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File No. 88175.42

October 23, 2025

BY EMAIL & RESS

Mr. Ritchie Murray
Ontario Energy Board
2300 Yonge Street, 27th floor
P.O. Box 2319
Toronto, ON M4P 1E4

Dear Mr. Murray:

**Re: Oshawa PUC Networks Inc. ("Oshawa Power") - Application for 2026 Distribution Rates ("Application") – EB-2025-0014
Decision and Procedural Order No. 5 ("PO5")**

On October 20, 2025, the Ontario Energy Board ("OEB") issued PO5 ordering Oshawa Power to file certain responses to 1-SEC/Staff/CCC/PP/CCMBC/VECC-9(a), (f), (g), and (h), 1-SEC-17, and 1-SEC-26. On October 22, 2025, Oshawa Power provided responses to the directions in PO5.

Subsequent to the letter on October 22, 2025, Oshawa Power has identified two additional 2024 audited financial statements for its affiliates Oshawa Power and Utilities Corporation and Oshawa PUC Energy Services Inc. that are attached as Attachment 3-1 and Attachment 3-2. Oshawa Power requests confidential treatment of these affiliate financial statements on the same basis as that set out in the October 22 letter.

The affiliate financial statements filed as Attachment 2-3 on October 22 reflect management prepared 2024 values that were provided to KPMG LLP in connection with its audit of Oshawa Power and Utilities Corporation, the parent company of all affiliated entities. The 2025 values in Attachment 2-3 reflect management prepared September year to date but have not been provided to KPMG LLP.

Further regarding the options analysis, Oshawa Power has already provided Attachment 2-11 in the Exhibit 2 interrogatory responses. These slides outline how management considered capital envelopes provided by their finance department, which was planning for future building costs. An envelope was selected based on operational and financial trade-offs. The envelope selected required deferral of ~\$30M of identified projects, as shown in the deck in Attachment 2-11, and deferral of a ~\$15M station until the next rebasing application. See page 24 of the Distribution System Plan for more information on deferral of the station investment.

Yours truly,

BORDEN LADNER GERVAIS LLP

A handwritten signature in black ink, appearing to read "Colm Boyle". The signature is fluid and cursive, with the first name "Colm" and last name "Boyle" clearly distinguishable.

Colm Boyle

CB/JV