



Intervention Form

Case Number:

EB-2025-0297

Requesting information on behalf:

Of an organization

Intervenor Name:

WTFN Investment Holdings LP

Mandate and Objectives:

WTFN Investment Holdings LP (WTFN Holdings) is a limited partnership established under the Limited Partnerships Act whose limited partners are the four Williams Treaties First Nations (or their economic development entities), each holding an equal interest. WTFN Holdings' mandate is to pursue and hold long term equity and related interests in energy infrastructure projects located within, and affecting, the Williams Treaties First Nations' traditional and treaty territories, with a focus on projects that advance economic reconciliation and long term own source revenues for its First Nation partners. As a new entity, this will be WTFN Holdings' first experience as an intervenor in an OEB proceeding. WTFN Holdings' principal area of interest in this proceeding includes considering how the OEB will treat equity participation opportunities in generation facilities in the Williams Treaties First Nations territories, including those in OPG's application. WTFN Holdings evaluates such equity opportunities as part of a broader strategy to ensure that Williams Treaties First Nations share in the economic benefits of the growth of Ontario's electricity system in their territories, consistent with provincial policy directions on Indigenous economic reconciliation in the energy sector and consistent with the purpose and intentions of treaties. The outcome of this

proceeding has direct bearing on these issues.

Membership of the Intervenor and Constituency Represented:

WTFN Holdings currently includes four Williams Treaties First Nations (or their economic development entities) that will be affected by existing or proposed energy infrastructure projects, and the associated rate impacts, contained in the Application within their traditional and treaty territories.

Programs or Activities Carried Out by the Intervenor:

WTFN Holdings' activities include: (a) identifying and analyzing potential equity and revenue sharing opportunities in electricity generation; (b) coordinating technical, financial, regulatory, and legal due diligence on such opportunities on behalf of its limited partners; and (c) participating in regulatory and policy processes where outcomes may affect the viability, risk profile, or terms of potential Indigenous equity participation in such projects in Williams Treaties First Nations' territories. In relation to this proceeding, WTFN Holdings' activities are focused on understanding and, where appropriate, making submissions regarding how generation facilities in the application will be treated for rate base, cost recovery, and return on equity, and how those determinations may affect opportunities for WTFN Holdings' interests in energy investment and economic participation, including the Duty to Consult and Duty to Accommodate processes that go beyond economic considerations. WTFN Holdings has a substantial interest in this proceeding as it represents the economic interests of the Williams Treaties First Nations whose constitutionally protected Aboriginal and treaty rights will be affected by large scale electricity infrastructure in their territories, and who are actively exploring energy equity participation opportunities. For example, the OEB's determinations in this proceeding regarding cost recovery and return on equity frameworks will directly affect the structure and feasibility of potential Indigenous equity participation models and related economic benefits available to WTFN Holdings' and its partners. WTFN Holdings will also bring a distinct Indigenous economic reconciliation and treaty area perspective and requirements to the OEB's considerations, including how Ontario's integrated energy planning and reconciliation commitments can be advanced through Indigenous equity participation in energy infrastructure.

Governance Structure:

WTFN Holdings's principal authorized representative in proceedings before the Ontario Energy Board (the "Board") is Borden Ladner Gervais LLP ("BLG"), represented by Colm Boyle with support from other BLG associates. BLG will provide support to WTFN Holdings for this proceeding EB-2025-0297. BLG's representation of WTFN Holdings in proceedings before the Board is pursuant to written retainer agreements. A committee of the Board of WTFN Holdings will provide direction to BLG.

Representatives:

Colm Boyle

CBoyle@blg.com
416-367-6000

Cost Claim Filing contact:

Colm Boyle
CBoyle@blg.com
4163676000

Other Contacts:

Frequent Intervenor Form:

Add all individuals listed on our Frequent Intervenor Form as contacts for this proceeding:

N/A

Names and email addresses of individuals to be added as contacts for this proceeding:

N/A

OEB Proceedings:

Item Description	Category	Status
N/A		

Issues:

WTFN Holdings has a substantial interest in this proceeding by virtue of having constitutionally protected Aboriginal or treaty rights that may be affected by the outcome of the proceeding. The potential investment in the Darlington New Nuclear Project (“DNNP”)

presents an important opportunity to advance economic reconciliation with First Nations. As a result, WTFN Holdings will be materially impacted by a decision in this proceeding with respect to the DNNP as this proceeding may determine the rate base, return of and return on capital for equity investors in the DNNP. OPG's presentation from the Indigenous Rightsholders and Stakeholder Information Day on January 12, 2026 states that "DNNP LP has been established for purposes of enabling third-party equity investment in DNNP." See here: https://files.opg.com/wp-content/uploads/2026/01/Indigenous-and-Stakeholder-Information-Day-Slides_260120_215641.pdf Additionally, WTFN Holdings will present an interest or policy perspective relevant to the OEB's mandate and to the proceeding. WTFN Holdings has specific interest in OPG's Reconciliation Action Plan in the context of its rate application and DNNP. WTFN Holdings will be able to present a unique perspective to the OEB on First Nations economic reconciliation in Ontario, which the Ministry of Energy's Integrated Energy Plan states is "essential to Ontario's energy future". The Integrated Energy Plan further states that as Ontario expands its electricity system, new supply and transmission procurements present a critical opportunity to advance economic reconciliation – ensuring Indigenous partners share in the economic growth and prosperity generated by energy development in their territories.

Policy Interests:

See the answer to question 3.

Hearings:

WTFN Holdings reserves its right to make a submission on the form of hearing after interrogatories.

Evidence:

WTFN Holdings does not currently expect to file evidence in this proceeding, but reserves its right to do so should it be necessary.

Coordination with Other Intervenors:

WTFN Holdings intends to be an active participant in this proceeding, and will act responsibly to coordinate with other intervenors where common issues may arise and be otherwise addressed.

Cost Awards:

WTFN Holdings requests cost eligibility in this proceeding. WTFN Holdings is, in accordance with s. 3.03(b) of the Board's Practice Direction on Cost Awards, eligible to seek an award of costs as WTFN Holdings is a party that primarily represents an interest or policy perspective that is relevant to the Board's mandate and to the proceeding. WTFN Holdings represents the interests of a unique and otherwise unrepresented economic collaboration of Williams Treaties First Nations that are actively pursuing energy equity and revenue sharing opportunities in order to further economic reconciliation and long term prosperity in their communities.

Language Preference:

N/A