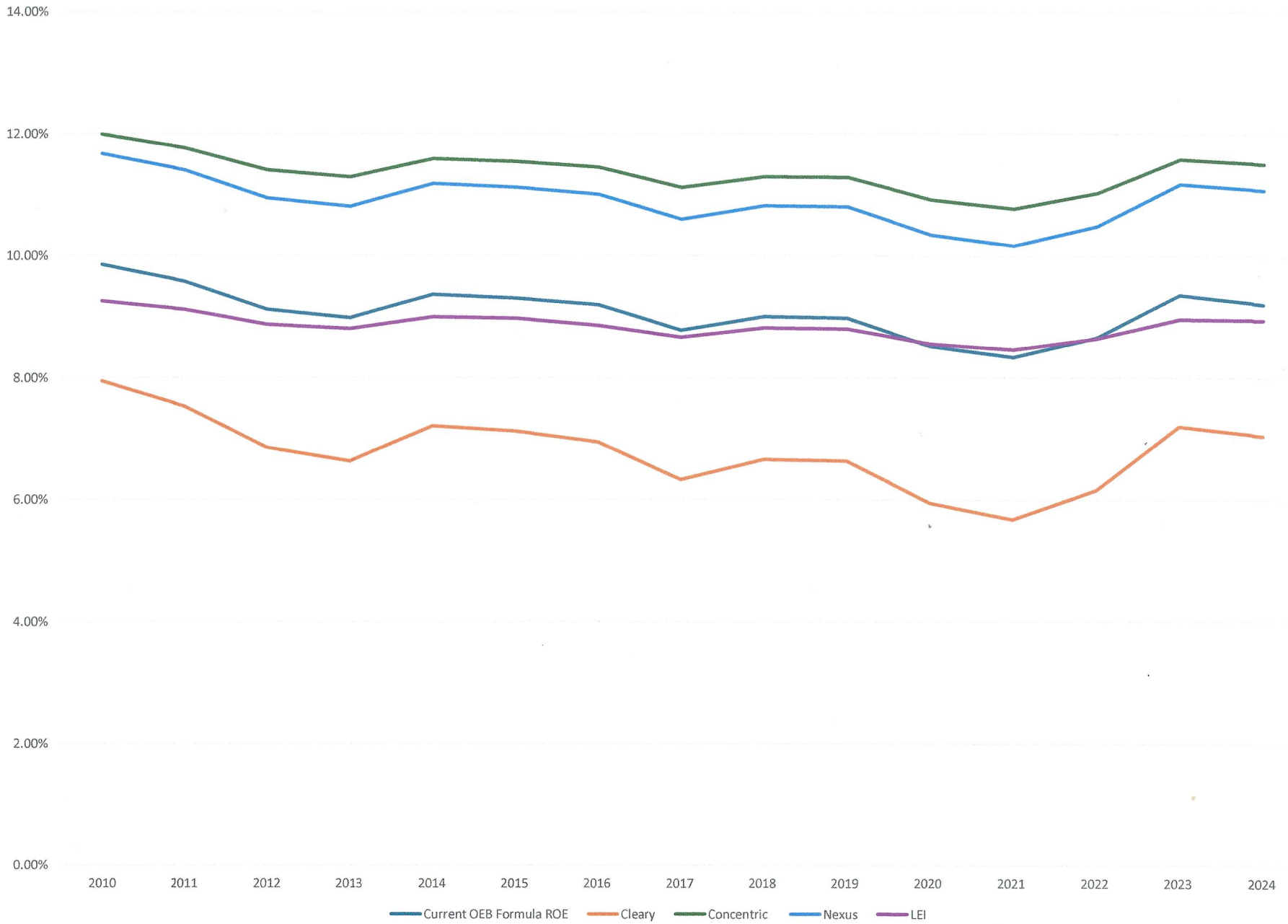


OEB Model Back-Testing



	Current OEB Formula ROE	ROE Formula Backcast Using Cleary Recomm. Formula	Concentric ROE Formula using 2024 Base ROE Recommendation of 11.51% at existing Equity Ratios (during the back test period) and their adjustment factors	Nexus ROE Formula using 2024 Base ROE Recommendation of 11.08% at existing Equity Ratios (during the back test period) and their adjustment factors	LEI ROE Formula using 2024 Base ROE Recommendation of 8.95% at existing Equity Ratios (during the back test period) and their adjustment factors	30 year GoC Bond Forecast	A-30 yr Utility Bond Yield spread vs 30 Yr GoC Bond	Difference Cleary	Difference Concentric	Difference Nexus	Difference LEI
Average	9.08%	6.79%	11.37%	10.91%	8.85%	2.85%	1.48%	-2.29%	2.29%	1.83%	-0.24%
Median	9.12%	6.85%	11.40%	10.95%	8.85%	2.76%	1.42%	-2.27%	2.30%	1.82%	-0.25%
Max	9.85%	7.94%	11.99%	11.68%	9.26%	4.46%	1.83%	-1.91%	2.44%	1.87%	0.12%
Min	8.34%	5.68%	10.78%	10.17%	8.46%	1.37%	1.35%	-2.66%	2.14%	1.82%	-0.59%