



Ontario  
Energy  
Board | Commission  
de l'énergie  
de l'Ontario

BY EMAIL

July 18, 2024

Nancy Marconi  
Registrar  
Ontario Energy Board  
2300 Yonge Street, 27th Floor  
Toronto, ON M4P 1E4

Dear Ms. Marconi:

**Re: Generic Proceeding – Cost of Capital and Other Matters  
Return on Equity Value Requests – Updated  
Ontario Energy Board File Number: EB-2024-0063**

On July 12, 2024, OEB staff filed a letter with tables showing the reported 2023 regulated return on equity (ROE) values and deemed ROE values, for all electricity distributors, electricity transmitters, natural gas utilities, and Ontario Power Generation Inc. For comparison, the tables also showed the 2022 reported values.

Subsequent to filing this letter, OEB staff became aware of certain discrepancies in the tables. Please refer to the attached tables which show the changes made highlighted in bold (versus the July 12, 2024 version).

We trust this is of assistance to all parties. Any questions relating to this letter should be directed to Fiona O'Connell at [fiona.oconnell@oeb.ca](mailto:fiona.oconnell@oeb.ca).

Yours truly,

Fiona O'Connell  
Senior Advisor, Regulatory Accounting, Operations Decision Support

c: All Parties to EB-2024-0063

**OEB Staff Tables – Return on Equity Values  
Cost of Capital and Other Matters  
EB-2024-0063  
July 12, 2024 – Updated July 18, 2024**

**Table 1: Return on Equity for Electricity Distributors**

Company Name	Year	Regulated ROE	Deemed ROE
Alectra Utilities Corporation	2022	6.70%	8.95%
Alectra Utilities Corporation	2023	7.55%	8.95%
Algoma Power Inc.	2022	10.53%	8.52%
Algoma Power Inc.	2023	10.54%	8.52%
Atikokan Hydro Inc.	2022	7.22%	8.78%
Atikokan Hydro Inc.	2023	19.16%	8.78%
Bluewater Power Distribution Corporation	2022	7.69%	8.98%
Bluewater Power Distribution Corporation	2023	10.29%	<b>9.36%</b>
Burlington Hydro Inc.	2022	7.39%	8.34%
Burlington Hydro Inc.	2023	8.11%	8.34%
Canadian Niagara Power Inc.	2022	8.47%	8.66%
Canadian Niagara Power Inc.	2023	7.90%	8.66%
Centre Wellington Hydro Ltd.	2022	9.33%	9.00%
Centre Wellington Hydro Ltd.	2023	11.42%	9.00%
Chapleau Public Utilities Corporation	2022	12.99%	8.98%
Chapleau Public Utilities Corporation	2023	-3.61%	8.98%
Cooperative Hydro Embrun Inc.	2022	15.94%	9.00%
Cooperative Hydro Embrun Inc.	2023	10.68%	<b>9.36%</b>
E.L.K. Energy Inc.	2022	-1.97%	8.66%
E.L.K. Energy Inc.	2023	-22.33%	8.66%
Elexicon Energy Inc.	2022	4.86%	9.43%
Elexicon Energy Inc.	2023	5.15%	9.43%
Enova Power Corp.	2022	8.07%	<b>8.43%</b>
Enova Power Corp.	2023	7.32%	<b>8.43%</b>
Entegrus Powerlines Inc.	2022	7.85%	9.19%
Entegrus Powerlines Inc.	2023	8.79%	9.19%
ENWIN Utilities Ltd.	2022	10.78%	8.52%
ENWIN Utilities Ltd.	2023	9.75%	8.52%
EPCOR Electricity Distribution Ontario Inc.	2022	0.75%	8.98%
EPCOR Electricity Distribution Ontario Inc.	2023	3.95%	9.36%
ERTH Power Corporation	2022	9.72%	9.00%
ERTH Power Corporation	2023	9.32%	9.00%
Essex Powerlines Corporation	2022	6.09%	9.00%
Essex Powerlines Corporation	2023	4.50%	9.00%

Festival Hydro Inc.	2022	9.25%	9.30%
Festival Hydro Inc.	2023	8.62%	9.30%
Fort Frances Power Corporation	2022	-2.31%	0.00%
Fort Frances Power Corporation	2023	0.19%	0.00%
GrandBridge Energy Inc.	2022	9.60%	8.86%
GrandBridge Energy Inc.	2023	11.20%	8.86%
Greater Sudbury Hydro Inc.	2022	10.52%	8.52%
Greater Sudbury Hydro Inc.	2023	8.24%	8.52%
Grimsby Power Incorporated	2022	8.42%	8.66%
Grimsby Power Incorporated	2023	6.63%	8.66%
Halton Hills Hydro Inc.	2022	8.19%	8.34%
Halton Hills Hydro Inc.	2023	8.71%	8.34%
Hearst Power Distribution Company Limited	2022	7.50%	8.34%
Hearst Power Distribution Company Limited	2023	8.12%	8.34%
Hydro 2000 Inc.	2022	-5.46%	8.52%
Hydro 2000 Inc.	2023	-11.09%	8.52%
Hydro Hawkesbury Inc.	2022	10.41%	9.00%
Hydro Hawkesbury Inc.	2023	0.64%	9.00%
Hydro One Networks Inc.	2022	10.10%	9.00%
Hydro One Networks Inc.	2023	10.88%	9.36%
Hydro Ottawa Limited	2022	6.94%	8.34%
Hydro Ottawa Limited	2023	6.15%	8.34%
InnPower Corporation	2022	12.82%	8.78%
InnPower Corporation	2023	10.04%	8.78%
Kingston Hydro Corporation	2022	6.76%	9.19%
Kingston Hydro Corporation	2023	7.92%	9.36%
Lakefront Utilities Inc.	2022	10.87%	8.66%
Lakefront Utilities Inc.	2023	4.27%	8.66%
Lakeland Power Distribution Ltd.	2022	11.82%	8.98%
Lakeland Power Distribution Ltd.	2023	11.02%	8.98%
London Hydro Inc.	2022	6.39%	8.66%
London Hydro Inc.	2023	7.05%	8.66%
Milton Hydro Distribution Inc.	2022	4.36%	9.19%
Milton Hydro Distribution Inc.	2023	10.66%	8.66%
Newmarket-Tay Power Distribution Ltd.	2022	7.29%	9.66%
Newmarket-Tay Power Distribution Ltd.	2023	7.60%	9.66%
Niagara Peninsula Energy Inc.	2022	8.83%	8.34%
Niagara Peninsula Energy Inc.	2023	9.81%	8.34%
Niagara-on-the-Lake Hydro Inc.	2022	8.79%	8.98%
Niagara-on-the-Lake Hydro Inc.	2023	7.80%	8.98%
North Bay Hydro Distribution Limited	2022	9.09%	8.34%

North Bay Hydro Distribution Limited	2023	11.05%	8.34%
Northern Ontario Wires Inc.	2022	9.06%	8.78%
Northern Ontario Wires Inc.	2023	4.44%	8.78%
Oakville Hydro Electricity Distribution Inc.	2022	9.17%	9.36%
Oakville Hydro Electricity Distribution Inc.	2023	9.90%	9.36%
Orangeville Hydro Limited	2022	5.71%	9.36%
Orangeville Hydro Limited	2023	8.25%	9.36%
Oshawa PUC Networks Inc.	2022	8.96%	8.34%
Oshawa PUC Networks Inc.	2023	9.50%	8.34%
Ottawa River Power Corporation	2022	10.59%	8.66%
Ottawa River Power Corporation	2023	3.84%	8.66%
PUC Distribution Inc.	2022	9.92%	9.00%
PUC Distribution Inc.	2023	7.96%	9.36%
Renfrew Hydro Inc.	2022	8.49%	8.78%
Renfrew Hydro Inc.	2023	5.75%	8.78%
Rideau St. Lawrence Distribution Inc.	2022	0.80%	8.66%
Rideau St. Lawrence Distribution Inc.	2023	4.88%	8.66%
Sioux Lookout Hydro Inc.	2022	11.05%	9.00%
Sioux Lookout Hydro Inc.	2023	11.45%	9.00%
Synergy North Corporation	2022	3.82%	8.85%
Synergy North Corporation	2023	4.74%	8.85%
Tillsonburg Hydro Inc.	2022	-0.32%	8.98%
Tillsonburg Hydro Inc.	2023	3.52%	8.98%
Toronto Hydro-Electric System Limited	2022	7.44%	8.52%
Toronto Hydro-Electric System Limited	2023	6.80%	8.52%
Wasaga Distribution Inc.	2022	10.85%	9.19%
Wasaga Distribution Inc.	2023	8.20%	9.19%
Welland Hydro-Electric System Corp.	2022	11.71%	8.78%
Welland Hydro-Electric System Corp.	2023	12.97%	8.78%
Wellington North Power Inc.	2022	12.01%	8.34%
Wellington North Power Inc.	2023	10.32%	8.34%
Westario Power Inc.	2022	5.09%	9.00%
Westario Power Inc.	2023	11.24%	9.00%

**Table 2: Return on Equity for Electricity Transmitters**

Company Name	Year	Regulated ROE	Deemed ROE
B2M	2023	10.09%	8.52%
NRLP	2023	10.33%	8.52%
HOSSM	2023	19.45%	9.19%
CNPI	2023	16.45%	9.30%

Five Nations	2023	N/A	N/A
Upper Canada Transmission 2	2023	9.31%	8.34%
Watay	2023	N/A	N/A
HONI TX	2023	10.80%	9.36%
B2M	2022	9.58%	8.52%
NRLP	2022	10.49%	8.52%
HOSSM	2022	17.54%	9.19%
CNPI	2022	14.22%	9.30%
Five Nations	2022	N/A	N/A
Upper Canada Transmission 2	2022	9.42%	8.34%
Watay	2022	N/A	N/A
HONI TX	2022	9.92%	8.52%

**Table 3: Return on Equity for Natural Gas Utilities**

Company Name	Year	Regulated ROE	Deemed ROE
Enbridge Gas	2023	7.07%	9.36%
Enbridge Gas	2022	9.45%	8.66%
EPCOR	2023	12.66%	8.98%
EPCOR	2022	10.43%	8.98%

**Table 4: Return on Equity for OPG<sup>1</sup>**

Company Name	Year	Regulated ROE	Deemed ROE
<b>OPG</b>	<b>2023</b>	To be reported	
OPG Nuclear	2023		8.66%
OPG Hydroelectric	2023		9.33%
<b>OPG</b>	<b>2022</b>	<b>12.68%</b>	
OPG Nuclear	2022	12.94%	8.66%
OPG Hydroelectric	2022	12.39%	9.33%

<sup>1</sup> OPG's 2023 ROE is due to be filed with the OEB on July 31, 2024. Please also refer to the EB-2024-0063, OPG Letter, July 17, 2024.