



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

---

# **DECISION AND ORDER**

**EB-2025-0147**

## **B2M LIMITED PARTNERSHIP**

**One-Time Update Application – 2026-2029 Transmission Revenue Requirement**

**BEFORE: Anthony Zlahtic**  
Presiding Commissioner

---

**October 2, 2025**



## TABLE OF CONTENTS

<b>1</b>	<b>OVERVIEW .....</b>	<b>1</b>
<b>2</b>	<b>CONTEXT AND PROCESS .....</b>	<b>2</b>
<b>3</b>	<b>DISPOSITION OF THE PROCEEDING WITHOUT A HEARING .....</b>	<b>3</b>
<b>4</b>	<b>REVENUE REQUIREMENT UPDATE AND BILL IMPACTS .....</b>	<b>4</b>
<b>5</b>	<b>ACCOUNTING ORDER AMENDMENT .....</b>	<b>7</b>
<b>6</b>	<b>ORDER .....</b>	<b>8</b>
	<b>SCHEDULE A.....</b>	<b>9</b>

---

## 1 OVERVIEW

B2M Limited Partnership's (B2M LP) application for 2026-2029 transmission revenue requirements and the requested amendment to the Accounting Order for Account 1592 is approved for the reasons set out below. The OEB is disposing of this proceeding without a hearing, pursuant to section 21(4)(b) of the *Ontario Energy Board Act, 1998* (OEB Act). The OEB has determined that no person will be adversely affected in a material way by the outcome of the proceeding, and B2M LP has consented to the disposition of the proceeding without a hearing. The OEB granted B2M LP's request by way of a letter dated August 19, 2025.

As a result of the OEB's findings in this Decision and Order, B2M LP's total revenue requirement for the 2026-2029 period will decrease from \$153.5 million to \$152.7 million, benefiting transmission customers. Overall, customer bills between 2026-2029 will be lower than those projected under the previously approved revenue requirement.

---

## 2 CONTEXT AND PROCESS

B2M LP is a partnership among Hydro One Networks Inc. (Hydro One), Hydro One Indigenous Partnerships Inc., and Saugeen Ojibway Nation Finance Corporation, a corporation owned by, and the nominee of, the Chippewas of Saugeen First Nation and Chippewas of Nawash First Nation.

B2M LP is an OEB-licensed and rate-regulated transmitter that owns a 176 km 500kV double circuit high-voltage transmission line which connects the Bruce nuclear complex to Hydro One's Milton Switching Station. B2M LP's transmission assets are part of the bulk electricity system, it has no delivery points and therefore has no customers that it directly serves.

The OEB sets rates for rate-regulated electricity transmitters in Ontario by setting the revenue requirement for each transmitter. These individual transmission revenue requirements are incorporated into the Uniform Transmission Rates (UTRs) that are recovered from ratepayers across the province.

In the OEB's Decision on the Settlement Proposal and Order regarding B2M LP's 2025-2029 Revenue Requirement Application, the OEB approved a revenue requirement framework which includes a one-time update application in 2025 to update the cost of B2M LP's long-term debt based on actual issuances in 2025 and to update the revenue requirement for each of 2026, 2027, 2028 and 2029.<sup>1</sup>

B2M LP filed this application to update the the cost of long-term debt based on actual issuances in 2025 on June 19, 2025, and requested that the application be disposed of without a hearing pursuant to section 21(4)(b) of the *OEB Act*. There will be no further updates to the revenue requirements in this rate period. Additionally, B2M LP is requesting approval of an amendment to the Accounting Order for Account 1592 in accordance with the Final Rate Order of Chatham x Lakeshore Limited Partnership's 2025-2029 rates application.

B2M LP's application was supported by pre-filed written evidence. OEB staff filed clarification questions about B2M LP's evidence on July 14, 2025, and B2M LP filed its responses on July 22, 2025. The OEB issued a letter on August 19, 2025, stating that it had determined that no person would be adversely affected by the outcome of this proceeding and that the proceeding would be disposed of without a hearing.

---

<sup>1</sup> Decision and Order, EB-2024-0116, pp. 6

### 3 DISPOSITION OF THE PROCEEDING WITHOUT A HEARING

In a letter dated August 19, 2025, the OEB determined that it will dispose of this proceeding without a hearing pursuant to its powers under section 21(4)(b) of the *Ontario Energy Board Act, 1998* as requested by B2M LP.

Based on the evidence provided, the OEB determined that no person will be adversely affected in a material way by the outcome of the proceeding, because the change proposed by B2M LP to its revenue requirement:

- a) represents a reduction to its 2026-2029 OEB-approved revenue requirement and
- b) will not affect customer bills in a material way

B2M LP's proposed 2026-2029 total revenue requirement represents a 0.53% reduction compared to its previous OEB-approved 2026-2029 total revenue requirement.<sup>2</sup> Overall, customer bills will be lower than those projected under the previously approved revenue requirement.

Similarly, the OEB has determined that the requested amendment to the terms of the accounting order will not adversely affect customers in a material way.

---

<sup>2</sup> EB-2024-0116, Revenue Requirement and Charge Determinant Rate Order, December 17, 2024, pp. 3

## 4 REVENUE REQUIREMENT UPDATE AND BILL IMPACTS

B2M LP has incorporated changes resulting from the update to the long-term debt rate into its proposed 2026, 2027, 2028 and 2029 revenue requirements, in accordance with the Decision and Order for B2M LP's 2025-2029 Revenue Requirement Application.<sup>3</sup>

The 2026 weighted average long-term debt rate assumed in the Draft Revenue Requirement and Charge Determinant Order was 3.13%.<sup>4</sup> As a result of actual long-term debt issuances in February 2025, the updated 2026 weighted average long-term debt rate proposed in the application is 3.05%. This rate will remain fixed for the remainder of the rate period. Details on the long-term debt instruments that support B2MLP's application are provided at Schedule A to this decision and order.

Table 1 below shows the change to the cost of long-term debt based on this update and Table 2 shows the updated revenue requirement based on this change.

**Table 1: Change to the Cost of Long-Term Debt**

	2026	2027	2028	2029
<b>EB-2024-0116 Long-Term Debt Cost</b>	\$ 7,854,273	\$ 7,726,287	\$ 7,598,302	\$ 7,470,317
<b>Updated Long-Term Debt Cost</b>	\$ 7,647,245	\$ 7,522,633	\$ 7,398,021	\$ 7,273,410
<b>Change to Long-Term Debt Cost</b>	<b>\$ (207,028)</b>	<b>\$ (203,654)</b>	<b>\$ (200,281)</b>	<b>\$ (196,907)</b>

**Table 2: Updated Base Revenue Requirement**

	2026	2027	2028	2029
<b>EB-2024-0116 Revenue Requirement</b>	\$ 38,060,897	\$ 39,087,910	\$ 38,983,366	\$ 37,408,274
<b>Change to Long-Term Debt Cost</b>	\$ (207,028)	\$ (203,654)	\$ (200,281)	\$ (196,907)
<b>Updated Base Revenue Requirement</b>	<b>\$ 37,853,870</b>	<b>\$ 38,884,256</b>	<b>\$ 38,783,085</b>	<b>\$ 37,211,367</b>

<sup>3</sup> Decision and Order, EB-2024-0116, pp. 6

<sup>4</sup> Draft Revenue Requirement and Charge Determinant Order, EB-2024-0116, November 28, 2024, Attachment 2 G-01-02, pp. 2.

B2M LP's revenue requirement is allocated entirely to the Network rate pool, as all the assets owned by B2M LP serve the transmission network with no transformation or individual customer services.

The change to the long-term debt rate results in an average decrease in revenue requirement of 0.53% from the previously approved revenue requirement for the 2026-2029 period.

Tables 3 and 4 show the bill impacts that this change will have over the 2026-2029 term on a typical Hydro One medium density residential (R1) customer consuming 750 kWh monthly and a typical Hydro One General Service Energy less than 50 kW (GSe< 50 kW) customer consuming 2,000 kWh monthly, respectively, when compared to the previously approved values in B2M LP's Draft Revenue Requirement and Charge Determinant Order for 2025-2029 revenue requirements.<sup>5</sup>

**Table 3: Typical Hydro One Medium Density Residential (R1) Customer Consuming 750 kWh Monthly Bill Impact Change**

	2026	2027	2028	2029
<b>EB-2024-0116 Total Bill Impact</b>	0.002%	0.005%	0%	-0.007%
<b>Updated Total Bill Impact After Long-Term Debt Rate Change</b>	0.001%	0.005%	-0.0005%	-0.007%

**Table 4: Typical Hydro One General Service Energy less than 50 kW (GSe< 50 kW) customer consuming 2,000 kWh Monthly Bill Impact Change**

	2026	2027	2028	2029
<b>EB-2024-0116 Total Bill Impact</b>	0.001%	0.003%	0%	-0.005%
<b>Updated Total Bill Impact After Long-Term Debt Rate Change</b>	0.001%	0.003%	-0.0003%	-0.005%

## Findings

The OEB finds that B2M LP, pursuant to the refinancing of its long-term debt in 2025, has updated its cost of long-term debt in accordance with the Decision and Order for B2M LP's 2025-2029 Revenue Requirement Application. This will update and set the revenue requirements, effective January 1 of each year, for each of 2026, 2027, 2028 and 2029.

<sup>5</sup> Draft Revenue Requirement and Charge Determinant Order, EB-2024-0116, November 28, 2024, pp. 3.

The OEB finds that the reduction in the revenue requirement proposed by B2M LP for the period 2026 to 2029 and the corresponding bill impacts are reasonable.



---

## 5 ACCOUNTING ORDER AMENDMENT

In its Final Order on Chatham x Lakeshore Limited Partnership's (CLLP) Application for approval of electricity transmission revenue requirement from January 1, 2025 to December 31, 2029, the OEB acknowledged in its findings that B2M LP will amend the Accounting Order for Account 1592 to reflect changes in Capital Cost Allowance (CCA) rules, aligning with the OEB-Approved CLLP Accounting Order.<sup>6</sup>

B2M LP will continue using the tax rate and rule changes variance account, with modifications, to track impacts on revenue requirements from legislative or regulatory tax changes for 2026–2029. Effective January 1, 2026, this will be recorded in Account 1592 – PILs and Tax Variances. A sub-account will specifically track CCA rule changes, and interest will be calculated monthly on the account balance using OEB-set rates.

### Findings

The OEB approves B2M LP's proposed amendment to the Accounting Order for Account 1592 – Tax Rate and Rule Changes Variance Account as filed.

---

<sup>6</sup> EB 2024-0216, Final Order, Chatham x Lakeshore Limited Partnership, February 6, 2025, p 2

## 6 ORDER

### THE ONTARIO ENERGY BOARD ORDERS THAT:

1. B2M Limited Partnership's 2026 revenue requirement of \$37,853,870 is approved, with an effective date of January 1, 2026. B2M LP's resultant revenue requirement will be included in the OEB's determination of the 2026 Uniform Transmission Rates for Ontario.
2. B2M Limited Partnership's 2027 revenue requirement of \$38,884,256 is approved, with an effective date of January 1, 2026. B2M LP's resultant revenue requirement will be included in the OEB's determination of the 2027 Uniform Transmission Rates for Ontario.
3. B2M Limited Partnership's 2028 revenue requirement of \$38,783,085 is approved, with an effective date of January 1, 2026. B2M LP's resultant revenue requirement will be included in the OEB's determination of the 2028 Uniform Transmission Rates for Ontario.
4. B2M Limited Partnership's 2029 revenue requirement of \$37,211,367 is approved, with an effective date of January 1, 2026. B2M LP's resultant revenue requirement will be included in the OEB's determination of the 2029 Uniform Transmission Rates for Ontario.
5. B2M LP's proposed amendment to the Accounting Order for Account 1592 – Tax Rate and Rule Changes Variance Account is approved as filed.

**DATED** at Toronto October 2, 2025

### ONTARIO ENERGY BOARD

Ritchie Murray  
Acting Registrar

**SCHEDULE A**  
**DECISION AND ORDER**  
**B2M LIMITED PARTNERSHIP**  
**EB-2025-0147**  
**OCTOBER 2, 2025**

B2M LP													
Cost of Long-Term Debt Capital													
2026													
Year ending December 31													
					Premium	Net Capital	Employed						
				Principal	Discount	Total	Per \$100		Total Amount Outstanding				Projected
Line	Offering	Coupon	Maturity	Amount	and	Amount	Principal	Effective	at	at	Avg. Monthly	Carrying	Average
No.	Date	Rate	Date	Offered	Expenses	(\$Millions)	Amount	Cost Rate	12/31/2025	12/31/2026	Averages	Cost	Embedded
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	30-Apr-20	2.18%	28-Feb-30	98.3	0.4	97.9	99.58	2.23%	98.3	98.3	98.3	2.2	
2	30-Apr-20	2.73%	28-Feb-50	76.4	0.4	75.9	99.42	2.76%	76.4	76.4	76.4	2.1	
3	28-Feb-25	3.96%	4-Jan-35	83.8	0.3	83.4	99.60	4.01%	83.8	79.7	81.2	3.3	
4		<b>Subtotal</b>							258.5	254.4	255.9	7.6	
5		Treasury OM&A costs										0.1	
6		Other financing-related fees										0.2	
7		<b>Total</b>							258.5	254.4	255.9	7.8	3.05%