



Ontario
Energy
Board

Commission
de l'énergie
de l'Ontario

DECISION AND RATE ORDER

EB-2025-0045

ENOVA POWER CORPORATION

**Application for rates and other charges to be effective
January 1, 2026**

BEFORE: **Vinay Sharma**
 Presiding Commissioner

December 11, 2025

1. OVERVIEW

The Ontario Energy Board (OEB) is approving changes to the rates that Enova Power Corporation (Enova Power) charges to distribute electricity to its customers, effective January 1, 2026. This Decision and Rate Order impacts each of Enova Power's two rate zones:

- Kitchener-Wilmot Rate Zone (KWRZ), covering the service area of the former Kitchener-Wilmot Hydro Inc.
- Waterloo North Hydro Rate Zone (WNRZ), covering the service area of the former Waterloo North Hydro Inc.

As a result of this Decision and Rate Order, there will be a monthly total bill impact for a residential customer consuming 750 kWh as follows:

- For the KWRZ, a monthly total bill increase of \$2.56
- For the WNRZ, a monthly total bill increase of \$2.12

The above bill impacts do not factor in applicable taxes or the Ontario Electricity Rebate.

2. CONTEXT AND PROCESS

On June 28, 2022, the OEB granted approval for the former Kitchener Wilmot Hydro Inc. and former Waterloo North Hydro Inc. to amalgamate and continue as Enova Power.¹ As part of its decision, the OEB determined that Enova Power would maintain two separate rate zones: the KWRZ and WNRZ for a ten-year deferral period, at which point Enova Power's rates are expected to be rebased.

Enova Power filed an application on August 14, 2025 under section 78 of the *Ontario Energy Board Act, 1998* and in accordance with [Chapter 3 \(Incentive Rate-Setting Applications\)](#) of the OEB's *Filing Requirements for Electricity Distribution Rate Applications* (Filing Requirements). The application was based on the Price Cap Incentive Rate-setting (Price Cap IR) option for each of Enova Power's rate zones.

The Price Cap IR option is one of three incentive rate-setting mechanisms (IRM) used by the OEB.² It involves the setting of rates through a cost-of-service application in the first year and mechanistic price cap adjustments which may be approved through IRM applications in each of the ensuing adjustment years.

The OEB follows a standardized and streamlined process for processing IRM applications filed under Price Cap IR. In each adjustment year of a Price Cap IR term, the OEB prepares a Rate Generator Model that includes, as a placeholder, information from the distributor's past proceedings and annual reporting requirements. The distributor then reviews, completes, and includes the model with its application, and may update the model during the proceeding to make any necessary corrections or to incorporate new rate-setting parameters as they become available.

Enova Power serves approximately 165,000 mostly residential and commercial electricity customers within the Cities of Kitchener and Waterloo, and the Townships of Wilmot, Wellesley and Woolwich.

Notice of the application was issued on September 5, 2025. There were no intervenors. The OEB made no provision for cost awards in this proceeding.

The application was supported by pre-filed written evidence and a completed set of Rate Generator Models and as required during the proceeding, Enova Power updated and clarified the evidence.

¹ EB-2022-0006, Decision and Order, June 28, 2022

² Each of these options is explained in the OEB's [Handbook for Utility Rate Applications](#).

OEB staff filed interrogatories in this proceeding on October 06, 2025. Enova Power responded to OEB staff's interrogatories on October 20, 2025. Final submissions on the application were filed by OEB staff and Enova Power on November 03, 2025, and November 14, 2025, respectively.

3. DECISION OUTLINE

Each of the following issues is addressed in this Decision and Rate Order, together with the OEB's findings.

- Annual Adjustment Mechanism
- Retail Transmission Service Rates
- Low Voltage Service Rates
- Group 1 Deferral and Variance Accounts
- Finalization of the Interim Standby Rate

Instructions for implementing Enova Power's new rates and charges are set out in the final section of this Decision and Rate Order.

This Decision and Rate Order does not address rates and charges approved by the OEB in prior proceedings, such as specific service charges³ and loss factors, which are out of the scope of an IRM proceeding and for which no further approvals are required to continue to include them on the distributor's Tariff of Rates and Charges.

³ Certain service charges are subject to annual inflationary adjustments to be determined by the OEB through a generic order. For example, the OEB's Decision and Order in EB-2025-0199, June 19, 2025, established the adjustment for energy retailer service charges, effective January 1, 2026; and the OEB's Decision and Order in EB-2025-0200, issued June 19, 2025, established the 2026 Wireline Pole Attachment Charge, effective January 1, 2026.

4. ANNUAL ADJUSTMENT MECHANISM

Enova Power has applied to change its rates, effective January 1, 2026. The proposed rate change is based on a mechanistic rate adjustment using the OEB-approved **inflation minus X-factor** formula applicable to IRM applications. The adjustment applies to distribution rates (fixed and variable) uniformly across all customer classes and both rate zones.⁴

The components of the Price Cap adjustment formula applicable to Enova Power are set out in the table below. Inserting these components into the formula results in a 3.40% increase to Enova Power's rates: **3.40% = 3.70% - (0.00% + 0.30%)**.

Table 1.1: Price Cap IR/Annual IR Adjustment Formula

Components		Amount
Inflation factor ⁵		3.70%
Less: X-factor	Productivity factor ⁶	0.00%
	Stretch factor (0.00% to 0.60%) ⁷	0.30%

An inflation factor of 3.70% applies to all IRM applications for the 2026 rate year. The X-factor is the sum of the productivity factor and the stretch factor. It is a productivity offset that varies among different groupings of distributors. Subtracting the X-factor from inflation ensures that rates decline in real, constant-dollar terms, providing distributors with a tangible incentive to improve efficiency. The productivity component of the X-factor is based on industry conditions over a historical study period and applies to all IRM applications for the 2026 rate year. The stretch factor component of the X-factor is one of five stretch factor groupings established by the OEB, ranging from 0.00% to 0.60%. The stretch factor assigned to any distributor is based on the distributor's total cost performance as benchmarked against other distributors in Ontario.

⁴ The adjustment does not apply to the following components of delivery rates: rate riders, rate adders, low voltage service charges, retail transmission service rates, wholesale market service rate, smart metering entity charge, rural or remote electricity rate protection charge, standard supply service – administrative charge, transformation and primary metering allowances, loss factors, specific service charges (other than the Wireline Pole Attachment charge), and microFIT charge.

⁵ OEB Letter, 2026 Inflation Parameters, issued June 11, 2025

⁶ Report of the Ontario Energy Board – “Rate Setting Parameters and Benchmarking under the Renewed Regulatory Framework for Ontario’s Electricity Distributors” EB-2010-0379, December 4, 2013

⁷ Report to the Ontario Energy Board – “Empirical Research in Support of Incentive Rate-Setting: 2024 Benchmarking Update”, prepared by Pacific Economics Group LLC., August 18, 2025

The stretch factor assigned to Enova Power is 0.30% for both rate zones, resulting in a rate adjustment of 3.40%.

OEB staff submitted that it has no concerns with Enova Power's proposed Price Cap adjustment.⁸

Revenue-to-Cost Ratio Adjustment in the WNRZ

In accordance with Waterloo North Hydro Inc.'s 2021 cost of service proceeding,⁹ Enova Power noted that for the WNRZ it agreed

"...to adjust its rate design proposal for all classes, except the residential class, such that the 2020 fixed rate will be maintained in 2021 if it is otherwise above the Minimum System plus [Peak Load Carrying Capacity] level...Waterloo North Hydro further agrees to not adjust any fixed charge that is above the Minimum System plus [Peak Load Carrying Capacity] level for all classes except the residential class during the subsequent IRM period, and shall for those classes instead propose to the OEB to collect all IRM rate increases through the variable portion of the charges applicable to each affected class. For clarity, Waterloo North Hydro is still eligible to obtain one hundred percent (100%) of the value of all IRM rate increases through the variable portion of the charges applicable to each affected class."

Enova Power identified how it estimated the rate increase from 2025 rates to 2026 rates. The estimate included number of customers and connections, as well as kWh and kW, based on 2024 actuals. In its submission, OEB staff noted that it had reviewed Enova Power's calculations and did not object to the estimated rate increase.¹⁰

Findings

Enova Power's request for a 3.40% rate increase is in accordance with the annually updated parameters set by the OEB. The adjustment is approved, and Enova Power's new rates shall be effective January 1, 2026.

The OEB approves Enova Power's revenue-to-cost ratio adjustments in the WNRZ for the 2026 rate year. The OEB finds that the proposed adjustments are consistent with the OEB's decision on Waterloo North Hydro Inc.'s 2021 cost of service application.

⁸ OEB Staff Submission, November 3, 2025, p. 1

⁹ EB-2020-0059, Decision and Rate Order, December 10, 2019, Settlement Proposal, p. 31

¹⁰ OEB Staff Submission, November 3, 2025, pp. 2-3

5. RETAIL TRANSMISSION SERVICE RATES

In Ontario, some distributors are connected directly to a licensed transmitter, while others may be embedded, or partially embedded, within the distribution system of another licensed distributor. For Enova Power's distribution system:

- KWRZ is connected directly to the provincial transmission system
- WNRZ is partially embedded within the distribution system of Hydro One Networks Inc. (Hydro One), Enova Power's KWRZ, and GrandBridge Energy Inc. (GrandBridge)

On March 31, 2025, the OEB issued a report on the design of a new Electric Vehicle Charging Rate (EVC Rate), *Electric Vehicle Charging Rate Overview – Final Report*. The EVC Rate reduces the RTSRs that participating electric vehicle charging stations pay. The report requires electricity distributors to begin offering the EVC Rate to eligible customers in 2026, once their OEB-approved 2026 distribution rates become effective.

KWRZ: Kitchener-Wilmot Rate Zone

To recover its cost of transmission services in KWRZ, Enova Power requests approval to adjust the Retail Transmission Service Rates (RTSRs) that it charges its customers in accordance with the Uniform Transmission Rates (UTRs) currently in effect.

On October 9, 2025, the OEB announced preliminary UTRs effective January 1, 2026 and noted that distributors with an effective date of January 1, 2026 should update their 2026 applications to reflect the preliminary UTRs.¹¹ The OEB sets the UTRs based on the approved revenue requirements for multiple transmitters. Preliminary UTRs are based on those revenue requirements that have already been approved for 2026. These preliminary UTRs are to be used for the setting of RTSRs to minimize the accumulation of variances in Retail Settlement Variance Accounts 1584 (Retail Transmission Network Charge) and 1586 (Retail Transmission Connection Charge). The cost consequences of any future adjustments to 2026 UTRs to reflect remaining approvals to a transmitter's revenue requirement will be tracked in these accounts and recovered over time.

¹¹ EB-2025-0232, OEB Letter "2026 Preliminary Uniform Transmission Rates and Hydro One Sub-Transmission Rates", issued October 9, 2025

WNRZ: Waterloo North Rate Zone

To recover its cost of transmission services in WNRZ, Enova Power requests approval to adjust the RTSRs that it charges its customers in accordance with the UTRs and host distributor RTSRs currently in effect for Hydro One and OEB-approved host-RTSRs for Enova Power's KWRZ¹² and GrandBridge.¹³ In the OEB's October 9, 2025 letter announcing preliminary UTRs, the OEB also noted that distributors with an effective date of January 1, 2026 that are affected by Hydro One's Sub-transmission RTSRs should use the proposed host RTSRs filed by Hydro One in its Custom IR application.¹⁴

OEB staff took no issue with Enova Power's request adjustments to its RTSRs.¹⁵

Continuation of RTSR Network and RTSR Connection Rate for Large User Rate Class within KWRZ

Within the scope of this IRM application, Enova Power is requesting approval to maintain the RTSR for Network and Connection rates applicable to the Large User rate class within the KWRZ. In 2023, the sole Large User in this rate class transitioned to the General Service>50 kW (GS>50) rate class. As a result, no consumption or demand was allocated to the Large User rate class for 2024.

To ensure readiness and maintain tariff completeness for the potential reintroduction of a Large User customer, Enova Power proposes an updated rate for RTSR Network and RTSR Connection for 2026 using a calculation outside of the IRM Rate Generator Model. The proposed rate would be based on 2025 values, adjusted by the same percentage increase or decrease applied to the GS>50 rate class. This approach ensures consistency with approved rate adjustments and preserves the ability to charge appropriate RTSR Network and Connection rates should a Large User customer re-enter.

OEB staff submitted that it supports Enova Power's proposal to continue the RTSR Network and RTSR Connections rates for the Large User rate class within KWRZ.¹⁶

Findings

Enova Power's proposed adjustment to its RTSRs for both rate zones (KWRZ and WNRZ) is approved. The OEB also approves Enova Power's proposal to continue the

¹² EB-2024-0017, Decision and Rate Order, December 17, 2024

¹³ EB-2024-0025, Decision and Rate Order, December 12, 2024

¹⁴ EB-2025-0232, OEB Letter "2026 Preliminary Uniform Transmission Rates and Hydro One Sub-Transmission Rates", issued October 9, 2025

¹⁵ OEB Staff Submission, November 3, 2025, p. 1

¹⁶ OEB Staff Submission, November 3, 2025, p. 6

RTSR Network and RTSR Connection Rates for the Large User rate class within KWRZ.

The RTSRs have been adjusted based on the preliminary UTRs¹⁷ and proposed host-RTSRs for Hydro One and OEB-approved host-RTSRs for Enova Power's KWRZ¹⁸ and GrandBridge.¹⁹

If final UTRs and/or final host-RTSRs differ from the preliminary UTRs or proposed / current host-RTSRs, the resulting differences will be captured in Retail Settlement Variance Accounts 1584 (Retail Transmission Network Charge) and 1586 (Retail Transmission Connection Charge).

In accordance with the OEB's March 31, 2025 report, Enova Power shall provide eligible electric vehicle charging station customers with the option to elect to be charged the RTSRs on the basis of the EVC Rate.

¹⁷ EB-2025-0232, OEB Letter "2026 Preliminary Uniform Transmission Rates and Hydro One Sub-Transmission Rates", issued October 9, 2025

¹⁸ EB-2024-0017, Decision and Rate Order, December 17, 2024

¹⁹ EB-2024-0025, Decision and Rate Order, December 12, 2024

6. LOW VOLTAGE SERVICE RATES

Enova Power's WNRZ is partially embedded within the distribution systems of Hydro One, Enova Power's KWRZ, and GrandBridge.

Low voltage transactions, which are not part of the wholesale electricity market, are charged to a distributor by its host distributor(s). To recover the cost of its low voltage transactions, Enova Power requests approval to adjust the WNRZ's Low Voltage Service Rates that it charges its customers as part of this IRM application. The adjusted Low Voltage Service Rates are based on the current OEB-approved host distributor sub-transmission rates by Hydro One and applicable embedded distributor rates by Enova Power's KWRZ and GrandBridge, and the most recent demand data for low voltage transactions.

In its submission, OEB staff noted that it did not take issue with Enova Power's proposed adjustment to its Low Voltage Service Rates for the WNRZ.²⁰

Findings

Enova Power's proposed adjustments to its Low Voltage Service Rates is approved. These rates have been updated based on the current OEB-approved host sub-transmission rates by Hydro One and applicable embedded distributor rates by Enova Power's KWRZ and GrandBridge. In the event that the OEB updates the rates upon which Enova Power's Low Voltage Service Rates are based, during the 2026 rate year, any resulting differences are to be captured in Account 1550 (LV Variance Account).

²⁰ OEB Staff Submission, November 3, 2025, p. 5

7. GROUP 1 DEFERRAL AND VARIANCE ACCOUNTS

In each year of an IRM term, the OEB will review a distributor's Group 1 deferral and variance accounts (DVAs) to determine whether those balances should be disposed of. OEB policy states that Group 1 account balances should be disposed of if they exceed, on a net basis (as a debit or credit), a pre-set disposition threshold of \$0.001 per kWh, unless a distributor can justify why balances should not be disposed of.²¹ If the net balance does not exceed the threshold, a distributor may still request disposition.²²

Included in the Group 1 accounts are certain variances related to costs that are paid for by a distributor's customers. Customers pay different costs, depending on their classification. "Class A" customers, who participate in the Industrial Conservation Initiative, pay for Global Adjustment (GA) charges based on their contribution to the five highest Ontario demand peaks over a one-year period. "Class B" customers pay for GA charges based on their monthly consumption, either as a standalone charge or embedded in the Regulated Price Plan (RPP).²³ A similar mechanism applies to Class A and Class B customers for Capacity Based Recovery (CBR) charges.²⁴ The balance in the GA variance account is attributable to non-RPP Class B customers and is disposed of through a separate rate rider. The balance in the CBR Class B variance account is attributable to all Class B customers.

KWRZ: Kitchener-Wilmot Rate Zone

The 2024 year-end net balance for KWRZ's Group 1 accounts eligible for disposition, including interest projected to December 31, 2025, is a debit of \$3,940,173 and pertains to variances accumulated during the 2024 calendar year. This amount represents a total claim of \$0.0021 per kWh, which exceeds the pre-set disposition threshold of \$0.001 per kWh. Enova Power has requested disposition of this amount over a one-year period.

Enova Power had one or more Class A customers in the KWRZ during the period in which variances accumulated so it has applied to have the balance of the CBR Class B

²¹ Report of the OEB – "Electricity Distributors' Deferral and Variance Account Review Initiative" (EDDVAR), EB-2008-0046, July 31, 2009

²² OEB letter, "Update to the Electricity Distributors' Deferral and Variance Account Review ("EDDVAR Report"), released July 2009 (EB-2008-0046)", issued July 25, 2014

²³ For additional details on the Global Adjustment charge, refer to the Independent Electricity System Operator (IESO)'s [website](#).

²⁴ All Class B customers (RPP and non-RPP) pay the CBR as a separate charge based on their monthly consumption. For additional details on the CBR for Class A customers, refer to the IESO's [website](#).

variance account disposed of through a separate rate rider for Class B customers to ensure proper allocation between Class A and Class B customers.

During the period in which variances accumulated, Enova Power had one or more customers in the KWRZ transition between Class A and Class B. Under the general principle of cost causality, customer groups that cause variances that are recorded in Group 1 accounts should be responsible for paying the debits (or receiving credits) for their disposal. Enova Power has proposed to allocate a portion of the KWRZ's GA and CBR Class B balances to its transition customers, based on their customer-specific consumption levels.²⁵ The amounts allocated to each transition customer are proposed to be recovered by way of 12 equal monthly installment payments.

OEB staff submitted that it has no concerns with Enova Power's disposition of Group 1 DVAs for KWRZ.²⁶

Findings

The balances proposed for disposition reconcile with the amounts reported as part of the OEB's *Electricity Reporting and Record-Keeping Requirements*.

The OEB approves the disposition of a debit balance of \$3,940,173 as of December 31, 2024, including interest projected to December 31, 2025, for the KWRZ Group 1 accounts on a final basis.

Table Section 7.1 identifies the principal and interest amounts, which the OEB approves for disposition.

Table 7.1: KWRZ - Group 1 Deferral and Variance Account Balances

Account Name and Number		Principal Balance (\$) A	Interest Balance (\$) B	Total Claim (\$) C=A+B
Smart Metering Entity Charge Variance Account	1551	(86,832)	(4,407)	(91,239)
RSVA - Wholesale Market Service Charge	1580	(654,034)	(30,000)	(684,034)
Variance WMS - Sub-account CBR Class B	1580	737,213	27,083	764,296

²⁵ 2026 IRM Rate Generator Model, Tab 6.1a "GA Allocation" and Tab 6.2a "CBR B_Allocation"

²⁶ OEB Staff Submission, November 3, 2025, pp. 4-5

RSVA - Retail Transmission Network Charge	1584	780,297	41,871	822,167
RSVA - Retail Transmission Connection Charge	1586	(30,595)	87	(30,508)
RSVA – Power	1588	648,673	89,888	738,561
RSVA - Global Adjustment	1589	2,406,641	128,003	2,534,644
Disposition and Recovery/(Refund) of Regulatory Balances (2022)	1595	(171,193)	57,477	(113,716)
Total for Group 1 Accounts		3,630,170	310,003	3,940,173

The balance of each of the Group 1 accounts approved for disposition shall be transferred to the applicable principal and interest carrying charge sub-accounts of Account 1595. Such transfer shall be pursuant to the requirements specified in the *Accounting Procedures Handbook for Electricity Distributors*.²⁷ The date of the transfer must be the same as the effective date for the associated rates, which is generally the start of the rate year.

The OEB approves these balances to be disposed of through final rate riders, charges, or payments, as calculated in the Rate Generator Model. The final rate riders, charges, and payments, as applicable, will be in effect over a one-year period from January 1, 2026 to December 31, 2026.²⁸

WNRZ: Waterloo North Rate Zone

The 2024 year-end net balance for WNRZ's Group 1 accounts eligible for disposition, including interest projected to December 31, 2025, is a debit of \$2,365,430 and pertains to variances accumulated during the 2024 calendar year. This amount represents a total claim of \$0.0016 per kWh, which exceeds the pre-set disposition threshold of \$0.001 per kWh.

Enova Power has requested disposition of this amount over a one-year period.

Enova Power had one or more Class A customers in the WNRZ during the period in which variances accumulated so it has applied to have the balance of the CBR Class B

²⁷ Article 220, Account Descriptions, *Accounting Procedures Handbook for Electricity Distributors*, effective January 1, 2012

²⁸ 2026 IRM Rate Generator Model Tab 6.1 GA, Tab 6.1a GA Allocation, Tab 6.2 CBR B, Tab 6.2a CBR B_Allocation and Tab 7 Calculation of Def-Var RR

variance account disposed of through a separate rate rider for Class B customers to ensure proper allocation between Class A and Class B customers.

During the period in which variances accumulated, Enova Power had one or more customers in the WNRZ transition between Class A and Class B. Similarly to KWRZ, Enova Power has proposed to allocate a portion of the WNRZ's GA and CBR Class B balances to its transition customers, based on their customer-specific consumption levels.²⁹ The amounts allocated to each transition customer are proposed to be recovered by way of 12 equal monthly installment payments.

OEB staff submitted that it has no concerns with Enova Power's disposition of Group 1 DVAs for WNRZ.³⁰

Findings

The balances proposed for disposition reconcile with the amounts reported as part of the OEB's *Electricity Reporting and Record-Keeping Requirements*.

The OEB approves the disposition of a debit balance of \$2,365,430 as of December 31, 2024, including interest projected to December 31, 2025, for Group 1 accounts on a final basis.

Table 7.2 identifies the principal and interest amounts, which the OEB approves for disposition.

Table 7.2: WNRZ - Group 1 Deferral and Variance Account Balances

Account Name and Number		Principal Balance (\$) A	Interest Balance (\$) B	Total Claim (\$) C=A+B
LV Variance Account	1550	(70,202)	(6,178)	(76,380)
Smart Metering Entity Charge Variance Account	1551	(47,522)	(2,495)	(50,016)
RSVA - Wholesale Market Service Charge	1580	(553,727)	(25,537)	(579,264)
Variance WMS - Sub-account CBR Class B	1580	537,018	20,044	557,062

²⁹ 2026 IRM Rate Generator Model, Tab 6.1a "GA Allocation" and Tab 6.2a "CBR B_Allocation"

³⁰ OEB Staff Submission, November 3, 2025, pp. 4-5

RSVA - Retail Transmission Network Charge	1584	840,224	43,081	883,305
RSVA - Retail Transmission Connection Charge	1586	123,542	7,604	131,146
RSVA – Power	1588	(699,911)	2,634	(697,277)
RSVA - Global Adjustment	1589	2,108,153	84,115	2,192,268
Disposition and Recovery/(Refund) of Regulatory Balances (2022)	1595	(2,651)	7,238	4,587
Total for Group 1 Accounts		2,234,924	130,507	2,365,430

The balance of each of the Group 1 accounts approved for disposition shall be transferred to the applicable principal and interest carrying charge sub-accounts of Account 1595. Such transfer shall be pursuant to the requirements specified in the *Accounting Procedures Handbook for Electricity Distributors*.³¹ The date of the transfer must be the same as the effective date for the associated rates, which is generally the start of the rate year.

The OEB approves these balances to be disposed of through final rate riders, charges, or payments, as calculated in the Rate Generator Model. The final rate riders, charges, and payments, as applicable, will be in effect over a one-year period from January 1, 2026 to December 31, 2026.

³¹ Article 220, Account Descriptions, *Accounting Procedures Handbook for Electricity Distributors*, effective January 1, 2012

8. FINALIZATION OF THE INTERIM STANDBY RATE

Enova Power has two KWRZ customers who are presently subject to interim standby charges. Consistent with the March 28, 2024 letter on the standby consultation issued by the OEB,³² Enova Power is requesting approval to finalize the interim standby rates in the KWRZ effective January 1, 2026.

The affected customers were informed by written notification that Enova Power plans to seek approval from the OEB in its 2026 rate application to finalize the interim standby charges. As part of this outreach, Enova Power asked the customers to share any comments regarding the proposed finalization of the charges.

In its reply to an OEB staff interrogatory, Enova Power confirmed that it did not receive any comments or objections from the two customers. Consequently, OEB staff submitted that it had no concerns with Enova Power's proposal to finalize the interim standby rate in KWRZ.³³

Findings

The OEB approves Enova Power's proposal to finalize the interim standby rates in KWRZ.

³² EB-2023-0278, OEB Standby Rates Finalization Letter, March 28, 2024

³³ OEB Staff Submission, November 3, 2025, p. 7

9. IMPLEMENTATION

This Decision and Rate Order is accompanied by the Rate Generator Models, applicable supporting models, and a Tariff of Rates and Charges (Schedule A). The Rate Generator Models also incorporates the following regulatory rates and charges set out in Table 9.1

Table 9.1: Regulatory Rates and Charges

Rates	per kWh (\$)
Rural or Remote Electricity Rate Protection (RRRP)	0.0006
Wholesale Market Service (WMS) billed to Class A and B Customers	0.0041
Capacity Based Recovery (CBR) billed to Class B Customers	0.0006
Charges	(\$)
Smart Metering Entity Charge	0.42
microFIT Charge	5.00
Standard Supply Service - Administrative Charge (if applicable)	0.25

Each of the rates is a component of the “Regulatory Charge” on a customer’s bill and established separately by the OEB. The RRRP and WMS rates were set by the OEB on December 11, 2025³⁴

The Smart Metering Entity Charge is a component of the “Distribution Charge” on a customer’s bill, established by the OEB through a separate order. The Smart Metering Entity Charge was set by the OEB on September 8, 2022.³⁵

The Standard Supply Service Charge is a monthly fee set by the OEB that covers the administrative costs of an electricity distributor when a customer buys power directly from them under the RPP instead of a third-party energy retailer. This fixed charge is uniform across all utilities in the province and is in addition to the wholesale market service charge.

³⁴ EB-2025-0299, Decision and Order, December 11, 2025

³⁵ EB-2022-0137, Decision and Order, September 8, 2022

In the *Report of the Board: Review of Electricity Distribution Cost Allocation Policy*,³⁶ the OEB indicated that it will review the default province-wide microFIT charge annually to ensure it continues to reflect actual costs in accordance with the established methodology. On November 27, 2025, the OEB issued a letter advising electricity distributors that the microFIT charge shall continue to be \$5.00 for the duration of the 2026 rate year January 1 to December 31, 2026.³⁷

³⁶ EB-2010-0219, Report of the Board “Review of Electricity Distribution Cost Allocation Policy”, March 31, 2011

³⁷ OEB Letter, “Review of Fixed Monthly Charge for microFIT Generator Service Classification”, issued November 27, 2025

10. ORDER

THE ONTARIO ENERGY BOARD ORDERS THAT:

1. Enova Power Corporation's new final distribution rates shall be effective January 1, 2026, in accordance with this Decision and Rate Order.
2. The Tariff of Rates and Charges set out at Schedule A of this Decision and Rate Order is deemed draft until the following procedural steps have been complied with:
 - i. Enova Power Corporation shall review the Tariff of Rates and Charges and shall file with the OEB a written confirmation of its completeness and accuracy or provide a detailed explanation of any inaccuracies or missing information, by December 18, 2025.
 - ii. The Tariff of Rates and Charges will be considered final if Enova Power Corporation does not provide a submission to the OEB that inaccuracies were found or information was missing pursuant to item 2.i.
 - iii. If the OEB receives a submission from Enova Power Corporation to the effect that inaccuracies were found or information was missing pursuant to item 2.i, the OEB will consider the submission and issue a Final Rate Order.
3. Enova Power Corporation shall notify its customers of the rate changes no later than the delivery of the first bill reflecting the new rates.
4. In accordance with the OEB's March 31, 2025 report, *Electric Vehicle Charging Rate Overview – Final Report*, Enova Power Corporation will, as of January 1, 2026, provide eligible customers with the option to elect to be charged Retail Transmission Service Rates on the basis of the Electric Vehicle Charging Rate, subject to the standard terms and conditions set out in Appendix A of the report.

All communications should be directed to the attention of the Registrar and be received by end of business, 4:45 p.m., on the required date.

With respect to distribution lists for all electronic correspondence and materials related to this proceeding, parties must include the Case Manager, Mariana Sviatun at mariana.sviatun@oeb.ca and OEB Counsel, Tobias Hobbins at tobias.hobbins@oeb.ca

Email: registrar@oeb.ca

Tel: 1-877-632-2727 (Toll free)

DATED at Toronto, December 11, 2025

ONTARIO ENERGY BOARD

Ritchie Murray
Acting Registrar

SCHEDULE A
DECISION AND RATE ORDER
ENOVA POWER CORPORATION
TARIFF OF RATES AND CHARGES
EB-2025-0045
December 11, 2025

Enova Power Corp.

Kitchener-Wilmot Hydro Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

EB-2025-0045

RESIDENTIAL SERVICE CLASSIFICATION

This classification applies to an account taking electricity at 750 volts or less where the electricity is used exclusively in a separate metered living accommodation. Customers shall be residing in single-dwelling units that consist of a detached house or one unit of a semi-detached, duplex, triplex or quadplex house, with a residential zoning. Separately metered dwellings within a town house complex or apartment building also qualify as residential customers. All customers are single-phase. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	27.34
Smart Metering Entity Charge - effective until December 31, 2027	\$	0.42
Rate Rider for Disposition of Global Adjustment Account (2026) - effective until December 31, 2026 Applicable only for Non-RPP Customers	\$/kWh	0.0051
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kWh	0.0003
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 Applicable only for Class B Customers	\$/kWh	0.0005
Retail Transmission Rate - Network Service Rate	\$/kWh	0.0114
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kWh	0.0017

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.

Kitchener-Wilmot Hydro Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

GENERAL SERVICE LESS THAN 50 KW SERVICE CLASSIFICATION

This classification applies to a non residential account taking electricity at 750 volts or less whose average monthly maximum demand is less than, or is forecast to be less than, 50 kW. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	33.46
Smart Metering Entity Charge - effective until December 31, 2027	\$	0.42
Distribution Volumetric Rate	\$/kWh	0.0160
Rate Rider for Disposition of Global Adjustment Account (2026) - effective until December 31, 2026 Applicable only for Non-RPP Customers	\$/kWh	0.0051
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kWh	0.0004
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 2026 Applicable only for Class B Customers	\$/kWh	0.0005
Retail Transmission Rate - Network Service Rate	\$/kWh	0.0099
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kWh	0.0016

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.

Kitchener-Wilmot Hydro Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

GENERAL SERVICE 50 TO 4,999 KW SERVICE CLASSIFICATION

This classification applies to a non residential account whose average monthly maximum demand used for billing purposes is equal to or greater than, or is forecast to be equal to or greater than, 50 kW but less than 5,000 kW. Note that for the application of the Retail Transmission Rate - Network Service Rate and the Retail Transmission Rate - Line and Transformation Connection Service Rate the following sub-classifications apply: General Service 50 to 999 kW non-interval metered, General Service 50 to 999 kW interval metered and General Service 1,000 to 4,999 kW interval metered. Class A and Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

If included in the following listing of monthly rates and charges, the rate rider for the disposition of WMS - Sub-account CBR Class B is not applicable to wholesale market participants (WMP), customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new Class B customers.

If included in the following listing of monthly rates and charges, the rate rider for the disposition of Global Adjustment is only applicable to non-RPP Class B customers. It is not applicable to WMP, customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new non-RPP Class B customers.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

Enova Power Corp.

Kitchener-Wilmot Hydro Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	222.94
Distribution Volumetric Rate	\$/kW	5.7394
Rate Rider for Disposition of Global Adjustment Account (2026) - effective until December 31, 2026 Applicable only for Non-RPP Customers	\$/kWh	0.0051
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026 Applicable only for Non-Wholesale Market Participants	\$/kW	0.0115
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kW	0.1419
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 Applicable only for Class B Customers	\$/kW	0.1832
Retail Transmission Rate - Network Service Rate	\$/kW	5.2398
Retail Transmission Rate - Network Service Rate - EV CHARGING	\$/kW	0.8908
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kW	0.9146
Retail Transmission Rate - Line and Transformation Connection Service Rate - EV CHARGING	\$/kW	0.1555

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.

Kitchener-Wilmot Hydro Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

LARGE USE SERVICE CLASSIFICATION

This classification applies to an account whose average monthly maximum demand used for billing purposes is equal to or greater than, or is forecast to be equal to or greater than, 5,000 kW. Class A and Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	20,736.13
Distribution Volumetric Rate	\$/kW	1.9045
Retail Transmission Rate - Network Service Rate - Interval Metered	\$/kW	4.8830
Retail Transmission Rate - Line and Transformation Connection Service Rate - Interval Metered	\$/kW	0.8728

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.

Kitchener-Wilmot Hydro Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

UNMETERED SCATTERED LOAD SERVICE CLASSIFICATION

This classification applies to an account taking electricity at 750 volts or less whose average monthly maximum demand is less than, or is forecast to be less than, 50 kW and the consumption is unmetered. Such connections include cable TV power packs, bus shelters, telephone booths, traffic lights, railway crossings, etc. The level of the consumption will be agreed to by the distributor and the customer, based on detailed manufacturer information/ documentation with regard to electrical consumption of the unmetered load or periodic monitoring of actual consumption. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge (per connection)	\$	8.98
Distribution Volumetric Rate	\$/kWh	0.0174
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 Applicable only for Class B Customers	\$/kWh	0.0005
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kWh	0.0004
Retail Transmission Rate - Network Service Rate	\$/kWh	0.0099
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kWh	0.0016

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.

Kitchener-Wilmot Hydro Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

STREET LIGHTING SERVICE CLASSIFICATION

This classification applies to an account for roadway lighting with a Municipality, Regional Municipality, Ministry of Transportation and private roadway lighting, controlled by photo cells. The consumption for these customers will be based on the calculated connected load times the required lighting times established in the approved Ontario Energy Board street lighting load shape template. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	0.84
Distribution Volumetric Rate	\$/kW	5.6469
Rate Rider for Disposition of Global Adjustment Account (2026) - effective until December 31, 2026 Applicable only for Non-RPP Customers	\$/kWh	0.0051
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kW	0.1412
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 2026 Applicable only for Class B Customers	\$/kW	0.1760
Retail Transmission Rate - Network Service Rate	\$/kW	3.1863
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kW	0.5567

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.

Kitchener-Wilmot Hydro Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

EMBEDDED DISTRIBUTOR SERVICE CLASSIFICATION

This classification applies to an electricity distributor licensed by the Ontario Energy Board that is provided electricity by means of this distributor's facilities. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kW	0.1616
Monthly Distribution Wheeling Service Rate - Dedicated LV Line	\$/kW	2.9418
Retail Transmission Rate - Network Service Rate	\$/kW	4.9405
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kW	0.8627

Enova Power Corp.
Kitchener-Wilmot Hydro Rate Zone
TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

microFIT SERVICE CLASSIFICATION

This classification applies to an electricity generation facility contracted under the Independent Electricity System Operator's microFIT program and connected to the distributor's distribution system. Further servicing details are available in the distributor's Condition of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	5.00
----------------	----	------

Enova Power Corp.
Kitchener-Wilmot Hydro Rate Zone
TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

STANDBY POWER SERVICE CLASSIFICATION

This classification applies to an account with load displacement facilities that contracts with the distributor to provide emergency standby power when its load displacement facilities are not in operation. The level of the billing demand will be agreed to by the distributor and the customer, based on detailed manufacturer information/documentation such as name-plate rating of the load displacement facility. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component - Approved on a Final Basis

Standby Charge - for a month where standby power is not provided, the charge is based on the applicable General Service 50 to 4,999 kW or Large use Distribution Volumetric Charge applied to the contracted amount (e.g. nameplate rating of generation facility).

Enova Power Corp.

Kitchener-Wilmot Hydro Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

ALLOWANCES

Transformer Allowance for Ownership - per kW of billing demand/month	\$/kW	(0.60)
Primary Metering Allowance for Transformer Losses - applied to measured demand & energy	%	(1.00)

SPECIFIC SERVICE CHARGES

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

Customer Administration

Returned cheque (plus bank charges)	\$	15.00
Account set up charge/change of occupancy charge (plus credit agency costs if applicable)	\$	20.00
Meter dispute charge plus Measurement Canada fees (if meter found correct)	\$	30.00

Non-Payment of Account

Late payment - per month (effective annual rate 19.56% per annum or 0.04896% compounded daily rate)	%	1.50
Reconnection at meter - during regular hours	\$	65.00
Reconnection at meter - after regular hours	\$	185.00
Reconnection at pole - during regular hours	\$	95.00

Other

Meter removal without authorization	\$	355.00
Service call - after regular hours	\$	105.00
Specific charge for access to the power poles - \$/pole/year (with the exception of wireless attachments)	\$	40.59

Enova Power Corp.

Kitchener-Wilmot Hydro Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

RETAIL SERVICE CHARGES (if applicable)

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments, or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

Retail Service Charges refer to services provided by a distributor to retailers or customers related to the supply of competitive electricity.

One-time charge, per retailer, to establish the service agreement between the distributor and the retailer	\$	125.72
Monthly fixed charge, per retailer	\$	50.29
Monthly variable charge, per customer, per retailer	\$/cust.	1.24
Distributor-consolidated billing monthly charge, per customer, per retailer	\$/cust.	0.74
Retailer-consolidated billing monthly credit, per customer, per retailer	\$/cust.	(0.74)
Service Transaction Requests (STR)		
Request fee, per request, applied to the requesting party	\$	0.63
Processing fee, per request, applied to the requesting party	\$	1.24
Request for customer information as outlined in Section 10.6.3 and Chapter 11 of the Retail Settlement Code directly to retailers and customers, if not delivered electronically through the Electronic Business Transaction (EBT) system, applied to the requesting party		
Up to twice a year	\$	no charge
More than twice a year, per request (plus incremental delivery costs)	\$	5.03
Notice of Switch letter charge, per letter (unless the distributor has opted out of applying the charge as per the Ontario Energy Board's Decision and Order EB-2015-0304, issued on February 14, 2019)	\$	2.51

LOSS FACTORS

If the distributor is not capable of prorating changed loss factors jointly with distribution rates, the revised loss factors will be implemented upon the first subsequent billing for each billing cycle.

Total Loss Factor - Secondary Metered Customer < 5,000 kW	1.035
Total Loss Factor - Secondary Metered Customer > 5,000 kW	1.0154
Total Loss Factor - Primary Metered Customer < 5,000 kW	1.0226
Total Loss Factor - Primary Metered Customer > 5,000 kW	1.0053

Enova Power Corp.
Waterloo North Rate Zone
TARIFF OF RATES AND CHARGES
Effective and Implementation Date January 1, 2026
This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

EB-2025-0045

RESIDENTIAL SERVICE CLASSIFICATION

This classification applies to an account taking electricity at 750 volts or less where the electricity is used exclusively in a separate metered living accommodation. Customers shall be residing in single-dwelling units that consist of a detached house or one unit of a semi-detached, duplex, triplex or quadruplex house, with a residential zoning. Separately metered dwellings within a town house complex or apartment building also qualify as residential customers. All customers are single-phase. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	38.91
Smart Metering Entity Charge - effective until December 31, 2027	\$	0.42
Low Voltage Service Rate	\$/kWh	0.0004
Rate Rider for Disposition of Global Adjustment Account (2026) - effective until December 31, 2026 Applicable only for Non-RPP Customers	\$/kWh	0.0049
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kWh	(0.0003)
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 Applicable only for Class B Customers	\$/kWh	0.0005
Retail Transmission Rate - Network Service Rate	\$/kWh	0.0117
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kWh	0.0029

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.

Waterloo North Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

GENERAL SERVICE LESS THAN 50 KW SERVICE CLASSIFICATION

This classification applies to a non residential account taking electricity at 750 volts or less whose average monthly maximum demand is less than, or is forecast to be less than, 50 kW. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	33.71
Smart Metering Entity Charge - effective until December 31, 2027	\$	0.42
Distribution Volumetric Rate	\$/kWh	0.0228
Low Voltage Service Rate	\$/kWh	0.0004
Rate Rider for Disposition of Global Adjustment Account (2026) - effective until December 31, 2026 Applicable only for Non-RPP Customers	\$/kWh	0.0049
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kWh	(0.0003)
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 Applicable only for Class B Customers	\$/kWh	0.0005
Retail Transmission Rate - Network Service Rate	\$/kWh	0.0109
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kWh	0.0027

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.
Waterloo North Rate Zone
TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

GENERAL SERVICE 50 TO 4,999 KW SERVICE CLASSIFICATION

This classification applies to a non residential account whose average monthly maximum demand used for billing purposes is equal to or greater than, or is forecast to be equal to or greater than, 50 kW but less than 5,000 kW. Class A and Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service. Note that for the application of the Retail Transmission Rate - Network Service Rate and the Retail Transmission Rate - Line and Transformation Connection Service Rate the following sub-classifications apply: General Service 50 to 999 kW non-interval metered; General Service 50 to 999 kW interval metered; and General Service 1,000 to 4,999 kW interval metered.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

If included in the following listing of monthly rates and charges, the rate rider for the disposition of WMS - Sub-account CBR Class B is not applicable to wholesale market participants (WMP), customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new Class B customers.

If included in the following listing of monthly rates and charges, the rate rider for the disposition of Global Adjustment is only applicable to non-RPP Class B customers. It is not applicable to WMP, customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new non-RPP Class B customers.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

Enova Power Corp.

Waterloo North Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	125.96
Distribution Volumetric Rate	\$/kW	6.5814
Low Voltage Service Rate	\$/kW	0.1851
Rate Rider for Disposition of Global Adjustment Account (2026) - effective until December 31, 2026 Applicable only for Non-RPP Customers	\$/kWh	0.0049
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026 Applicable only for Non-Wholesale Market Participants	\$/kW	(0.3320)
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kW	0.2443
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 Applicable only for Class B Customers	\$/kW	0.1806
Retail Transmission Rate - Network Service Rate - Interval Metered (less than 1,000 kW)	\$/kW	4.7623
Retail Transmission Rate - Network Service Rate - Interval Metered (less than 1,000 kW) - EV CHARGING	\$/kW	0.8096
Retail Transmission Rate - Line and Trans. Connection Service Rate - Interval Metered (less than 1,000 kW) (see Gross Load Billing Note)	\$/kW	1.2958
Retail Transmission Rate - Line and Trans. Connection Service Rate - Interval Metered (less than 1,000 kW) (see Gross Load Billing Note) - EV CHARGING	\$/kW	0.2203
Retail Transmission Rate - Network Service Rate - Interval Metered (1,000 to 4,999 kW)	\$/kW	4.7559
Retail Transmission Rate - Network Service Rate - Interval Metered (1,000 to 4,999 kW) - EV CHARGING	\$/kW	0.8085
Retail Transmission Rate - Line and Trans. Connection Service Rate - Interval Metered (1,000 to 4,999 kW) (see Gross Load Billing Note)	\$/kW	1.2948
Retail Transmission Rate - Line and Trans. Connection Service Rate - Interval Metered (1,000 to 4,999 kW) (see Gross Load Billing Note) - EV CHARGING	\$/kW	0.2201

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

GROSS LOAD BILLING NOTE

The Billing Demand for Line and Transformation Connection Services is defined as the Non-Coincident Peak demand (MW) in any hour of the month. The customer demand in any hour is the sum of (a) the loss adjusted demand supplied from the distribution system plus (b) the demand that is supplied by embedded generation installed after October 30, 1998, which have installed capacity of 2 MW or more for renewable generation and 1 MW or higher for non-renewable generation. The term renewable generation refers to a facility that generates electricity from the following sources: wind, solar, Biomass, Bio-oil, Bio-gas, landfill gas, or water. The demand supplied by embedded generation will not be adjusted for loss.

Enova Power Corp.
Waterloo North Rate Zone
TARIFF OF RATES AND CHARGES
Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

LARGE USE SERVICE CLASSIFICATION

This classification applies to an account whose average monthly maximum demand used for billing purposes is equal to or greater than, or is forecast to be equal to or greater than, 5,000 kW. Class A and Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

If included in the following listing of monthly rates and charges, the rate rider for the disposition of WMS - Sub-account CBR Class B is not applicable to wholesale market participants (WMP), customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new Class B customers.

If included in the following listing of monthly rates and charges, the rate rider for the disposition of Global Adjustment is only applicable to non-RPP Class B customers. It is not applicable to WMP, customers that transitioned between Class A and Class B during the variance account accumulation period, or to customers that were in Class A for the entire period. Customers who transitioned are to be charged or refunded their share of the variance disposed through customer specific billing adjustments. This rate rider is to be consistently applied for the entire period to the sunset date of the rate rider. In addition, this rate rider is applicable to all new non-RPP Class B customers.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	7,359.96
Distribution Volumetric Rate	\$/kW	5.2390
Low Voltage Service Rate	\$/kW	0.1858
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kW	(0.1307)
Retail Transmission Rate - Network Service Rate - Interval Metered	\$/kW	5.2728
Retail Transmission Rate - Line and Transformation Connection Service Rate - Interval Metered (see Gross Load Billing Note)	\$/kW	1.3006

Enova Power Corp.
Waterloo North Rate Zone
TARIFF OF RATES AND CHARGES
Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

GROSS LOAD BILLING NOTE

The Billing Demand for Line and Transformation Connection Services is defined as the Non-Coincident Peak demand (MW) in any hour of the month. The customer demand in any hour is the sum of (a) the loss adjusted demand supplied from the distribution system plus (b) the demand that is supplied by embedded generation installed after October 30, 1998, which have installed capacity of 2 MW or more for renewable generation and 1 MW or higher for non-renewable generation. The term renewable generation refers to a facility that generates electricity from the following sources: wind, solar, Biomass, Bio-oil, Bio-gas, landfill gas, or water. The demand supplied by embedded generation will not be adjusted for loss.

Enova Power Corp.
Waterloo North Rate Zone
TARIFF OF RATES AND CHARGES
Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

UNMETERED SCATTERED LOAD SERVICE CLASSIFICATION

This classification applies to an account taking electricity at 750 volts or less whose average monthly maximum demand is less than, or is forecast to be less than, 50 kW and the consumption is unmetered. Such connections include cable TV power packs, bus shelters, telephone booths, traffic lights, railway crossings, etc. The level of the consumption will be agreed to by the distributor and the customer, based on detailed manufacturer information/ documentation with regard to electrical consumption of the unmetered load or periodic monitoring of actual consumption. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge (per connection)	\$	11.20
Distribution Volumetric Rate	\$/kWh	0.0216
Low Voltage Service Rate	\$/kWh	0.0004
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 Applicable only for Class B Customers	\$/kWh	0.0005
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kWh	(0.0002)
Retail Transmission Rate - Network Service Rate	\$/kWh	0.0109
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kWh	0.0027

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.
Waterloo North Rate Zone
TARIFF OF RATES AND CHARGES
Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

STREET LIGHTING SERVICE CLASSIFICATION

This classification applies to an account for roadway lighting with a Municipality, Regional Municipality, Ministry of Transportation and private roadway lighting, controlled by photo cells. The consumption for these customers will be based on the calculated connected load times the required lighting times established in the approved Ontario Energy Board street lighting load shape template. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge (per device)	\$	0.42
Distribution Volumetric Rate	\$/kW	12.0094
Low Voltage Service Rate	\$/kW	0.1146
Rate Rider for Disposition of Global Adjustment Account (2026) - effective until December 31, 2026 Applicable only for Non-RPP Customers	\$/kWh	0.0049
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kW	(0.0825)
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 2026 Applicable only for Class B Customers	\$/kW	0.1725
Retail Transmission Rate - Network Service Rate	\$/kW	3.3816
Retail Transmission Rate - Line and Transformation Connection Service Rate	\$/kW	0.8019

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.
Waterloo North Rate Zone
TARIFF OF RATES AND CHARGES
Effective and Implementation Date January 1, 2026

**This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors**

EMBEDDED DISTRIBUTOR SERVICE CLASSIFICATION

This classification applies to an electricity distributor licensed by the Ontario Energy Board that is provided electricity by means of this distributor's facilities. Class B consumers are defined in accordance with O. Reg. 429/04. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable. In addition, the charges in the MONTHLY RATES AND CHARGES - Regulatory Component of this schedule do not apply to a customer that is an embedded wholesale market participant.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Distribution Volumetric Rate	\$/kW	0.0255
Rate Rider for Disposition of Global Adjustment Account (2026) - effective until December 31, 2026 Applicable only for Non-RPP Customers	\$/kWh	0.0049
Rate Rider for Disposition of Deferral/Variance Accounts (2026) - effective until December 31, 2026	\$/kW	(0.1123)
Rate Rider for Disposition of Capacity Based Recovery Account (2026) - effective until December 31, 2026 Applicable only for Class B Customers	\$/kW	0.2343

MONTHLY RATES AND CHARGES - Regulatory Component

Wholesale Market Service Rate (WMS) - not including CBR	\$/kWh	0.0041
Capacity Based Recovery (CBR) - Applicable for Class B Customers	\$/kWh	0.0006
Rural or Remote Electricity Rate Protection Charge (RRRP)	\$/kWh	0.0006
Standard Supply Service - Administrative Charge (if applicable)	\$	0.25

Enova Power Corp.
Waterloo North Rate Zone
TARIFF OF RATES AND CHARGES
Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

microFIT SERVICE CLASSIFICATION

This classification applies to an electricity generation facility contracted under the Independent Electricity System Operator's microFIT program and connected to the distributor's distribution system. Further servicing details are available in the distributor's Conditions of Service.

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

MONTHLY RATES AND CHARGES - Delivery Component

Service Charge	\$	5.00
----------------	----	------

Enova Power Corp.
Waterloo North Rate Zone
TARIFF OF RATES AND CHARGES
Effective and Implementation Date January 1, 2026
This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

ALLOWANCES

Transformer Allowance for Ownership - per kW of billing demand/month	\$/kW	(0.60)
Primary Metering Allowance for Transformer Losses - applied to measured demand & energy	%	(1.00)

SPECIFIC SERVICE CHARGES

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

Customer Administration

Easement letter	\$	15.00
Returned cheque (plus bank charges)	\$	15.00
Duplicate invoices for previous billing	\$	15.00
Income tax letter	\$	15.00
Account set up charge / change of occupancy charge (plus credit agency costs if applicable)	\$	30.00
Meter dispute charge plus Measurement Canada fees (if meter found correct)	\$	30.00

Non-Payment of Account

Late payment - per month (effective annual rate 19.56% per annum or 0.04896% compounded daily rate)	%	1.50
Reconnection at meter - during regular hours	\$	65.00
Reconnection at meter - after regular hours	\$	185.00

Other

Specific charge for access to the power poles - \$/pole/year (with the exception of wireless attachments)	\$	40.59
Owner Requested Disconnection/Reconnection at Meter – During Regular Hours	\$	130.00
Owner Requested Disconnection/Reconnection at Meter – After Regular Hours	\$	335.00
Owner Requested Disconnection/Reconnection at Pole/Transformer – During Regular Hours	\$	310.00
Owner Requested Disconnection/Reconnection at Pole/Transformer – After Regular Hours	\$	685.00

Enova Power Corp.

Waterloo North Rate Zone

TARIFF OF RATES AND CHARGES

Effective and Implementation Date January 1, 2026

This schedule supersedes and replaces all previously
approved schedules of Rates, Charges and Loss Factors

RETAIL SERVICE CHARGES (if applicable)

APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Ontario Energy Board, and amendments thereto as approved by the Ontario Energy Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Ontario Energy Board approval, such as the Global Adjustment and the HST.

Retail Service Charges refer to services provided by a distributor to retailers or customers related to the supply of competitive electricity

One-time charge, per retailer, to establish the service agreement between the distributor and the retailer	\$	125.72
Monthly Fixed Charge, per retailer	\$	50.29
Monthly Variable Charge, per customer, per retailer	\$/cust.	1.24
Distributor-consolidated billing monthly charge, per customer, per retailer	\$/cust.	0.74
Retailer-consolidated billing monthly credit, per customer, per retailer	\$/cust.	(0.74)
Service Transaction Requests (STR)		
Request fee, per request, applied to the requesting party	\$	0.63
Processing fee, per request, applied to the requesting party	\$	1.24
Request for customer information as outlined in Section 10.6.3 and Chapter 11 of the Retail Settlement Code directly to retailers and customers, if not delivered electronically through the Electronic Business Transaction (EBT) system, applied to the requesting party		
Up to twice a year	\$	no charge
More than twice a year, per request (plus incremental delivery costs)	\$	5.03
Notice of switch letter charge, per letter (unless the distributor has opted out of applying the charge as per the Ontario Energy Board's Decision and Order EB-2015-0304, issued on February 14, 2019)	\$	2.51

LOSS FACTORS

If the distributor is not capable of prorating changed loss factors jointly with distribution rates, the revised loss factors will be implemented upon the first subsequent billing for each billing cycle.

Total Loss Factor - Secondary Metered Customer < 5,000 kW	1.0353
Total Loss Factor - Secondary Metered Customer > 5,000 kW	1.0136
Total Loss Factor - Primary Metered Customer < 5,000 kW	1.025
Total Loss Factor - Primary Metered Customer > 5,000 kW	1.0036