

March 24, 2025

RESS & EMAIL

Ontario Energy Board
P.O. Box 2319
27th Floor, 2300 Yonge Street
Toronto, ON M4P 1E4

Attention: Ms. Nancy Marconi, Registrar

Dear Ms. Marconi:

Re: Wataynikaneyap Power LP - Application for Approval of 2025 Electricity Transmission Rates (EB-2024-0176) – Post-Settlement Update

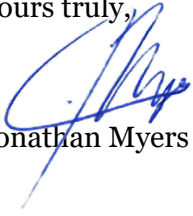
We are legal counsel to Wataynikaneyap Power LP (“WPLP”), applicant in the above-referenced proceeding. As a follow-up to our letter filed on December 9, 2024, and in response to the OEB’s Decision and Order dated December 10, 2024, we are writing to provide an update on the status of WPLP’s planned equity injection.

In the December 9, 2024 letter, WPLP informed the OEB of a delay in a planned \$70 million equity injection by its partners, which was initially expected by mid-January 2025. WPLP estimated that the equity injection was likely to occur at the end of Q1 2025 or shortly thereafter. WPLP advised that the impact of an approximate 3-month delay in the equity injection would be a decrease in the regulated return by approximately \$0.5 million, which was below WPLP’s materiality threshold of approximately \$0.895 million. The OEB’s December 10, 2024 Decision and Order requires WPLP to consult with OEB staff if it expects a further delay will exceed the materiality threshold, and to immediately inform the OEB in the event of a further delay in the equity injection beyond the end of Q1 2025.

WPLP advises that the equity injection is expected to occur on April 15, 2025. Consistent with the reasons previously given, this timing for finalizing the planned equity injection is due to (i) the need for one of its partners to satisfy a precondition to its financing, which is needed for that partner to make its equity injection, and (ii) WPLP’s other partner delaying its equity injection so as to not dilute the first partner’s equity. With this updated equity injection date, the total impact (calculated in the same manner as described in the December 9, 2024 letter) is a decrease in the regulated return by approximately \$0.6 million, which continues to be below WPLP’s materiality threshold of \$0.895 million. WPLP will provide confirmation to the OEB once the equity contribution has been received or, if necessary, it will notify the OEB in accordance with the requirements of the Decision and Order.

If you have any questions, please do not hesitate to contact me at the number shown above.

Yours truly,



Jonathan Myers

cc: Ms. Margaret Kenequanash, WPLP
Mr. Duane Fecteau, WPLP
Mr. Charles Keizer, Torys LLP
All Parties