

Toronto

July 15, 2026

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Ottawa

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

Vancouver

New York

Dear Ms. Marconi:

EB-2026-0203
Five Nations Energy Inc. – Revenue Requirement Application

We are counsel to Five Nations Energy Inc. (“FNEI”).

FNEI has filed its transmission revenue requirement annual update application (“Application”) on the Ontario Energy Board’s Regulatory Electronic Submission System (“RESS”).

FNEI will also post a copy of the Application on FNEI’s website for public access.

Sincerely,

Cole Tavener

Cole Tavener

Enclosure

c: Richard J. King (Osler, Hoskin & Harcourt LLP)
Chris Chilton (Five Nations Energy Inc.)
Dorothy Kioke (Five Nations Energy Inc.)
Andrew Mandyam (Utilis Consulting Inc.)
Marc Abramovitz (Utilis Consulting Inc.)
Tina Zhu (Ontario Energy Board)

Filing ONTARIO ENERGY BOARD

IN THE MATTER OF the *Ontario Energy Board Act*, 1998,
S.O.1998, c. 15, (Schedule B), as amended (the “**OEB Act**”)

AND IN THE MATTER OF an application by Five Nations
Energy Inc. (“**FNEI**” or “**Applicant**”) for an Order or
Orders made pursuant to section 78 of the *Act* approving
rates for the transmission of electricity to be effective
January 1, 2027

APPLICATION

Date: July 15, 2026

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1.1 BACKGROUND

1. By its Decision and Order dated December 16, 2025¹ ("2026 Decision"), the Ontario Energy Board ("OEB") approved Five Nations Energy Inc.'s ("FNEI"), Settlement proposal for its application for electricity transmission revenue requirement from January 1, 2026 and a framework to set the annual revenue requirements for 2027-2030, in accordance with the OEB's Revenue Cap Incentive Rate-setting (Revenue Cap IR) framework.
2. In preparing this Application, FNEI has been guided by the OEB's Filing Requirements for Electricity Transmission Applications ("Filing Requirements"). FNEI submits this transmission revenue requirements application for 2027.
3. FNEI hereby applies to the OEB for an Order approving a total revenue requirement of \$10.37M for 2027 to be effective on January 1, 2027 and included in the OEB's determination of the 2027 Uniform Transmission Rates for Ontario.
4. FNEI is not requesting approval to clear any deferral and variance account balances in this Annual Application.
5. FNEI has calculated that the relief sought in this Annual Application results in no total bill impact for a typical Hydro One medium density residential (R1) customer consuming 750 kWh monthly, and no total bill impact for a typical Hydro One General Service Energy less than 50 kW (GSe < 50 kW) customer consuming 2,000 kWh monthly. More information regarding the monthly bill impacts may be found in Section 1.6.2.

¹ EB-2025-0129

1.2 RELIEF SOUGHT

6. FNEI hereby applies to the OEB for an Order or Orders approving adjustments to its base revenue requirement, to take effect on January 1, 2027. The revenue requirement adjustment is summarized as follows:

(a) The addition of \$160,484 to reflect the 2027 revenue requirement framework, consistent with the methodology approved in the OEB's Decision and Order in EB-2025-0129 and;

(b) Such other relief as may be requested by FNEI or as directed by the OEB.

1.3 CERTIFICATE OF EVIDENCE

7. Included as Section 4 is the prescribed form of certificate, attested by Chris Chilton, as to the accuracy, consistency, and completeness of the evidence comprising the Application.

1.4 NOTICE AND FORM OF HEARING REQUESTED

8. The persons affected by this Application are the transmission ratepayers served under the Uniform Transmission Rate ("UTR"). Notice of this Application should be published so as to reach the largest number of customers across Ontario in an efficient manner.

9. The Application may be viewed on the internet at <https://www.fivenations.ca/services/regulatory-filing>.

10. FNEI requests that this Application be heard by way of a written hearing.

1.5 CONTACT INFORMATION

11. FNEI requests that a copy of all documents filed with the OEB, by OEB staff and each party to this Application, be served on the Applicant and the Applicant's counsel as follows:

12. The Applicant:

(a) Five Nations Energy Inc.
#725 Highway 655
Timmins, ON
P4N 0B7

Attention:
Chris Chilton, Chief Executive Officer
chris.chilton@fivenations.ca
Telephone: (705) 268-0056
Fax: (705) 268-0071

- and -

Dorothy Kioke, Chief Financial Officer
dorothykioke@fivenations.ca
Telephone: (705) 268-0056
Fax: (705) 268-0071

Applicant's Counsel:

Osler, Hoskin & Harcourt LLP
1 First Canadian Place
100 King Street West
Suite 6200, P.O. Box 50
Toronto, ON M5X 1B8

Attention:

Mr. Richard King
rking@osler.com
Telephone: (416) 862-6622
Fax: (416) 862-6666

- and -

Mr. Cole Tavener
ctavener@osler.com
Telephone: (416) 862-5972
Fax: (416) 862-6666

All of which is respectfully submitted on this 15th day of July, 2026

FIVE NATIONS ENERGY INC.

By its counsel:

Osler, Hoskin & Harcourt LLP
Richard J. King

1.6 OVERALL IMPACT

13. FNEI's proposed 2027 revenue requirement represents a 1.57% increase from the approved 2026 rates revenue requirement and 0.43% of the total revenue requirement across all transmitters.²
14. This Application has an immaterial impact on the three provincial transmission charges for 2027 (i.e., the Network charge, the Line Connection charge, or the Transformation Connection charge), and no bill impact for typical residential and small commercial customers (Table 1).

Table 1: 2027 Total Bill Impacts for Distribution-Connected Customers

Description	Typical Medium Density (HONI R1) Residential Customer Consuming 750 kWh per Month	Typical General Service Energy (HONI GSe) Customer Consuming 2,000 kWh per Month
Total Bill as of January 1, 2026 ³	\$146.42	\$460.84
RTSR included in 2026 Bill	\$19.11	\$40.33
Estimated 2027 Monthly RTSR	\$19.11	\$40.33
2027 Change in Monthly Bill	\$0.00	\$0.00
<i>2027 change as a % of total bill</i>	<i>0.00%</i>	<i>0.00%</i>

2 REVENUE REQUIREMENT FRAMEWORK ADJUSTMENT

2.1 INTRODUCTION

15. This Exhibit provides further information regarding FNEI's proposed 2027 base revenue requirement adjustment arising from its approved revenue requirement framework, as established by the settlement proposal accepted by the OEB in its 2026 Decision.

² FNEI's proposed 2027 revenue requirement of \$10,371,505, divided by the total revenue requirement across all transmitters of \$2,389,766,228 (the 2026 OEB-approved total, updated for FNEI's proposed 2027 revenue requirement)

³ As calculated by the OEB's Bill Calculator on July 7, 2026 (<https://www.oeb.ca/rates-and-your-bill/bill-calculator>)

2.2 REVENUE REQUIREMENT ADJUSTMENT

16. Under the revenue requirement framework approved by the OEB its 2026 Decision (pg. 4), the depreciation and return on capital portions of FNEI's revenue requirement, together with other revenues, are set for the 2026-2030 period at the settled amounts. The OM&A portion is adjusted annually, effective January 1, 2027, by the OEB's annually published Electricity Transmission Inflation Factor less a stretch factor of 0.3%, through this annual update application.
17. The OEB-approved 2026 OM&A included in the 2026 base revenue requirement was \$5,951,582. The adjustment to the OM&A portion to be included in the 2027 base revenue requirement is therefore calculated as follows:

$$\text{2027 OM\&A Adjustment} = \$5,951,582 \times (2.9\%^4 - 0.3\%) = \$154,741$$

18. The 2027 depreciation and regulated return on capital were approved in the 2026 Decision in the amounts of \$2,056,300 and \$2,288,881 respectively.
19. Table 2 below outlines the calculation of FNEI's 2027 proposed revenue requirement.

Table 2: 2027 Base Revenue Requirement Based on Approved Adjustments

	2026 OEB- Approved	2027 Proposal	\$ Change	% Change
OM&A	\$5,951,582	\$6,106,323	\$154,741	2.60%
Depreciation	\$2,013,957	\$2,056,300	\$42,343	2.10%
Regulated Return on Capital	\$2,325,482	\$2,288,881	(\$36,600)	(1.57)%
Service Revenue Requirement	\$10,291,021	\$10,451,505	\$160,484	1.56%
Less: External Revenues and Other	(\$80,000)	(\$80,000)	\$0	0%
Base Revenue Requirement	\$10,211,021	\$10,371,505	\$160,484	1.57%

⁴ OEB letter dated June 11, 2026 Re: 2027 Inflation Parameters

2.3 ADJUSTMENTS TO UNIFORM TRANSMISSION RATES (UTR)

20. The 2026 OEB-approved Uniform Transmission Rates (UTR) revenue requirement and charge determinants by transmitter, effective January 1, 2026, are outlined in Table 3 below. The 2026 UTR revenue requirements allocated to each rate pool (Table 4) for HOSSM, FNEI, and CNPI are determined based on Hydro One's 2026 UTR revenue requirement allocation percentages by rate pool. The respective revenue requirements of WPLP, UCT 2, B2MLP, NRLP, and CLLP are allocated entirely to the Network rate pool, as all the assets owned by these transmitters serve the transmission network with no transformation or individual customer services.

Table 3: 2026 OEB-Approved Transmitter Revenue Requirements and Charge Determinants

Transmitter	2026 Revenue Requirement	2026 Charge Determinants (MW)		
		Network	Line Connection	Transformation Connection
B2MLP	\$37,853,870	-	-	-
CLLP	\$16,804,298	-	-	-
CNPI	\$4,647,201	523	549	549
FNEI	\$10,211,021	71	83	83
HOSSM	\$44,410,118	3,498	2,735	635
Hydro One	\$2,160,987,179	229,485	222,779	189,509
NRLP	\$8,792,932	-	-	-
UCT 2	\$76,968,578	-	-	-
WPLP	\$28,930,547	210	-	-
All Transmitters	\$2,389,605,744	233,787.069	226,145.854	190,776.265

Table 4: Allocation of 2026 OEB-Approved Transmitter Revenue Requirement

Transmitter	Network	Line Connection	Transformation Connection	Total
B2MLP	\$37,853,870			\$37,853,870
CLLP	\$16,804,298			\$16,804,298
CNPI	\$2,774,228	\$486,004	\$1,386,969	\$4,647,201
FNEI	\$6,095,648	\$1,067,869	\$3,047,505	\$10,211,021
HOSSM	\$26,511,396	\$4,644,410	\$13,254,311	\$44,410,118
Hydro One	\$1,290,039,076	\$225,996,046	\$644,952,057	\$2,160,987,179
NRLP	\$8,792,932			\$8,792,932
UCT 2	\$76,968,578			\$76,968,578
WPLP	\$28,930,547			\$28,930,547
All Transmitters	\$1,494,770,573	\$232,194,329	\$662,640,842	\$2,389,605,744

Table 5: The 2026 OEB-approved UTRs (\$/kW/Month):

Network	Line Connection	Transformation Connection
6.39	1.03	3.47

Table 6: 2026 OEB-approved UTR Revenue Requirement Updated for FNEI's 2027 Proposed Revenue Requirement.

Transmitter	Network	Line Connection	Transformation Connection	Total	% of Total
B2MLP	\$37,853,870			\$37,853,870	1.58%
CLLP	\$16,804,298			\$16,804,298	0.70%
CNPI	\$2,774,228	\$486,004	\$1,386,969	\$4,647,201	0.19%
FNEI	\$6,191,452	\$1,084,652	\$3,095,402	\$10,371,505	0.43%
HOSSM	\$26,511,396	\$4,644,410	\$13,254,311	\$44,410,118	1.86%
Hydro One	\$1,290,039,076	\$225,996,046	\$644,952,057	\$2,160,987,179	90.43%
NRLP	\$8,792,932			\$8,792,932	0.37%
UCT 2	\$76,968,578			\$76,968,578	3.22%
WPLP	\$28,930,547			\$28,930,547	1.21%
All Transmitters	\$1,494,866,377	\$232,211,112	\$662,688,739	\$2,389,766,228	100.00%

21. Dividing the total Network, Line Connection and Transformation Connection by its

respective 2026 charge determinants, FNEI confirms that this application does not result in any change to the UTRs, when rounded to 2 decimal places. As a result, there are no bill impacts arising from this application.

Table 7: Updated UTRs

	Network	Line Connection	Transformation Connection
All Transmitters Revenue Requirement	\$1,494,866,377	\$232,211,112	\$662,688,739
2026 Charge Determinant	233,787	226,146	190,776
Uniform Transmission Rates (\$/kW/Month)	6.39	1.03	3.47

3 PERFORMANCE SCORECARD

22. In accordance with Issue 7 of the Settlement Proposal approved by the OEB in the 2026 Decision, FNEI is to provide its performance scorecard in its annual rate applications. FNEI's performance scorecard information is not yet available at this time. FNEI will provide its updated 2026 performance scorecard as part of its 2028 Annual Application, in 2027.

4 CERTIFICATE OF EVIDENCE - ATTESTATION

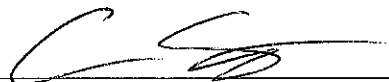
CERTIFICATION OF EVIDENCE

TO: ONTARIO ENERGY BOARD

The undersigned, Chris Chilton, being Five Nation Energy Inc.'s Chief Executive Officer, hereby certifies that:

1. this certificate is given pursuant to Chapter 1 of the Ontario Energy Board's *Filing Requirements for Electricity Transmission Applications* (last revised on October 30, 2025); and
2. the evidence filed in support of Five Nation Energy Inc.'s transmission revenue requirement application filed with the Ontario Energy Board is accurate, consistent and complete to the best of my knowledge; and
3. Five Nations Energy Inc. has processes and internal controls in place for the preparation, review, verification and oversight of account balances being disposed; and
4. the application and any evidence filed in support of Five Nation Energy Inc.'s transmission revenue requirement application filed with the Ontario Energy Board does not include any personal information unless it is filed in accordance with Rule 9A of the Ontario Energy Board's Rules (and Practice Direction, as applicable).

DATED this 14th day of July 2026.



CHRIS CHILTON