



PUBLIC INTEREST ADVOCACY CENTRE
LE CENTRE POUR LA DÉFENSE DE L'INTÉRÊT PUBLIC

June 18, 2026

VIA E-MAIL

Ritchie Murray
Registrar (registrar@oeb.ca)
Ontario Energy Board
Toronto, ON

Dear Mr. Murray:

Re: EB-2025-0312 ELEXICON ENERGY INC. (Elexicon)
Technical Conference June 22, 2026

In accordance with Procedural Order No. 1 VECC's time estimates and areas of focus for Elexicon's Technical Conference are set out below. In Elexicon's June 10, 2026 letter several of VECC's planned references have been assigned to more than one panel, which may lead to some adjustment of the time allocation between panels.

Panel	Areas of Focus	Time Estimate
1	DSP, OM&A Programs, Capacity Planning and Connections Forecasts	50 minutes
2	OM&A, Cost of Capital, Other Revenue, New DVAs	45 minutes
3	Rate Framework, Load Forecast, Cost Allocation Methodology, R/C Ratio Adjustments, Rate Design	60 minutes

Also, as provided for in the same Procedural Order, VECC is submitting a number of written questions (attached as Appendix I). As the written questions generally seek more specific details or reconciliations regarding the information provided to date, VECC's time estimates are based on the assumption that these questions will be addressed through written undertaking responses.

Yours truly,

Mark Garner
Consultants for VECC/PIAC

Mark C. Garner

Digitally signed by Mark C.
Garner
Date: 2026.06.18 15:25:28 -04'00'

APPENDIX I -VECC WRITTEN TECHNICAL CONFERENCE QUESTIONS

ELEXICON ENERGY INC.

2027-2031 CIR APPLICATION (EB-2025-0312)

A. LOAD FORECAST

1.0 Reference: 3-STAFF-94 EE_3-SEC 68(1), Additional Growth Tab

Preamble: STAFF-94 states:
"The forecast number of households is used to derive annual household growth rates in Whitby and each community within the Veridian rate zone for the purpose of developing Residential growth rates."

- 1.1 The forecast growth rate for Gravenhurst does not appear to have been included in the development of the Residential growth rate for the Veridian rate zone. Please confirm if this is the case and, if so, explain why.
- 1.2 Please confirm that for purposes of SEC-68 updated region/municipal forecasts were not included for Belleville, Port Hope and Gravenhurst.
- 1.3 STAFF-94 gives only one reference for the Ministry of Finance (MOF) forecast. However, SEC-68 appears to use a different MOF forecast than the original Application. Please reconcile and identify the basis for the different forecasts.

2.0 Reference: 3-BOMA-3 3-STAFF-93(1)_Large Customer List

Preamble: BOMA-3 states:
"Yes, there is one data center included in the tables in reference #1. All load is included in the Large Use rate class."

- 2.1 Please confirm that 2027 is the first year this customer is in-service.

**3.0 Reference: 3-STAFF-93 a)
3-STAFF-93(1)_Large Customer List
Excel file 3.0-VECC-38_ Additional Large Loads
3-VECC-26**

Preamble: Staff 93 a) includes the following table.

Table 1: Large Load Projects and Associated Loads

	GS 50 to 2,999 kW		GS 3,000 to 4,999 kW		Large Use	
	Discrete Projects	Billed kW	Discrete Projects	Billed kW	Discrete Projects	Billed kW
2026	41	152,413	8	69,377	3	40,097
2027	48	374,875	10	179,417	5	161,323
2028	52	473,667	11	252,504	5	301,072
2029	53	522,094	11	295,509	5	367,565
2030	54	550,607	12	318,447	5	375,440
2031	54	563,525	13	342,285	5	375,440

VECC 38, part (a) includes the following table:

	2026	2027	2028	2029	2030	2031
Part a) i)	Committed					
Existing Customers	15	3	0	0	1	1
New Customers	28	6	1	1	1	0
Expected MW increase from Existing Customers	29.9	13.5	8.3	0.6	3.2	3.0
Expected MW of New Customers	44.5	33.7	20.2	5.1	2.9	0.6
Part a) ii)	Non-Committed					
Existing Customers	4	0	1	0	0	0
New Customers	6	2	2	0	0	0
Expected MW increase from Existing Customers	13.6	4.2	2.0	-	-	-
Expected MW of New Customers	10.2	11.9	5.3	2.6	0.4	1.0
Total Customers	53.0	11.0	4.0	1.0	2.0	1.0
Total MW	98.2	63.3	35.7	8.3	6.4	4.6

VECC 26, part (b) contains the following table which reconciles with VECC 38, part (a):

Table 1: Number and Anticipated Load for Existing Customers with Connection Requests

	2026	2027	2028	2029	2030	2031
Anticipated MW	43.6	17.7	10.3	0.6	3.2	3.0
Customers	19	3	1	0	1	1

- 3.1 The total number of discrete projects reported in Staff 93, part (a), Table 1 (i.e., 72) matches that in accompanying excel file (3-STAFF-93(1)_Large Customer List) for 2031. However, in the earlier years the values don't match. For example, in Table 1 the total number of discrete projects for 2026 is 52 while in the excel file the total number anticipated in 2025 and 2026 is 49. Similar issues exist for 2027, 2028 and 2030. Please reconcile.
- 3.2 The total number of customers reported in VECC-38, Part (a) does not match the number of new projects in Staff 93 (a), Table 1 for the years 2026 and 2027. Please reconcile and revise the responses as required.

The total number of customers reported in VECC-38, Part (a) does not match the cumulative number of customers shown in 3-STAFF-93(1)_Large Customer List for the years 2026, 2027, 2028 and 2030 (i.e., based on the number of

anticipated customers in each year). Please reconcile and revise the responses as required.

- 3.3 With respect to VECC-38, part (a) and VECC 26, part (b), are the existing customers just those existing prior to 2025 or does it include new customers that first energized in 2025 per Staff 93? If new 2025 customers are included – please redo the tables so that they are classified as “new”

**4.0 Reference: 3-PP-21
3-STAFF-93(1)_Large Customer List
Excel File EE_3-SEC 68 (1), New Known Customer &
Customer Count Tabs**

Preamble: PP21 states:
“Billed kW of large load connections are forecast based on the anticipated peak load of the customer, the anticipated connection year, a connection likelihood percentage, an average monthly billed to peak anticipated demand ratio, and timing adjustments. The connection likelihood percentage of 50%, 80%, or 100% is assigned based on assessment of the maturity of the connection process. The monthly billed to peak anticipated demand ratio of 70% is applied to recognize that customers do not always reach their maximum anticipated demands and do not reach their actual annual peak in each month. The connection timing adjustment is applied such that 25% of anticipated load does not materialize in the anticipated year, accounting for connection delays and delays in a customer reaching their maximum demand. Finally, a half-year adjustment is made such that customers are assumed to connect, on average, half way through the year. The same likelihood adjustment, connection timing adjustment, and half-year rule are applied to forecast customer counts.” (Emphasis Added)

SEC 68 (1), New Known Customer Tab sets out the forecast for the cumulative new known customers by rate zone and by customer class (GS 50-2,999, GS 3,000-4,999 and Large Use).

In the SEC 68 (1), Customer Counts Tab the cumulative known customers for each customer class in each rate zone can be calculated as the difference between total customer forecast and the initial customer forecast. For example, for VRZ GS 50-2,999 it would be the difference between column R and column O.

- 4.1 Please explain why the forecast of cumulative new known customers in the New Known Customer Tab differs from that calculated based on the values in the Customer Count Tab. For example:
- WRZ GS 50-2,999 (differ in the years 2027-2031)
 - WRZ GS 3,000-4,999 (differ in the years 2027-2031)
 - VRZ GS 50-2,999 (differ in all years 2026-2031)
 - VRZ GS 3,000-4,999 (differ slightly in 2027 & 2028)
- 4.2 Provide a revised excel version of Staff 93, Attachment 1 that: i) includes a column identifying those customers that are “new” (i.e. no load prior to 2025) versus those that are “existing” (i.e., included in 2024 year-end customer count), ii) maintains columns A-E and O, and ii) includes columns showing for each of the customer applications their contribution to the incremental customer count in each of the years 2026-2031 after the likelihood adjustment, connection timing

adjustment, and half-year rule adjustment. (Note: please provide a working excel file that for each customer and year shows how the methodology as set out in PP-21 is used to calculate the incremental contribution).

4.2.1 Please confirm that the overall totals for each year reconcile with the (updated) responses to VECC-26, VECC-38 and SEC-68.

4.3 With respect to the incremental customer counts provided in the preceding question:

- i. For those “new” customers first added in 2025, is their contribution to the incremental customer count in the years 2026-2031 equal to 0.5 and, if not, why not?
- ii. For “new” customers first energizing in 2026 or later:
 - a. Is the incremental customer count contribution in the first year equal to $(0.5 \text{ \{i.e., 1/2 year rule\}} \times \text{connection likelihood} \times 0.75 \text{ \{i.e., timing adjustment\}})$? If not, why not and how is it calculated?
 - b. Is the incremental customer count contribution in all of the following years equal to $(1 \times \text{connection likelihood})$? If not, why not and how is it calculated?

**5.0 Reference: 3-STAFF-93(1)_Large Customer List
Excel File EE_3-SEC 68 (1), New Known Customer & Customer
Count Tabs**

5.1 Provide a revised excel version of Staff 93, Attachment 1 that: i) includes a column identifying those customers that are “new” (i.e., no load prior to 2025) versus those that are “existing” (i.e., included in 2024 year-end customer count), ii) includes a column that for existing customers shows their customer classification as of 2024, iii) maintains columns A-E and O, and iv) includes columns showing for each of the customer applications their customer classification each of the years 2026-2031.

**6.0 Reference: Excel File EE_3-SEC 68 (1), VRZ GS<50 Tab
3-VECC-29**

Preamble: The VRZ GS<50 Tab in EE_3-SEC 68 (1) indicates that for the updated model the ON_FTEA variable is not statistically significant and was excluded from the final model used.

VECC-29 states that, for the VRZ GS<50 class, a time trend variable was tested in conjunction with the ON_FTEA variable and “*not used because it has a counterintuitive negative coefficient and the p25 value is 16.5% and is thus not statistically significant*”.

6.1 Was a version of the VRZ GS<50 model tested that included a time trend variable but did not include the ON_FTEA variable? If yes, what were the results? If not, please provide the results of such a model (i.e. coefficient values and statistical results).

**7.0 Reference: Excel File EE_3-SEC 68 (1), WRZ GS<50 Tab and
WRZ GS<50 Normalized Tab**

Preamble: The WRZ GS<50 Tab includes the results for two different models using 2016-2025 data:

Model 14: Prais-Winsten, using observations 2016:01-2025:12 (T = 120)					Model 11: Prais-Winsten, using observations 2016:01-20				
Dependent variable: WRZ_GSt50kWh_No_CDM_AL					Dependent variable: WRZ_GSt50kWh_No_CDM_AL				
rho = 0.378775					rho = 0.363				
	coefficient	std. error	t-ratio	p-value		coefficient	std. error	t-ratio	p-value
const	172,055	775,967	0.22	0.8249	const	- 588,744	937,977	- 0.63	0.5315
HDD20	3,844	242	15.89	0.0000	HDD20	3,865	240	16.09	0.0000
CDD12	9,768	557	17.52	0.0000	CDD12	9,815	555	17.69	0.0000
MonthDays	157,574	25,102	6.28	0.0000	MonthDays	156,314	25,209	6.20	0.0000
Osh_FTEAdj (removed)					Osh_FTEA	3,510	2,416	1.45	0.1492
COVID_AM	- 989,852	165,256	- 5.99	0.0000	COVID_AM	- 925,125	167,678	- 5.52	0.0000
Fall	188,542	77,372	2.44	0.0164	Fall	184,936	76,703	2.41	0.0175
Statistics based on the rho-differenced data					Statistics based on the rho-differenced data				
Sum squared	8.00E+12	S.E. of regress	264,886		Sum squa	7.85E+12	S.E. of reg	263,652	
R-squared	0.8442	Adjusted R-squ	0.8374		R-squared	0.8470	Adjusted R	0.8389	
F(5, 114)	119.85	P-value(F)	0.0000		F(6, 113)	100.46	P-value(F)	0.0000	
rho	0.0747	Durbin-Watson	1.8352		rho	0.0772	Durbin-Wa	1.8374	
Statistics based on the original data					Statistics based on the original data				
Mean depende	7,128,677	S.D. dependent	656,239		Mean depe	7,128,677	S.D. deper	656,239	

The model used for purposes of the updated WRZ GS<50 forecast (WRZ GS<50 Normalized Tab) differs from either of these and appears to be based on 2015-2024 data as set out below:

Model 26: Prais-Winsten, using observations 2015:01-2024:12 (T = 120)				
Dependent variable: WRZ_GSt50kWh_No_CDM_AL				
rho = 0.46494				
	coefficient	std. error	t-ratio	p-value
const	-2.79E+06	1,043,267	- 2.6702	0.01
HDD20	3,926	258	15.2284	3.78E -29
CDD12	10,177	600	16.9726	7.28E -33
MonthDays	159,112	26,072	6.1029	1.50E -08
Osh_FTEA	14,143	3,044	4.6465	9.20E -06
COVID_AM	- 797,503	201,147	- 3.9648	0.00
Fall	193,962	84,472	2.2962	0.02
Statistics based on the rho-differenced data				
Sum squared	9.36E+12	S.E. of regressi	287819.6	
R-squared	0.843121	Adjusted R-squ	1	
F(6, 113)	92.3978	P-value(F)	0.0000	
rho	0.08	Durbin-Watson	1.8166	
Statistics based on the original data				
Mean depende	7372805	S.D. dependent	707150.8	

7.1 Please confirm the basis for the WRZ GS<50 model used in SEC-68 and updated the load forecast as necessary.

**8.0 References: Excel File EE_3-SEC 68 (1), the Normalized Tabs for the Residential, Seasonal, GS<50, GS 50-2,999, GS 3,000-4,000 and Large Use customer classes in each of the two rate zones
Excel File EE_3-SEC 68 (1), EV Forecast Tab and Heating Tab
Excel File EE_3-SEC 68 (1), Normalized Annual SummaryTab**

8.1 Please confirm that for the Residential, Seasonal, GS<50, GS 50-2,999, GS 3,000-4,000 and Large Use customer classes in both Rate Zones the values for "Normal Predicted No CDM" in the Normalized Annual Summary Tab are based

on the sum of: i) forecast model results for respective class, ii) the estimated cumulative annual load associated with EVs introduced to the service since January 2017 (per the EV Forecast Tab) and iii) the cumulative annual load associated with heating conversions in the service area since January 2019 (per the Heating Tab). If not, please explain why.

- 8.2 Please also confirm that the historical customer class kWh data used to estimate the models includes the kWh associated with EV's introduced to the rate zones and heating conversions in the rate zones up to 2025. If not, please explain why.
- 8.3 If the preceding two points are confirmed, doesn't this mean that the resulting forecast for 2026-2031 have doubled counted the impact of: i) EVs introduced in the rate zones between 2017-2025 and ii) heating conversions made in the rate zones between 2019-2025? If not, please explain why. If yes, please adjust the forecasts for these customer classes in both rate zones accordingly.

**9.0 Reference: 3-PP-21
3-STAFF-93 (1)_Large Customer List**

Preamble: PP21 states:
"Billed kW of large load connections are forecast based on the anticipated peak load of the customer, the anticipated connection year, a connection likelihood percentage, an average monthly billed to peak anticipated demand ratio, and timing adjustments. The connection likelihood percentage of 50%, 80%, or 100% is assigned based on assessment of the maturity of the connection process. The monthly billed to peak anticipated demand ratio of 70% is applied to recognize that customers do not always reach their maximum anticipated demands and do not reach their actual annual peak in each month. The connection timing adjustment is applied such that 25% of anticipated load does not materialize in the anticipated year, accounting for connection delays and delays in a customer reaching their maximum demand. Finally, a half-year adjustment is made such that customers are assumed to connect, on average, half way through the year. The same likelihood adjustment, connection timing adjustment, and half-year rule are applied to forecast customer counts."

- 9.1 With respect to the STAFF-93 (1)_Large Load List, based on the methodology set out in PP-21 one would expect that for all customer applications with an anticipated first year of 2026 or later:
- The billed load in the first year would equal the Anticipated Load (per column D) * the Confidence Factor (per column E) * 75% (timing adjustment) * 70%
 - The billed load in the subsequent years would equal Anticipated Load (per column D) * the Confidence Factor (per column E) * 70%
- For all the customer applications with an anticipated year of 2026 or later where this is not the case, please explain why.
- 9.2 With respect to the STAFF-93 (1)_Large Load List, based on the methodology set out in PP-21 one would expect that for all customers with an anticipated first year of 2025 that the billed load in each of the years 2026-2031 to be the same and equal to: i) the Anticipated Load (per column D) * the Confidence Factor of 100% (per column E) * 70% less ii) the actual 2025 load. For all the customer applications with an anticipated first year of 2025 where this is not the case, please explain why.

10.0 Reference: 3-VECC-38 (1), part (b)
3-STAFF-93 (1)_Large Customer List

- 10.1 In Staff-93 the sum of the anticipated loads (column D) for all 72 applications is 233,581 kW. However, in VECC 38 the sum of the anticipated loads (excel row 7) is reported as 216,656 MW. Please clarify whether the values reported in VECC-38 are in kW or MW and reconcile the differences in the totals.
- 10.2 In Staff-93 VECC calculates the sum of the anticipated loads (column D) with 80% confidence as 60,263. However, in VECC 38 the sum of the anticipated loads with 80% confidence (excel row 4) is 57,613. Please review and reconcile any differences in the totals.
- 10.3 In Staff-93 VECC calculates the sum of the anticipated loads (column D) with 50% confidence as 101,050. However, in VECC 38 the sum of the anticipated loads with 50% confidence (excel row 3) is 99,882. Please review and reconcile any differences in the totals.
- 10.4 In Staff-93 VECC calculates the sum of the anticipated loads (column D) connected in 2025 to be 46,027. However, in VECC 38 the sum of these anticipated loads (excel row 6) is 35,631. Please reconcile the differences in the totals.
- 10.5 In Staff-93 VECC calculates the sum of the anticipated loads (column D) not connected in 2025 but assigned 100% confidence to be 26,241. However, in VECC 38 the sum of these anticipated loads (excel row 5) is 23,530. Please reconcile the differences in the totals.

11.0 Reference: Excel File EE_3-SEC 68 (1), CDM Tab
3-VECC-34
Excel file 3-VECC- 34(1)_Adjusted 2023 LRAMVA Workform.

Preamble: VECC-34 states:
"A modified version of the LRAMVA workform is provided as Excel file 3-VECC-25 34(1)_Adjusted 2023 LRAMVA Workform. The values populated in the CDM Tab of the Load Forecast model are the actual and persisting CDM savings, as summarized at the bottom of each implementation year table in tab '5. 2015-2027 LRAM'."

11.1 In the case of the Veridian Rate Zone, VECC has summed the annual persisting savings through to 2031 reported by program in VECC- 34(1)_Adjusted 2023 LRAMVA Workform, Tab 5 for each of the implementation years 2015 to 2021. VECC has also summed the persisting savings to 2031 reported in the CDM Tab across the various rate classes for implementation years 2015-2021. The totals from the two sources do not appear to match for the following Implementation Year/Savings Years:

- Implementation Year 2015 – All Savings Years 2015-2031
- Implementation Year 2016 – All Savings Years 2016-2031
- Implementation Year 2017 – All Savings Years 2017-2031
- Implementation Year 2018 – All Savings Years 2018-2031
- Implementation Year 2019 – All Saving Years 2019-2031
- Implementation Year 2020 – Saving Year 2020
- Implementation Year 2021 – Savings Years 2030 and 2031

Please reconcile.

11.2 In the case of the Whitby Rate Zone, VECC has summed the annual persisting savings through to 2031 reported by program in VECC- 34(1)_Adjusted 2023 LRAMVA Workform, Tab 5 for each of the implementation years 2015 to 2021. VECC has also summed the persisting savings to 2031 reported in the CDM Tab across the various rate classes reported in the CDM Tab for implementation years 2015-2021. The totals from the two sources do not appear to match for the following Implementation Year/Savings Years:

- Implementation Year 2016 – All Savings Years 2016-2030
- Implementation Year 2018 – Savings Year 2030
- Implementation Year 2019 – All Saving Years 2019-2031
- Implementation Year 2021 – Savings Year 2030

Please reconcile.

B. COST ALLOCATION

12.0 Reference: 3-VECC-71

- 12.1 At the time of the review how many metered customers were there in Elexicon's service area – outside of Gravenhurst?

C. RATE DESIGN

13.0 Reference: 3-VECC-76

Preamble: The response states:
“The 2027 monthly Network Units Billed is forecast by escalating the Veridian and Whitby volumes from the 2026 IRM application by forecast kWh growth from the Exhibit 3 load forecast. The sum of billed kW between the rate zones is escalated by 4.6% to forecast 2026 billed kW and by 4.0% to forecast 2027 billed kW. Within the RTSR model the monthly volumes are escalated on this basis, also shown in Table 1.”

Table 1: Forecast of 2027 Network Units Billed

Network Units	VRZ (2026 IRM)	VRZ (2026 IRM)	2025	2026	2027
Forecast MWh			3,747,675	3,918,947	4,074,560
Escalation %				4.6%	4.0%
IESO Network Billed kW	2,837,765	1,292,914	4,130,679	4,319,454	4,490,971
Hydro One Network Billed kW	2,527,998	547,526	3,075,523	3,216,077	3,343,781

And

“The 2027 monthly Line Connection and Transformation Connection Units Billed is forecast by escalating the Veridian and Whitby volumes from the 2026 IRM application by forecast kWh growth from the Exhibit 3 load forecast. The sum of billed kW between the rate zones is escalated by 4.6% to forecast 2026 billed kW and by 4.0% to forecast 2027 billed kW. Within the RTSR model the monthly volumes are escalated on this basis, also shown in Table 2.”

Table 2: Forecast of 2027 Line Connection and Transformation Connection Units Billed

Network Units	VRZ (2026 IRM)	VRZ (2026 IRM)	2025	2026	2027
Forecast MWh			3,747,675	3,918,947	4,074,560
Escalation %				4.6%	4.0%
IESO Line Connection Billed kW	1,059,767	1,371,487	2,431,254	2,542,364	2,643,316
Hydro One Line Connection Billed kW	2,015,711	550,727	2,566,438	2,683,726	2,790,291
IESO Transformation Billed kW	2,877,068	1,371,487	4,248,555	4,442,717	4,619,128
Hydro One Transformation Billed kW	2,571,959	550,727	3,122,686	3,265,394	3,395,057

- 13.1 Please confirm that the third column in both Table 1 and Table 2 sets out the values for WRZ and not VRZ
- 13.2 Are the Veridian and Whitby volumes from the 2026 IRM Application values for 2025 or 2024? If for 2024, please revise Table 1 and Table 2 so as to add the escalation from 2024 to 2025.
- 13.3 Please provide the values used to calculate the growth rates used in the calculation and indicate whether they have been updated to reflect the load forecast per 3-SEC-68?

14.0 References: 3-VECC 76, Attachment 1, Tab 4 and LV Charges Tab

- 14.1 Confirm that in the Updated RTSR WF (VECC 76, Attachment 1, LV Charges Tab) the LV Expense for 2027 is determined by: i) for each of the Veridian and Whitby Rate Zones calculating LV revenues based on 2026 LV charges and 2027 forecast billing quantities, ii) summing the results of the two calculations and iii) escalating this result by forecast increase in HONI' ST rates for 2023->2027 (per Tab 4)
 - 14.1.1 The source of the forecast increases in HONI's ST rates is given as EB-2021-0110 Settlement Agreement, Attachment 1, Schedule 2.3 (see Tab 4). Should the reference actually be Attachment 2, Schedule 4.1?
 - 14.1.2 Why not use the forecast increase from 2026 to 2027 from HON's Settlement Agreement in the LV Charges Tab calculation (as opposed to the average increase over the 2023 to 2027 period actually used in the Application)?
- 14.2 What was Elexicon's total actual LV expense (i.e., ST charges from HON) for 2025 broken down by charge type?
- 14.3 What is the increase in Elexicon's total retail volumes (MWh) as between 2025 actuals and the forecast for 2027?