
2018			704			5,746			1			
2018			704			5,751			1			
2018			703			5,753			1			
2018			703			5,755			1			
2018			702			5,758			1			
2018			702			5,760			1			
2018			701			5,763			1			
2018			701			5,765			1			
2018			700			5,767			1			
2018			700			5,770			1			
2018	606,042	1,951	699	1,390,047	4,252	5,772	5,218,945	13,532	1			
2019			695			5,786			1			
2019			691			5,800			1			
2019			686			5,813			1			
2019			682			5,827			1			
2019			678			5,841			1			
2019			674			5,855			1			
2019			670			5,869			1			
2019			666			5,883			1			
2019			662			5,897			1			
2019			658			5,911			1			
2019			653			5,925			1			
2019	565,913	1,856	649	1,401,778	4,286	5,939	5,234,524	13,276	1			
2020			648			5,945			1			
2020			647			5,951			1			
2020			646			5,957			1			
2020			645			5,963			1			
2020			644			5,969			1			
2020			643			5,975			1			
2020			641			5,981			1			
2020			640			5,987			1			
2020			639			5,993			1			
2020			638			5,999			1			
2020			637			6,005			1			
2020	525,915	1,723	636	1,425,844	4,348	6,011	5,321,960	14,340	1			
2021			636			6,011			1			
2021			637			6,011			1			
2021			637			6,010			1			
2021			638			6,010			1			
2021			638			6,010			1			
2021			639			6,009			1			
2021			639			6,009			1			
2021			640			6,008			1			
2021			641			6,008			1			
2021			641			6,007			1			
2021	509,736	1,676	641	1,423,814	4,352	6,007	5,543,931	14,863	1			
2022			641			6,008			1			
2022			640			6,009			1			
2022			639			6,010			1			
2022			638			6,011			1			
2022			637			6,012			1			
2022			636			6,013			1			
2022			636			6,015			1			
2022			635			6,016			1			
2022			634			6,017			1			
2022			633			6,018			1			
2022			632			6,019			1			
2022	499,745	1,636	631	1,423,716	4,352	6,020	5,531,275	15,057	1			
2023			630			6,025			1			
2023			630			6,031			1			
2023			629			6,036			1			
2023			629			6,041			1			
2023			628			6,047			1			
2023			627			6,052			1			
2023			627			6,058			1			
2023			626			6,063			1			
2023			625			6,069			1			
2023			625			6,074			1			
2023			624			6,079			1			
2023	492,157	1,600	624	1,430,414	4,370	6,085	5,519,642	14,942	1			
2024			624			6,094			1			
2024			624			6,104			1			
2024			624			6,113			1			
2024			624			6,122			1			
2024			624			6,132			1			
2024			624			6,141			1			
2024			624			6,151			1			
2024			624			6,160			1			
2024			624			6,170			1			
2024			624			6,179			1			
2024			624			6,189			1			
2024	450,678	1,478	624	1,456,996	4,442	6,198	5,640,447	15,143	1			
2025			623			6,191			1			
2025			622			6,185			1			
2025			621			6,178			1			
2025			620			6,172			1			
2025			619			6,165			1			
2025			618			6,158			1			
2025			618			6,152			1			
2025			617			6,145			1			
2025			616			6,138			1			
2025			615			6,132			1			
2025			614			6,125			1			
2025	427,408	1,401	613	1,437,973	4393	6,119	5,636,847	14,981	1			

Exhibit 3

CNPI Weather Normal Load Forecast for 2027 Rate Application

	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Bridge Weather Normal	2027 Test Weather Normal
Actual kWh Purchases	488,555,532	476,330,270	499,580,483	489,885,594	482,685,186	491,981,129	509,139,279	499,577,067	513,995,695	527,446,133		
Predicted kWh Purchases	477,698,238	477,365,337	494,995,329	500,781,455	491,698,955	500,574,909	498,699,112	500,158,443	517,056,368	520,148,222	516,339,025	517,274,726
% Difference	-2.2%	0.2%	-0.9%	2.2%	1.9%	1.7%	-2.1%	0.1%	0.6%	-1.4%		
Total Billed	466,965,822	452,799,209	476,777,177	468,336,926	461,631,477	468,858,053	482,972,983	476,879,269	489,019,210	503,346,495	492,328,477	493,220,667
By Class												
Residential												
Customers	25,975	26,129	26,347	26,619	26,905	27,186	27,519	27,839	28,077	28,279	28,547	28,818
kWh	202,182,964	192,333,397	213,384,792	208,333,696	220,200,220	223,186,490	226,316,454	219,776,043	228,623,867	239,825,022	235,465,355	237,403,471
General Service < 50 kW												
Customers	2,497	2,505	2,499	2,492	2,490	2,496	2,518	2,530	2,534	2,545	2,550	2,556
kWh	69,095,397	66,385,178	68,552,191	68,296,620	63,219,122	63,093,120	67,968,060	66,829,176	67,302,263	69,410,244	67,850,959	67,709,853
General Service >= 50 kW												
Customers	213	202	198	193	192	199	201	200	203	203	202	201
kWh	185,839,671	185,980,426	186,317,854	183,204,908	169,630,767	173,812,300	179,949,733	181,546,336	184,252,866	185,314,017	180,386,227	179,251,887
kW	580,036	588,372	580,251	553,967	527,484	560,532	570,327	579,214	577,912	567,720	564,920	561,368
Unmetered Scattered Load												
Accounts	36	43	49	47	46	45	43	42	42	43	44	45
kWh	1,416,419	1,308,270	1,307,306	1,299,487	1,307,650	1,288,663	1,284,001	1,285,502	1,292,091	1,294,985	1,320,802	1,347,134
Sentinel Lighting												
Devices	747	719	702	672	642	639	636	627	624	618	605	593
kWh	667,142	631,150	606,042	565,913	525,915	509,736	499,745	492,157	450,678	427,408	418,499	409,776
kW	2,173	2,038	1,951	1,856	1,723	1,676	1,636	1,600	1,478	1,419	1,367	1,339
Street Lighting												
Devices	5,719	5,739	5,759	5,862	5,978	6,009	6,014	6,055	6,146	6,155	6,206	6,257
kWh	2,159,286	1,392,868	1,390,047	1,401,778	1,425,844	1,423,814	1,423,716	1,430,414	1,456,996	1,437,973	1,440,788	1,461,700
kW	6,413	4,209	4,252	4,286	4,348	4,352	4,352	4,370	4,442	4,393	4,412	4,448
Embedded Distributor												
Customers	1	1	1	1	1	1	1	1	1	1	1	1
kWh	5,604,942	4,768,120	5,218,945	5,234,524	5,321,960	5,543,931	5,531,275	5,519,642	5,640,447	5,636,847	5,636,847	5,636,847
kW	16,376	12,501	13,532	13,276	14,340	14,863	15,057	14,942	15,143	14,981	15,118	15,118
Total												
Customer/Connections	35,187	35,338	35,555	35,886	36,254	36,575	36,932	37,294	37,627	37,844	38,155	38,470
kWh	466,965,822	452,799,209	476,777,177	468,336,926	461,631,477	468,858,053	482,972,983	476,879,269	489,019,210	503,346,495	492,328,477	493,220,667
kW from applicable classes	604,998	607,120	599,986	573,385	547,895	581,423	591,373	600,126	598,975	588,514	585,818	582,273
Customer/Connections	35,187	35,338	35,555	35,886	36,254	36,575	36,932	37,294	37,627	37,844	38,155	38,470
kWh	466,965,822	452,799,209	476,777,177	468,336,926	461,631,477	468,858,053	482,972,983	476,879,269	489,019,210	503,346,495	492,328,477	493,220,667
kW from applicable classes	604,998	607,120	599,986	573,385	547,895	581,423	591,373	600,126	598,975	588,514	585,818	582,273
Check												
Customer/Connections	0	0	0	0	0	0	0	0	0	0	0	0
kWh	0	0	0	0	0	0	0	0	0	0	0	0
kW from applicable classes	0	0	0	0	0	0	0	0	0	0	0	0

78,288 SBY kW
639,656 GS>50 inc SBY

Exhibit 3

Weather Sensitive															Weather Resistant														
	Purchases	Modeled Purchases	Difference	% Difference	Loss Factor	Total Billed	Residential	General Service	General Service	Unmetered	Sentinel	Street Lighting	Embedded Distributor		Residential	General Service < 50 KW	General Service >= 50 KW	Unmetered	Sentinel	Street Lighting	Embedded Distributor								
2016	498,555,532	477,685,238	(10,867,294)	-2.2%	1.0462	498,965,822	202,182,964	68,605,397	165,839,671	1,416,419	687,142	2,159,286	5,636,847	203,734,410	69,635,599	187,268,707	1,427,288	672,261	2,175,855	5,647,852									
2017	476,330,270	477,365,337	1,035,068	0.2%	1.0520	452,799,209	192,333,397	66,385,178	185,980,426	1,308,270	631,150	1,392,668	4,768,120	194,484,654	67,127,699	188,060,625	1,322,903	638,209	1,408,245	4,821,452									
2018	499,580,483	494,955,329	(4,585,154)	-0.9%	1.0478	476,777,177	213,384,792	68,552,191	186,317,854	1,307,306	606,042	1,390,047	5,218,945	210,341,040	67,574,352	183,660,188	1,288,658	597,397	1,370,219	5,144,501									
2019	499,885,594	500,781,455	10,895,861	2.2%	1.0460	468,336,926	208,333,696	68,296,620	183,204,908	1,299,487	605,913	1,401,778	5,234,524	203,946,534	68,898,406	179,349,917	1,272,122	553,996	1,372,259	5,124,294									
2020	492,695,186	491,698,955	(9,913,769)	-1.9%	1.0456	461,631,477	220,200,220	63,219,122	189,630,767	1,307,650	525,915	1,425,844	5,321,960	217,214,931	62,362,050	167,331,057	1,289,922	518,785	1,406,514	5,249,809									
2021	491,981,129	500,574,909	8,593,780	1.7%	1.0493	468,659,053	223,186,490	63,093,120	173,812,300	1,288,663	509,736	1,423,814	5,543,931	220,255,471	62,264,543	171,529,692	1,271,739	503,042	1,405,115	5,471,125									
2022	509,139,279	498,699,112	(10,440,166)	-2.1%	1.0542	482,972,983	226,316,454	67,968,060	179,940,733	1,284,001	499,745	1,423,716	5,531,275	231,266,671	69,454,724	183,885,771	1,312,086	510,676	1,454,857	5,652,260									
2023	499,577,067	500,158,443	581,375	0.1%	1.0476	476,879,269	219,776,043	66,829,176	181,546,336	1,285,502	492,157	1,430,414	5,519,642	227,095,069	69,054,734	187,592,228	1,328,312	508,548	1,478,050	5,703,458									
2024	513,995,095	500,000,000	(13,995,095)	-2.7%	1.0511	489,019,267	228,663,867	69,345,863	184,352,866	1,292,081	454,996	1,460,000	5,636,847	226,169,536	67,168,517	183,898,711	1,289,523	449,793	1,454,101	5,629,238									
2025	527,446,133	520,148,222	(7,297,911)	-1.4%	1.0479	503,346,495	230,825,022	69,410,244	185,314,017	1,294,985	427,408	1,437,973	5,636,847	237,659,994	68,783,641	183,641,088	1,283,294	423,550	1,424,991	5,585,960									
2026		516,339,025				492,326,477								235,465,355	67,650,595	180,386,227	1,320,802	418,499	1,449,788	5,636,847									
2027		517,274,726				493,220,667								237,403,471	67,709,853	179,251,887	1,347,134	409,776	1,461,700	5,636,847									
Average				Last 10 years		1.0488																							
Usage Per Customer																													
2025							8,481	27,273	912,877	30,116	692	234	5,636,847																
2026							8,481	27,273	912,877	30,116	692	234	5,636,847																
2027							8,481	27,273	912,877	30,116	692	234	5,636,847																
Non Weather Corrected Forecast																													
2026							504,810,083	242,100,361	69,557,246	184,326,541	1,320,802	418,499	1,449,788	5,636,847															
2027							506,301,629	244,397,287	69,704,559	183,344,327	1,347,134	409,776	1,461,700	5,636,847															
Weather Corrected Forecast																													
2026							492,326,477	235,465,355	67,650,595	180,386,227	1,320,802	418,499	1,449,788	5,636,847	492,326,477	0	0												
2027							493,220,667	237,403,471	67,709,853	179,251,887	1,347,134	409,776	1,461,700	5,636,847	493,220,667	0	0												
% Weather Sensitive																													
2026							-12,481,606	198,443,648	57,014,346	117,849,227	0	0	0	0	373,307,221														
2027							-13,080,962	200,326,381	57,135,094	117,221,248	0	0	0	0	374,682,724														
Allocation of Weather Sensitive Amount																													
2026							-12,481,606	-6,635,005	-1,906,287	-3,940,314	0	0	0	0															
2027							-13,080,962	-6,993,815	-1,994,706	-4,092,440	0	0	0	0															

Exhibit 3

Average Number of Customer/Connections							
	Residential	General Service	General Service >=	Unmetered		Embedded	Total
		< 50 kW	50 kW	Scattered Load	Sentinel Lighting	Street Lighting Distributor	
2016	25,975	2,497	213	36	747	5,718	35,187
2017	26,129	2,505	202	43	719	5,739	35,338
2018	26,347	2,499	198	49	702	5,759	35,555
2019	26,519	2,492	193	47	672	5,862	35,886
2020	26,905	2,490	192	46	642	5,976	36,254
2021	27,186	2,496	199	45	639	6,009	36,575
2022	27,519	2,518	201	43	636	6,014	36,932
2023	27,839	2,530	200	42	627	6,055	37,294
2024	28,077	2,534	203	42	624	6,146	37,627
2025	28,270	2,545	203	43	618	6,155	37,844
2026	28,547	2,590	202	44	605	6,206	38,155
2027	28,818	2,596	201	45	593	6,257	38,470

Growth Rate in Customer Numbers

2016							
2017	1.0059	1.0032	0.9484	1.1944	0.9625	1.0037	1.0000
2018	1.0083	0.9976	0.9802	1.1396	0.9764	1.0035	1.0000
2019	1.0103	0.9972	0.9748	0.9592	0.9573	1.0179	1.0000
2020	1.0107	0.9992	0.9948	0.9787	0.9554	1.0198	1.0000
2021	1.0104	1.0024	1.0365	0.9793	0.9653	1.0052	1.0000
2022	1.0122	1.0088	1.0101	0.9556	0.9653	1.0066	1.0000
2023	1.0116	1.0048	0.9950	0.9767	0.9858	1.0068	1.0000
2024	1.0085	1.0016	1.0150	1.0000	0.9952	1.0150	1.0000
2025	1.0072	1.0043	1.0000	1.0238	0.9904	1.0015	1.0000

Used

1.0095	1.0021	0.9947	1.0199	0.9792	1.0082	1.0000	Input data
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Geomean

1.0095	1.0021	0.9947	1.0199	0.9792	1.0082	1.0000	
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Reduction in Sentinel Lights

Total Customers

2025 Dec	2026	2027
31,124	0.09%	0.06%
	Jan	31,151
	Feb	31,178
	Mar	31,205
	Apr	31,233
	May	31,260
	Jun	31,287
	Jul	31,315
	Aug	31,342
	Sep	31,369
	Oct	31,397
	Nov	31,424
	Dec	31,451
	Average	31,301
		31,576
		0
		0

Exhibit 3

	General Service ≥ 50 kW	Sentinel Lighting	Street Lighting	Embedded Distributor	Total
2016	580,036	2,173	6,413	16,376	604,998
2017	588,372	2,038	4,209	12,501	607,120
2018	580,251	1,951	4,252	13,532	599,986
2019	553,967	1,856	4,286	13,276	573,385
2020	527,484	1,723	4,348	14,340	547,895
2021	560,532	1,676	4,352	14,863	581,423
2022	570,327	1,636	4,352	15,057	591,373
2023	579,214	1,600	4,370	14,942	600,126
2024	577,912	1,478	4,442	15,143	598,975
2025	567,720	1,419	4,393	14,981	588,514
2026	564,920	1,367	4,412	15,118	585,818
2027	561,368	1,339	4,448	15,118	582,273

kW/kWh

2016	0.3121%	0.3257%	0.2970%	0.2922%
2017	0.3164%	0.3229%	0.3022%	0.2622%
2018	0.3114%	0.3220%	0.3059%	0.2593%
2019	0.3024%	0.3280%	0.3058%	0.2536%
2020	0.3110%	0.3276%	0.3050%	0.2694%
2021	0.3225%	0.3288%	0.3057%	0.2681%
2022	0.3169%	0.3274%	0.3057%	0.2722%
2023	0.3190%	0.3251%	0.3055%	0.2707%
2024	0.3137%	0.3279%	0.3049%	0.2685%
2025	0.3064%	0.3321%	0.3055%	0.2658%

Used 0.3132% 0.3267% 0.3043% 0.2682%

Average 0.3132% 0.3267% 0.3043% 0.2682%

Exhibit 3
Summary of Degree Day Information

PORT COLBORNE, ONTARIO (CCN)

Summary of All Heating Degree Days

Month	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Year Avg
January	419	467.9	567.1	706.7	580	578.3	318.3	277	414.5	592.9	492.17
February	260	396.4	192.7	552.2	544.9	587.4	458.7	333.3	354.1	523.9	420.36
March	189	407.5	287	505.4	381.5	434.8	284.2	395.4	382.4	351.9	361.91
April	157.4	196.3	260.6	362.5	298.6	307.3	224	191.8	210.3	287.1	249.59
May	84.5	132.2	78.1	167.4	116.6	152.4	68.9	75.6	58.5	138.2	107.24
June	19.7	10.8	11.2	37.2	12.7	9.1	12.7	16.1	19.7	11.7	16.09
July	1	0	0	0	0	4	0	0	1.5	0	0.65
August	0	2.7	0	2	0	0	0	5	6.6	16.3	3.26
September	12.5	24.1	34	44.5	65.3	20.4	40.3	23.9	13.6	8.2	28.68
October	118.3	66.6	167.6	188.6	197.5	60.8	167.4	156.2	153.7	140.8	141.75
November	275.2	276.8	420.5	413.3	248.1	337.4	160.1	282.2	303	331.2	304.78
December	408.3	570.5	486.8	536.6	544.8	376.6	277.4	363	524.1	512.5	460.06
Total	1,944.90	2,551.80	2,505.60	3,516.40	2,990.00	2,868.50	2,012.00	2,119.50	2,442.00	2,914.70	2,586.54

Summary of All Cooling Degree Days

Month	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Year Avg
January	0	0	0	0	0	0	0	0	0	0	0.00
February	0	0	0	0	0	0	0	0	0	0	0.00
March	0	0	0	0	0	0	0	0	0	0	0.00
April	0	2	0	0	0	0	0	0	0	0	0.20
May	25	7	28.4	1.8	18.3	14.5	11.8	1.5	10	4.1	12.24
June	71.7	58.6	52.8	36.8	38.1	45.8	21.4	47.4	77.7	73.8	52.41
July	111.4	67.8	142.3	150.5	149.8	77.5	97.7	66	118.4	143.2	112.46
August	150.7	80.6	160.8	92.2	115.1	182.6	124.5	31.9	106.7	79.5	112.46
September	60.3	36	70.8	18.2	34.8	50.1	40.2	27.1	71.2	31.4	44.01
October	4	13.1	12.5	2.3	0	10.6	0	9.6	3.3	9.9	6.53
November	0	0	0	0	0	0	0.5	0	0.5	0	0.10
December	0	0	0	0	0	0	0	0	0	0	0.00
Total	423.10	265.10	467.60	301.80	356.10	381.10	296.10	183.50	387.80	341.90	340.41

Exhibit 3

Year	Residential				General Service < 50 kW				General Service >= 50 kW					
	kWh		Number of Customer/ Connection		kWh		Number of Customer/ Connection		kWh		kW		Number of Customer/ Connection	
2015	199,739,669	199,739,669	25,920	25,975	68,487,699	68,487,699	2,492	2,497	194,707,776	194,707,776	615,145	615,145	220	213
2016	202,182,964	202,182,964	26,029	25,975	69,095,397	69,095,397	2,503	2,497	185,839,671	185,839,671	580,036	580,036	206	213
2017	192,333,397	192,333,397	26,228	26,129	66,385,178	66,385,178	2,507	2,505	185,980,426	185,980,426	588,372	588,372	198	202
2018	213,384,792	213,384,792	26,465	26,347	68,552,191	68,552,191	2,491	2,499	186,317,854	186,317,854	580,251	580,251	198	198
2019	208,333,696	208,333,696	26,773	26,619	68,296,620	68,296,620	2,494	2,492	183,204,908	183,204,908	553,967	553,967	188	193
2020	220,200,220	220,200,220	27,036	26,905	63,219,122	63,219,122	2,486	2,490	169,630,767	169,630,767	527,484	527,484	196	192
2021	223,186,490	223,186,490	27,335	27,186	63,093,120	63,093,120	2,505	2,496	173,812,300	173,812,300	560,532	560,532	201	199
2022	226,316,454	226,316,454	27,703	27,519	67,968,060	67,968,060	2,530	2,518	179,949,733	179,949,733	570,327	570,327	200	201
2023	219,776,043	219,776,043	27,975	27,839	66,829,176	66,829,176	2,530	2,530	181,546,336	181,546,336	579,214	579,214	200	200
2024	228,623,867	228,623,867	28,178	28,077	67,302,263	67,302,263	2,537	2,534	184,252,866	184,252,866	577,912	577,912	205	203
2025	239,825,022	239,825,022	28,379	28,279	69,410,244	69,410,244	2,552	2,545	185,314,017	185,314,017	567,720	567,720	201	203
	-	-	(101)	-	-	-	(8)	-	-	-	-	-	-	2

Year	Residential		General Service < 50 kW		General Service >= 50 kW		Unmetered Scattered Load		Sentinel Lighting		Street Lighting	
	kWh	Number of Customer/ Connection	kWh	Number of Customer/ Connection	kWh	kW	kWh	Number of Customer/ Connection	kWh	kW	kWh	kW
2016	202,182,964	25,975	69,095,397	2,497	185,839,671	580,036	213	1,416,419	36	667,142	2,173	747
2017	192,333,397	26,129	66,385,178	2,505	185,980,426	588,372	202	1,308,270	43	631,150	2,038	719
2018	213,384,792	26,347	68,552,191	2,499	186,317,854	580,251	198	1,307,306	49	606,042	1,951	702
2019	208,333,696	26,619	68,296,620	2,492	183,204,908	553,967	193	1,299,487	47	565,913	1,856	672
2020	220,200,220	26,905	63,219,122	2,490	169,630,767	527,484	192	1,307,650	46	525,915	1,723	642
2021	223,186,490	27,186	63,093,120	2,496	173,812,300	560,532	199	1,288,663	45	509,736	1,676	639
2022	226,316,454	27,519	67,968,060	2,518	179,949,733	570,327	201	1,284,001	43	499,745	1,636	636
2023	219,776,043	27,839	66,829,176	2,530	181,546,336	579,214	200	1,285,502	42	492,157	1,600	627
2024	228,623,867	28,077	67,302,263	2,534	184,252,866	577,912	203	1,292,091	42	450,678	1,478	624
2025	239,825,022	28,279	69,410,244	2,545	185,314,017	567,720	203	1,294,985	43	427,408	1,401	618

Exhibit 3

Unmetered Scattered Load			Sentinel Lighting						Street Lighting						Embedded Distributor							
Year	kWh		Number of Customer/ Connection		kWh		kW		Number of Customer/ Connection		kWh		kW		Customer/ Connection		kWh		kW		Number of Customer/ Connection	
2015	1,500,542	1,500,542	36		690,657	690,657	2,268	2,268	761		3,697,575	3,697,575	11,209	11,209	5,700		5,138,938	5,138,938	13,742	13,742	1	
2016	1,416,419	1,416,419	36	36	667,142	667,142	2,173	2,173	733	747	2,159,286	2,159,286	6,413	6,413	5,736	5,718	5,604,942	5,604,942	16,376	16,376	1	
2017	1,308,270	1,308,270	49	43	631,150	631,150	2,038	2,038	706	719	1,392,668	1,392,668	4,209	4,209	5,743	5,739	4,768,120	4,768,120	12,501	12,501	1	
2018	1,307,306	1,307,306	48	49	606,042	606,042	1,951	1,951	698	702	1,390,047	1,390,047	4,252	4,252	5,774	5,759	5,218,945	5,218,945	13,532	13,532	1	
2019	1,299,487	1,299,487	46	47	565,913	565,913	1,856	1,856	646	672	1,401,778	1,401,778	4,286	4,286	5,949	5,962	5,234,524	5,234,524	13,276	13,276	1	
2020	1,307,650	1,307,650	46	46	525,915	525,915	1,723	1,723	638	642	1,425,844	1,425,844	4,348	4,348	6,007	5,878	5,321,960	5,321,960	14,340	14,340	1	
2021	1,288,663	1,288,663	43	45	509,736	509,736	1,676	1,676	639	639	1,423,814	1,423,814	4,352	4,352	6,010	6,009	5,543,931	5,543,931	14,863	14,863	1	
2022	1,284,001	1,284,001	42	43	499,745	499,745	1,636	1,636	633	636	1,423,716	1,423,716	4,352	4,352	6,017	6,014	5,531,275	5,531,275	15,057	15,057	1	
2023	1,285,502	1,285,502	42	42	492,157	492,157	1,600	1,600	620	627	1,430,414	1,430,414	4,370	4,370	6,093	6,055	5,519,642	5,519,642	14,942	14,942	1	
2024	1,292,091	1,292,091	42	42	450,678	450,678	1,478	1,478	628	624	1,456,996	1,456,996	4,442	4,442	6,199	6,146	5,640,447	5,640,447	15,143	15,143	1	
2025	1,294,985	1,294,985	44	43	427,408	427,408	1,401	1,401	608	618	1,437,973	1,437,973	4,393	4,393	6,110	6,155	5,636,847	5,636,847	14,981	14,981	1	
			(1)		-	-	-	-	10		-	-	-	-	45		-	-	-	-	(14,980)	

Embedded Distributor

Year	Customer/ Connection	kWh	kW	Number of Customer/ Connection
2016	5,718	5,604,942	16,376	1
2017	5,739	4,768,120	12,501	1
2018	5,759	5,218,945	13,532	1
2019	5,862	5,234,524	13,276	1
2020	5,978	5,321,960	14,340	1
2021	6,009	5,543,931	14,863	1
2022	6,014	5,531,275	15,057	1
2023	6,055	5,519,642	14,942	1
2024	6,146	5,640,447	15,143	1
2025	6,155	5,636,847	14,981	1

Exhibit 3

Residential		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
25,920		0.000325	0.000635	0.000741	0.000953102	0.000839	0.000889	0.001121	0.000831599	0.000607	0.00059
	Jan	25,929	26,038	26,240	26,480	26,781	27,053	27,350	27,712	27,983	28,187
	Feb	25,937	26,054	26,259	26,505	26,804	27,077	27,380	27,735	28,000	28,204
	Mar	25,945	26,071	26,279	26,530	26,826	27,101	27,411	27,758	28,017	28,221
	Apr	25,954	26,088	26,298	26,556	26,849	27,126	27,442	27,781	28,034	28,237
	May	25,962	26,104	26,318	26,581	26,871	27,150	27,473	27,804	28,051	28,254
	Jun	25,971	26,121	26,337	26,606	26,894	27,174	27,503	27,827	28,068	28,271
	Jul	25,979	26,137	26,357	26,632	26,916	27,198	27,534	27,850	28,085	28,287
	Aug	25,988	26,154	26,376	26,657	26,939	27,222	27,565	27,874	28,102	28,304
	Sep	25,996	26,170	26,396	26,682	26,961	27,246	27,596	27,897	28,120	28,321
	Oct	26,005	26,187	26,415	26,708	26,984	27,271	27,627	27,920	28,137	28,337
	Nov	26,013	26,204	26,435	26,733	27,007	27,295	27,658	27,943	28,154	28,354
	Dec	26,021	26,220	26,455	26,759	27,029	27,319	27,689	27,966	28,171	28,371
	Average	25,975	26,129	26,347	26,619	26,905	27,186	27,519	27,839	28,077	28,279
		0	0	0	0	1	1	0	0	1	1
General Service < 50 kW		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2,492		0.000298	0.00024	-0.00057	5.29626E-05	-0.00017	0.000513	0.000916	-4.27114E-05	0.000279	0.00043
	Jan	2,493	2,502	2,507	2,491	2,492	2,489	2,505	2,531	2,530	2,539
	Feb	2,494	2,502	2,505	2,491	2,492	2,490	2,508	2,530	2,531	2,540
	Mar	2,494	2,503	2,504	2,492	2,491	2,492	2,510	2,530	2,532	2,541
	Apr	2,495	2,503	2,503	2,492	2,491	2,493	2,512	2,530	2,532	2,542
	May	2,496	2,504	2,501	2,492	2,491	2,494	2,515	2,530	2,533	2,543
	Jun	2,497	2,505	2,500	2,492	2,490	2,495	2,517	2,530	2,534	2,544
	Jul	2,497	2,505	2,498	2,492	2,490	2,497	2,519	2,530	2,534	2,546
	Aug	2,498	2,506	2,497	2,492	2,489	2,498	2,521	2,530	2,535	2,547
	Sep	2,499	2,507	2,495	2,492	2,489	2,499	2,524	2,530	2,536	2,548
	Oct	2,500	2,507	2,494	2,492	2,489	2,500	2,526	2,530	2,536	2,549
	Nov	2,500	2,508	2,493	2,493	2,488	2,502	2,528	2,530	2,537	2,550
	Dec	2,501	2,508	2,491	2,493	2,488	2,503	2,531	2,529	2,538	2,551
	Average	2,497	2,505	2,499	2,492	2,490	2,496	2,518	2,530	2,534	2,545
		2,497	2,505	2,499	2,492	2,490	2,496	2,518	2,530	2,534	2,545
		(0)	0	0	(0)	(0)	1	1	0	1	1
General Service >= 50 kW		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
220		-0.00475	-0.00411	0.000427	-0.004302821	0.002863	0.003093	-0.00107	0.000136679	0.002173	-0.00183
	Jan	219	207	198	198	189	196	202	200	201	205
	Feb	218	206	198	197	190	196	202	200	201	205
	Mar	217	205	198	196	190	197	202	200	201	204
	Apr	216	204	198	195	191	197	202	200	202	204
	May	214	203	198	194	191	198	201	200	202	204
	Jun	213	202	198	193	192	199	201	200	203	203
	Jul	212	202	198	193	192	199	201	200	203	203
	Aug	211	201	198	192	193	200	201	200	204	202
	Sep	210	200	198	191	193	201	200	200	204	202
	Oct	209	199	198	190	194	201	200	200	205	202
	Nov	208	198	198	189	194	202	200	200	205	201
	Dec	207	197	198	188	195	202	200	200	205	201
	Average	213	202	198	193	192	199	201	200	203	203
		213	202	198	193	192	199	201	200	203	203
		0	0	0	0	0	1	0	(0)	1	(0)
Unmetered Scattered Load		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
36		-0.00106	0.027923	-0.00251	-0.004283768	0.000338	-0.00367	-0.00388	-0.000321474	0.000271	0.003384
	Jan	36	37	50	48	46	46	44	42	42	42
	Feb	36	38	50	48	46	46	44	42	42	42
	Mar	36	39	49	48	46	46	44	42	42	42
	Apr	36	40	49	48	46	45	43	42	42	43
	May	36	41	49	47	46	45	43	42	42	43
	Jun	36	42	49	47	46	45	43	42	42	43
	Jul	36	43	49	47	46	45	43	42	42	43
	Aug	36	45	49	47	46	45	43	42	42	43
	Sep	36	46	49	46	46	45	43	42	42	43
	Oct	36	47	49	46	46	44	42	42	42	44
	Nov	36	48	48	46	46	44	42	42	42	44
	Dec	36	50	48	46	46	44	42	42	42	44
	Average	36	43	49	47	46	45	43	42	42	43
		36	43	49	47	46	45	43	42	42	43
		(0)	0	0	(0)	(0)	1	1	0	(0)	(0)

Exhibit 3

Sentinel Lighting		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
761		-0.00281	-0.00349	-0.00071	-0.006135519	-0.00179	0.000794	-0.0014	-0.001009411	0.000118	-0.00159
	Jan	759	733	705	695	648	636	641	630	624	623
	Feb	756	730	704	691	647	637	640	630	624	622
	Mar	754	728	704	686	646	637	639	629	624	621
	Apr	752	725	703	682	645	638	638	629	624	620
	May	750	723	703	678	644	638	637	628	624	619
	Jun	748	720	702	674	643	639	636	627	624	618
	Jul	746	718	702	670	641	639	636	627	624	618
	Aug	744	715	701	666	640	640	635	626	624	617
	Sep	742	713	701	662	639	640	634	625	624	616
	Oct	740	710	700	658	638	641	633	625	624	615
	Nov	738	708	700	653	637	641	632	624	624	614
	Dec	735	705	699	649	636	642	631	624	624	613
	Average	747	719	702	672	642	639	636	627	624	618
		0	(0)	0	(0)	(0)	0	0	1	(0)	0
Street Lighting		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
5,700		0.000496	0.000144	0.000413	0.002375692	0.001012	-5.9E-05	0.000178	0.000894592	0.001538	-0.00107
	Jan	5,702	5,734	5,746	5,786	5,945	6,011	6,008	6,025	6,094	6,191
	Feb	5,705	5,735	5,748	5,800	5,951	6,011	6,009	6,031	6,104	6,185
	Mar	5,708	5,736	5,751	5,813	5,957	6,010	6,010	6,036	6,113	6,178
	Apr	5,711	5,737	5,753	5,827	5,963	6,010	6,011	6,041	6,122	6,172
	May	5,714	5,738	5,755	5,841	5,969	6,010	6,012	6,047	6,132	6,165
	Jun	5,717	5,739	5,758	5,855	5,975	6,009	6,013	6,052	6,141	6,158
	Jul	5,719	5,739	5,760	5,869	5,981	6,009	6,015	6,058	6,151	6,152
	Aug	5,722	5,740	5,763	5,883	5,987	6,008	6,016	6,063	6,160	6,145
	Sep	5,725	5,741	5,765	5,897	5,993	6,008	6,017	6,069	6,170	6,138
	Oct	5,728	5,742	5,767	5,911	5,999	6,008	6,018	6,074	6,179	6,132
	Nov	5,731	5,743	5,770	5,925	6,005	6,007	6,019	6,079	6,189	6,125
	Dec	5,734	5,744	5,772	5,939	6,011	6,007	6,020	6,085	6,198	6,119
	Average	5,718	5,739	5,759	5,862	5,978	6,009	6,014	6,055	6,146	6,155
		0	(0)	0	0	0	0	1	0	0	0