New Nouveau Brunswick

Office of the Public Intervener

A Unit of the Office of the Attorney General

Annual Report 2025-2026

OFFICE OF THE PUBLIC INTERVENER

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Province of New Brunswick
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The Honourable Louise Imbeault
Lieutenant-Governor of New Brunswick

May it please your Honour:

It is my privilege to submit the Annual Report of the Office of the Public Intervener, Province of New Brunswick, for the fiscal year ended March 31, 2026.

Respectfully submitted,

Hon. Robert K. McKee, K.C.
Attorney General

The Honourable Robert K. McKee, K.C.
Office of the Attorney General

Sir:

Pursuant to subsection 13(1) of *An Act Respecting a Public Intervener for the Energy Sector*, I am pleased to submit this report with respect to the activities of the Public Intervener for the period ended March 31, 2026.

Respectfully submitted,

J.M. Alain Chiasson
Public Intervener for the Energy Sector

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The Role of the Public Intervener for the Energy Sector

The Public Intervener for the Energy Sector is required by law to intervene in proceedings of the New Brunswick Energy and Utilities Board (the "Board") initiated under certain provincial statutes governing participants in New Brunswick's energy sector, specifically the *Electricity Act*; the *Gas Distribution Act, 1999*; the *Petroleum Products Pricing Act* and the *Pipeline Act, 2005*. Legislation also empowers the Public Intervener to intervene in proceedings initiated under other provincial statutes at his discretion and requires the Public Intervener to intervene in any other proceeding of the Board as instructed by the Lieutenant-Governor in Council.

Activities of the Public Intervener for the 2025-2026 Year

Overview

Section 6 of *An Act Respecting a Public Intervener for the Energy Sector* requires the Public Intervener to intervene in certain proceedings of the Board. Decisions, filed materials and other documents and information related to proceedings of the Board are catalogued on the Board's website at www.nbeub.ca.

The Public Intervener also participated in stakeholder processes undertaken pursuant to orders of the Board in connection with previous Board proceedings or initiated by utilities in order to facilitate hearing efficiency.

For financial information relating to the Office of the Public Intervener, please see the Annual Report of the Office of the Attorney General.

Electricity Proceedings

Proceedings of the Board relating to electricity are held pursuant to the *Electricity Act* and the *Energy and Utilities Board Act*.

Beginning with an application with respect to the fiscal year commencing April 1, 2023, the *Electricity Act* requires the New Brunswick Power Corporation ("NB Power") to apply to the Board for approval of its proposed rates for each fiscal year. NB Power may apply for approval of its proposed rates for a longer period, up to a maximum of three fiscal years.

The *Electricity Act* requires NB Power to apply for approval of its transmission revenue requirements at least once every three years and to apply to the Board for approval of any capital projects with a projected capital cost of $50 million or more.

The *Electricity Act* also allows a transmitter other than NB Power to apply to the Board for approval of its transmission revenue requirements, which form part of the approved transmission tariff, and to seek the Board's pre-approval of its capital projects.

Authority to approve reliability standards for the bulk power system is granted to the Board by the *Electricity Act*. The Board is also responsible for ensuring compliance with those standards through auditing and other measures.

Between April 1, 2025 and March 31, 2026, the Public Intervener participated in the following proceedings of the Board that were initiated in accordance with the requirements of the *Electricity Act*:

- ***Matter EL-001-2025 – NB Power's 2025 Large Transmission Capital Projects.*** On December 3rd, 2024, NB Power filed an application seeking approval of three distinct capital projects under section 107 of the *Electricity Act* as follows:

  (a) a transmission capital project known as the Saint John Corridor Reinforcement Project, consisting generally of the construction of two new 138 kV transmission lines from the terminal at Coleson Cove Generating Station to a point on the transmission system near Fairvale, New Brunswick, a distance of approximately 32 kilometers of line, together with related transmission system changes to be more particularly described in NB Power's evidence, at a projected gross capital cost of $116,198,822;

  (b) a transmission capital project known as the Coleson Cove Tie Transformer Project consisting generally of the procurement and installation of 345kV/138kV tie transformer at the Coleson Cove Generating Station, at a projected gross capital cost of $51,413,034;

  (c) a transmission capital project known as the Dynamic Reactive Support (STATCOM) Project, consisting generally of the procurement and installation of a +/- 300 MVAR power electronics STATCOM device at Salisbury, New Brunswick at a projected gross capital cost of $133,434,842.

  The three-day hearing took place in Saint John, New Brunswick from June 9, 2025 to June 11, 2025. Section 107(1) of the *Electricity Act,* states that if the total projected capital cost to NB Power of a capital project is $50 million or more, NB Power shall not incur, in relation to the capital project, capital expenditures in excess of an amount equal to 10% of the total projected capital cost of the capital project before the capital project has been approved by the New Brunswick Energy and Utilities Board (the "Board"). Moreover, section 107(9) further states that if satisfied as to the prudence of a capital project for which approval is applied for under this section, the Board shall approve the capital project. In a written decision dated July 25, 2025, the Board found that the three projects were prudent and they approved the projects.

The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under Matter EL-001-2025.

- ***Matter EL-002-2025 – NB Power – Renewables Integration and Grid Security ("RIGS") Project.*** On July 23, 2025, NB Power filed an application with the Board requesting the following under section 107 of the *Electricity Act*:

  1) An Order declaring that a certain Tolling Agreement entered between NB Power and RIGS Energy Atlantic Limited Partnership, as represented by its General Partner 1542987 B.C. Ltd. dated and effective July 2, 2025 (the "Tolling Agreement"), is not a capital project within the meaning of that term as used in subsection 107(1) of the *Electricity Act*, and that the Board does not possess jurisdiction with respect to the Tolling Agreement under section 107 of the Act;

  2) Directions with respect to the hearing of a Notice of Motion to determine the issue stated in paragraph 1 above;

  3) In the alternative, an Order pursuant to subsection 107(9) of the *Electricity Act*, approving the entry into the Tolling Agreement by NB Power;

  4) Directions with respect to the schedule for the full hearing of this Application, if necessary, including determination of a date by which the Applicant is required to file supporting evidence, and any other preliminary or procedural matters; and

  5) Such other Orders and /or directions with respect to any other matters as the Board determines just and reasonable.

  The Board ordered that a motion be held to determine whether the Tolling Agreement is or is not a capital project under section 107 of the *Electricity Act* and to determine whether the Board had jurisdiction with respect to the said Tolling Agreement under the same section 107 of the *Electricity Act*. A preliminary two-day hearing took place in Saint

John, New Brunswick on September 3, 2025 and September 5, 2025. In an oral decision dated October 16, 2025, the Board concluded that the Tolling Agreement was a capital project under section 107 of the *Electricity Act* and that the Board had jurisdiction over the Tolling Agreement. As a result, the Board ordered that a further hearing take place to determine whether the Tolling Agreement should be approved as a capital project under subsection 107(1) of the *Electricity Act*.

On October 31st, 2025, NB Power filed an amended application with the Board applying for the following:

1) An Order pursuant to subsection 107(9) of the *Electricity Act*, approving the entry by NB Power into a certain Tolling Agreement;

2) In the alternative, an Order pursuant to subsection 107(9) of the *Electricity Act*, approving the entry by NB Power into an amended Tolling Agreement, an Expansion Units Tolling Agreement and an Expansion Units Backstop Agreement;

3) Directions with respect to the schedule for the full hearing of this Application, if necessary, including determination of a date by which the Applicant is required to file supporting evidence, and any other preliminary or procedural matters; and

4) Such other Order and /or directions with respect to any other matters as the Board determines just and reasonable.

The eight-day main hearing took place in Moncton, New Brunswick from February 9, 2026 to February 13, 2026 and in Saint John on February 19, 2026, March 31, 2026 and April 1st, 2026. Section 107(1) of the *Electricity Act,* states that if the total projected capital cost to NB Power of a capital project is $50 million or more, NB Power shall not incur, in relation to the capital project, capital expenditures in excess of an amount equal to 10% of the total projected capital cost of the capital project before the capital project has been approved by the New Brunswick Energy and Utilities Board (the “Board”). Moreover, section 107(9) further states that if satisfied as to the prudence of a capital project for which approval is applied for under this section, the Board shall approve the capital project.

Upon the presentation of the arguments by all parties involved, the Board reserved its decision and will issue a ruling at a later date.

The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under EL-002-2025.

- ***Matter EL-003-2025 – NB Power 2026/27 General Rate Application.*** On October 1st, 2025, NB Power filed an application seeking approval as follows:

  1. An Order:

     (a) approving, for the 2026/27 fiscal year, a four and three quarters per cent (4.75%) average increase in rates across all customer classes, bases on NB Power's revenue requirements of $2.740.3 million; and

     (b) approving the schedule of rates for the 2026/27 fiscal year, which reflects a four and three quarters per cent (4.75%) average increase across all customer classes, to be effective April 1, 2026.

  2. An Order approving the prices proposed for specific Customer Energy Solutions Portfolio products;

  3. An Order approving the inclusion of the Net-Zero Rate in the Customer Energy Solutions Portfolio and setting a Net-Zero Rate to be charged for the 2026/27 fiscal year;

  4. An Order approving new rates for Level 2, Level 3 50kW and Level 3 100kW EV charging for the 2026/27 fiscal year;

  5. An Order approving the creation of a new rate class consisting of the owners of Public EV Charging sites, rate design and rates for such class for the 2026/27 fiscal year;

  6. An Order approving the rate for the wind balancing charge for the 2026/27 fiscal year;

  7. An Order approving an AMI Opt Out fee to recover the cost to read non-standard meters and AMI meters with the communications turned off post AMI deployment;

  8. An Order approving a methodology for pricing adders for interruptible and surplus rates, new rates for the adders and corresponding changes to the RSP manual;

  9. An Order approving modifications to minimum filing requirements;

  10. Directions with respect to the schedule for the full hearing of this application, and any other preliminary or procedural matters; and

  11. Such other Orders and/or directions with respect to any other matters as the Board sees fit.

The nine-day hearing took place in Fredericton, New Brunswick from March 9, 2026 to March 20, 2026. In a written decision with reasons to follow dated March 31, 2026, the Board found that the rates, as applied for, were mostly just and reasonable, and allowed an average rate increase of 4.29% applied equally across all customer classes for Fiscal Year 2027. The Board further approved a revenue requirement of $2,733.3 billions for Fiscal Year 2027. The Board approved adding $1.097,800 million for the ERP Upgrade deferral account, representing the $1.0774,301 spent in the Fiscal Years ended 2025 for the ERP Upgrade plus interest. The Board further approved the forecast Net Earnings of $64.0 million for the Fiscal Year ending 2027. The Board approved the monthly rental service prices for NB Power's water heating, area lighting, and SureConnect backup power solutions offerings. The Board further approved a Net-Zero rate in the amount of 8.32 cents per kWh for distribution-connected customers and 7.99 cents per kWh for transmission-connected customers. The Board approved NB Power's proposed wind balancing charge of 0.256 cents per kWh for the Fiscal Year ending 2027. The Board also approved the proposed Non-Standard Meter (AMI Opt-out) fee comprised of a one-time AMI Communications Disconnection Fee equal to $76.78 and a monthly fee of $4.65 to be effective September 1, 2026.

The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under Matter 552.

- **Matter EL-004-2025 – 2026-27 NB Power Transmission Revenue Requirements and Open Access Transmission Tarrif.** On December 9, 2025, NB Power filed an application applying for the following:

1. An Order approving NB Power's Transmission Revenue Requirement of $177.8 million, including $147.1 million for Transmission Services, $19.3 million for Scheduling System Control and Dispatch Service, $6.7 million for Generation Connection Service, $1,6 million for Power Factor Penalties, and $3.1 million for Miscellaneous Services.

2. An Order approving rates for Transmission Service;

3. An Order approving rates for Scheduling System Control and Dispatch Service;

4. An Order approving the Non Capital Support Charge Rate of 4.61 per cent;

5. An Order approving a Power Factor Penalty of $11.532/kVA;

6. An Order approving the rates for Ancillary Services;

7. An Order approving a rate for AGC and LF for Wind Power Generators;

8. An Order approving changes to the NB OATT;

A four-day hearing is scheduled to take place at the Board premises in Saint John, New Brunswick on May 26-29, 2026.

The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under Matter EL-004-2025.

- ***Matter EL-005-2025 –Variance Account Recovery Filing.*** On December 15, 2025, NB Power filed an application pursuant to the Regulatory Variance Accounts and Deferral Account Regulation – Electricity Act, N.B. Regulation 2022-17 (the "Regulation"), for the period ending October 31, 2025. The online one-day hearing took place on February 20, 2026 and the Board issued its decision on March 6, 2026.

  Subsection 117.4(8) of the *Electricity Act* provides that the Board shall ensure that the balances in each of the regulatory variance accounts, namely, the Energy Supply Cost Variance Account and the Electricity Sales and Margin Variance Account ("Variance Accounts") are: (a) Recovered by NB Power or reimbursed to customers in accordance with the Regulation; and (b) Reflected in rate riders established under the Regulation for each rate class. Under sections 11 and 12 of the Regulation, the Board shall determine if there is a recovery or reimbursement of balances regarding the Variance Accounts and determine the rate riders for each rate class for the next fiscal year.

  In accordance with subsection 12(7) of the Regulation and 117.4(6) of the Act, the Board accepted NB Power's calculations of the variances in each of the accounts for the period ending October 31, 2025. Accordingly, the Board accepted the net balance of the Variance Accounts to be $354.8 million to be recovered over the next eight fiscal years. This resulted in a rate increase of three percent through a rate rider to be collected in fiscal year 2025-2026. The Board further allowed a maximum aggregate recovery permissible in the Fiscal Year beginning April 1, 2026 of $60.3 million.

- ***Matter EL-001-2026 – NB Power – PLNGS Generator Rewind Capital Project.*** On December 22, 2026, NB Power filed an application applying for the following:

1. An Order, pursuant to subsections 107(4) and 107(9) of the *Electricity Act*, retroactively approving the Point Lepreau Nuclear Generating Station Generator Rewind Capital Project, consisting generally of:

    a. the disassembly of the generator.

    b. the removal of the copper winding of the core of the generator, consisting of 144 stator bars;

    c. the procurement and installation of 144 new stator bars, the procurement of 14 replacement stator bars and the procurement of 12 new stator bars for testing and;

    d. re-assembly of the generator

    at a cost of $67 million

A two-day hearing is scheduled to take place at the Board premises in Saint John, New Brunswick on June 11-12, 2026.

The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under Matter EL-001-2026.

I'M INTERESTED IN MY UTILITY. HOW CAN I LEARN MORE ABOUT WHAT IT DOES AND HOW IT IS REGULATED?

The Board website provides information on each regulated industry, copies of relevant legislation, the Board's rules and procedures and information about the hearing process.

Most applications to the Board by a utility are supported by a significant amount of evidence filed by the utility. Other participants in the proceeding may also file evidence. Evidence typically consists of financial and operational information about the utility, expert evaluations of the utility's data and other detailed information. The board posts most of this evidence on its website, where it is freely available to the public. The Board also posts written reasons for its decisions and transcripts of its proceedings.

A utility's application, the evidence filed in a proceeding, the Board's decisions and other documents and information published on the Board's website provide a rich source of information for anyone interested in learning about their utility. The Board's website is available at www.nbeub.ca.

Natural Gas Proceedings

Proceedings of the Board relating to natural gas are held pursuant to the *Gas Distribution Act, 1999* and the *Energy and Utilities Board Act*.

The *Gas Distribution Act, 1999* requires Liberty Utilities (Gas New Brunswick) LP ("Liberty") to apply to the Board for approval of its proposed distribution rates and, in combination with the *Gas Distributor Marketing Regulation*, allows the Board to periodically review the sale of gas by Liberty and make orders or give direction to Liberty in relation to those sales.

The Board is also responsible for the issuance of gas marketer certificates in accordance with the provisions of the *Gas Distribution Act, 1999* and the *Gas Marketers' Filing Regulation*.

Between April 1, 2025 and March 31, 2026, the Public Intervener participated in the following proceedings of the Board that were initiated in accordance with the requirements of the *Gas Distribution Act, 1999*:

- ***Matter NG-001-2025 – IN THE MATTER OF Liberty Utilities (Gas New Brunswick) LP's financial reports of its commodity sales activities for the years ending December 31, 2022, December 31, 2023 and December 31 2024; -AND – a review of Liberty Utilities (Gas New Brunswick) LP's operational compliance with, and the ongoing appropriateness of the established process and formula used with respect to Lost and Unaccounted for Gas on the Liberty Utilities system.***

  On September 26, 2025 the Board issued a consent order to consolidate and merge Matters 572 and Matters 588 into a single new matter, Matter EL-001-2025, with one evidentiary record and a revised filing schedule. The Board sought to evaluate the accuracy of Liberty Utilities New Brunswick's calculation of the lost and unaccounted for gas adjustment to ensure that it complies with the Board-approved formula for the years 2022, 2023 and 2024. The Board further endeavoured to evaluate whether this Board-approved formula should be replaced and, if so, propose an alternative formula. The Board was also required to review and approve the Liberty Utility Gas sales of natural gas in 2022, 2023 and 2024 to confirm whether Liberty Utility Gas complied with the Gas Distributor Marketing Regulation.

  The 6-day hearing was held from January 20-22, 2026, on January 30, 2026 and on March 26-27, 2026 at the Board premises in Saint John, New Brunswick.

  Upon the presentation of the arguments by all parties involved, the Board reserved its decision and will issue a ruling at a later date.

  The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under Matter NG-001-2025.

Pipeline Proceedings

The *Pipeline Act, 2005* prohibits any person from constructing a pipeline unless that person holds a permit issued by the Board and prohibits any person from operating a pipeline unless that person holds a licence granted by the Board. Pursuant to the *Pipeline Act, 2005*, licensees are required to seek the Board's approval for the suspension and resumption of normal operations of a pipeline and the abandonment of a pipeline.

I'M INTERESTED IN PARTICIPATING IN A BOARD PROCEEDING. HOW DO I GET INVOLVED?

The Board holds public sessions as part of certain hearings. Interested members of the public are invited by the Board to comment on the application or to submit their comments in writing to the Board.

If you are interested in participating in a proceeding of the Board in a more formal way, you may request to participate as an intervener. As an intervener, you participate in all aspects of a proceeding. Proceedings typically involve submitting written interrogatories to the applicant, participating in procedural motions, filing written evidence and responding to written interrogatories on your evidence, making yourself available for cross-examination on your evidence, cross-examining other parties' witnesses and making final submissions to the Board.

*Formal interveners are required to follow the Board's Rules of Procedure and are expected to participate in a responsible, civil and respectful manner. The Rules of Procedure are available on the Board's website at **www.nbeub.ca**.*

Between April 1, 2025 and March 31, 2026, there were no proceedings before the Board in which the Public Intervener participated in accordance with the *Pipeline Act*, 2005.

Petroleum Products Pricing Proceedings

Proceedings of the Board relating to petroleum products pricing are held pursuant to the *Petroleum Products Pricing Act* and the *Energy and Utilities Board Act*. The *Petroleum Products Pricing Act* provides for the Board to set maximum wholesale and retail margins for the sale of petroleum products and allows for a review of margins, delivery costs and/or full-service changes to be initiated by a wholesaler, retailer or the Board.

Between April 1, 2025 and March 31, 2026, the Public Intervener participated in the following proceedings of the Board that were initiated in accordance with the requirements of the *Petroleum Products Pricing Act*:

- ***Matter PT-001-2025 – Retail Petroleum Margin Review.***

  On April 28, 2025 the Board issued an order to conduct a public hearing pursuant to subsection 14(1) of the *Petroleum Products Pricing Act* to review the following:

  1. maximum retail margins for motor fuels and furnace oil retailers;
  2. maximum delivery costs that can be charged for motor fuels and furnace oil;
  3. maximum full-service charge that can be charged by retailers for motor fuels;

  to ensure they are justified, and may order such margins, costs or charges to be adjusted after the review is completed.

  The two-day hearing was held on June 25-26, 2026 at the Board premises in Saint John, New Brunswick. In a written decision dated September 12, 2025, the Board concluded that an approach which compares to retailers' costs and volumes from when the margin was last set and the most current data continues to be appropriate to determine if a change in the retail margin is justified.

  The Board granted an increase in the retail margin of the price of gasoline of 2.20 cents per litre from 8.46 cents per litre to 10.66 cents per litre. The Board further allowed an increase of 1.00 cents per litre in the maximum delivery costs to 4.75 cents per litre and maintained a full-service charge of 3.00 cents per litre.

  The Board further granted an increase in the retail margin of the price of heating fuel of 9.03 cents per litre, from 27.21 to 36.24 cents per litre while maintaining the maximum delivery costs for heating fuel at 5.00 cents per litre.

The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under Matter PT-001-2025.

- ***Matter PT-002-2025 – Wholesale Petroleum Margin Review.***

  On June 12, 2025 the Board issued an order to conduct a public hearing pursuant to subsection 14(1) of the *Petroleum Products Pricing Act* to review the maximum wholesale margin for petroleum products to ensure that it is justified.

  The one-day hearing was held on September 8, 2026 at the Board premises in Saint John, New Brunswick. In a written decision dated September 12, 2025, the Board granted an increase in the wholesale margin of the price of gasoline of 3.00 cents per litre, 5.00 cents per litre in the wholesale margin for the price of diesel and 2.9 cents per litre in the wholesale margin for the price of furnace oil respectively.

  The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under Matter PT-002-2025.

- Matter ***PT-003-2025 – Cost of Carbon Adjustor Review.***

  On September 26, 2025, the Board issued an order to conduct a public hearing pursuant to subsection 14(2.1) of the *Petroleum Products Pricing Act* and section 13.2 of the *General Regulation – Petroleum Products Pricing Act* to review the mechanism to set the cost of carbon adjustor.

  On October 31st, 2025, and as a result of Order-in-Council 2025-187, which effectively repeals the provisions of the *Petroleum Products Pricing Act* and the *General Regulation – Petroleum Products Pricing Act* which reference the cost of carbon adjustor, comes into effect on December 1st, 2025. The matter is therefore rendered moot and its continuation is not in the public interest and is adjourned sine die.

  The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under Matter PT-003-2025.

- ***Matter PT-004-2025 – Motion to Review or Vary a Decision.***

  On September 30, 2025, the Applicant Scholten Group, applied to vary, or alternatively review, its decision in PT-001-2025 to maintain the margin adjustment of 0.98 cents per litre relating to the discontinued Canada Emergency Wage Subsidy program.

The Board has not yet ruled on this application and will issue a ruling at a later date.

The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under Matter PT-004-2025.

- ***Matter PT-005-2025 – A Review as a Consequence of the Repeal of the Cost of Carbon Adjustor from the Petroleum Products Pricing Act.***

On November 4, 2025, the Board received an application by Power Plus Technology Inc. requesting the Board to:

1. Initiate a review of the current benchmark price-setting mechanism under section 14(2) of the *Petroleum Products Pricing Act* to determine, in light of the elimination of of the cost of carbon adjustor effective December 1st, 2025, that the mechanism continues to ensure maximum retail motor fuel prices that are just, reasonable and consistent with the *Petroleum Products Pricing Act*'s objectives; and

2. Issue an interim order, pursuant to section 13.2 of the *Petroleum Products Pricing Act*, setting the market adjustor by an amount equivalent to the weekly value of the former cost of carbon adjustor, currently approximately eight (8.0) cents per litre for regular unleaded and nine (9.0) cents per litre for diesel, as determined under the Board's pricing formula, or alternatively, a Public Reporting Agency source, such as the Argus Atlantic CFR Costs, to remain in effect until such time as the Board has completed its review and rendered a decision respecting the benchmark price-setting formula, or until such other time as the Board may determine appropriate.

On November 28, 2025, the Board held a motion to determine whether it should grant interim relief until the main question at issue be resolved. In an oral decision rendered on November 28, 2025, the Board concluded that it had jurisdiction to grant an interim relief in the circumstances and allowed a wholesale margin equal to 17.41 cents per litre for gasoline and a wholesale margin of 20.32 cents per litre for diesel. The Board further ordered that the wholesale margins would remain at those values until a final decision is made in this matter or until further order of the Board.

The one-day hearing was held on February 24, 2026, at the Board premises in Saint John, New Brunswick.

Upon the presentation of the arguments by all parties involved, the Board reserved its decision and will issue a ruling at a later date.

The application, evidence, other documents and Decisions/Orders of the Board can be found at www.nbeub.ca under Matter PT-005-2025.

List of Relevant Legislation and Regulations

- ***An Act Respecting a Public Intervener for the Energy Sector***

- ***Energy and Utilities Board Act***
  General Regulation

- ***Electricity Act***
  General Regulation
  Transitional Transmission Tariff Regulation
  Electricity from Renewable Resources Regulation
  Energy Efficiency Regulation
  Regulatory Variance Accounts and Deferral Account
  Reliability Standards Regulation

- ***Gas Distribution Act, 1999***
  Gas Distribution and Marketers' Filing Regulation
  Gas Distribution and Marketers' Schedule of Fees Regulation
  Gas Distributor Marketing Regulation
  Single End Use Franchise Fee Adjustment Regulation

- ***Petroleum Products Pricing Act***
  General Regulation

- ***Pipeline Act, 2005***
  Pipeline Regulation
  Pipeline Filing Regulation