

Remarks and Speaking Notes

Remarks by OEB CEO Carolyn Calwell

Ontario Energy Conference

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[CHECK AGAINST DELIVERY]

Thank you, Jim, for that kind introduction.

And thank you to Vince and Colin for inviting me to address the conference again this year.

The advantage to speaking in the afternoon is that I have had some time to reflect on what Premier Doug Ford spoke about this morning.

And the messages we've heard from other political and energy leaders.

What I'm hearing – and I'm sure you are, too – is about...

- o The need for growth and investment in the energy sector
- o Anxiety about trade and geopolitics...
- o and more than ever alignment and optimism about what we need to do.

I addressed this room last fall, when I had officially been the CEO of the OEB for less than a month.

I told you that as the pace of change in the energy sector accelerated – and to respond to the Integrated Energy Plan Directive we received from the Minister – the OEB needed to think differently and work differently.

So, we did.

We began working in a more integrated way, bringing together expertise from across our organization around shared priorities.

We created cross-divisional portfolios for policy initiatives related to DERs, planning, utility remuneration and streamlining connections.

We met all mandated timelines associated with the Directive....

- o ...Most recently, with our report to the Minister on a draft gas-electric coordination framework on September 29.
- o And I'm proud to say that 16 of the 19 items listed for us are complete. But who is counting?

And across various files, we laid the groundwork for what comes next.

Meeting the IEP commitments mattered, but it was only a starting point.

On our policy files, the focus has shifted from laying the groundwork to execution.

And the hearing and determination of matters by Commissioners through adjudication continues.

All to help ensure the energy system is built at the pace growth requires...

... while finding the balance with protecting customers' interests and achieving the other objectives set out in our legislation.

Success for the OEB means an Ontario energy system:

- o where investment is made when and where it is needed,
- o where both the OEB's adjudication and utilities' processes are more predictable,
- o and where customers can have confidence that the investments they fund will deliver lasting value.

As everyone in this room is experiencing, acceleration has only continued since last year.

The Premier and Minister of Energy & Mines have been very clear that energy is the cornerstone of industrial policy in Ontario.

This means major investments in energy projects.

Lots of it.

A good example is the Toronto Third Line, led by the IESO.

This massive project will add 900 megawatts of new capacity to the GTA through an underwater high-voltage line from Bowmanville.

Last week the OEB invited interested parties to a webinar we're hosting about how our regulatory framework will fit within the IESO procurement contract.

The clarity we can provide should help the project move as quickly and smoothly as possible. We all agree: There's no time to waste.

The other reality is the financial cost of scaling up and how that affects customers.

Consumers' ability to absorb energy costs is becoming increasingly constrained due to volatile economics, the higher cost of living and trade-related pressures.

The OEB's own data shows that demand for low-income energy assistance has increased materially.

We deliver the Ontario Electricity Support Program, which, as you know, is an affordability program.

It served – on average – 13% more eligible households last year than the year before, to over 284,000 families.

And then there's the Low-income Energy Assistance Program, which helps customers avoid disconnections.

It also grew by 13%, to more than 23,000 households in calendar year 2025.

The growth in these programs is a signal and must remain part of our calculus.

That's why we are looking carefully at the tools and levers at our disposal to help manage affordability pressures while continuing to support the investment Ontario needs.

Taking a blue-sky approach, we identified many policy levers that can affect affordability.

We narrowed the list to what we think makes sense to pursue at this time.

And we're working with the Ministry of Energy and Mines to make sure those levers are part of the conversation.

There is no single solution, but affordability must be part of the discipline we bring to every decision.

We are in a time of opposing dynamics, or tensions.

We, collectively, need to enable economic growth, Buy Ontario and bolster our grid....

And at the same time, electricity and natural gas customers must be protected and costs cannot be without limit.

For the OEB, our role is clear:

To be a trusted regulator that supports Ontario's growing economy and helps deliver safe, reliable, affordable and secure energy....

And to anticipate change, catalyze progress and shape Ontario's energy future to enable lasting prosperity.

Today, my aim is to explain how the OEB is focusing on that goal with a focus on fundamentals:

- o Modern, transparent, fit-for-purpose adjudication

- o Integrated policy implementation
- o And engaging with – you – many of the people in this room, and your organizations – in ways that visibly inform our work.

Independent adjudication is the core of the OEB's work.

Our adjudicative independence is established through statute, governance structures and administrative law practices.

It helps ensure fair, transparent and evidence-based decision-making.

It gives consumers and investors confidence that decisions will be made on their merits.

And that contributes to the social license that utilities need, particularly when looking to do big things.

Independent OEB Commissioners decide applications on the public record, applying the relevant law and weighing the evidence before them.

Independence protects the integrity of decision-making.

That has been the case since the OEB was established in 1960.

But we can't be static, and we must be responsive to your feedback about what works, and what doesn't.

We're doing that by bolstering adjudicative **transparency**, **accessibility** and **discipline**.

Transparency was behind the creation of our Adjudicative Reporting Dashboard, first published five years ago.

We met our targets of issuing 85% of panel decisions and 98% of delegated decisions on or ahead of time.

And 75% of all decisions were early.

We missed metrics on two natural gas Municipal Franchise renewal decisions that shared common considerations.

- o This required coordination, and extra time.

And this is a good example of how proceedings are becoming more complex and novel issues are emerging.

That can add time to the process, to ensure notice is properly given, parties can fully test evidence and those with an interest have a chance to be heard.

At the same time, we know that timeliness matters and utilities need certainty around when they will get a decision.

We had previously committed to improving how we track, analyze and report on regulatory costs...

So, earlier this year, we introduced our Adjudicative Cost Dashboard.

This resource presents application, intervenor and OEB adjudicative costs in one public document.

Over time, this information will help us understand and manage regulatory costs and help us identify opportunities to improve efficiency.

Let me highlight a few other initiatives that promote transparency:

- Our Forecast of Major Applications, updated in April, shows the significant and resource-intense applications that we expect to receive this fiscal year.
 - That gives you a sense of what we have on our plate, and it lets you track files that might be of interest to you.
- Our Small Distributor Process, introduced last December, makes cost-of-service applications more proportionate for smaller utilities.
 - An early Issues Meeting focuses the proceeding, with the potential to reduce or eliminate discovery or move appropriate cases directly to settlement.
- And we updated the Rules of Practice and Procedure to address the use of AI in preparing filings.
 - On this last point, I worry we're already out of date with our requirement to disclose use of AI in the development of documents.
 - While motivated by transparency, AI use cases have already moved far beyond assisting with submissions.
 - We'll need to engage you further on this.

Like transparency, **accessibility** is essential for modern, fit-for-purpose adjudication.

Accessibility is partly achieved by making regulatory guidance easier to locate, understand and apply.

Our Regulatory Guidance Project will do just that.

Our goal is to simplify and consolidate where to look for OEB guidance on the range of regulatory topics, so you don't have to dig through our archive to understand our expectations.

Our Chief Commissioner, Damien Cote, is actively engaged in this work and is looking to deliver results in the near term.

Being accessible also means ensuring that:

- LDCs canvas consumer preferences and issues, and customers know how they can participate in applications.
- That intervenors representing the businesses and people impacted by applications have a place in the room.
- And that Indigenous communities are supported in participating meaningfully in OEB proceedings when their rights and interests are affected.

These are all areas where the OEB is actively promoting accessibility....

....the legitimacy of our process requires that we continue to do so.

Polling by companies like **Greg Lyle's Innovative Research** shows that an open and inclusive regulatory process contributes to social license for the investments utilities must make on behalf of Ontario's energy future.

Today's adjudicative processes must also be **disciplined** in their use of participant time and customer-funded resources.

I know – because you have told me – that strong case management makes a material difference in our proceedings.

Let me assure you that we are determined to strengthen our case management team.

OEB staff have a vital role to play in vetting and streamlining interrogatories and assessing intervenor costs.

To ensure this happens effectively, new staff take advantage of training sessions and mentorship by senior staff.

We've created a co-management model for larger and more complex proceedings.

We have also recently reviewed our 20-year-old “two-hat” model, in which staff both support Commissioners and appear before them to represent the public interest.

- Our review found that the model works, and is legally sound.
- But our documentation needs to be refreshed, and our staff and Commissioners need training to better understand roles, responsibilities and boundaries.
- And so that work will unfold over the fall.

Many of you have also told me that a rigorous regulatory process does not need to be unnecessarily adversarial.

I am troubled that utility staff come out of OEB processes feeling personally attacked and discouraged.

To that end, I've spoken to some of you about creating an adjudicative code of conduct.

It would set out clearer expectations for efficient and respectful participation.

And avoid unnecessary – and, frankly, unacceptable – ad hominem attacks.

- No one needs to be a jerk to give an effective cross-examination.

My goal is for OEB staff to feel empowered to enforce this code of conduct, and ensure that all stages of our process are conducted – yes, rigorously – and with utmost civility.

That is my expectation of everyone who enters the OEB's door.

Together, these improvements should mean clearer expectations and move us toward a better process.

Integrated policy implementation is the second fundamental that I want to focus on.

Here, I'll talk about the OEB's work on **planning, system investments** and **utility incentives**.

First, I want to talk about some internal OEB process changes.

I have heard from you that the OEB develops thoughtful, forward-looking policies, but they're often not applied in adjudication.

In response, we have created new decision-making structures internally that reflect, what I call, "One OEB".

We now have a single weekly leadership committee meeting to discuss regulatory policy and adjudicative activities together, with our best minds sharing information and insights.

This brings Commissioners and staff together, really for the first time since OEB modernization in 2020.

It enables sharing of information from different vantage points. And it ensures we all share the same broader policy and environmental contexts.

I will be honest – it's opened some vibrant debates...

...for instance, on the OEB's mandate to "regulate the electricity sector in a manner that supports economic growth".

But it will drive coherence in the OEB's approach, and alignment in our activities.

When it comes to **co-ordinated planning**, we've got a few things going on.

Stemming directly from the Integrated Energy Plan, our Gas-Electric Information Sharing Forum includes broad participation.

Thank you to those in this room who participated in the Forum.

You helped us identify data sets and processes for sharing information and assumptions that will help reduce the risks of overbuilding one system or underbuilding another.

We submitted a draft gas-electric coordination framework to the Minister on September 29.

And last week, the Minister approved the report.

So, you will see it shortly and we'll go from there.

Also, in response to the IEP Directive, we concluded a **Review of Regional and Bulk System Planning**.

This work clarifies roles, responsibilities and expectations across the planning process, and improves co-ordination among the IESO, transmitters, distributors and other planning participants.

We also expect these improvements to take time out of the process and result in integrated, cost-effective plans that will guide investment and support Buy Ontario priorities.

Once again, thank you to the IESO, Hydro One, and others for their contributions to this work.

Last month, the OEB released its **Distribution System Operator Roadmap**.

The Roadmap charts a staged, evidence-based path to developing a DSO regulatory framework that improves integration of DERs.

It should reduce risks from inconsistent approaches, delayed or stranded assets and missed opportunities to integrate and compensate DERs appropriately.

I know many of you are interested in this work and are advancing your own thinking in this area.

Our next step is to establish a stakeholder working group and begin the first two work streams.

Those work streams will get specific about the capabilities that are needed, who does what, and how flexibility services can be defined more consistently across Ontario.

We're also reworking the plan to reduce the consultation period to 12 months.

Because some of you have been very clear -- this work needs to make progress quickly.

The final pillar in our integrated policy implementation is our work on **utility remuneration**.

This is part of a multi-year initiative: we will get to a comprehensive review of electricity rate-setting.

That work will look at how rate-setting, benchmarking and performance incentives can better align utility investment and ensure that Ontario has a true performance-based rate framework.

The team is currently working on a discussion paper to be issued in early 2027.

Integrated policy implementation, for us, and for you, involves change.

It involves doing things in new ways, for new outcomes.

With results like:

- Better investment decisions
- Fewer avoidable connection delays
- Better-aligned incentives
- Reduced risk of stranded or duplicative investments
- And clearer accountability for who must act, within our complex sector.

Finally, let's talk about engagement and relationship building.

These activities are not an end in themselves.

Like all effective regulators, we make better decisions when we hear directly from those affected by them.

We have been strengthening our engagement with Indigenous communities, whose participation is increasingly important to Ontario's energy future.

And we have an active consumer panel, which provides direct access to the perspectives of residential and small business consumers across Ontario.

But I'd like to focus on our engagement with you and your organizations.

We regulate many of you.

But good regulation depends on real-world evidence and real conversations.

We seek that through working groups, roundtable meetings, interviews, surveys and written submissions.

Engagement with you provides us with practical understanding.

And I want that dialogue to extend beyond formal consultations.

Some of the most useful conversations are the ones that help us – me especially – understand the challenges you see coming. Thank you!

I know that it takes time and effort for you to engage with us.

So, I'd like to reassure you that we're trying to spread engagement activities out more evenly to reduce pressure during peak periods.

We're also mindful of keeping participation balanced and involving a mix of stakeholders.

And we aim to use a mix of engagement methods and timelines to meet the needs of each specific project, to allow meaningful input.

At the same time, I often hear you say we don't move quickly enough.

So, we are trying to address that too.

Here's a final thought on engagement and a request for participation:

We're planning to relaunch our stakeholder survey early next year and are looking forward to analyzing and acting on the results.

We want to understand what you think about the OEB at this critical period for Ontario's energy sector.

What is working for you?

And, importantly, what isn't?

Of course, I'm always open to your feedback and conversations about economic growth, Buy Ontario or affordability.

Find me here today or send me an email, set up a phone call or a meeting in person.

I welcome the opportunity to connect.

Let me leave you with this:

- o Ontario must build for growth.
- o It must do so quickly and with discipline.
- o But it must also build wisely.

The OEB's role is clear:

- o To provide dependable yet adaptive regulation...
- o ... as well as forward-looking insight that enables investment and innovation, supports policy development and delivers public value.

Working together, we can plan better, we can invest smarter, we can connect customers faster.

And we can build the energy infrastructure Ontario needs to support competitiveness and affordability.

Ultimately, Ontario should be able to build with confidence, with transparency, with discipline.

And with the enduring value for the people and businesses we serve.