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December 15, 2025

Sent by EMAIL, RESS e-filing

Mr. Ritchie Murray
Acting Registrar
Ontario Energy Board
27-2300 Yonge Street
Toronto, ON M4P 1E4

Dear Mr. Murray:

**Re: EB-2025-0317: Quarterly Rate Adjustment Mechanism (“QRAM”) Application
ENGLP Natural Gas LP (“ENGLP”) Southern Bruce for rates effective January 1,
2026 - Revised**

Please find enclosed ENGLP Southern Bruce’s QRAM *revised* Application to the Ontario Energy Board for orders effective January 1, 2026.

This application has been updated as per the accompanying responses to OEB Staff Questions.

Sincerely,

Tim Hesselink, CPA
Senior Manager, Regulatory Affairs
EPCOR Natural Gas Limited Partnership
(249)-225-5104
thesselink@epcor.com

Encl.

ONTARIO ENERGY BOARD

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

AND IN THE MATTER OF an Application by EPCOR Natural Gas Limited Partnership (“ENGLP”) pursuant to Section 36(1) of the Act, for an order or orders approving or fixing just and reasonable rates and other charges for the sale, distribution, transmission and storage of gas as of January 1, 2026.

AND IN THE MATTER OF the Quarterly Rate Adjustment Mechanism (“QRAM”).

APPLICATION

1. As part of the EB-2025-0264 Decision and Interim Rate Order dated September 23, 2025 (the “Rate Order”), the Ontario Energy Board (“Board”) approved a Purchased Gas Commodity Variance Account (“PGCVA”), a Gas Purchase Rebalancing Account (“GPRA”) and a gas supply charge of \$0.180970 per m³, effective October 1, 2025, for ENGLP’s Southern Bruce operations on an interim basis.
2. As part of the EB-2025-0178 Custom IR Update Decision and Order, these rates were approved on a final basis.¹
3. Pursuant to Section 36(1) of the Act, and the QRAM approved by the Board, ENGLP hereby applies to the Board for further orders effective January 1, 2026, as follows:
 - a) an Order setting the reference price of \$0.201719 per m³, for amounts to be recorded in the PGCVA;
 - b) an Order approving changing the rates and other charges from those authorized in the Rate Order, to a projected \$0.015956 per m³ increase in the gas supply charge from the Board approved level of \$0.180970 per m³ to a projected cost of \$0.196926 per m³. This change is the sum of the change in the PGCVA reference price, and the change required to prospectively clear the balance of the GPRA;
 - c) such further Order or Orders as ENGLP may request and the Board may deem appropriate or necessary.

¹ EB-2025-0178, Decision and Order, December 8, 2025, Page 10.

Regulatory Framework

4. This application is supported by written evidence that has been pre-filed with the Board and intervenors of record in proceedings EB-2018-0264 and EB-2019-0264.
5. Pursuant to the criteria established in the Board's EB-2008-0106 Decision, below is the Board's direction with respect to the timeline for processing the application
 - Any responsive comments from interested parties are filed with the Board, and served on ENGLP and other interest parties, on or before 4:45 p.m. five calendar days following the filing of the QRAM application.
 - Any reply comments from ENGLP are filed with the Board, and served on all interested parties, on or before 4:45 p.m. three calendar days following receipt of comments.
6. ENGLP respectfully requests the Board issue its Decision and Order by December 24, 2025 for implementation effective January 1, 2026.
7. The following procedures are prescribed for cost claims relating to QRAM applications, as directed by the Board:
 - Parties that meet the eligibility criteria contained in the Board's Practice Direction on Cost Awards may submit costs with supporting rationale as to how their participation contributed to the Board's ability to decide on this matter.
 - Any party eligible for an award of costs must file a claim with the Board and ENGLP no later than ten days from the date of the Board's decision and order. Should ENGLP have any comments concerning any of the claims, these concerns shall be forwarded to the Board and to the claimant within seven days of receiving the claims. Any response to ENGLP's comments must be filed with the Board and ENGLP within seven days of receiving the comments.

Address for Service

8. ENGLP requests that all documents in relation to the Application and its supporting evidence, including responsive comments of any interested party, be served on ENGLP and as follows:

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EPCOR Natural Gas Limited Partnership
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DATED the 15th day of December 2025.

EPCOR Natural Gas Limited Partnership

Tim Hesselink
Senior Manager, Regulatory Commercial Services

SCHEDULE 1- Management Summary

EPCOR NATURAL GAS LIMITED PARTNERSHIP - INTRODUCTION

As part of the EB-2018-0264 (Rate Order dated January 9, 2020) the Ontario Energy Board (“Board”) approved a Purchased Gas Commodity Variance Account (“PGCVA”) effective January 1, 2020 for EPCOR Natural Gas Limited Partnership Southern Bruce (“ENGLP”). In the EB-2025-0264 Rate Order, the Board approved a decrease by \$0.018867 per m³ from the level of \$0.183505 per m³ to \$0.164638 per m³ effective October 1, 2025.

In EB-2018-0264, the Board also approved a Gas Purchase Rebalancing Account (“GPRA”) to record the increase (decrease) in the value of the gas inventory available for sale to sales service customers due to changes in ENGLP’s cost of gas supply. In the EB-2025-0264 Rate Order, the Board approved for the GPRA to be cleared, resulting in a decrease in the gas supply charge of \$0.007917 per m³ to \$0.180970 per m³ effective October 1, 2025.

ENGLP is proposing to set the gas supply charge, the GPRA rate and the PGCVA reference price effective January 1, 2026 to reflect an updated forecast of gas costs, the projected balance in the PGCVA and the projected balance in the GPRA.

RATE MITIGATION

ENGLP is not proposing any rate mitigation in this application.

PURCHASED GAS COMMODITY VARIANCE ACCOUNT

Updated Forecasts

The current forecast is based on natural gas prices over the relevant period. These gas prices reflect current contracts and market conditions, including alternative energy prices, demand for natural gas, the weather outlook and the impact of current storage levels. The forecasted demand profile of the franchise area for this application matches the Southern Bruce Gas Supply Plan EB-2025-0140, filed April 30, 2025 (“Gas Supply Plan Update”).

The PGCVA balance has been calculated using the most recent information available, including actual volumes and costs through October 2025. The remaining months in the fourteen-month period ending December 2026 are calculated using estimated prices and volumes based on the best information available at the time of filing.

Gas Supply Portfolio

The gas supply portfolio reflects the current and forecasted mix of delivery points utilized by ENGLP for system gas purchases. The composition of the gas supply portfolio volumes from January 2025 to December 2025 can be referenced on Schedule 3. This schedule shows the monthly volume of gas purchased, or forecast to be purchased from various delivery points and different pricing structures (including fixed, index, spot). Similarly, the composition of the gas supply portfolio volumes from January 2026 to December 2026 is shown on the top of Schedule 6.

In particular, the gas supply portfolio reflected in this QRAM application reflects an updated Supply/Demand forecast based on observed customer connections. The structure of the purchases are as highlighted, where:

- A percentage of average forecasted consumption for the period from April 1 to March 31 of the following year will be purchased as a fixed price gas landed at Dawn.
- A percentage of average forecasted consumption for the period from April 1 to March 31 of the following year will be purchased as an index price gas landed at Dawn.
- For forecasted demand not met by baseload purchase or firm storage withdrawal rights, month to month Dawn index purchases will be made to meet expected demand.
- Day-to-day spot purchases and sales at Dawn will be made if storage injection or withdrawal adjustments are not appropriate or cannot meet higher or lower than forecasted demand and to minimize risk of triggering fees from the M17 Limited Balancing Agreement (“LBA”).

The forecast values used in this QRAM match the 2025 Gas Supply Plan Update. Actual consumption from January 2025 to October 2025 has been reported for system gas customers during this period, with consumption from November 2025 onwards consisting of forecasted system gas consumption based on preliminary consumption forecast information available and the consumption forecast in the 2025 Gas Supply Plan Update.

Gas Costs

ENGLP’s actual and forecast gas costs from January 2025 to December 2025 are shown in Schedule 4 in \$/GJ by source of supply. These prices are also shown in the middle section of Schedule 3 in \$/m³. The bottom section of Schedule 3 shows the composition of the total system gas costs. The conversion factor used is based on the heat values used by Enbridge in their administration of the M17 service contracted by ENGLP to transport natural gas from Dawn to the Southern Bruce franchise through the Dornoch Interconnect. These conversion factors are shown in Schedule 4. All prices and costs shown are actual prices paid from January 2025 to October

2025. Prices for the remaining months in this period are based on estimates to be paid in those months. The costs shown for the remaining months are based on both the estimated prices to be paid and the estimated volumes to be purchased.

Gas prices for each of the sources of supply from September 2025 to November 2025 are described below.

Actual Cost

Dawn Fixed Price Transactions:

In September 2025, ENGLP completed one Dawn Fixed Priced transaction:

- Delivery of 200 GJ per day for delivery in November 1st, 2025 through March 31st, 2026

In October 2025, ENGLP completed one Dawn Fixed Priced transaction:

- Delivery of 200 GJ per day for delivery in November 1st, 2025 through November 30th, 2025.

In November 2025, ENGLP completed one Dawn Fixed Priced transaction:

- Delivery of 200 GJ per day for delivery in December 1st, 2025 through March 31st, 2026

Dawn Spot Price Sales Transactions:

There were no spot sales transactions from September 2025 to November 2025.

Dawn Spot Price Purchase Transactions:

In September 2025, ENGLP transacted five Dawn Spot Priced deals averaging 300 GJ per delivery day.

In October 2025, ENGLP transacted thirteen Dawn Spot Priced deals averaging 1,197 GJ per delivery day.

In November 2025, ENGLP transacted nineteen Dawn Spot Priced deals averaging 3,784 GJ per delivery day.

Dawn Index Price Transactions:

ENGLP has not entered into any Dawn Index Price Transactions as of November 2025.

AECO Index Price Transactions:

ENGLP has not entered into any AECO Index Price Transactions as of November 2025.

Forecast Pricing

As noted earlier, ENGLP purchases gas from the market at Dawn. The structure of the purchases are as highlighted in the 2025 Gas Supply Plan Update, where:

- A percentage of average forecasted consumption for the period between April 1 and March 31 of the following year will be purchased as a fixed price gas landed at Dawn.
- For forecasted demand not met by baseload purchase or firm storage withdrawal rights, month to month Dawn index purchases will be made to meet expected demand.
- Day-to-day spot purchases and sales at Dawn will be made if storage injection or withdrawal adjustments are not appropriate or cannot meet higher or lower than forecasted demand and to minimize risk of triggering fees from the M17 LBA.

The price forecast for this gas reflects the 21 trading day average of the Dawn hub relevant to the Gas Supply Plan. Forecast prices for all 12 forward months are taken as the arithmetic average of Daily Closing Forward Price for 21 trading days of each forward month, ending December 2, 2025. Noon day average foreign exchange rate of each trading day is used to convert Dawn settlement prices in USD to CAD. Dawn settlement prices were also converted from mmBtu to GJ. These monthly prices are applied to the forecast volume of gas purchases in the Gas Supply Plan. Forecasted price for the fixed priced Dawn purchase for December 2025 to December 2026 is calculated as the 21 trading day average for those future delivery periods at Dawn.

Compressed Natural Gas

As noted in ENGLP's 2024 annual update to the gas supply plan² (and expanded further in response to OEB Staff 2 Compressed Natural Gas (CNG) in the same hearing³) ENGLP's planned use of CNG was introduced:

EPCOR is expecting to procure Compressed Natural Gas (CNG) on a pilot basis during periods of non-coincident peak demand. In the 2023-24 fall/winter season, EPCOR experienced delivery pressure issues in the southern parts of its distribution system. Given the expected growth of the system this year beyond what was contemplated in the CIP (largely concentrated in the southern part of its system), there is a possibility further pressure issues may present itself again in the southern end of the system during periods of non-coincident peak demand. To mitigate the risk of system deliverability issues in the southern end of the system, EPCOR is currently in negotiation with a CNG provider to start introducing CNG during periods of non-coincident peak demand. EPCOR expects to recover the commodity cost of the CNG as part of its QRAM process, and recover the non-commodity portion of the costs related to CNG through the Storage & Transportation Variance Account (S&TVA).

² 2024 Annual Gas Supply Plan Update; Southern Bruce; EB-2024-0139; May 31, 2024; Page 14

³ Responses to OEB Staff Questions; Southern Bruce; EB-2024-0139; August 15, 2024; Page 22

In the recent Custom IR decision⁴, the OEB approved the disposition of S&TVA-CNG debit balance to be recovered through the S&TVA and final approval for the commodity cost that the CNG producer pays to Enbridge to be recovered through QRAM on a final basis. The OEB stated that they were satisfied that ENGLP properly evaluated pressure alternatives that culminated in the adoption of the CNG option.

As such, this QRAM application includes forecasted volumes of approximately 500,000m³ of CNG purchased during the period of October - December 2025. ENGLP is paying a flow-through rate for CNG based on the market price that the vendor is paying to Enbridge Gas where the CNG facility is located. This customer is on Enbridge's M2 rate. Consistent with its previous application and the recommendation of the OEB Staff report, only the 'Gas Supply – Commodity' and 'Gas Supply – Commodity & Fuel – Price adjustment' values are expected to be included as part of the QRAM. The remaining costs, including the 'delivery portion' of the M2 rates will be added to the S&TVA balance for future disposition consistent with the EB-2025-0178 decision.

Other Forecast Assumptions

The heat value to convert GJ to m³ is 39.02 GJ/10³ m³ for gas delivered from Enbridge starting April 2025. Enbridge confirmed on February 27th, 2025, the heat value conversion factor will be updated to 39.02 GJ/10³ m³ effective April 1st, 2025. This is consistent with the figure used by Enbridge for gas nominated into the M17 and for managing the M17 LBA, which tracks total consumption for the Southern Bruce franchise on a per GJ basis. ENGLP uses this conversion factor to calculate the cost in \$/GJ and for the pricing of system gas volumes.

PGCVA Balance

The projected December 2025 balance in the PGCVA, is a debit of \$13,605.64, including a debit of \$8,661.64 in accumulated interest, based on the Board's prescribed interest rate. This estimate

⁴ EB-2025-0178, Decision and Order, December 8, 2025, Page 10.

is based on based on actual purchases since the inception of the account along with forecasted purchases beginning November 2025. The PGCVA debit for a typical residential customer equals \$1.58.

Proposed PGCVA Rate Changes

ENGLP proposes to adjust the reference price effective January 1, 2026 based on the projected accumulated balance in the PGCVA as of the end of December 2025 and the forecasted cost of gas over the twelve-month period. The reference price is set such that the projected PGCVA balance at the end of December 2026 is close to zero.

ENGLP's proposal will clear the PGCVA balance on a prospective basis, eliminating the need for retroactive adjustments. This is consistent with ENGLP Aylmer's past proposals in QRAM applications, which have been accepted by the Board.

ENGLP proposes to increase the reference price by \$0.037081 per m³ effective January 1, 2026, (from \$0.164638 per m³ to \$0.201719 per m³.) The derivation of this rate is shown in Schedule 5. This is the reference price required to bring the PGCVA balance close to zero on a twelve-month forecast basis. This change will also be reflected in the gas commodity charge.

GAS PURCHASE REBALANCING ACCOUNT

The impact on the GPRA of the proposed January 1, 2026 PGCVA reference price change from \$0.164638 per m³ to \$0.201719 per m³ is a debit of \$74,315.00, as shown on Schedule 8. This figure is shown in column (J) of Schedule 8 on the December 2025 line. It is calculated as the change in the PGCVA reference price between December 2025 and January 2026, multiplied by the cumulative inventory balance at the end of December 2025. This cumulative inventory balance is the sum of the actual monthly inventory balances as of November 30, 2025 and forecasts for the subsequent months. These forecasts will be replaced with actual balances for these months in subsequent QRAM applications as this information becomes available. As well, the monthly inventory balances are based on a deemed level of unaccounted for gas (“UFG”) of the total throughput volume, as shown in column (F) of Schedule 8. The 0.0% is the Board approved level of UFG from EB-2018-0264.

ENGLP proposes to adjust the gas commodity charge effective January 1, 2026 based on the projected accumulated balance in the GPRA. The adjustment to the gas commodity charge will be set such that the projected GPRA balance at the end of December 2026 will be close to zero. The rate required to achieve this is shown in column (K) on Schedule 8. Column (P) shows the reduction of the inventory revaluation balance based on this rate of (\$0.004793) per m³ over the January 2026 through December 2026 period.

ENGLP’s proposal will clear the GPRA balance on a prospective basis, eliminating the need for retroactive adjustments. This methodology is consistent with ENGLP Aylmer’s proposal for the continued prospective clearance of the PGCVA. This change will also be reflected in the gas commodity charge.

GAS COMMODITY CHARGE

The change in the gas commodity charge proposed for January 1, 2026 is summarized below. The change in the gas commodity charge reflects both the change in the PGCVA reference price and the change in the recovery of the inventory revaluation amount in the GPRA. It does not reflect the approved changes in the system gas supply cost. The change in the gas commodity charge is as follows:

Table 3 - Changes in Gas Commodity Charge

	EB-2025-0264 01-Oct-25	Proposed 01-Jan 26	Variance
PGCVA Reference Price	\$0.164638	\$0.201719	\$0.037081
<u>GPRA Recovery</u>	<u>\$0.016331</u>	<u>(\$0.004793)</u>	<u>(\$0.021124)</u>
Gas Commodity Charge	\$0.180970	\$0.196926	\$0.015956

SUMMARY

In summary, ENGLP proposes to increase the reference price for amounts to be recorded in the Purchased Gas Commodity Variance Account from \$0.164638 to \$0.201719 per m³ effective January 1, 2026 . Appendix B contains the accounting entries related to the PGCVA.

ENGLP also proposes to increase the gas supply charge from \$0.180970 to \$0.196926 per m³ effective January 1, 2026 . This change reflects the change in the PGCVA reference price and the change related to the recovery of the GPRA balance, both as described above. These changes apply to all system gas customers served under Rates 1, 6, and 11. Customers served under Rate 16 are not impacted by changes in Gas Commodity Charge, as they procure their own supply and are not served by system gas supply. The proposed rate schedules are attached as Appendix A.

Schedule 9 provides a bill comparison showing the impact of the changes in the proposed gas commodity charge on a year over year basis for the appropriate quarter as well as the annual bill impact of the most recent quarterly change for an average residential customer. The annual bill impact related to the change in the commodity charges on a customer consuming approximately 2,149 m³ is an increase of \$34.29 or 8.8%.

The total bill impact related to all changes effective January 1, 2026 as presented on Schedule 9 is \$87.68 or 5.4%.

This average use figure of 2,149 m³ is consistent with the bill impacts presented in ENGLP's 2020 Incentive Rate-setting Mechanism application (EB-2019-0264) and reflects the Board's expectation that QRAM applications would provide bill impacts based on this level for a typical residential customer.

ENGLP notes that the annual bill impacts for an average residential customer using 1,423m³ results in an annual increase in commodity charges of \$22.72 or 8.8%. The total bill impacts using this consumption would be \$73.21 or 6.0%.

The figure of 1,423m³ was used to calculate bill impacts in ENGLP's EB-2025-0178 Custom IR filing as it better represents actual usage patterns experience rather than those anticipated as part of ENGLP's custom IR filing assumptions.

ENGLP will include customer notices reflecting the changes in the gas supply commodity charge with their first bill on or after January 1, 2026. This customer notice has been included, for reference, in Appendix C. For consistency with expectations of the QRAM, ENGLP has prepared its customer notice using the original EB-2019-0264 values, while noting the volumes in the draft notice.

EPCOR NATURAL GAS LIMITED PARTNERSHIP

PURCHASED GAS COMMODITY VARIANCE ACCOUNT - PROJECTED BALANCE

HISTORICAL TWELVE MONTH PERIOD - JANUARY, 2025 TO DECEMBER, 2025

<u>Act/Fcst</u>	<u>Month</u>	<u>Purchase Cost (\$'s)</u>	<u>M*3</u>	<u>Actual/Forecast Price (\$/M*3)</u>	<u>Reference Price (\$/M*3)</u>	<u>Unit Rate Difference (\$/M*3)</u>	<u>Monthly PGCVA (\$'s)</u>	<u>Y-T-D PGCVA (\$'s)</u>	<u>Monthly Interest (\$'s)</u>	<u>Y-T-D Interest (\$'s)</u>	<u>Total PGCVA (\$'s)</u>	<u>Total Y-T-D PGCVA (\$'s)</u>	<u>Average Residential Consumption (M*3)</u>	<u>Monthly Interest Rate</u>
Actual	January	307,404	1,809,491	0.169884	0.136192	(0.033692)	(60,965)	77,735	421	6,156	(60,545)	83,892	309.5	3.64%
Actual	February	191,299	1,118,624	0.171013	0.136192	(0.034821)	(38,952)	38,784	236	6,392	(38,716)	45,176	249.1	3.64%
Actual	March	132,001	855,871	0.154230	0.136192	(0.018038)	(15,438)	23,346	118	6,510	(15,321)	29,855	180.5	3.64%
Actual	April	240,378	1,384,239	0.173653	0.199948	0.026295	36,399	59,744	61	6,571	36,460	66,315	126.1	3.16%
Actual	May	181,957	1,112,148	0.163609	0.199948	0.036339	40,414	100,159	157	6,729	40,572	106,887	77.3	3.16%
Actual	June	103,531	599,872	0.172589	0.199948	0.027359	16,412	116,570	264	6,992	16,676	123,563	26.5	3.16%
Actual	July	105,989	601,384	0.176241	0.183505	0.007264	4,368	120,939	283	7,275	4,651	128,214	20.7	2.91%
Actual	August	100,703	581,112	0.173293	0.183505	0.010212	5,934	126,873	293	7,568	6,228	134,442	24.0	2.91%
Actual	September	87,296	485,777	0.179705	0.183505	0.003800	1,846	128,719	308	7,876	2,154	136,595	24.0	2.91%
Actual	October	123,868	758,973	0.163205	0.164638	0.001433	1,088	129,807	312	8,188	1,400	137,995	78.1	2.91%
Forecast	November	599,474	3,250,310	0.184436	0.164638	(0.019798)	(64,349)	65,458	315	8,503	(64,034)	73,961	212.9	2.91%
<u>Forecast</u>	<u>December</u>	275,024	1,302,909	0.211084	0.164638	(0.046446)	(60,514)	4,944	159	8,662	(60,356)	13,606	278.0	2.91%
	Total	2,448,923	13,860,708	0.176681			(133,756.83)	4,944.00	2,926.02	8,661.64	(130,830.81)	13,605.64	1,606.8	

PGCVA Balance per M*3 Purchased (\$/M*3)

\$0.000982

Average Residential Consumption per Customer

1,606.8 M*3

Estimated Impact on Average Residential Customer

\$1.58 Customer Rebate

EPCOR NATURAL GAS LIMITED PARTNERSHIP

COMPOSITION AND COST OF GAS BY SUPPLY SOURCE

HISTORICAL TWELVE MONTH PERIOD - JANUARY, 2025 TO DECEMBER, 2025

	<u>Jan-25</u>	<u>Feb-25</u>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>	<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>	<u>Total</u>
<u>Volumes (m3)</u>													
Dawn Day Ahead Index	0	0	0	0	0	0	0	0	0	0	0	540,441	540,441
AECO 5A	0	0	0	0	0	0	0	0	0	0	0	0	0
Dawn Fixed Price	825,505	1,100,870	825,556	459,585	918,708	599,872	461,814	460,994	447,437	308,073	713,660	736,468	7,858,543
CNG Spot Purchase	0	0	0	0	0	0	0	0	0	53,617	425,348	26,000	504,965
Spot Purchase	983,986	17,754	30,315	924,654	185,777	0	139,569	120,118	38,339	397,283	2,111,302	0	4,949,097
Spot Sale	0	0	0	0	7,663	0	0	0	0	0	0	0	7,663
Total	1,809,491	1,118,624	855,871	1,384,239	1,112,148	599,872	601,384	581,112	485,777	758,973	3,250,310	1,302,909	
<u>Price (\$/m3)</u>													
Dawn Day Ahead Index	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.222252	
AECO 5A	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	
Dawn Fixed Price	0.149842	0.170495	0.152206	0.184008	0.168908	0.172589	0.183012	0.183047	0.183056	0.177834	0.187778	0.202495	
CNG Spot Purchase	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.168126	0.168126	0.222247	
Spot Purchase	0.186699	0.203122	0.209338	0.168506	0.150122	0.000000	0.153837	0.135858	0.140587	0.151197	0.186592	0.000000	
Spot Sale	0.000000	0.000000	0.000000	0.000000	-0.144764	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	
<u>Total Gas Cost (\$)</u>													
Dawn Day Ahead Index	0	0	0	0	0	0	0	0	0	0	0	120,114	120,114
AECO 5A	0	0	0	0	0	0	0	0	0	0	0	0	0
Dawn Fixed Price	123,695	187,693	125,655	84,567	155,178	103,531	84,518	84,384	81,906	54,786	134,010	149,131	1,369,053
CNG Spot Purchase	0	0	0	0	0	0	0	0	0	9,014	71,512	5,778	86,305
Spot Purchase	183,709	3,606	6,346	155,810	27,889	0	21,471	16,319	5,390	60,068	393,952	0	874,560
Spot Sale	0	0	0	0	-1,109	0	0	0	0	0	0	0	(1,109)
Total	307,404	191,299	132,001	240,378	181,957	103,531	105,989	100,703	87,296	123,868	599,474	275,024	2,448,923

EPCOR NATURAL GAS LIMITED PARTNERSHIP

PURCHASED GAS COMMODITY VARIANCE ACCOUNT

PROJECTED TWELVE MONTH FORWARD PERIOD - JANUARY, 2026 TO DECEMBER, 2026
(WITH CHANGE IN REFERENCE PRICE)

<u>Month</u>	<u>Purchase Cost (\$'s)</u>	<u>M*3</u>	<u>Forecast Price (\$/M*3)</u>	<u>Reference Price (\$/M*3)</u>	<u>Unit Rate Difference (\$/M*3)</u>	<u>Monthly PGCVA (\$'s)</u>	<u>Y-T-D PGCVA (\$'s)</u>	<u>Monthly Interest (\$'s)</u>	<u>Y-T-D Interest (\$'s)</u>	<u>Total PGCVA (\$'s)</u>	<u>Total Y-T-D PGCVA (\$'s)</u>	<u>Average Residential Consumption (M*3)</u>	<u>Monthly Interest Rate</u>
January	334,744	1,521,399	0.220024	0.201719	(0.018305)	(27,849.21)	(22,905.21)	11.99	8,673.63	(27,837.22)	(14,231.58)	316.3	2.91%
February	278,598	1,263,659	0.220469	0.201719	(0.018750)	(23,693.61)	(46,598.82)	(55.55)	8,618.08	(23,749.16)	(37,980.74)	317.4	2.91%
March	190,511	932,701	0.204258	0.201719	(0.002539)	(2,368.13)	(48,966.95)	(113.00)	8,505.08	(2,481.13)	(40,461.87)	268.8	2.91%
April	183,139	968,734	0.189049	0.201719	0.012670	12,273.86	(36,693.09)	(118.74)	8,386.34	12,155.12	(28,306.75)	195.5	2.91%
May	175,490	970,835	0.180762	0.201719	0.020957	20,345.79	(16,347.30)	(88.98)	8,297.36	20,256.81	(8,049.94)	125.6	2.91%
June	132,457	724,244	0.182891	0.201719	0.018828	13,636.06	(2,711.24)	(39.64)	8,257.72	13,596.42	5,546.48	77.0	2.91%
July	137,218	723,757	0.189592	0.201719	0.012127	8,777.00	6,065.76	(6.57)	8,251.15	8,770.43	14,316.91	61.7	2.91%
August	139,265	726,934	0.191578	0.201719	0.010141	7,371.84	13,437.60	14.71	8,265.86	7,386.55	21,703.46	63.0	2.91%
September	150,237	789,595	0.190271	0.201719	0.011448	9,039.28	22,476.88	32.59	8,298.45	9,071.87	30,775.33	86.9	2.91%
October	222,287	1,192,681	0.186376	0.201719	0.015343	18,299.30	40,776.18	54.51	8,352.96	18,353.81	49,129.14	145.9	2.91%
November	384,963	1,856,828	0.207323	0.201719	(0.005604)	(10,405.66)	30,370.52	98.88	8,451.84	(10,306.78)	38,822.36	212.9	2.91%
December	<u>345,354</u>	<u>1,519,206</u>	<u>0.227325</u>	<u>0.201719</u>	<u>(0.025606)</u>	<u>(38,900.78)</u>	<u>(8,530.26)</u>	<u>73.65</u>	<u>8,525.49</u>	<u>(38,827.13)</u>	<u>(4.77)</u>	<u>278.0</u>	<u>2.91%</u>
Total	2,674,263	13,190,572	0.202740			(13,474.26)	(8,530.26)	(136.15)	8,525.49	(13,610.41)	(4.77)	2,149.0	

PGCVA Balance per M*3 Purchased (\$/M*3) (\$0.000000)
Forecast Average Residential Consumption per Customer 2,149.0 M*3
Estimated Impact on Average Residential Customer \$0.00 Customer Charge

(1) Includes December, 2025 year-to-date balance of \$4,944.00 (See Schedule 2)
(2) Includes December, 2025 year-to-date balance of \$8,661.64 (See Schedule 2)

EPCOR NATURAL GAS LIMITED PARTNERSHIP

COMPOSITION AND COST OF GAS BY SUPPLY SOURCE

PROJECTED TWELVE MONTH FORWARD PERIOD - JANUARY, 2026 TO DECEMBER, 2026

	<u>Jan-26</u>	<u>Feb-26</u>	<u>Mar-26</u>	<u>Apr-26</u>	<u>May-26</u>	<u>Jun-26</u>	<u>Jul-26</u>	<u>Aug-26</u>	<u>Sep-26</u>	<u>Oct-26</u>	<u>Nov-26</u>	<u>Dec-26</u>	<u>Total</u>
<u>Volumes (m3)</u>													
Dawn Day Ahead Index	784,931	598,462	196,233	746,540	456,817	226,807	209,739	212,916	292,158	918,401	1,589,954	653,050	6,886,007
AECO 5A	0	0	0	0	0	0	0	0	0	0	0	0	0
Dawn Fixed Price	736,468	665,197	736,468	222,194	514,018	497,437	514,018	514,018	497,437	229,600	222,194	821,476	6,170,525
CNG Spot Purchase	0	0	0	0	0	0	0	0	0	44,680	44,680	44,680	134,040
Spot Purchase	0	0	0	0	0	0	0	0	0	0	0	0	0
Spot Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,521,399	1,263,659	932,701	968,734	970,835	724,244	723,757	726,934	789,595	1,192,681	1,856,828	1,519,206	13,190,572
<u>Price (\$/m3)</u>													
Dawn Day Ahead Index	0.236471	0.240448	0.210872	0.189049	0.180762	0.182891	0.189593	0.191577	0.190270	0.184209	0.206927	0.219371	
AECO 5A	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	
Dawn Fixed Price	0.202495	0.202495	0.202495	0.189049	0.180762	0.182890	0.189591	0.191578	0.190272	0.193629	0.212910	0.235481	
CNG Spot Purchase	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.193629	0.193629	0.193629	
Spot Purchase	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	
Spot Sale	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	
<u>Total Gas Cost (\$)</u>													
Dawn Day Ahead Index	185,613	143,899	41,380	141,133	82,575	41,481	39,765	40,790	55,589	169,178	329,004	143,260	1,413,667
AECO 5A	0	0	0	0	0	0	0	0	0	0	0	0	0
Dawn Fixed Price	149,131	134,699	149,131	42,006	92,915	90,976	97,453	98,475	94,648	44,457	47,307	193,442	1,234,642
CNG Spot Purchase	0	0	0	0	0	0	0	0	0	8,651	8,651	8,651	25,954
Spot Purchase	0	0	0	0	0	0	0	0	0	0	0	0	0
Spot Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	334,744	278,598	190,511	183,139	175,490	132,457	137,218	139,265	150,237	222,287	384,963	345,354	2,674,263

EPCOR NATURAL GAS LIMITED PARTNERSHIP

GAS PURCHASE REBALANCING ACCOUNT

JANUARY, 2025 THROUGH DECEMBER, 2026

Month	Purchase Volume (M ³) A	Throughput Volume (M ³) B	Direct Purchase Volume (M ³) C	System Sales Volume (M ³) D=B-C	Deemed U.F.G. (M ³) E	System Sales + U.F.G. (M ³) F=D+E	Monthly Inventory Balance (M ³) G=A-F	Cumulative Inventory (M ³) H (1)	Reference Price (\$/M ³) I	Inventory Revaluation (\$'s) J	Inventory Rate (\$/M ³) K	Inventory Recovery (\$'s) L=KxH	Y-T-D GPRA Balance (\$'s) M (2)	Monthly Interest (\$'s) N	Y-T-D Interest (\$'s) O (3)	Total Y-T-D GPRA (\$'s) P=M+O	Monthly Interest Rate
January	1,809,491	2,204,161	0	2,204,161	0	2,204,161	(394,670)	182,540	0.136192	0.00	(0.000022)	(48.49)	6,849.48	20.92	3,146.21	9,995.69	3.64%
February	1,118,624	2,013,906	0	2,013,906	0	2,013,906	(895,283)	(712,743)	0.136192	0.00	(0.000022)	(44.31)	6,805.17	20.78	3,166.99	9,972.16	3.64%
March	855,871	1,399,355	0	1,399,355	0	1,399,355	(543,484)	(1,256,226)	0.136192	(80,091.97)	(0.000022)	(30.79)	(73,317.59)	20.64	3,187.63	(70,129.96)	3.64%
April	1,384,239	958,373	0	958,373	0	958,373	425,866	(830,361)	0.199948	0.00	0.004313	4,133.46	(69,184.13)	(193.07)	2,994.56	(66,189.57)	3.16%
May	1,112,148	562,097	0	562,097	0	562,097	550,051	(280,310)	0.199948	0.00	0.004313	2,424.32	(66,759.81)	(182.18)	2,812.38	(63,947.43)	3.16%
June	599,872	204,619	0	204,619	0	204,619	395,253	114,944	0.199948	(1,890.02)	0.004313	882.52	(67,767.31)	(175.80)	2,636.58	(65,130.73)	3.16%
July	601,384	172,387	0	172,387	0	172,387	428,997	543,941	0.183505	0.00	0.005382	927.78	(66,839.53)	(164.34)	2,472.24	(64,367.29)	2.91%
August	581,112	195,064	0	195,064	0	195,064	386,048	929,989	0.183505	0.00	0.005382	1,049.84	(65,789.69)	(162.09)	2,310.15	(63,479.54)	2.91%
September	485,777	202,583	0	202,583	0	202,583	283,194	1,213,183	0.183505	(22,888.71)	0.005382	1,090.30	(87,588.10)	(159.54)	2,150.61	(85,437.49)	2.91%
October	758,973	810,861	0	810,861	0	810,861	(51,888)	1,161,295	0.164638	0.00	0.016331	13,242.34	(74,345.76)	(212.40)	1,938.21	(72,407.55)	2.91%
November	3,250,310	1,760,722	0	1,760,722	0	1,760,722	1,489,587	2,650,882	0.164638	0.00	0.016331	28,754.70	(45,591.06)	(180.29)	1,757.92	(43,833.14)	2.91%
December	1,302,909	1,949,647	0	1,949,647	0	1,949,647	(646,738)	2,004,144	0.164638	74,315.00	0.016331	31,840.07	60,564.01	(110.56)	1,647.36	62,211.37	2.91%
January	1,521,399	2,166,188	0	2,166,188	0	2,166,188	(644,789)	1,359,355	0.201719	0.00	(0.004793)	(10,382.54)	50,181.47	146.87	1,794.23	51,975.70	2.91%
February	1,263,659	1,846,725	0	1,846,725	0	1,846,725	(583,066)	776,290	0.201719	0.00	(0.004793)	(8,851.35)	41,330.12	121.69	1,915.92	43,246.04	2.91%
March	932,701	1,547,017	0	1,547,017	0	1,547,017	(614,316)	161,973	0.201719	0.00	(0.004793)	(7,414.85)	33,915.27	100.23	2,016.15	35,931.42	2.91%
April	968,734	965,177	0	965,177	0	965,177	3,558	165,531	0.201719	0.00	(0.004793)	(4,626.09)	29,289.18	82.24	2,098.39	31,387.57	2.91%
May	970,835	480,660	0	480,660	0	480,660	490,175	655,706	0.201719	0.00	(0.004793)	(2,303.81)	26,985.37	71.03	2,169.42	29,154.79	2.91%
June	724,244	250,281	0	250,281	0	250,281	473,963	1,129,669	0.201719	0.00	(0.004793)	(1,199.60)	25,785.77	65.44	2,234.86	28,020.63	2.91%
July	723,757	234,432	0	234,432	0	234,432	489,325	1,618,994	0.201719	0.00	(0.004793)	(1,123.63)	24,662.14	62.53	2,297.39	26,959.53	2.91%
August	726,934	326,382	0	326,382	0	326,382	400,553	2,019,546	0.201719	0.00	(0.004793)	(1,564.35)	23,097.79	59.81	2,357.20	25,454.99	2.91%
September	789,595	401,420	0	401,420	0	401,420	388,175	2,407,721	0.201719	0.00	(0.004793)	(1,924.00)	21,173.79	56.01	2,413.21	23,587.00	2.91%
October	1,192,681	1,143,366	0	1,143,366	0	1,143,366	49,315	2,457,036	0.201719	0.00	(0.004793)	(5,480.15)	15,693.64	51.35	2,464.56	18,158.20	2.91%
November	1,856,828	1,796,761	0	1,796,761	0	1,796,761	60,067	2,517,104	0.201719	0.00	(0.004793)	(8,611.87)	7,081.77	38.06	2,502.62	9,584.39	2.91%
December	1,519,206	2,003,782	0	2,003,782	0	2,003,782	(484,577)	2,032,527	0.201719	0.00	(0.004793)	(9,604.13)	(2,522.36)	17.17	2,519.79	(2.57)	2.91%

(1) Includes balance of 577,210 as of December, 2024
(2) Includes balance of 6,897.97 as of December, 2024
(3) Includes balance of 3,125.29 as of December, 2024

EPCOR NATURAL GAS LIMITED PARTNERSHIP

RESIDENTIAL BILL COMPARISONS

QUARTERLY BILL IMPACT

	Quarter Starting 01-Jan-25 <u>EB-2024-0338</u>	Quarter Starting 01-Jan-26 <u>EB-2025-0317</u>	\$ <u>Change</u>	Percent <u>Change</u>
Average Residential Consumption for Quarter	902.5	902.5		
Monthly Charges	\$87.00	\$88.71	\$1.71	2.0%
Delivery Charges	\$267.12	\$272.55	\$5.43	2.0%
Upstream Charges	\$37.65	\$37.65	\$0.00	0.0%
Rate Riders	\$56.01	\$63.67	\$7.65	13.7%
Federal Carbon Charge (if applicable)	\$137.63	\$0.00	(\$137.63)	-100.0%
Facility Carbon Charge	\$0.01	\$0.00	(\$0.01)	
Total Commodity Charges	<u>\$122.89</u>	<u>\$177.72</u>	<u>\$54.83</u>	<u>44.6%</u>
Total Customer Charges	\$708.31	\$640.30	(\$68.02)	-9.6%

ANNUAL BILL IMPACT

	01-Oct-25 <u>EB-2025-0264</u>	01-Jan-26 <u>EB-2025-0317</u>	\$ <u>Change</u>	Percent <u>Change</u>
Average Residential Consumption	2,149.0	2,149.0		
Monthly Charges	\$348.00	\$354.84	\$6.84	2.0%
Delivery Charges	\$638.26	\$651.24	\$12.98	2.0%
Upstream Charges	\$89.66	\$89.66	\$0.00	0.0%
Rate Riders	\$159.45	\$193.02	\$33.57	21.1%
Total Commodity Charges	<u>\$388.90</u>	<u>\$423.19</u>	<u>\$34.29</u>	<u>8.8%</u>
Total Customer Charges	\$1,624.28	\$1,711.96	\$87.68	5.4%

RATES USED (1)

	01-Jan-25 <u>EB-2024-0338</u>	01-Oct-25 <u>EB-2025-0264</u>	01-Jan-26 <u>EB-2025-0317</u>
Monthly Charge	29.00	29.00	29.57
Delivery Charge - first 100 m3	0.299921	0.299921	0.306018
Delivery Charge - next 400 m3	0.294012	0.294012	0.299990
Delivery Charge - after 500 m3	0.285328	0.285328	0.291129
Upstream Charges - Recovery	0.014740	0.014740	0.014740
Upstream Charges - Tport Storage	0.026982	0.026982	0.026982
Rate Rider for Delay in Revenue Recovery	0.016330	0.016330	0.016330
ECVA Rate Rider	0.002481	0.002481	0.001794
CIACVA Rate Rider	0.023088	0.023088	0.020743
MTVA Rate Rider	0.005052	0.005052	-0.004139
ORDA Rate Rider	-0.002738	-0.002738	-0.002478
S&TVA Rate Rider	0.000000	0.000000	0.011569
UFGVA Rate Rider	0.000000	0.000000	-0.001630
CVVA Rate Rider	5.370000	5.370000	8.530000
Federal Carbon Charge (if applicable)	0.152500	0.000000	0.000000
Facility Carbon Charge	0.000013	0.000000	0.000000
Gas Supply Charge	0.136170	0.180970	0.196926

APPENDIX "A" TO
DECISION AND RATE ORDER
OEB File No: EB-2025-0317
Dated: December XX, 2025

RATE 1 - General Firm Service

Applicability

Any customer in EPCOR's Southern Bruce Natural Gas System who is an end user and whose total gas requirements are equal to or less than 10,000 m³ per year.

Rate

Rates per m³ assume an energy content of 38.89MJ/m³

Bills will be rendered monthly and shall be the total of:

Monthly Fixed Charge ⁽¹⁾	\$29.57	
Delivery Charge		
First 100 m ³ per month	30.6018	¢ per m ³
Next 400 m ³ per month	29.9990	¢ per m ³
Over 500 m ³ per month	29.1129	¢ per m ³
Upstream Charges		
Upstream Recovery charge	1.4740	¢ per m ³
Transportation and Storage charge	2.6982	¢ per m ³
Rate Rider for Delay in Revenue Recovery	1.6330	¢ per m ³
- effective for 10 years ending December 31, 2028		
ECVA Rate Rider	0.1794	¢ per m ³
- effective for 12 months ending December 31, 2026		
CIACVA Rate Rider	2.0743	¢ per m ³
- effective for 12 months ending December 31, 2026		
MTVA Rate Rider	(0.4139)	¢ per m ³
- effective for 12 months ending December 31, 2026		
ORDA Rate Rider	(0.2478)	¢ per m ³
- effective for 12 months ending December 31, 2026		
CVVA Rate Rider	\$8.53	Per month
- effective for 12 months ending December 31, 2026		
UFGVA Rate Rider	(0.1630)	¢ per m ³
- effective for 12 months ending December 31, 2026		
S&TVA Rate Rider	1.1569	¢ per m ³
- effective for 12 months ending December 31, 2026		

Gas Supply Charge

19.6926 ¢ per m³

⁽¹⁾Aggregated within Monthly Fixed Charge is the amount of one dollar per month in accordance with Bill 32 and Ontario Regulation 24/19.

Direct Purchase Delivery

Where a customer elects under this Rate Schedule to directly purchase its gas from a supplier other than EPCOR, the supplier must qualify as a “gas marketer” under the *Ontario Energy Board Act, 1998*, and must enter into a T-Service Receipt Contract with EPCOR for delivery of gas to EPCOR at a receipt point listed on the upstream transportation contract that EPCOR has with the Upstream Service Provider (“**Ontario Delivery Point**”). T-Service Receipt Contract rates are described in Rate Schedule T1. Transportation and Storage charges may vary depending on the Ontario Delivery Point. Gas Supply Charges in this Rate Schedule are not applicable for Rate T1 customers.

Terms and Conditions of Service

The provisions in the “EPCOR Natural Gas Limited Partnership Southern Bruce Natural Gas Operations Conditions of Service” apply, as contemplated therein, to service under this Rate Schedule.

Effective: January 1, 2026

Implementation: All bills rendered on or after January 1, 2026

EB-2025-0317

RATE 6 – Large Volume General Firm Service

Applicability

Any customer in EPCOR’s Southern Bruce Natural Gas System who is an end user and whose total gas requirements are greater than 10,000 m³ per year.

Rate

Rates per m³ assume an energy content of 38.89MJ/m³

Bills will be rendered monthly and shall be the total of:

Monthly Fixed Charge ⁽¹⁾	\$117.49
Delivery Charge	
First 1000 m ³ per month	28.2309 ¢ per m ³
Next 6000 m ³ per month	25.4079 ¢ per m ³
Over 7000 m ³ per month	24.1373 ¢ per m ³
Upstream Charges	
Upstream Recovery charge	2.9200 ¢ per m ³
Transportation and Storage charge	5.6413 ¢ per m ³
Rate Rider for Delay in Revenue Recovery	0.9090 ¢ per m ³
- effective for 10 years ending December 31, 2028	
ECVA Rate Rider	0.1949 ¢ per m ³
- effective for 12 months ending December 31, 2026	
CIACVA Rate Rider	2.6496 ¢ per m ³
- effective for 12 months ending December 31, 2026	
MTVA Rate Rider	(0.6861) ¢ per m ³
- effective for 12 months ending December 31, 2026	
ORDA Rate Rider	(0.2007) ¢ per m ³
- effective for 12 months ending December 31, 2026	
CVVA Rate Rider	\$26.03 Per month
- effective for 12 months ending December 31, 2026	
UFGVA Rate Rider	(0.1575) ¢ per m ³
- effective for 12 months ending December 31, 2026	
S&TVA Rate Rider	1.5659 ¢ per m ³
- effective for 12 months ending December 31, 2026	

Gas Supply Charge

19.6926 ¢ per m³

(1) Aggregated within Monthly Fixed Charge is the amount of one dollar per month in accordance with Bill 32 and Ontario Regulation 24/19.

Direct Purchase Delivery

Where a customer elects under this Rate Schedule to directly purchase its gas from a supplier other than EPCOR, the customer or their agent must enter into a T-Service Receipt Contract with EPCOR for delivery of gas to EPCOR at a receipt point listed on the upstream transportation contract that EPCOR has with the Upstream Service Provider ("**Ontario Delivery Point**"). T-Service Receipt Contract rates are described in Rate Schedule T1. Transportation and Storage charges may vary depending on the Ontario Delivery Point. Gas Supply Charges in this Rate Schedule are not applicable for Rate T1 customers.

Terms and Conditions of Service

The provisions in the "EPCOR Natural Gas Limited Partnership Southern Bruce Natural Gas Operations Conditions of Service" apply, as contemplated therein, to service under this Rate Schedule.

Effective: January 1, 2026

Implementation: All bills rendered on or after January 1, 2026

EB-2025-0317

RATE 11 - Large Volume Seasonal Service

Applicability

Any customer in EPCOR's Southern Bruce Natural Gas System who is an end user and whose gas requirements are only during the period of May 1 through Dec 15 inclusive and are greater than 10,000 m³.

Rate

Rates per m³ assume an energy content of 38.89MJ/m³

Bills will be rendered monthly and shall be the total of:

Monthly Fixed Charge ⁽¹⁾	\$233.99
Delivery Charge	
All volumes delivered	17.5362 ¢ per m ³
Upstream Charges	
Upstream Recovery charge	0.0352 ¢ per m ³
Transportation and Storage charge	1.8166 ¢ per m ³
Rate Rider for Delay in Revenue Recovery	0.5524 ¢ per m ³
- effective for 10 years ending December 31, 2028	
ECVA Rate Rider	0.1031 ¢ per m ³
- effective for 12 months ending December 31, 2026	
CIACVA Rate Rider	0.4372 ¢ per m ³
- effective for 12 months ending December 31, 2026	
MTVA Rate Rider	(0.1135) ¢ per m ³
- effective for 12 months ending December 31, 2026	
ORDA Rate Rider	(0.0662) ¢ per m ³
- effective for 12 months ending December 31, 2026	
UFGVA Rate Rider	(0.1973) ¢ per m ³
- effective for 12 months ending December 31, 2026	
S&TVA Rate Rider	0.4799 ¢ per m ³
- effective for 12 months ending December 31, 2026	
Gas Supply Charge	19.6926 ¢ per m ³

⁽¹⁾ Aggregated within Monthly Fixed Charge is the amount of one dollar per month in accordance with Bill 32 and Ontario Regulation 24/19.

Unaccounted for Gas (UFG):

Forecasted UFG is applied to all volumes of gas delivered to the customer.

Forecasted Unaccounted for Gas Percentage 0.00 %

Overrun Charges:

Any volume of gas taken during the period of December 16 through April 30 inclusive shall constitute "Overrun Gas" and must be authorized in advance by EPCOR. Delivery of these volumes is available at the Authorized Overrun Charge in addition to applicable Upstream Charges and Gas Supply Charges. EPCOR will not unreasonably withhold authorization.

Authorized Overrun Charge 17.9151 ¢ per m³

Any volume of gas taken during the period of December 16 through April 30 inclusive without EPCOR's approval in advance shall constitute "Unauthorized Overrun Gas". Delivery of these volumes will be paid for at the Unauthorized Overrun Charge in addition to applicable Upstream Charges and Gas Supply Charges.

Unauthorized Overrun Charge 429.0039 ¢ per m³

For any volume of Unauthorized Overrun Gas taken, the customer shall, in addition, indemnify EPCOR in respect of any penalties or additional costs imposed on EPCOR by its suppliers, any additional gas cost incurred or any sales margins lost as a consequence of the customer taking the unauthorized overrun volume.

Nominations:

Union Gas Limited will be the "Upstream Service Provider" to facilitate delivery and balancing of gas supplies to the EPCOR Southern Bruce Natural Gas System. For service under this Rate Schedule, the customer shall nominate for transportation of gas volumes for ultimate delivery to the customer. The customer agrees to nominate its daily gas volumetric requirement to EPCOR, or its designated agent, consistent with industry nomination standards including those nomination requirements of the Upstream Service Provider.

The customer shall nominate gas delivery daily based on its daily gas requirements plus the Forecasted UFG rate as set out in this Rate Schedule.

The nomination calculation shall equal:

$$[(\text{Daily volume of gas to be delivered}) * (1 + \text{Forecasted UFG})]$$

Customers may change daily nominations based on the nomination windows within a day as defined by EPCOR's agreement with the Upstream Service Provider.

In the event nominations under this Rate Schedule do not match upstream nominations, the

nomination will be confirmed at the upstream value.

Customers with multiple connections under this Rate Schedule may combine nominations at the sole discretion of EPCOR. For combined nominations the customer shall specify the quantity of gas to each meter installation ("Terminal Location") and the order in which the gas is to be delivered to each Terminal Location.

Load Balancing:

Daily nominations provided by the customer shall be used for the purposes of day-to-day balancing as required under EPCOR's arrangement with the Upstream Service Provider.

When a customer's metered consumption on any day is different than the gas nominated for consumption by the customer on any day, this constitutes a "Daily Load Imbalance". A "Cumulative Load Imbalance" occurs when the ongoing absolute value of Daily Load Imbalances are greater than zero.

To the extent that EPCOR incurs daily or cumulative load balancing charges, the customer will be responsible for its proportionate share of such charges. Charges related to these imbalances are as defined in EPCOR's agreement with the Upstream Service Provider.

Direct Purchase Delivery:

Where a customer elects under this Rate Schedule to directly purchase its gas from a supplier other than EPCOR, the customer or their agent must enter into a T-Service Receipt Contract with EPCOR for delivery of gas to EPCOR at a receipt point listed on the upstream transportation contract that EPCOR has with the Upstream Service Provider ("**Ontario Delivery Point**"). T-Service Receipt Contract rates are described in Rate Schedule T1. Transportation and Storage charges may vary depending on the Ontario Delivery Point. Gas Supply Charges in this Rate Schedule are not applicable for Rate T1 customers.

Terms and Conditions of Service

1. In any year, during the period of May 1 through December 15 inclusive, the customers shall receive continuous ("**Firm**") service from EPCOR, except where impacted by events as specified in EPCOR Natural Gas Limited Partnership Southern Bruce Natural Gas Operations Conditions of Service including force majeure. During the period of December 16 through April 30 inclusive, any authorized overrun service shall be interruptible at the sole discretion of EPCOR. All service during the period December 16 through April 30 inclusive shall be subject to EPCOR's prior authorization under the daily nomination procedures outlined in this Rate Schedule and shall constitute Overrun Gas.
2. To the extent that EPCOR's Upstream Service Provider provides any seasonal or day-to-day balancing rights for EPCOR, the customer shall be entitled to a reasonable proportion of such balancing rights as determined by EPCOR from time to time. If the customer utilizes any of EPCOR's seasonal or day-to-day balancing services or any other services available from the Upstream Service Provider, the customer agrees to comply with all balancing

requirements imposed by the Upstream Service Provider. The customer also agrees to be liable for its share of any such usage limitations or restrictions, fees, costs or penalties associated with the usage of such services, including but not limited to any associated storage fees, daily or cumulative balancing fees or penalties, and gas commodity costs as determined by EPCOR, acting reasonably.

3. EPCOR receives upstream services under the Union Gas Limited M17 Rate Schedule. Details of this upstream arrangement and associated nomination standards and Load Balancing Arrangement are available at www.uniongas.com.
4. The provisions in the “EPCOR Natural Gas Limited Partnership Southern Bruce Natural Gas Operations Conditions of Service” apply, as contemplated therein, to service under this Rate Schedule.

Effective: January 1, 2026

Implementation: All bills rendered on or after January 1, 2026

EB-2025-0317

RATE 16 – Contracted Firm Service

Applicability

Any customer connected directly to EPCOR’s Southern Bruce Natural Gas High Pressure Steel System and who enters into a contract with EPCOR for firm contract daily demand of at least 2,739m³.

Rate

Rates per m³ assume an energy content of 38.89MJ/m³

Bills will be rendered monthly and shall be the total of:

Monthly Fixed Charge ⁽¹⁾	\$1,713.12	
Delivery Charge		
Per m ³ of Contract Demand	116.8506	¢ per m ³
Upstream Charges		
Upstream Recovery charge per m ³ of Contract Demand	14.2434	¢ per m ³
Transportation charge per m ³ of Contract Demand		
Transportation from Dawn	18.2999	¢ per m ³
Transportation from Kirkwall	11.8480	¢ per m ³
Transportation from Parkway	11.8480	¢ per m ³
Rate Rider for Delay in Revenue Recovery	0.0601	¢ per m ³
- effective for 10 years ending December 31, 2028		
CIACVA Rate Rider	4.5364	Per m ³ of Contract Demand per month
- effective for 12 months ending December 31, 2026		
MTVA Rate Rider	(1.0891)	Per m ³ of Contract Demand per month
- effective for 12 months ending December 31, 2026		
ORDA Rate Rider	(0.1501)	Per m ³ of Contract Demand per month
- effective for 12 months ending December 31, 2026		
UFGVA Rate Rider	(6.0355)	Per m ³ of Contract Demand per month
- effective for 12 months ending December 31, 2026		
TVA Rate Rider	4.1246	Per m ³ of Contract Demand per month
- effective for 12 months ending December 31, 2026		

⁽¹⁾ Aggregated within Monthly Fixed Charge is the amount of one dollar per month in accordance with Bill 32 and Ontario Regulation 24/19.

Unaccounted for Gas:

Forecasted Unaccounted for Gas (UFG) is applied to all volumes of gas delivered to the customer.

Forecasted Unaccounted for Gas Percentage 0.00 %

Overrun Charges:

Any volume of gas taken in excess of the daily Contract Demand or Peak Hourly Volume EPCOR is obligated to transport as per the contract with the customer shall constitute "Overrun Gas" and must be authorized in advance by EPCOR. Delivery of these volumes is available at the Authorized Overrun Charge in addition to applicable Upstream Charges. EPCOR will not unreasonably withhold authorization.

Authorized Overrun Charge 5.5982 ¢ per m³

Any volume of gas taken in excess of the daily Contract Demand or Peak Hourly Volume EPCOR is obligated to transport as per the contract with the customer without EPCOR's approval in advance shall constitute "Unauthorized Overrun Gas". Delivery of these volumes will be paid for at the Unauthorized Overrun Charge in addition to applicable Upstream Charges.

Unauthorized Overrun Charge 429.1142 ¢ per m³

For any volume of Unauthorized Overrun Gas taken, the customer shall, in addition, indemnify EPCOR in respect of any penalties or additional costs imposed on EPCOR by its suppliers, any additional gas cost incurred or any sales margins lost as a consequence of the customer taking the unauthorized overrun volume.

Nominations:

Union Gas Limited will be the "Upstream Service Provider" to facilitate delivery and balancing of gas supplies to the EPCOR Southern Bruce Natural Gas System. For service under this Rate Schedule, the customer shall nominate for transportation of gas volumes for ultimate delivery to the customer. The customer agrees to nominate its daily gas volumetric requirement to EPCOR, or its designated agent, consistent with industry nomination standards including those nomination requirements of the Upstream Service Provider.

The customer shall nominate gas delivery daily based on its daily gas requirements plus the Forecasted UFG rate and Fuel Ratio. The Forecasted UFG rate is as set out in this Rate Schedule. The Fuel Ratio is the Shipper Supplied Fuel rates applicable to the receipt point of gas defined in the "Gas Supply" section of this Rate Schedule.

The nomination calculation shall equal:

$$[(\text{Daily volume of gas to be delivered}) * (1 + \text{Forecasted UFG}) * (1 + \text{Fuel Ratio})]$$

Customers may change daily nominations based on the nomination windows within a day as defined by EPCOR's agreement with the Upstream Service Provider.

In the event nominations under this Rate Schedule do not match upstream nominations, the nomination will be confirmed at the upstream value.

Customers with multiple connections under this Rate Schedule may combine nominations at the sole discretion of EPCOR. For combined nominations the customer shall specify the quantity of gas to each meter installation ("Terminal Location") and the order in which the gas is to be delivered to each Terminal Location.

Load Balancing:

Daily nominations provided by the customer shall be used for the purposes of day-to-day balancing as required under EPCOR's arrangement with the Upstream Service Provider.

When a customer's metered consumption on any day is different than the gas nominated for consumption by the customer on any day, this constitutes a "Daily Load Imbalance". A "Cumulative Load Imbalance" occurs when the ongoing absolute value of Daily Load Imbalances are greater than zero.

To the extent that EPCOR incurs daily or cumulative load balancing charges, the customer will be responsible for its proportionate share of such charges. Charges related to these imbalances are as defined in EPCOR's agreement with the Upstream Service Provider.

Gas Supply:

Unless otherwise authorized by EPCOR, customers under this Rate Schedule must deliver firm gas at a receipt point listed on the upstream transportation contract that EPCOR has with the Upstream Service Provider ("**Ontario Delivery Point**"). The customer or their agent must enter into a T-Service Receipt Contract with EPCOR for delivery of gas to EPCOR. T-Service Receipt Contract rates are described in Rate Schedule T1.

The customer must deliver to EPCOR on a daily basis the volume of gas to be delivered to the customer's Terminal Location plus the Forecasted UFG rate and Fuel Ratio. Transportation charges vary depending on the Ontario Delivery Point at the rates provided in this Rate Schedule. The Forecasted UFG rate is as set out in this Rate Schedule, and the Fuel Ratio is the Shipper Supplied Fuel rates of the Ontario Delivery Point related to necessary compressor or other fuel requirements of the Upstream Service Provider.

The Gas Supply calculation shall equal:

$$[(\text{Daily volume of gas to be delivered}) * (1 + \text{Forecasted UFG}) * (1 + \text{Fuel Ratio})]$$

Terms and Conditions of Service

1. EPCOR receives upstream services under the Union Gas Limited M17 Rate Schedule. Details of this upstream arrangement and associated nomination standards, applicable Fuel Ratio, and Load Balancing Arrangement are available at www.uniongas.com.
2. The provisions in the “EPCOR Natural Gas Limited Partnership General Terms and Conditions for Rate 16 Customers” apply, as contemplated therein, to service under this Rate Schedule.

Effective: January 1, 2026

Implementation: All bills rendered on or after January 1, 2026

EB-2025-0317

RATE T1 – Direct Purchase Contract Rate

Availability

Rate T1 is available to all customers or their agent who enter into a T-Service Receipt Contract for delivery of gas to EPCOR. The availability of this option is subject to EPCOR obtaining a satisfactory agreement or arrangement with EPCOR's Upstream Service Provider for direct purchase volume.

Eligibility

All customers who must, or elect to, purchase gas directly from a supplier other than EPCOR. These customers must enter into a T-Service Receipt Contract with EPCOR either directly or through their agent, for delivery of gas to EPCOR at a receipt point listed on the upstream transportation contract that EPCOR has with the Upstream Service Provider ("**Ontario Delivery Point**").

Rate

All charges in the customer's appropriate Rate Schedule excluding Gas Supply Charge shall apply. Applicable Transportation and Storage charges are determined based on the Ontario Delivery Point.

In addition, administration fees apply to customers who elect to enter into a T-Service Receipt Contract with EPCOR and are detailed in the Direct Purchase Contract with the customer or its agent.

For gas delivered to EPCOR at any point other than the Ontario Delivery Point, EPCOR will charge the customer or their agent all approved tolls and charges incurred by EPCOR to transport the gas to the Ontario Delivery Point.

Unaccounted for Gas:

Forecasted Unaccounted for Gas (UFG) is applied to all volumes of gas supplied:

Forecasted Unaccounted for Gas Percentage	0.00 %
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Gas Supply:

Unless otherwise authorized by EPCOR, customers who are delivering gas to EPCOR under direct purchase arrangements must deliver firm gas at a daily volume acceptable to EPCOR, to an Ontario Delivery Point, and, where applicable, must acquire and maintain firm transportation on all pipeline systems upstream of Ontario.

The customer or its agent must deliver to EPCOR on a daily basis, at the Ontario Delivery Point, the volume of gas to be delivered to the customer's Terminal Location plus the Forecasted UFG rate and Fuel Ratio. Where the Forecasted UFG rate is as set out in this Rate Schedule, and the Fuel Ratio is the Shipper Supplied Fuel rates of the Ontario Delivery Point related to necessary compressor or other fuel requirements of the Upstream Service Provider.

The Gas Supply calculation shall equal:

$$[(\text{Daily volume of gas to be delivered}) * (1 + \text{Forecasted UFG}) * (1 + \text{Fuel Ratio})]$$

Terms and Conditions of Service

The provisions in the “T-Service Receipt Contract General Terms and Conditions” apply, as contemplated therein, to service under this Rate Schedule.

Effective: January 1, 2026

Implementation: All bills rendered on or after January 1, 2026

EB-2025-0317

EPCOR NATURAL GAS LIMITED PARTNERSHIP

Schedule of Miscellaneous and Service Charges

A		B
Service		Fee
1	Service Work	
2	During normal working hours	
3	Minimum charge (up to 60 minutes)	\$100.00
4	Each additional hour (or part thereof)	\$100.00
5	Outside normal working hours	
6	Minimum charge (up to 60 minutes)	\$130.00
7	Each additional hour (or part thereof)	\$105.00
8		
9	Miscellaneous Charges	
10	Returned Cheque / Payment	\$20.00
11	Replies to a request for account information	\$25.00
12	Bill Reprint / Statement Print Requests	\$20.00
13	Consumption Summary Requests	\$20.00
14	Customer Transfer / Connection Charge	\$35.00
15		
16	Reconnection Charge	\$85.00
17		
18	Inactive Account Charge	ENGLP's cost to install service
19		
20	Late Payment Charge	1.5% / month, 19.56% / year (effective rate of 0.04896% compounded daily)
21		
22		
23	Meter Tested at Customer Request Found to be Accurate	Charge based on actual costs
24	Installation of Service Lateral ⁽¹⁾	No charge for the first 30 meters

Note: Applicable taxes will be added to the above charges

¹ No Charge for initial connection

APPENDIX “B” TO
DECISION AND RATE ORDER
OEB File No: EB-2025-0317
Dated: December XX, 2025

EPCOR NATURAL GAS LIMITED PARTNERSHIP

Accounting Entries for the Purchased Gas Commodity Variance Account

Note: Account numbers are in accordance with the Uniform System of Accounts for Gas Utilities, Class A, prescribed under the Ontario Energy Board Act.

To record monthly as a debit (credit) in Deferral Account No. 179-27 (PGCVA) the decrease (increase) to reflect the projected changes in gas costs and prospective recovery of the balances of the gas supply deferral accounts approved by the Board for rate making purposes.

Debit/Credit Account No. 179-27 Purchased Gas Commodity Variance Account (PGCVA)
Credit/Debit Account No. 623 Cost of Gas

To record as a debit (credit) in Deferral Account No. 179-28, interest on the balance in Deferral Account

Debit/Credit Account No. 179-28 Purchased Gas Commodity Variance Account (PGCVA)
Credit/Debit Account No. 323 Other Interest Expense

Simple interest will be computed monthly on the opening balance in the said account in accordance with the methodology approved by the Board in EB-2006-0117.

**APPENDIX “C” TO
DECISION AND RATE ORDER
OEB File No: EB-2025-0317
Dated: December 15, 2025**

IMPORTANT INFORMATION ABOUT YOUR GAS BILL

Gas Prices:

As of January 1, 2026, the price of gas and gas transportation will be **increasing** by \$0.015956 per cubic meter to \$0.196926 per cubic meter. The Ontario Energy Board (OEB) has approved this change to reflect the prices that EPCOR expects it will be paying to suppliers through to the end of December 2026. On your gas bill this cost is on the line titled "Gas Commodity".

As a regulated utility, EPCOR is permitted to recover what it pays for the purchase of gas plus any costs reasonably associated with this purchase, but with no mark up or 'profit'. The price on your bill is based on forecasted gas and transportation costs, which are reviewed by the OEB and reconciled with actual costs. The gas portion gets adjusted regularly throughout the year as the price of gas changes.

How will the price change impact you?

That will depend on the amount of gas you use. For a typical residential customer who consumes approximately 2,150 cubic meters of gas annually, this price change will **increase** your annual heating costs by approximately \$35 per year. For customers who have arranged to have their gas supplied by a gas marketer/broker, the price may or may not change depending on the terms of the contract the customer has with the gas marketer/broker.

Delivery Charges:

The OEB has also approved changes to the delivery charges that EPCOR charges its customers commencing January 1, 2026. On all bills rendered by EPCOR on or after January 1, 2026, there will be rate changes for the "Fixed Monthly Charge" and "Delivery To You Charges". In addition, some temporary rate adjustments will be added to your bill from January 1, 2026 to December 31, 2026 to recover and/or refund specific amounts related to the clearing of balances in certain deferral and variance accounts as approved by the OEB. Anticipated annual impact for residential customers using the 2,150 cubic meters be an **increase** of approximately \$53 per year.

**Note: Transportation costs refer to costs to get gas into the system; delivery costs refer to the costs to get gas to a specific property.*

If you have any questions about the changes in rates or any other item that appears on your bill, please feel free to call our office at 1 888-765-2256.

We would like to thank you for choosing to make natural gas your energy of choice.