Public Utilities Board

Régie des services publics

Order No. 95/26

MANITOBA HYDRO
2025 INTEGRATED RESOURCE PLAN
AND
MAJOR NEW FACILITIES REVIEW

i. MANITOBA HYDRO APPLICATIONS TO REVIEW & VARY ORDERS 59/26 AND 63/26

ii. REQUESTS FOR CONFIDENTIAL TREATMENT OF PORTIONS OF THE DAYMARK ENERGY ADVISORS REPORT AND MAJOR NEW FACILITIES FILING

iii. INTERVENER REQUESTS TO ACCESS CONFIDENTIAL INFORMATION

June 26, 2026

BEFORE: Robert Gabor, K.C., Chair
Marilyn Kapitany, B.Sc.(Hon), M.Sc., Vice-Chair
Hugh Grant, Ph.D., Member
Kim Sharman, Member
Kurt Simonsen, BSc., M.N.R.M., Member

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1.0 EXECUTIVE SUMMARY

Manitoba Hydro's 2025 Integrated Resource Plan ("IRP") and associated Major New Facilities application ("MNF") have been referred to the Public Utilities Board ("Board") for a joint public review. The Board will prepare reports containing recommendations to Manitoba's Lieutenant Governor in Council regarding the IRP and MNF. The Board's reports and recommendations will inform government decision-making respecting billions of dollars in potential capital spending.

An IRP is a planning tool used to assess future energy needs and determine the supply-side and demand-side resource mix that is in the best interests of the utility and its customers. By legislation, a Major New Facility includes new generating stations with a peak capacity of at least 200 megawatts of power that require investment by Manitoba Hydro of $200,000,000 or more. In Manitoba Hydro's MNF, the utility has proposed development of a $1.96 billion 750 megawatt dual-fuel combustion turbine generation facility.

As found in the Board's earlier procedural orders, the Board's mandate to critically assess the IRP and MNF is derived from Orders in Council 12/2026 and 88/2026 with their attached Terms of Reference, *The Manitoba Hydro Act*, *The Public Utilities Board Act*, and the Board's related practice directions. The two Orders in Council direct the Board to review the IRP and the MNF jointly, following the Board's *Rules of Practice and Procedure* ("*Rules*").

In accordance with the Board's procedural orders and to assist the Board in fulfilling its mandate, pre-hearing discovery has included written information requests posed by the Board and intervening parties to Manitoba Hydro as well as the filing of independent expert evidence. The evidence of these parties is essential to the in-depth review required of the Board by the government's Orders in Council.

In this Order, the Board adjudicates Manitoba Hydro's May 29, 2026 application to review and vary Order 63/26, in which Manitoba Hydro seeks to reverse the Board's decisions

granting intervener access to confidential information in responses to information requests.

By legislation, proceedings of the Board are open to the public. The Board applies this principle to documents and information filed in its proceedings, which the Board makes available to the public on its website. The Board has all powers, rights, and privileges as are vested in the Court of King's Bench respecting, among other things, its procedure, the examination of witnesses, the production and inspection of documents, and enforcement of its orders.

The Board's *Rules* allow the Board to make exceptions to the public nature of its processes when it receives information that the Board determines should be treated confidentially. In these circumstances, the Board may receive and rely on confidential information but not release that confidential information to the public. A redacted version of that information is then filed on the public record.

The Board's *Rules* also allow it to grant select participants, such as interveners or expert witnesses, access to confidential information under conditions as determined appropriate by the Board, including execution of a Declaration and Undertaking of Confidentiality. Before approving access to confidential information, the Board must find the benefit of granting access to confidential information outweighs the risks. In considering these issues the Board undertakes a careful weighing exercise, contemplating both the need for evidence to address the issues before it, and the sensitivity of Manitoba Hydro's confidential information including the risk of harm that may be caused by disclosure.

In adjudicating Manitoba Hydro's May 29, 2026 application to review and vary Order 63/26, the Board concludes that it is in the public interest to vary Order 63/26 by narrowing the scope of intervener access to confidential information in Manitoba Hydro's Round 1 written information request responses. In this Order, the Board finds and directs:

- With respect to certain export contract information:
    - Order 63/26 is varied with respect to the confidential portions of Manitoba Hydro's written responses to information requests CC/MH I-35c and

MIPUG/MH I-17k. Access is approved only for Morrison Park Advisors and the Consumers Coalition's legal counsel. Access is not approved for Evolved Energy Research or legal counsel or consultants for MIPUG; and

- Order 63/26 is not varied with respect to PUB/MH I-26b. Access to confidential information in this information request response remains approved for legal counsel and consultants for the Consumers Coalition and Manitoba Industrial Power Users Group ("MIPUG");

- With respect to marginal values and levelized costs:
  - Order 63/26 is varied with respect to PUB/MH I-34a Attachment 1 and MIPUG/MH I-12b. Access is only approved for Morrison Park Advisors, Evolved Energy Research, and the Consumers Coalition's legal counsel. Access for MIPUG's experts and legal counsel is not approved;

- With respect to gas and electricity price forecast information:
  - Order 63/26 is varied with respect to PUB/MH I-41b, CC/MH I-35a, and PUB/MH I-29a Attachment 1. Access to all redacted information is approved only for Morrison Park Advisors, Evolved Energy Research, and the Consumers Coalition's legal counsel; and
  - Order 63/26 is further varied with respect to PUB/MH I-41b. Access to the gas price forecast in this information request only is approved for Mr. Patrick Bowman and legal counsel for MIPUG. Except for the gas price forecast information in PUB/MH I-41b to which access is approved for Mr. Bowman and MIPUG's legal counsel, MIPUG's experts and legal counsel are not approved to access gas and electricity price forecast information;

- With respect to wind procurement information:
  - Order 63/26 is varied with respect to PUB/MH I-45b Attachment 1 and PUB/MH I-69a-c. Access is approved only for Morrison Park Advisors and the Consumers Coalition's legal counsel. Access for Evolved Energy Research and MIPUG's experts and legal counsel is not approved.

- With respect to customer-specific information:
  - Order 63/26 is varied. Intervener access to MEED/MH I-5f is denied.

This Order also adjudicates Manitoba Hydro's May 1, 2026 and May 6, 2026 applications to review and vary Orders 59/26 and 63/26 respecting interveners' motions for further responses to information requests. Orders 59/26 and 63/26 are varied as requested by Manitoba Hydro, with one exception. The relief sought respecting Directive 8 of Order 59/26 is denied.

This Order approves Manitoba Hydro's requests for confidential treatment of redacted information in its Volume 2 MNF filing.

This Order approves, in part, MEED's motion under rule 8 of the Board's *Rules* by establishing a July 3, 2026 deadline for filing of Manitoba Hydro's complete response to MEED/MH I-1a-b.

Finally, this Order approves Manitoba Hydro's requests for confidential treatment of redacted information in the report by Daymark Energy Advisors. The Board adjudicates intervener requests for access to this information consistent with its determination of Manitoba Hydro's May 29, 2026 application to review and vary Order 63/26.

The Board's findings and directives with respect to intervener access to confidential information are made in response to the submissions before it, having weighed the benefits of granting access against the risks that may arise from further disclosure.

2.0 PROCEDURAL HISTORY

As found in the Board's earlier procedural orders, the Board has a mandate to critically assess Manitoba Hydro's IRP and MNF. This mandate is derived from Orders in Council 12/2026 and 88/2026 with their attached Terms of Reference, *The Manitoba Hydro Act*, *The Public Utilities Board Act*, and the Board's related practice directions. The two Orders in Council direct the Board to review the IRP and the MNF jointly, following the Board's *Rules of Practice and Procedure* ("*Rules*").

Board Orders 39/26, 41/26, and 68/26 approved and prescribed the scope of intervener participation to assist the Board in fulfilling its mandate. To further assist the Board, certain interveners' independent experts were approved to provide evidence on key issues within the scope of the Board's review.

The Board established an initial hearing schedule in Order 39/26, which included deadlines for parties to file and respond to written information requests, and to bring motions seeking further responses to information requests if necessary. This schedule was updated in Order 68/26 following the filing of Manitoba Hydro's MNF application.

2.1 Interveners' Motions Prior to Round 1 Information Requests

Prior to Manitoba Hydro filing Round 1 information request responses, the Board received motions from the Consumers Coalition, the General Service Small/Medium intervener group ("GSSM"), and Manitoba Eco-Network and Environmental Defence ("MEED") seeking early determination of anticipated issues in Round 1 information requests due to compressed timelines in this proceeding. Based on informal discussions with Manitoba Hydro, these interveners expected that Round 1 information requests would be incomplete, not provided, or subject to confidential treatment.

Manitoba Hydro provided a response to the intervener motions on April 6, 2026, and the Consumers Coalition and MEED provided a reply on April 7, 2026. Manitoba Hydro indicated that any intervener approved to access confidential information would need to

complete Manitoba Hydro's personnel risk assessment ("PRA") process and execute a non-disclosure agreement ("NDA").

In Order 55/26, the Board expressed its expectation that Manitoba Hydro would respond to all Round 1 information requests in full or otherwise provide an explanation for any requests that it was unable or unwilling to fully answer. For any response that Manitoba Hydro wanted to file evidence confidentially with the Board, Manitoba Hydro was directed to bring its requests under rule 37 of the Board's *Rules of Practice and Procedure ("Rules")*, as well as provide its position on the moving parties' requests for access.

Manitoba Hydro's Round 1 information request responses were received on April 15, 2026, and final reply submissions respecting the motions filed by Consumers Coalition, GSSM, and MEED were received on April 17, 2026.

The Board adjudicated these motions in Order 59/26 dated April 24, 2026. The present Order adjudicates Manitoba Hydro's May 1, 2026 application to review and vary Order 59/26, and also adjudicates MEED's May 27, 2026 motion respecting compliance with Directive 8 of Order 59/26.

2.2 Round 1 Information Requests and Intervener Motions

Additional motions seeking further responses to Round 1 information requests were filed by the Consumers Coalition, MEED, and the Wa Ni Ska Tan Alliance ("Wa Ni Ska Tan") on April 20, 2026 according to the established hearing schedule. MEED amended its request for relief in a subsequent submission on April 21, 2026.

On April 22, 2026, Manitoba Hydro responded to all intervener motions related to Round 1 information requests. Manitoba Hydro's submission maintained its opposition to most intervener requests for confidential information. However, Manitoba Hydro committed to initiating PRA and NDA processes for interveners to ensure timely provision of confidential information in the event intervener access was approved.

Final reply submissions were filed by Wa Ni Ska Tan, MEED, and the Consumers Coalition on April 23, 2026.

The Board adjudicated these motions in Order 63/26 dated April 30, 2026. Order 63/26 directed Manitoba Hydro to provide further responses to certain information requests, approved Manitoba Hydro's requests for confidential treatment of certain responses, and granted intervener access to certain confidential information.

The present Order adjudicates Manitoba Hydro's May 6, 2026 and May 29, 2026 applications to review and vary Order 63/26.

2.3 Requests for Access to Confidential Daymark Energy Advisors Report

On April 24, 2026, the Board's independent expert consultant Daymark Energy Advisors ("Daymark") filed a public version of its report with confidential information redacted.

On May 5 and May 7, 2026, MIPUG and the Consumers Coalition filed requests for access to an unredacted version of Daymark's report.

On May 12, 2026, Manitoba Hydro informed the Board that it intended to apply to review and vary directives approving intervener access to confidential information in Order 63/26. Manitoba Hydro explained this would affect the information Manitoba Hydro was directed to file in Order 63/26, as well as the intervener requests for an unredacted version of the Daymark report. As such, Manitoba Hydro asked the Board to hold these directives in abeyance and refrain from adjudicating interveners' requests to access confidential information until receipt of its forthcoming application.

2.4 Manitoba Hydro's May 29, 2026 Application to Review and Vary Order 63/26

On May 29, 2026, Manitoba Hydro filed an application to review and vary Directives 2 and 3 in Order 63/26 where the Board granted intervener access to confidential information in Round 1 information request responses.

The same day, Manitoba Hydro also filed its formal request for confidential treatment of portions of the Daymark report and provided its position in response to the MIPUG and Consumers Coalition requests for access to the unredacted report.

In a procedural letter dated June 1, 2026, the Board advised that it would adjudicate the following issues together:

i. Manitoba Hydro's May 1, 2026 Application to review and vary Order 59/26;

ii. Manitoba Hydro's May 6, 2026 Application to review and vary Order 63/26;

iii. Manitoba Hydro's May 29, 2026 Application to review and vary Order 63/26;

iv. MIPUG's May 5, 2026 request for access to confidential portions of the report prepared by Daymark;

v. The Consumers Coalition's May 7, 2026 request for access to confidential portions of the report prepared by Daymark;

vi. Manitoba Hydro's May 29, 2026 request for confidential treatment of portions of the report prepared by Daymark and responses to the motions of MIPUG and the Consumers Coalition; and

vii. Manitoba Hydro's April 29, 2026 request for confidential treatment of portions of its MNF filing.

Following the schedule established in the Board's June 1, 2026 procedural letter, the Consumers Coalition, MIPUG, and MEED filed their responses to Manitoba Hydro's requests and application on June 5, 2026. Manitoba Hydro filed reply comments on June 10, 2026.

2.5 Other Matters

On April 29, 2026, Manitoba Hydro filed its Volume 2 Major New Facilities submission with the Board. In its covering letter, Manitoba Hydro sought confidential treatment of portions of the Volume 2 filing. This Order adjudicates these requests for confidential treatment.

The Board also adjudicates MEED's May 27, 2026 motion seeking relief under rule 8 of the Board's *Rules* respecting Manitoba Hydro's compliance with Directive 8 of Order 59/26. The Board adjudicates this motion together with Manitoba Hydro's requests for relief respecting the same directive.

3.0 APPLICATIONS TO REVIEW & VARY BOARD ORDERS

Section 44(3) of *The Public Utilities Board Act,* CCSM c P280 (the "*PUB Act*"), gives the Board authority to review, rescind, change, alter, or vary its decisions and orders:

> ***44(3) Varying order***
> *The board may review, rescind, change, alter, or vary any decision or order made by it.*

Section 24(1) of the *PUB Act* dictates that all hearings and investigations conducted by the Board will be governed by the Board's *Rules*.

The Board's *Rules* establish a process by which the Board may review and vary its own orders, either on its own initiative or in response to an application by an affected party. The Board may review and vary its own orders where there has been an error in fact, law or jurisdiction, where there are new facts or changes in circumstances, or where the order at issue is no longer in the public interest:

> ***Applications to review and vary an order***
> *58(1) The board may review and vary an order, on its own initiative or on application by a party affected by the order, if it is satisfied that*
>
> *(a) there has been an error in fact, law or jurisdiction;*
>
> *(b) there have been new facts or a change in circumstances; or*
>
> *(c) the order is no longer in the public interest.*

Orders in Council 12/2026 and 88/2026, which establish parts of the Board's mandate in this review proceeding, confirm that this process is to be conducted in accordance with the Board's *Rules*.

4.0 CONFIDENTIAL INFORMATION AND INTERVENER REQUESTS FOR ACCESS

The Board's legislation and its *Rules* govern the Board's process for considering requests for confidential treatment of information and third-party requests to access confidential information.

The *PUB Act* dictates that all sittings of the Board are to be open to the public:

> ***Public hearings***
> *15(3) All sittings of the board or of a member for hearing applications and taking evidence shall be open to the public*

The Board applies this principle to the receipt of information and documents in its proceedings, such that materials filed with the Board are by default available to the public.

The Board's *Rules* contemplate the confidential treatment of information in Board proceedings as an exception to this default treatment, available at the request of the party filing the information at issue:

> ***Request to file information in confidence***
> *37(1) A person filing a document with the board, or a person whose information is included in the filing, may request that the board receive all or part of the document in confidence.*

The Board will approve such requests and receive information in confidence where the need to maintain confidentiality is demonstrated to outweigh the desire for hearings of the Board to be public:

> ***Confidentiality criteria***
> *39(1) The board may receive all or part of a document in confidence if, in the opinion of the board, the need to maintain confidentiality outweighs the desire for hearings of the board to be public.*

The Board's *Rules* confirm that the person filing the information at issue bears the onus of proving that the requirement in rule 39(1) above is met. The *Rules* also identify a list of

factors the Board may consider in adjudicating requests for confidential treatment of information.

Where the Board approves the confidential treatment of information, the Board's *Rules* also establish a process for parties to request permission to access this information. The Board's *Rules* require such requests to explain why the request is being made, what the requesting party plans to do with the confidential information, and how it relates to their participation in the hearing:

> ***Access by third parties***
> *43(1) A party to a hearing in which confidential information has been filed may request the board to make an order authorizing that party to receive access to the confidential information.*
>
> *43(2) The request must*
>
> *(a) be in writing and made to the secretary;*
>
> *(b) be copied to the person who filed the confidential information and all other parties to the hearing; and*
>
> *(c) include a description of why the party making the request seeks access, what they are planning to do with the information and how the information relates to their participation in the hearing.*

The *Rules* then give the party who filed the confidential information an opportunity to respond to the third party's request. The Board may then approve the request in whole or in part, deny the request, or approve the request subject to any conditions that the Board considers to be appropriate.

The *Rules* also require that where a request for access to confidential information is approved, any person approved to access the information must sign and file with the Board Secretary a Declaration and Undertaking of Confidentiality form. The purpose of this form is to commit parties to maintaining the confidentiality of the information at issue. The Board provides an approved form of Declaration and Undertaking, and may approve other forms of agreement for use in lieu of the Board's prescribed form.

Earlier in this proceeding, Manitoba Hydro obtained Board approval for use of a NDA prepared by Manitoba Hydro, which, amongst other terms, requires confidential information to be destroyed following the conclusion of this proceeding. The Board understands based on submissions of parties that the NDA was later amended by Manitoba Hydro to prohibit the use of artificial intelligence with Manitoba Hydro's confidential information.

4.1 Manitoba Hydro's Position

In its May 29, 2026 application to review and vary Order 63/26, Manitoba Hydro submits that in considering intervener requests for access to confidential information the Board must apply its *Rules* in a manner that reflects the underlying public interest. Manitoba Hydro submits this requires a weighing of:

- The benefit of disclosure, including its relevance and utility to the proceeding, and
- The potential harm and prejudice arising from disclosure, including commercial harm, contractual impacts, and the risk of inadvertent or uncontrolled dissemination.

Throughout its submissions, Manitoba Hydro characterizes risks of harm and financial loss as "crucial" considerations for this weighing exercise.

Manitoba Hydro further submits that in this particular proceeding, the differences between a rate proceeding and an integrated resource plan review should not lead to a different result than in past proceedings. Manitoba Hydro explains that this is in part because the sensitivity of the information at issue is unchanged, and because the public interest in granting intervener access is reduced in a proceeding that will result in recommendations to government rather than a decision.

4.2 Intervener Positions

Interveners' responses to Manitoba Hydro's May 29, 2026 Application also address the test to be applied by the Board in adjudicating requests for access to confidential information.

The Consumers Coalition submits that adjudication of intervener requests for access to confidential information requires a discretionary weighing exercise. The Consumers Coalition submits that:

> *…the PUB must determine the right balance between having access to the independent evidence it requires to make a recommendations [sic] to government on Hydro's first IRP and the risk of harm to the financial health of the utility in the unlikely event of accidental disclosure of confidential information.*

MIPUG submits that when the Board receives a request from an intervener to access confidential information, the Board may only consider the relevance of that information to the approved scope of an intervener's participation in the hearing. MIPUG submits that when the Board determines that confidential information is relevant to an intervener's participation in a hearing, that intervener is entitled to access the confidential information, subject to the execution of a non-disclosure agreement.

In support of its proposed legal test, MIPUG relies on submissions made in its April 17, 2026 motion, where it argued that Board Order 140/24 establishes a "principle" dictating that intervener access to confidential information is to be granted except where the utility has identified compelling reasons that access should not be granted.

4.3 Board Findings

The Board confirms, as submitted by both Manitoba Hydro and the Consumers Coalition, that third-party requests for access to confidential information made under rule 43 of the Board's *Rules* are adjudicated through a discretionary weighing of the benefits and risks of approving the request.

The Board does not accept MIPUG's submission that relevance is the only factor to be considered. The Board also does not accept that Order 140/24 establishes a "principle" as argued by MIPUG. The Board finds, as submitted by Manitoba Hydro, that Order 140/24 displays an appropriate weighing of the benefits and risks of granting access to

confidential information. Order 140/24 does not support the suggestion that a different legal test should be applied.

The Board also finds that the weighing exercise to be conducted when adjudicating third-party requests to access confidential information is a discretionary and contextual exercise that depends on the circumstances of the proceeding. The Board does not accept Manitoba Hydro's submission that the public interest in granting intervener access to confidential information is reduced in this proceeding because the Board will prepare a report with recommendations instead of an order with rate-related directives. The Board's reports and recommendations will inform government decision-making respecting the billions of dollars in potential capital spending. This process requires the same rigour as any proceeding before the Board.

5.0 MAY 29, 2026 APPLICATION TO REVIEW & VARY ORDER 63/26

Board Order 63/26, issued April 30, 2026, adjudicated three types of issues:

i. Order 63/26 adjudicated Manitoba Hydro's requests for confidential treatment of portions of its responses to Round 1 information requests. All of Manitoba Hydro's requests for confidential treatment were approved;

ii. Order 63/26 adjudicated intervener requests to access confidential information. All interveners' requests for access to confidential information were approved; and

iii. Order 63/26 adjudicated interveners' motions for further responses to information requests made under rule 35(2) of the Board's *Rules*.

Manitoba Hydro's May 29, 2026 application to review and vary Order 63/26 relates to the Board's decisions approving interveners' requests to access confidential information. Manitoba Hydro requests Order 63/26 to be varied to deny intervener requests to access confidential information in twelve written responses to Round 1 information requests. The information at issue relates to:

1. Export Contract Information,
2. Marginal Values and Levelized Costs,
3. Gas and Electricity Price Forecast Information,
4. Wind Procurement Information, and
5. Customer-Specific Information.

The submissions of Parties and this Order are organized according to these subject-matter categories.

5.1 Information Related to Export Contracts

There are three Round 1 information requests containing confidential information at issue in this category:

- PUB/MH I-26b, which redacts from the public record information related to termination of export contracts,

- CC/MH I-35c, which redacts from the public record the projected opportunity export revenue and total import costs for IRP development plans P3, P7, P5, P5A, and P5B for the years 2036-2050, and

- MIPUG/MH I-17k, which redacts from the public record Annual Fixed Revenue and Annual Net Fixed Expenses for the years 2036-2050.

Board Order 63/26 approved the requests of the Consumers Coalition and MIPUG for access to this information.

5.1.1 Manitoba Hydro Position

Manitoba Hydro alleges that the Board erred in fact, law, or jurisdiction by:

- Departing without justification from the Board's long-standing practice of denying intervener access to Manitoba Hydro's confidential export contract information and failing to provide adequate reasons for its determinations;

- Concluding that Manitoba Hydro's approved NDA and PRA process would adequately project Manitoba Hydro's confidential information and failing to consider the public interest in protecting Manitoba Hydro and its ratepayers from the consequences of disclosure; and

- By concluding that the confidential information was relevant to the scope of this proceeding.

Long-standing Practice

Manitoba Hydro submits that the Board has established a long-standing practice to deny interveners access to information related to export contracts. Manitoba Hydro submits that prior Board orders have always protected the same or similar information, and that the Board has never provided interveners with access to this information. Manitoba Hydro submits that the Board's prior orders caused it to develop a reasonable expectation that information relating to export contracts would be consistently treated as confidential with access to interveners denied in all cases. Manitoba Hydro further submits that the Board

failed to justify a departure from this established practice, and that this failure constitutes an error in law.

Manitoba Hydro cites the following Board orders as examples of the Board's long-standing practice:

- Orders 141/25 and 43/26, in which Manitoba Hydro submits the Board ruled there would be no intervener access to confidential information related to export contracts;
- Order 130/22, in which Manitoba Hydro submits the Board ruled there would be no intervener access to confidential information related to export contracts; and
- Order 112/17, in which Manitoba Hydro submits the Board ruled information respecting export contracts would be treated confidentially and not be provided to interveners.

Manitoba Hydro submits that the Board was required to explain and justify its approval of intervener access to export contract information in light of this long-standing practice, and that the Board did not do so. Manitoba Hydro relies on jurisprudence of the Supreme Court of Canada in *Canada (Minister of Citizenship and Immigration) v Vavilov*[1] in support of its assertion that the Board must justify its departure from past practice.

Manitoba Hydro also submits in support of this point that in this particular proceeding, the differences between a rate proceeding and an integrated resource plan review should not affect the Board's consideration of intervener requests to access confidential information. Manitoba Hydro explains this is in part because the sensitivity of the information at issue is unaffected, and because the public interest in granting intervener access is reduced in a proceeding that will result in recommendations to government rather than a decision. Manitoba Hydro submits that the Board's prior decisions should be followed.

[1] *Canada (Minister of Citizenship and Immigration) v. Vavilov*, 2019 SCC 65 at 129, 131. ("*Vavilov*")

Adequacy of NDA and PRA and Consideration of Harm

Manitoba Hydro submits that the Board erred in fact by concluding that Manitoba Hydro's approved NDA and PRA processes adequately protect Manitoba Hydro's confidential information.

Manitoba Hydro relies on Order 112/17 as an example where the Board found that NDAs do not sufficiently protect against the risk of disclosure, and that the availability of an independent expert consultant mitigates the need for interveners to access confidential information.

Manitoba Hydro submits that its NDA and PRA do not protect against accidental or inadvertent disclosure, and that the NDA and PRA offer no meaningful remedy or opportunity to recover financial losses that may result from disclosure. Manitoba Hydro explains this is in part due to the likely magnitude of financial harm, and the possibility that the confidential information may be used by a counterparty to Manitoba Hydro's disadvantage without Manitoba Hydro's knowledge. Manitoba Hydro also submits that it would not likely be able to trace a counterparty's knowledge of confidential information back to a specific instance of disclosure.

Manitoba Hydro also submits that it has no knowledge of the commercial interests which may be represented by other participants in this proceeding. Manitoba Hydro explains that disclosure cannot practically be cured, and that an approach by which as few individuals as possible access confidential information is in the public interest and in the best interests of Manitoba Hydro and its ratepayers.

Manitoba Hydro also explains that while the NDA and PRA do adequately protect other types of confidential information to which Manitoba Hydro has consented to interveners' access, the information at issue in this category is of greater sensitivity such that the NDA and PRA are not adequate here.

Manitoba Hydro similarly submits that references to procedure in other jurisdictions are not applicable due to the significant commercial sensitivity of the information at issue here.

Manitoba Hydro also submits that the Board erred by not addressing the potential harm to Manitoba Hydro and its customers that may result from disclosure of export contract provisions and export contract information to parties other than the Board or the Board's independent expert consultant. Manitoba Hydro submits that potential harms arise when confidential information is disclosed to the public or to parties with commercial interests in the information.

Manitoba Hydro submits that such disclosure would have the potential to cause significant economic harm to Manitoba Hydro and its customers through the pricing of energy and capacity in Manitoba Hydro's transactions with utilities in other jurisdictions. Manitoba Hydro also submits that disclosure of this information may reveal how Manitoba Hydro prices contracted capacity and energy, how it treats environmental attributes, how it responds to adverse flow conditions, how it responds to requirements to purchase replacement power, and attributes of or differences between Manitoba Hydro's existing export contracts.

Manitoba Hydro explains further that disclosure of this information would impair Manitoba Hydro's negotiating position in future export contract negotiations, and would diminish current and future counterparties' expectations of confidentiality with Manitoba Hydro. Manitoba Hydro states that any financial harms imposed by disclosure of this information are borne by Manitoba Hydro's ratepayers.

Relevance

Manitoba Hydro submits that the Board erred in law by finding this information to be relevant to the issues before it. Manitoba Hydro submits that the export contract information at issue is not relevant to the approved interventions of the Consumers Coalition or MIPUG. Manitoba Hydro submits that the Board has no jurisdiction to cancel export contracts, and that the contract termination information at issue is not a relevant risk factor for the 2025 IRP.

Additional Comments

In addition to these three arguments, Manitoba Hydro submits that the Board failed to consider and address multiple factors that affect the public interest in its adjudication of requests to access confidential information. These include:

- Failure to consider artificial intelligence ("AI") and technological disclosure risks, which Manitoba Hydro cautions may lead to permanent loss of confidentiality due to the nature of generative AI systems;
- Failure to consider contractual confidentiality obligations, which Manitoba Hydro explains may trigger notice requirements or contractual consequences; and
- Failure to consider the availability of less intrusive alternatives, which Manitoba Hydro submits could meet the needs of interveners without exposing highly sensitive granular information.

5.1.2 Intervener Positions

The Consumers Coalition, MIPUG, and MEED all submit that the Board made no error in law, fact, or jurisdiction, that Order 63/26 should not be reviewed or varied, and that Manitoba Hydro's application should be dismissed.

The Consumers Coalition submits that when Order 63/26 is read in the context of the Board's statutory framework, Order in Council 12/2026, and the earlier procedural orders in this proceeding, the Board's decisions are justified.

The Consumers Coalition submits that the nature of an IRP review is different than a rate application as the Board is mandated in this process to answer specific questions outlined in *The Manitoba Hydro Act* and in Order in Council 12/2026. The Consumers Coalition argues that as the issues before the Board in this process are different than in a rate application, it is appropriate and justified for the Board to reach a different conclusion on the treatment of confidential information in this proceeding than in past proceedings.

The Consumers Coalition submits further that the Board did appropriately weigh the value of granting access to export contract information against the risk of harm of disclosure.

The Consumers Coalition explains that the Board identified the value in granting access to this information when it expressly approved the Coalition's experts, Evolved Energy Research and Morrison Park Advisors, to prepare evidence on issues that require review of this information. The Consumers Coalition also submits that the Board found these experts would complement and not duplicate the contributions of the Board's independent expert consultant.

With respect to the Board's consideration of possible harms, the Consumers Coalition submits that the Board was responsive to these risks and the low likelihood of accidental disclosure by approving access to a small number of legal counsel and consultants. The Consumers Coalition also submits that Order 63/26 contained an appropriate level of detail in light of prior procedural orders in this process and the Board's interest in maintaining the hearing schedule through the timely issuance of decisions.

The Consumers Coalition also submits that intervener access to confidential information, subject to signed non-disclosure agreements, is regularly granted by regulators in other jurisdictions such as the British Columbia Utilities Commission and the Canada Energy Regulator.

The Consumers Coalition suggests the NDA and PRA should be acceptable to Manitoba Hydro to protect export contract information because Manitoba Hydro has consented to interveners accessing other confidential information with protection of the NDAs and PRAs.

MEED submits that:

- Manitoba Hydro's application to review and vary Order 63/26 should be denied as it does not meet the requirements set out in the Board's *Rules*;
- Manitoba Hydro's application repeats its initial submissions and supplements them with additional arguments which can and should have been made previously;
- Manitoba Hydro's references to the *Vavilov* decision of the Supreme Court of Canada must be understood in the context of the broad discretion granted to

administrative tribunals, and particularly to those which control their own processes;[2]

- the level of detail in Order 63/26 was commensurate with the nature of the decision as an interlocutory procedural decision;
- the Board's finding of adequate protections against disclosure was correct, and that Manitoba Hydro's argument to the contrary is an improper attempt to relitigate issues already decided by the Board; and
- based on its counsel's experience in other jurisdictions, there is no basis for Manitoba Hydro's submission that there is a credible risk of inadvertent or malicious disclosure in light of the strong protections which are in place.

MIPUG submits that the Board did not err in fact or in law. MIPUG submits that the Board did not depart from past practice as the decisions cited by Manitoba Hydro were issued prior to the June 2025 enactment of the Board's new *Rules*.

MIPUG also submits that the Board's reasons were adequate and that they present a rational chain of analysis when read holistically in light of the record and the administrative regime. MIPUG submits this is consistent with direction of the Supreme Court of Canada elsewhere in the *Vavilov* decision.[3]

MIPUG also submits that the Board did not err in concluding that Manitoba Hydro's NDA and PRA process adequately protect Manitoba Hydro's confidential information. MIPUG submits this is due in part to the privacy protections inherent in Manitoba Hydro's secure website used for file sharing, which prevents downloading and printing of confidential documents.

Finally, MIPUG also submits that the Board did not err in finding that the information at issue was relevant to the approved scope of interventions and experts who sought access to export contract information.

[2] In support of this point MEED cites *Council of Canadians with Disabilities v. VIA Rail Canada Inc.*, 2007 SCC 15 at para 231.
[3] *Vavilov*, *supra* note 1 at paras 88-96, 103.

5.1.3 Board Findings

The Board finds Order 63/26 does not contain errors as alleged by Manitoba Hydro with respect to PUB/MH I-26b, CC/MH I-35c, and MIPUG/MH I-17k. The Board finds that when read together, its procedural orders in this proceeding identify the issues on which the Board intends to receive and rely on intervener evidence, the relevance of those issues to the Board's mandate in this proceeding, and the risks associated with disclosure of Manitoba Hydro's confidential information.

Orders 39/26, 41/26, and 68/26 establish the scope of this joint proceeding with reference to the Board's statutory mandate, Orders in Council 12/2026 and 88/2026, and the Board's relevant practice directives. These Orders also approve and prescribe the scope of intervener participation in this proceeding on the basis of interveners' responsibilities to assist the Board in fulfilling its mandate. Part of this analysis includes approval of interveners' independent experts to give evidence on key issues within the scope of the Board's review.

Orders 59/26 and 63/26 provide further discussion about the relevance of information at issue in Round 1 information requests to the Board's mandate, to the approved scope of interventions, and to the approved scope of intervener evidence. Order 63/26 also identifies risks that may arise from disclosure of Manitoba Hydro's confidential information, which are discussed in the course of the Board's consideration of Manitoba Hydro's responses to Round 1 information requests.

However, rule 58 of the Board's *Rules* contemplates variance of Board orders when the Board finds that its orders are no longer in the public interest. In light of the additional information now before it, the Board finds it to be in the public interest to re-engage in weighing the benefits of granting access to interveners against the risks of further disclosure as characterized by Manitoba Hydro. In doing so, the Board takes into account the contents of Order 63/26, the submissions of all parties which informed Order 63/26, and the new submissions related to Manitoba Hydro's review and vary application.

Appropriateness of Process

The Board agrees with intervener submissions that all, or nearly all, of Manitoba Hydro's arguments in support of its application to review and vary Order 63/26 were available to it at the time of Manitoba Hydro's April 22, 2026 response to intervener requests to access confidential information. The Board finds that the manner in which this issue has come before the Board a second time is not consistent with the Board's emphasis on an efficient process expressed in Order 39/26. However, in light of the sensitivity of Manitoba Hydro's confidential information, the Board finds it in the public interest to consider all submissions now before it.

Long-standing Practice

While Manitoba Hydro's export contracts, contract provisions, and related information are regularly received confidentially by the Board, the Board does not find that its prior decisions establish a long-standing practice or support a reasonable expectation on the part of Manitoba Hydro that intervener access will never be granted to confidential information in this category.

In particular, the Board finds Manitoba Hydro's characterization of prior Board Orders to be incomplete. Orders 141/25 and 130/22 did approve confidential treatment of export contract information and did not approve intervener access to this information. However, Manitoba Hydro omits from its submission that in both Orders the Board had not received intervener requests to access confidential information and was not adjudicating the issues that are before it in this review of Manitoba Hydro's IRP and major new facilities.

Manitoba Hydro is correct that in Order 112/17 the Board denied intervener requests to access export contract information in favour of this information being reviewed by an independent expert consultant. The Board finds that Order 112/17 is distinguishable from the current circumstances, as in 2017 it was before the Board that Manitoba Hydro had sought and not obtained counterparty consent to disclose the export contract information at issue. Manitoba Hydro has not submitted in the current proceeding that consent to disclose the information at issue has been withheld. Further, the Board is not bound by

its 2017 decision and considers each request for third-party access to confidential information in the circumstances in which the request arises, as confirmed above.

Further, the Board finds that while the information requests at issue in this category do contain information about export contracts, they do not contain export contract documents or export contract provisions as is repeatedly and incorrectly suggested in Manitoba Hydro's submission. As explained above, PUB/MH I-26b contains information about export contract termination, but does not pertain to or reference any specific contract or contract term.

CC/MH I-35c and MIPUG/MH I-17k also do not contain export contract provisions, but rather present projected opportunity and firm export revenues for the period 2036-2050. The Board understands this information is confidential because it may facilitate the calculation of price information with respect to a contractual counterparty.

Further, the Board notes that Manitoba Hydro's export contracts have been disclosed on the public record with minimal redactions in past proceedings. In the case of the 2017/18 and 2018/19 General Rate Application, this included the nearly full public disclosure of terms related to termination in one contract, which is similar in nature to the information requested in PUB/MH I-26. Similar public disclosures were made during the 2014 Needs For and Alternatives To process where Manitoba Hydro provided redacted export contracts, including one of its largest contracts where the complete terms related to termination were disclosed.

Accordingly, Manitoba Hydro's suggestion that interveners have never previously had access to export contracts or their provisions is inaccurate. The Board finds that information related to export contract termination which is more detailed than the redacted information in PUB/MH I-26b has previously been provided by Manitoba Hydro on the public record. The Board recognizes, however, that the specific information at issue in CC/MH I-35c and MIPUG/MH I-17k, being projected firm and opportunity export revenues that may permit the calculation of contract information, has not previously been provided to interveners.

Weighing of Interests

The Board acknowledges Manitoba Hydro's submissions, summarized above, identifying the risks and potential harms that may flow from disclosure of export contract information to participants in this process. The Board accepts that such harms may arise if disclosure as part of this process were to lead to further disclosure to the public or contractual counterparties.

The Board acknowledges Manitoba Hydro's submission that, if certain confidential export contract information was disclosed, it could disadvantage Manitoba Hydro and impose financial consequences on the utility and its ratepayers. The Board also acknowledges that harm to Manitoba Hydro's reputation and relationships with current and prospective counterparties could, over time, impair Manitoba Hydro's engagement in export contract negotiations. The Board also acknowledges Manitoba Hydro's submissions respecting the shortcomings of NDAs and the PRAs, the risk of inadvertent disclosure, and the low likelihood of obtaining meaningful financial remedies if disclosure were to lead to financial harm.

The Board acknowledges the submissions of Manitoba Hydro with respect to the risks that may arise from disclosure of export contract pricing information to the public or contractual counterparties.

The Board also has a mandate in this process imposed on it by statute and by Order in Council, which requires it to answer questions and engage in a comprehensive critical assessment of Manitoba Hydro's 2025 IRP. Relatedly, the Board's prior procedural orders recognize the importance of intervener evidence in assisting the Board in fulfilling its mandate in this review proceeding.

Having reviewed the submissions before it, the Board dismisses Manitoba Hydro's application with respect to PUB/MH I-26b. The Board finds that information about the termination of export contracts is highly relevant to its review of Manitoba Hydro's 2025 IRP, as termination of an export contract may be appropriate to consider among other resource options as a means of freeing up generating capacity to meet domestic demand

for electricity. The Board makes no findings on the appropriateness of such an action, but declines to vary Order 63/26 in this regard to ensure that the issue may be addressed in this review.

The Board finds that the risks associated with granting intervener access to PUB/MH I-26b are overstated by Manitoba Hydro in light of the utility's previous disclosure of similar information on the public record of past proceedings, as well part a) of its response to PUB/MH I-26 which publicly discloses information more directly related to export contract provisions than the redacted portions of part b). The Board maintains that the benefits of granting access to PUB/MH I-26b to the Consumers Coalition and MIPUG legal counsel and consultants outweigh the risks posed by granting access.

However, the Board finds that it is in the public interest to vary Order 63/26 respecting CC/MH I-35c and MIPUG/MH I-17k to further limit the extent of intervener access to this information.

The Board accepts the Consumers Coalition's submission that the information at issue is important to the financial and risk analysis which the Board approved Morrison Park Advisors to conduct and present in its evidence. The analysis of Morrison Park Advisors, including portions relying on the information presently at issue, will be an important consideration for the Board in fulfilling its mandate in this process.

The Board also finds that while MIPUG's submissions establish relevance, they do not adequately explain the purpose for which MIPUG requests the information and the specific analysis that its experts would conduct if access were granted. In light of the additional information about risks posed by disclosure provided by Manitoba Hydro, the Board finds that the benefits of access do not outweigh the risks of disclosure with respect to MIPUG's request to access CC/MH I-35c and MIPUG/MH I-17k.

The Board finds with respect to all three information requests at issue in this category that the number of people who will have access to confidential information as a result of the Board's decision is low. The Board also finds that granting access to the individuals approved in this section does not materially increase the risk of accidental or inadvertent

disclosure as argued by Manitoba Hydro. The Board therefore varies Order 63/26 to grant access to the redacted portions of CC/MH I-35c and MIPUG/MH I-17k only to Morrison Park Advisors and the Consumers Coalition's legal counsel.

5.2 Marginal Values and Levelized Costs

There are two information requests at issue in this category:

- PUB/MH I-34a, which provides the calculation of 2015/16 levelized marginal values; and
- MIPUG/MH I-12b, which provides the calculation of current levelized marginal values.

Order 63/26 approved access to the redacted portions of these information requests to the Consumers Coalition and to MIPUG.

5.2.1 Manitoba Hydro's Position

Manitoba Hydro submits that the Board erred in fact and law by granting intervener access to this information. Manitoba Hydro submits that the Board erred in finding that the information was adequately protected by NDAs and the PRA process. Manitoba Hydro also submits that the Board erred in finding that the information was relevant to the Consumers Coalition's and MIPUG's approved interventions. Manitoba Hydro also submits that the Board erred by approving intervener access when it had previously denied intervener access to similar information.

Adequacy of NDA and PRA and Risks of Harm

Manitoba Hydro's submissions addressing the adequacy of protection from NDAs and the PRA process are similar to those described above with respect to export contract information. Manitoba Hydro explains, as discussed above, that these do not protect against accidental or inadvertent disclosure, and provide no effective remedy in the event Manitoba Hydro suffers financial harm due to disclosure.

Manitoba Hydro further explains that the NDA and PRA do not protect against use of the information in other processes in which participants in this proceeding may have or represent commercial interests in opposition to Manitoba Hydro's.

Manitoba Hydro explains that, like export contract provisions, marginal values and levelized costs raise a similar risk of financial harm if possessed by the public or individuals with commercial interests. Manitoba Hydro submits that these costs would be borne by its customers in the form of higher rates.

Manitoba Hydro submits that marginal values and levelized costs are derived from Manitoba Hydro's electricity price forecasts and reflect the minimum values at which Manitoba Hydro is willing to sell surplus energy and capacity. Manitoba Hydro describes this information as representing its "bottom line" in export and sales evaluations.

Manitoba Hydro further submits that it is actively engaged in curtailment program discussions with MIPUG member customers, and that one of MIPUG's consultants and its counsel represent or support these organizations and others with commercial interests in the information at issue.

Manitoba Hydro submits that it is possible that individuals or companies represented by the Consumers Coalition may also have commercial interests in the information.

Relevance

With respect to relevance, Manitoba Hydro submits that there is no evidence this information is relevant to the Consumers Coalition's and MIPUG's interventions.

Manitoba Hydro submits that marginal values and levelized costs are an output of system modelling and are not used within or during the 2025 IRP process for evaluation. Manitoba Hydro submits that this means that marginal values and levelized costs cannot be used to assess its resource selections or the costs underlying the 2025 IRP.

Finally, Manitoba Hydro submits that the risk of financial harm to ratepayers should outweigh any benefit that intervener access to this information would offer and that Order

63/26 should be varied to deny intervener access to the redacted portions of PUB/MH I-34a and MIPUG/MH I-12b.

5.2.2 Intervener Positions

As summarized in section 4.2.2 above, the Consumers Coalition, MIPUG, and MEED submit that the Board's decision in Order 63/26 was adequately supported and that the Order did not contain errors in fact, law, or jurisdiction.

The Consumers Coalition's submissions also maintain that this information will allow its expert, Evolved Energy Research, to assess the valuation of resource types in Manitoba Hydro's modelling, including the economics of resource selection. The Consumers Coalition also submits that the information will inform the evidence of Morrison Park Advisors and enable assessment of financial risks at a more detailed level than would be possible using average values.

5.2.3 Board Findings

The Board finds Order 63/26 does not contain errors as alleged by Manitoba Hydro with respect to PUB/MH I-34a and MIPUG/MH I-12b. The Board's considerations in weighing the risks and benefits draw on prior procedural orders as discussed above.

However, rule 58 of the Board's Rules contemplates variance of Board orders when the Board finds that its orders are no longer in the public interest. In light of the additional information now before it, the Board finds it to be in the public interest to re-engage in weighing the benefits of granting access to interveners against the risks of further disclosure as characterized by Manitoba Hydro. In doing so, the Board takes into account the contents of Order 63/26, the submissions of all parties which informed Order 63/26, and the submissions related to Manitoba Hydro's review and vary application.

The Board finds that information related to levelized costs and marginal values of energy and capacity has not previously been provided to interveners.

The Board accepts that the information at issue is not used in Manitoba Hydro's modelling process as part of the 2025 IRP. However, the Board understands the IRP modelling

process to select resource options based in part on their costs. As such, the Board finds that Manitoba Hydro's internal calculation of levelized costs and marginal values may be an important comparator in assessing the credibility of the determinations made by the IRP model. The Board finds this is the case for both marginal values of energy and capacity, given that resource need dates in the 2025 IRP are driven by both energy and capacity. As such, the Board finds that the information at issue is relevant to the approved scope of both the Consumers Coalition's and MIPUG's interventions.

Further, the Board has previously found that the analysis and evidence to be provided by Evolved Energy Research and Morrison Park Advisors relying on this information will add value to the process by assisting the Board in addressing issues set out in its mandate.

The Board acknowledges Manitoba Hydro's submissions characterizing the risk of financial harm that may be imposed on the utility if the information at issue is disclosed to the public or to entities with commercial interests in the information. The Board understands these risks to be similar in nature to the risks described in detail above with respect to export contract information.

The Board also notes that the approved NDA in use by Manitoba Hydro expressly prohibits use of confidential information received in this process for purposes other than this process. The Board acknowledges Manitoba Hydro's submissions raising practical challenges with enforcing this provision but finds that the presence of this requirement mitigates some of the risks raised by Manitoba Hydro with respect to participants in this process representing commercial interests in other processes.

The Board acknowledges Manitoba Hydro's submissions that the NDA and PRA do not completely mitigate risk of accidental or inadvertent disclosure, and do not create meaningful opportunity to recover financial losses.

Having weighed these findings, the Board finds that it is in the public interest to vary Order 63/26 respecting PUB/MH I-34a and MIPUG/MH I-12b to further limit the extent of intervener access to this information.

The Board maintains its finding that the value of the proposed evidence and analysis of Evolved Energy Research and Morrison Park Advisors with respect to marginal values and levelized costs outweighs the risks of granting them access. The Board makes this finding in the context of this particular IRP review proceeding, notwithstanding the fact that it has reached a different conclusion in past rate application proceedings.

The Board also finds that while MIPUG's submissions establish relevance, they do not adequately explain the purpose for which MIPUG requests the information or the specific analysis that its experts would conduct in their evidence if access were granted. In light of the additional information about risks posed by disclosure provided by Manitoba Hydro, the Board finds that the benefits of access do not outweigh the risks of disclosure with respect to MIPUG's request to access PUB/MH I-34a and MIPUG/MH I-12b.

The Board finds the number of people who will have access to the confidential information as a result of the Board's decision is low, and that the granting of access to the individuals approved above does not materially increase the risk of accidental or inadvertent disclosure as argued by Manitoba Hydro.

The Board therefore varies Order 63/26 to grant access to the redacted portions of PUB/MH I-34a and MIPUG/MH I-12b only to Evolved Energy Research, Morrison Park Advisors, and the Consumers Coalition's legal counsel.

5.3 Gas and Electricity Price Forecast Information

There are three information requests at issue in this category:

- PUB/MH I-41b, which presents Manitoba Hydro's consensus price forecast and gas and extraprovincial electricity price forecasts;
- CC/MH I-35a, which presents Manitoba Hydro's consensus extraprovincial on-peak and off-peak price forecasts; and
- PUB/MH I-29a Attachment 1, which presents the levelized costs of energy and capacity for resource options considered by Manitoba Hydro's IRP model.

Order 63/26 granted access to this information to experts and legal counsel for both MIPUG and the Consumers Coalition.

5.3.1 Manitoba Hydro's Position

Manitoba Hydro submits that the Board erred in fact and in law by finding that Manitoba Hydro's NDA and PRA adequately protect this information, and by granting access to this information to MIPUG and the Consumers Coalition.

Manitoba Hydro submits disclosure of gas or electricity price forecast information to the public or parties with commercial interests in the information may create a risk of financial harm to the utility which will be borne by its ratepayers. Manitoba Hydro explains that the commercial risks raised by disclosure of this information are significant as it provides insight into the strategy behind Manitoba Hydro's and Centra Gas' engagement in sale and purchase markets.

Manitoba Hydro explains that NDAs and the PRA process do not protect against accidental or inadvertent disclosure, and provide no effective remedy in the event Manitoba Hydro suffers financial harm due to disclosure.

Manitoba Hydro further explains that the NDA and PRA do not protect against participants in this process using confidential information in other processes in which they may have or represent commercial interests in opposition to Manitoba Hydro's.

Manitoba Hydro explains that like export contract provisions, gas and electricity price forecasts raise a similar risk of financial harm if possessed by the public or individuals with commercial interests in the information. Manitoba Hydro submits that if financial harm occurs, these costs would be borne by its customers in the form of higher rates. Manitoba Hydro explains that this harm could take the form of its impaired negotiating positions in the purchase or sale of gas, electricity, or renewable attributes.

Manitoba Hydro also submits that the knowledge garnered by participants from this information cannot be destroyed or forgotten after these proceedings conclude.

Manitoba Hydro submits, as noted above, that companies eligible to be represented by MIPUG may have commercial interests contrary to Manitoba Hydro's and that MIPUG's legal counsel represent one such company. Manitoba Hydro also submits that it does not know which specific companies or individuals represented by the Consumers Coalition may have commercial interests in opposition to Manitoba Hydro's.

Manitoba Hydro submits that in light of these risks, the risk of harm outweighs the benefits of granting intervener access to this information. Manitoba Hydro submits that the Board made errors in fact and law in finding otherwise, and that Order 63/26 should be varied to deny interveners' requests to access the redacted portions of PUB/MH I-41b, CC/MH I-35a, and PUB/MH I-29a Attachment 1.

5.3.2 Interveners' Positions

As summarized in section 4.2.2 above, the Consumers Coalition, MIPUG, and MEED submit that the Board's decision in Order 63/26 was adequately supported and that the Order does not contain errors in fact, law, or jurisdiction.

The Consumers Coalition's submissions also maintain this information will allow Evolved Energy Research to assess the values assigned to resource options considered by Manitoba Hydro's IRP model, and the economics of the model's resource option selections. The Consumers Coalition also submits that the information will assist Morrison Park Advisors in assessing Manitoba Hydro's financial modelling, financial analysis, and risk assessment.

5.3.3 Board Findings

The Board finds Order 63/26 does not contain errors as alleged by Manitoba Hydro with respect to PUB/MH I-41b, CC/MH I-35a, and PUB/MH I-29a Attachment 1. The Board's considerations in weighing the risks and benefits draw on prior procedural orders as discussed above.

However, rule 58 of the Board's *Rules* contemplates variance of Board orders when the Board finds that its orders are no longer in the public interest. In light of the additional

information now before it, the Board finds it to be in the public interest to re-engage in weighing the benefits of granting access to interveners against the risks of further disclosure as characterized by Manitoba Hydro. In doing so, the Board takes into account the contents of Order 63/26, the submissions of all parties which informed Order 63/26, and the submissions related to Manitoba Hydro's review and vary application.

The Board finds that information related to gas and electricity price forecasts similar to the information at issue here has not previously been provided to interveners.

The Board understands and appreciates Manitoba Hydro's submissions characterizing the risk of financial harm that may be imposed on the utility if the information at issue is disclosed to the public or to entities with commercial interests in the information.

The Board appreciates Manitoba Hydro's submissions that the NDA and PRA do not completely mitigate risk of accidental or inadvertent disclosure, and do not create a meaningful opportunity to recover financial losses.

With respect to the possibility of participants in this process having or representing commercial interests in other processes, the Board also notes that the approved NDA in use by Manitoba Hydro expressly prohibits use of confidential information received in this process for purposes other than this process. The Board acknowledges Manitoba Hydro's submissions raising practical challenges with enforcing this provision, but finds that the presence of this requirement mitigates some of the risks raised by Manitoba Hydro with respect to participants in this process representing commercial interests in other processes.

The Board finds that the information at issue will be relevant to the approved scope of evidence to be prepared by Evolved Energy Research and Morrison Park Advisors, and that these experts' evidence on these issues will inform the Board's assessment of Manitoba Hydro's financial analysis and the model's assessment of resource options.

Having weighed these findings, the Board finds that it is in the public interest to vary Order 63/26 respecting PUB/MH I-41b, CC/MH I-35a, and PUB/MH I-29a Attachment 1 to further limit the extent of intervener access to this information.

The Board maintains its finding that the value of the proposed evidence and analysis of Evolved Energy Research and Morrison Park Advisors with respect to gas and electricity price forecasts outweighs the risks of granting them access to this confidential information. The Board makes this finding in the context of this particular IRP review proceeding, notwithstanding the fact that it has reached a different conclusion in past rate application proceedings.

The Board also finds that MIPUG has a requirement for the gas price information so that Mr. Bowman is able to fulfill the addition to his scope of work made by the Board in Order 39/26. In addition to the scope of evidence proposed by MIPUG, Order 39/26 approved Mr. Bowman to consider implications on Manitoba's natural gas system of the 2025 IRP, recommended development plan, and issues related to fuel switching. The Board finds that, to fully assess fuel switching between gas and electricity by Manitoba Hydro customers and the resultant impacts on the gas system, Mr. Bowman may require access to the gas price forecast.

The Board also finds that the nature of information in the information requests at issue warrants separate treatment for CC/MH I-35a and PUB/MH I-29a Attachment 1. Information request CC/MH I-35a contains only the consensus extraprovincial electricity price forecast, not the gas price forecast. Information request PUB/MH I-29a Attachment 1 contains levelized cost information for various resource options, which the Board understands to facilitate calculation of gas and electricity price forecasts, as well as the prices Manitoba Hydro anticipates it may pay for purchased wind energy. The Board finds that the redacted information in both of these information requests is not necessary for the scope of work of Mr. Bowman. The electricity price forecasts relate to extraprovincial prices of electricity, not to the prices of electricity paid by Manitoba Hydro customers. The latter is the information that may inform an analysis on fuel switching by Manitoba Hydro customers.

The Board finds the number of people who will have access to the confidential information in this category as a result of the Board's decision is low, and that the granting of access to the individuals approved here does not materially increase the risk of accidental or inadvertent disclosure as argued by Manitoba Hydro.

The Board therefore varies Order 63/26 to grant access to the redacted portions of PUB/MH I-41b, CC/MH I-35a, and PUB/MH I-29a Attachment 1 only to Evolved Energy Research, Morrison Park Advisors, and legal counsel for the Consumers Coalition. The Board further varies Order 63/26 to grant Mr. Bowman and legal counsel for MIPUG access only to the redacted gas price forecast only of PUB/MH I-41b.

5.4 Wind Procurement Information

There are three information requests at issue in this category:

- PUB/MH I-45b Attachment 1, which presents projected annual costs related to wind power purchase agreements;
- PUB/MH I-69a-c, which presents the annual revenue requirement impacts of projected wind power purchase agreements; and
- PUB/MH I-29a Attachment 1, which presents levelized costs of capacity and energy for wind resources.

Order 63/26 approved the Consumers Coalition's and MIPUG's requests for access to this information, subject to execution of Manitoba Hydro's approved NDA and completion of the PRA process.

5.4.1 Manitoba Hydro's Position

Manitoba Hydro submits that the Board erred in fact and law in finding that this information is relevant to the Consumers Coalition and MIPUG interventions, and that Manitoba Hydro's NDA and PRA would adequately protect the information at issue.

Manitoba Hydro submits that, like the confidential information discussed above, disclosure of wind procurement information to the public, potential counterparties, or

parties with commercial interests in the information may give rise to financial harm to the utility which will be borne by its ratepayers. Manitoba Hydro explains that the commercial risks raised by disclosure of this information are significant given the ongoing competitive procurement process recently initiated as part of Manitoba Hydro's "Wind Call for Power".

Manitoba Hydro's submissions addressing the adequacy of protection from NDAs and the PRA process are similar to those described above with respect to export contract information and will not be repeated in detail here. Manitoba Hydro explains that NDAs and the PRA process do not protect against accidental or inadvertent disclosure, and provide no effective remedy in the event Manitoba Hydro suffers financial harm due to disclosure.

Manitoba Hydro further submits that the information at issue would give a potential counterparty in the Wind Call for Power process a competitive advantage over other participants. Manitoba Hydro submits this would be detrimental to the procurement process and risk financial harm to Manitoba Hydro and its customers. Manitoba Hydro also submits it does not yet know who the potential counterparties are, and that it is possible that interveners or their consultants or counsel in this process will also be involved in the wind power procurement process.

Manitoba Hydro also submits the Board erred in finding this information is relevant to this proceeding, as the Consumers Coalition and MIPUG failed to demonstrate its relevance in their submissions. Manitoba Hydro submits that the analysis proposed by Morrison Park Advisors in particular would have no relevance or value in this proceeding, because the price of wind power in Manitoba will be determined by the procurement process without reference to experience in other jurisdictions. Manitoba Hydro also submits that the price for wind power is not relevant to this process as the wind power purchase agreements will be reviewed by the Board in a separate future process.

Manitoba Hydro submits that due to the significance of the risk of financial harm and the limited value that intervener access to this information would bring to this proceeding, the

Board should vary Order 63/26 to deny interveners' requests for access to this information.

5.4.2 Intervener Positions

As summarized in section 4.2.2 above, the Consumers Coalition, MIPUG, and MEED submit that the Board's decision in Order 63/26 was adequately supported and that the Order does not contain errors in fact, law, or jurisdiction.

The Consumers Coalition's submissions also maintain that this information will allow its expert, Morrison Park Advisors, to assess the reasonableness of Manitoba Hydro's assumptions with respect to costs for wind power, including through comparison to public information from other procurement processes in other jurisdictions.

5.4.3 Board Findings

The Board finds Order 63/26 does not contain errors as alleged by Manitoba Hydro with respect to PUB/MH I-45b Attachment 1, PUB/MH I-69a-c, and PUB/MH I-29a Attachment 1. The Board's considerations in weighing the risks and benefits draw on prior procedural orders as discussed above.

However, rule 58 of the Board's *Rules* contemplates variance of Board orders when the Board finds that its orders are no longer in the public interest. In light of the additional information now before it, the Board finds it to be in the public interest to re-engage in weighing the benefits of granting access to interveners against the risks of further disclosure as characterized by Manitoba Hydro. In doing so, the Board takes into account the contents of Order 63/26, the submissions of all parties which informed Order 63/26, and the submissions related to Manitoba Hydro's review and vary application.

The Board acknowledges Manitoba Hydro's submissions with respect to the risks that may be posed by potential counterparties to its Wind Call for Power accessing the information at issue. The Board recognizes that this information would provide participants with a competitive advantage which would be detrimental to Manitoba Hydro and its ratepayers.

The Board acknowledges Manitoba Hydro's submissions, described in greater detail above, that the NDA and PRA do not completely mitigate risk of accidental or inadvertent disclosure, and do not create meaningful opportunity to recover financial losses.

The Board finds that the analysis and evidence proposed to be provided by Morrison Park Advisors will be highly relevant to its assessment of Manitoba Hydro's 2025 IRP. The Board recognizes that the prices for wind power will be determined through Manitoba Hydro's competitive procurement process. However, the Board understands that, in IRP modelling, wind resources were assigned an assumed cost which informed the model's selection of resource options. The Board understands that prices for wind will eventually be determined by the recently initiated competitive procurement process and are not yet available for IRP modelling. The Board finds that the analysis and evidence proposed by Morrison Park Advisors will assist the Board in assessing the reasonableness of Manitoba Hydro's assumptions with respect to the costs of wind generation which were used by Manitoba Hydro's optimization model.

Having weighed these findings, the Board finds that it is in the public interest to vary Order 63/26 respecting PUB/MH I-45b Attachment 1, PUB/MH I-69a-c, and PUB/MH I-29a Attachment 1 to further limit the extent of intervener access to this information.

The Board maintains its finding that the value of the proposed evidence and analysis of Morrison Park Advisors with respect to costs of wind generation outweighs the risks of granting access to this confidential information. The Board makes this finding in the context of this particular IRP review proceeding and the issues presently before it.

The Board also finds that while MIPUG's submissions establish relevance, they do not adequately explain the purpose for which MIPUG requests the information and the specific analysis that its experts would conduct in their evidence if access were granted. In light of the additional information about risks posed by disclosure provided by Manitoba Hydro, the Board finds that the benefits of access do not outweigh the risks of disclosure with respect to MIPUG's request to access PUB/MH I-45b Attachment 1, PUB/MH I-69a-c, and PUB/MH I-29a Attachment 1.

The Board finds the number of people who will have access to the confidential information in this category as a result of the Board's decision is low, and that the granting of access to the individuals approved above does not materially increase the risk of accidental or inadvertent disclosure as argued by Manitoba Hydro.

The Board therefore varies Order 63/26 to grant access to the redacted portions of PUB/MH I-45b Attachment 1, PUB/MH I-69a-c, and PUB/MH I-29a Attachment 1 only to Morrison Park Advisors and legal counsel for the Consumers Coalition.

5.5 Customer-Specific Information

There is one information request at issue in this category:

- MEED/MH I-5f Attachment 1 provides a map of Centra Gas Manitoba's transmission system and includes specific information about identifiable Centra Gas Manitoba customers.

Order 63/26 granted access to this information to MEED.

5.5.1 Manitoba Hydro's Position

Manitoba Hydro submits that the Board erred in fact and in law by finding this information is relevant to this proceeding, and by granting MEED access to this information.

5.5.2 Intervener Positions

In its April 23, 2026 submission, MEED withdrew its request for access to this information.

5.5.3 Board Findings

The Board finds that it erred in fact when it found in Order 63/26 that MEED maintained its request for access to this information.

The Board varies Order 63/26 to deny interveners access to MEED/MH I-5f Attachment 1.

5.6 Use of Artificial Intelligence

Manitoba Hydro submits that the Board erred by failing to impose restrictions on the use of artificial intelligence in the handling or processing of Manitoba Hydro's confidential information.

Interveners have not addressed this submission.

5.6.1 Board Findings

The Board finds, based on intervener submissions, that the NDA in use by Manitoba Hydro already prohibits use of artificial intelligence when accessing or interacting with Manitoba Hydro's confidential information.

The Board finds that it is in the public interest to impose a condition on all intervener access to confidential information in this proceeding, as permitted by rule 43(4)(c), prohibiting use of artificial intelligence with Manitoba Hydro's confidential information.

5.7 Alternative Relief Relying on Daymark Energy Advisors

Manitoba Hydro's application to review and vary Order 63/26 also included an alternate request for relief, by which Daymark Energy Advisors, instead of interveners, would access confidential information and provide evidence to the Board that would otherwise be provided by intervener experts.

Manitoba Hydro submitted this process would avoid the risks outlined above, would be least burdensome to interveners, and would strike a balance between interveners' interests in assisting the Board with specific analyses and the confidentiality of the information at issue.

5.7.1 Intervener Positions

The Consumers Coalition characterizes Manitoba Hydro's alternative process as impractical and unworkable due in part to the late stage of the proceeding, the timeline proposed by Manitoba Hydro, and due to the scope of evidence for each independent expert already approved by the Board. The Consumers Coalition notes that its experts

were approved to complement the work of Daymark Energy Advisors, and that the Board's approved scope for intervener evidence remains in the public interest.

MIPUG submits that Manitoba Hydro's proposed alternative would be unfair and improper due to the already-approved scope of work for each independent expert, the compressed timelines in this proceeding, and proximity to the hearing.

5.7.2 Board Findings

The Board does not grant Manitoba Hydro's alternate relief in light of its approval of certain interveners' access to confidential information, as explained above.

6.0 MANITOBA HYDRO'S MAY 1, 2026 APPLICATION TO REVIEW & VARY ORDER 59/26

On May 1, 2026, Manitoba Hydro brought an application to review and vary three directives in Order 59/26. Manitoba Hydro also provided further submissions in support of its request for confidential treatment of hourly electric load information in a Round 1 information request.

6.1 Directive 2

Directive 2 of Order 59/26 granted Manitoba Hydro's request for confidential treatment of MEED/MH I-1 Attachment 1 on an interim basis, subject to further submissions by Manitoba Hydro. The Board recognized that the information request contained hourly electric load data which was publicly disclosed in a 2016 process before the Board. The Board required Manitoba Hydro to file, by May 1, 2026, an explanation of why hourly electric load data should be confidential when similar information was previously made public.

In Manitoba Hydro's May 1, 2026 submissions, Manitoba Hydro explains that, in 2016, the commercial implications of releasing such granular data were not fully recognized. Manitoba Hydro submits that the detailed load data paired with publicly available temperature data can be used to reverse-engineer Manitoba Hydro's forecasting methods, load profiles, and trading strategies. While aggregated historical data is routinely shared, granular hourly information could give counterparties an advantage in negotiations or market transactions. Manitoba Hydro is willing to provide this information to the Consumers Coalition and MEED under an NDA, but submits that placing it on the public record poses an unnecessary commercial risk.

No interveners made submissions on this request.

6.1.1 Board Findings

The Board accepts Manitoba Hydro's explanation of the change in its understanding of the sensitivity of this information. The Board approves, on a final basis, the confidential treatment of MEED/MH I-1 Attachment 1.

6.2 Directive 6

Directive 6 of Order 59/26 directs Manitoba Hydro to remove any and all personal identifying information from the data and analysis requested in CC/MH I-51 and CC/MH I-61, and to file the resulting materials on the public record. Manitoba Hydro was directed to provide this information by May 4, 2026.

In Manitoba Hydro's May 1, 2026 submissions, the utility requests that the Board vary the date to file this information to May 8, 2026. At the time of its submissions, Manitoba Hydro was actively working to comply with the request, while concurrently preparing responses to Round 2 information requests. On April 30, 2026, Manitoba Hydro advised counsel for the Consumers Coalition that it would be seeking an order to extend this deadline.

On May 8, 2026, Manitoba Hydro filed the requested information.

Positions of the Parties

The Consumers Coalition takes no position on Manitoba Hydro's request to review and vary the deadline in Directive 6.

6.2.2 Board Findings

The Board finds that Directive 6 of Order 59/26 has been satisfied by Manitoba Hydro's filing of the required information.

6.3 Directive 7

Directive 7 of Order 59/26 directs Manitoba Hydro to prepare and file a full and complete response to GSSM/MH I-5b. The information request asks Manitoba Hydro to run two additional model scenarios and provide the results. The Board directed Manitoba Hydro to provide this information by May 4, 2026.

Manitoba Hydro submits that it would not be in a position to file this information by May 4, as the requested scenario was not prepared as part of the IRP analysis and would require approximately 200 hours to develop. Furthermore, Manitoba Hydro did not have any financial analysis for Load Projection 3 ("LP3") under any scenario. In light of this, Manitoba Hydro proposes the following alternative approach to satisfy the information request:

- Manitoba Hydro will run the Resource Option A + Load Projection 2 scenario and provide the financial analysis requested in part b) i) and ii).
- In absence of financial analysis, Manitoba Hydro will provide the Resource Option A + LP3 scenario from an economic perspective which can be compared with other scenarios on the record including, but not limited to the following information:
    - Figure A7.2.2 (cumulative installed capacity to 2035)
    - Figure A7.2.3 (cumulative installed capacity to 2050)
    - Figure 7.2.17 to Figure 7.2.22 (energy by flow conditions)
    - Figure A7.2.29 (cumulative resource capital costs to 2050)
    - Figure A7.2.32, A7.2.33, A7.2.34 (annual and net system cost to 2035, 2045, and 2050)
    - Select additional updated charts with GHG emissions

On April 30, 2026, Manitoba Hydro notified GSSM's counsel of the proposed alternative approach. GSSM's counsel agreed, subject to Manitoba Hydro providing an explanation as to why the full response could not be produced within the original timeframe, as well as cross-referencing the comparable LP3 materials already on the record as referenced above.

Manitoba Hydro submitted that it would be in a position to file the alternative information by May 12, 2026, and requested that the Board vary the deadline accordingly.

On May 12, 2026, Manitoba Hydro filed the requested information.

6.3.1 Board Findings

The Board finds that Directive 7 of Order 59/26 has been satisfied on the basis of Manitoba Hydro filing the information as proposed in its May 1, 2026 application.

6.4 Directive 8

Directive 8 of Order 59/26 directs Manitoba Hydro to prepare and file as confidential information a full and complete response to MEED/MH I-1a and b. The information request asks Manitoba Hydro to provide, for each scenario run by Manitoba Hydro through the optimization model, the live spreadsheets containing the inputs and outputs of the model.

Manitoba Hydro's Application to Review and Vary

In Manitoba Hydro's May 1, 2026 submissions, Manitoba Hydro submits that it would require between 120-160 hours to review, compile, and prepare the datasets for filing. In order to address the time and effort to compile and file these datasets, while also enabling MEED to gain a deeper understanding of the model's assumptions, inputs, and constraints, Manitoba Hydro proposes to instead hold an informal session with MEED's legal counsel and consultant to review the model inputs and outputs, supported by Manitoba Hydro's subject matter experts who would be available to respond to questions. Manitoba Hydro proposes this session take place on May 12, 2026, subject to the execution of an appropriate NDA.

At the time of Manitoba Hydro's May 1, 2026 submissions, it had not discussed its proposed alternative with MEED.

Position of MEED

On May 4, 2026, MEED wrote to the Board submitting that Manitoba Hydro's request to review and vary Directive 8 should be denied. MEED submits that there is no legal justification for varying the order, and that Manitoba Hydro is attempting to relitigate the motion without any new facts, changed circumstances, or alleged error of fact, law, or jurisdiction.

MEED further submits that Manitoba Hydro's proposed approach is insufficient. MEED provides its understanding of Manitoba Hydro's proposal, which MEED explains would allow Manitoba Hydro to withhold various parts of the spreadsheets, prevent MEED from undertaking any data analysis based on the spreadsheets, and prevent MEED and its consultants from potentially using the data over the course of the hearing.

MEED notes that it remains open to collaborating with Manitoba Hydro to minimize the work required to provide the information ordered by the Board and maintain confidentiality.

Reply of Manitoba Hydro

On May 12, 2026, Manitoba Hydro requested that the Board hold in abeyance the requirement to file the MEED/MH I-1 a-b input and output files, pending the Board's ruling on its application to review and vary Directive 8.

Manitoba Hydro noted that the proposed date for the informal session had passed, and that Manitoba Hydro would continue preparing the files subject to an Order of the Board setting aside Directive 8.

MEED's Rule 8 Motion

On May 27, 2026, MEED filed a motion under rule 8 of the Board's *Rules* alleging Manitoba Hydro's failure to comply with the Board's direction to provide information from the Round 1 information requests. MEED requests the following:

1. An order that MEED be granted an opportunity to submit further information requests within seven business days of receiving the information originally ordered by the Board;

2. That Manitoba Hydro's non-compliance be considered during the hearing scheduling stage, such as reallocating time for Manitoba Hydro's presentations or cross-examinations to intervener cross-examinations of Manitoba Hydro witnesses; and

3. Any further relief that the Board deems appropriate.

MEED submits that Manitoba Hydro has flagrantly disregarded Order 59/26 by not providing a full and complete response to MEED/MH I-1a-b. MEED asked for this information as early as February 11, 2026, but as of the date of its motion has only received one heavily redacted output spreadsheet. MEED notes that Manitoba Hydro did not request a stay and submits that Manitoba Hydro did not provide evidence or submissions necessary to anchor a request for a stay. As such, MEED submits that Manitoba Hydro has deliberately disobeyed the Board's order.

Manitoba Hydro's Position

Manitoba Hydro submits that MEED set out an incomplete procedural background in its submissions. In particular, MEED failed to reference Manitoba Hydro's May 12, 2026 request that the Board hold in abeyance the requirement to file a complete response to MEED/MH I-1 a-b) pending the Board's determination on Manitoba Hydro's application to review and vary Order 63/26. Manitoba Hydro also notes that MEED's submissions did not address Manitoba Hydro's previously proposed alternatives, including the informal information session, and provided an incomplete background to the one redacted spreadsheet provided.

Manitoba Hydro assumes from MEED's present motion that MEED is not agreeable to considering a compromise to Manitoba Hydro's review and vary application of Order 59/26 or to another format of providing further information related to the inputs or outputs. Manitoba Hydro submits that it did not file this information as it reasonably believed that the Board was permitting it to either find a compromise with MEED or address its concerns regarding access through the review and vary application of Order 63/26 before requiring Manitoba Hydro to file the information.

Manitoba Hydro requests that the Board set aside the requirement to file all input and output spreadsheets in response to MEED/MH I-1 a-b). In the alternative, it requests that the Board either require Manitoba Hydro to file the spreadsheets without confidential information, or only file the confidential spreadsheets with the Board and Daymark.

6.4.2 Board Findings

The Board denies Manitoba Hydro's application to review and vary Directive 8 of Order 59/26. The Board continues to find that the information requested by MEED is necessary to support the Board's critical assessment of Manitoba Hydro's IRP. The Board directs Manitoba Hydro to provide its response in MEED/MH I-1 a and b as soon as practicable, and no later than July 3, 2026. The Board denies Manitoba Hydro's alternative requests.

MEED's motion is granted in part. As MEED would have had an opportunity to ask Round 2 information requests had its initial request been answered in full, the Board grants MEED the ability to file further information requests on such information within five business days after receipt from Manitoba Hydro. As the schedule for hearing days and allocation of hearing time has not yet been determined, the Board declines to grant MEED's request to reallocate time for Manitoba Hydro's presentations or cross-examination at this time.

7.0 MANITOBA HYDRO'S MAY 6, 2026 APPLICATION TO REVIEW & VARY ORDER 63/26

7.1 Directive 4

On May 6, 2026, Manitoba Hydro applied to review and vary Directive 4 in Order 63/26.

Directive 4 of Order 63/26 directed Manitoba Hydro to file the raw data underlying CC/MH I-52, I-53, I-57d, and I-59d, with all personal identifying information removed by May 8, 2026.

Manitoba Hydro requests the Board vary Directive 4 to set aside the requirement that Manitoba Hydro file a response to CC/MH I-57d.

Manitoba Hydro notes that in Order 63/26, the Board dismissed Wa Ni Ska Tan's motion to file a full and complete response to WNST/MH I-5 on the basis that the groups involved in large industrial customer engagement are relatively small groups which are more likely to be identifiable from the information requested. Manitoba Hydro submits that this rationale applies equally to CC/MH I-57d, as this information request references the large industrial customers engagement process.

The Consumers Coalition takes no position on this request.

7.1.1 Board Findings

The Board varies Directive 4 of Order 63/26 to set aside the requirement for Manitoba Hydro to file a response to CC/MH I-57d.

8.0 CONFIDENTIAL TREATMENT OF DAYMARK ENERGY ADVISORS REPORT

8.1 Manitoba Hydro Requests for Confidential Treatment

On May 29, 2026, Manitoba Hydro filed a request with the Board seeking confidential treatment of the redacted portions of the report filed by Daymark Energy Advisors ("Daymark"). These include:

1. Redactions on pages 73, 74, 75 (Figure 9), 76 (Table 8), 77, 78, 96 (Table 20), 102 (Figure 18), and 103 (Table 27), which present Gas Volume Forecast, Customer Breakdown, and Growth Information and are denoted by redaction code 9a;

2. Redactions on pages 87 (Table 12), 110 (Table 28), and 113 (Table 31), which present Natural Gas Price Forecast information and are denoted by redaction codes 3a & 3b; and

3. Redactions on pages 97, 98 (Table 22) which present Customer-Specific Information (Gas) and are denoted by redaction codes 1c & 9a. Manitoba Hydro advises that this information pertains to one customer.

In seeking confidential treatment of this information, Manitoba Hydro relies on the justification provided to and accepted by the Board in approving confidential treatment of information in Order 63/26.

8.2 Intervener Requests for Access to Unredacted Daymark Report

On May 5, 2026, MIPUG filed a motion seeking an unredacted copy of the Daymark report. MIPUG submitted that the redacted information in the Daymark report is relevant and material to the scope of work of MIPUG's experts. MIPUG's submission identifies areas of intersection between the scope of work of Daymark Energy Advisors and MIPUG's approved expert witnesses, such that Daymark's findings will bear directly on the evidence of Mr. Friesen and Mr. Bowman.

On May 7, 2026, the Consumers Coalition filed its own request for an unredacted version of the Daymark report. The Consumers Coalition cited items in Daymarks' scope of work that directly relate to the evidence to be provided by the Consumers Coalition's approved expert witnesses Evolved Energy Research and Morrison Park Advisors.

Manitoba Hydro's May 29, 2026 submission opposes these requests for access to confidential information in the Daymark report on the same grounds as are raised in Manitoba Hydro's May 29, 2026 application to review and vary Order 63/26.

8.2.1 Board Findings

The Board approves confidential treatment of the redacted information in the report of Daymark Energy Advisors for the same reasons expressed in Order 63/26, which approved confidential treatment of the same subject categories of information.

The Board also approves access to the Natural Gas Price Forecast information on pages 87 (Table 12), 110 (Table 28), and 113 (Table 31) to Morrison Park Advisors, Evolved Energy Research, Mr. Bowman, and legal counsel for the Consumers Coalition and MIPUG. In doing so, the Board adopts its reasoning explained above in approving the same parties and individuals access to natural gas price forecast information in responses to Round 1 information requests.

The Board denies interveners' requests for access to the redacted Customer-Specific Information on pages 97 and 98 (Table 22) as the Board finds this information is not relevant to the evidence to be provided by interveners' experts. As such, the value to this process of granting intervener access is reduced.

Interveners do not require a decision from the Board on access to Gas Volume Forecast, Customer Breakdown, and Growth Information as Manitoba Hydro has consented to third-party access to this information.

9.0 CONFIDENTIAL TREATMENT OF VOLUME 2 MAJOR NEW FACILITIES FILING

Manitoba Hydro's April 29, 2026 MNF filing included requests under rule 37 of the Board's *Rules* for confidential treatment of information in the following categories:

- Project risk register;
- Basis estimates for new generation, transmission, and pipeline; and
- Updated financial schedules.

Consistent with the Board's *Rules*, Manitoba Hydro filed complete versions of Volume 2 confidentially with the Board, and public versions in which the proposed confidential information was redacted.

Interveners have not taken positions with respect to Manitoba Hydro's requests for confidential treatment of this information.

The following sections address the information at issue as categorized by Manitoba Hydro.

Project Risk Register

Manitoba Hydro seeks confidential treatment of the redacted portions of Attachment 2.3 – Project Risk Register. In particular, Manitoba Hydro seeks confidential treatment of select portions of the risk register, risk review and contingency materials, and construction schedules identified in the Attachment.

Manitoba Hydro submits this information identifies specific project risks, potential delay drivers, owner-related activities that interface with contractor work, and assumed schedule durations and sequences. Manitoba Hydro submits that public disclosure of this information could allow contractors to anticipate and leverage known vulnerabilities in future claims, negotiations, or schedule disputes. It could also reveal commercially sensitive assumptions relating to interconnection requests, fuel supply contracts, water

supply arrangements, property acquisition risks, and slot reservation strategies, each of which could prejudice Manitoba Hydro's commercial position if made public.

Basis of Estimates for Generation, Transmission, and Pipeline

Manitoba Hydro seeks confidential treatment of the redacted portions of:

- Attachment 2.5a – Basis of Estimate Generating Station;
- Attachment 2.5b – Basis of Estimate Pipeline; and
- Attachment 2.5c – Basis of Estimate Transmission.

Manitoba Hydro seeks confidential treatment for portions of the above Attachments that contain detailed cost estimates for the new generation resource. Manitoba Hydro submits that disclosure of this information would prejudice its negotiating position with current and future vendors, suppliers, and contractors, increasing project and procurement costs. Any increase in costs would not be in the public interest, as it would ultimately be borne by Manitoba Hydro's ratepayers.

Power Contract Pricing

Manitoba Hydro seeks confidential treatment of the redacted portions of Attachment 2.6a – Updated Financial Schedules. Manitoba Hydro proposes to redact power-contract pricing and other assumptions that are integral to the utility's commercial decision-making. Manitoba Hydro submits this information reflects commercially sensitive terms, assumptions, and forecasts that are not publicly available.

9.2 Board Findings

The Board finds that Manitoba Hydro's requests for confidential treatment of the MNF filling meet the requirements of rules 37 and 39.

Manitoba Hydro's requests for confidential treatment of portions of the MNF filing as set out in its April 29, 2026 submissions are approved.

10.0 DEADLINES AND EXTENSION REQUESTS

This Order requires Manitoba Hydro to provide certain intervener counsel and experts with access to confidential information already on the confidential record of this proceeding.

The Board has received requests from the Consumers Coalition for extensions to the deadlines for evidence from Morrison Park Advisors, and supplementary evidence from Evolved Energy Research. The Consumers Coalition proposes to file this evidence within 14-21 days of receiving the information at issue in this Order.

This Order also requires Manitoba Hydro to complete the preparation of its response to MEED/MH I-1, in relation to which MEED has requested the opportunity to ask information requests.

Direction to Parties

As the information at issue in Manitoba Hydro's application to review and vary Order 63/26 is available on the confidential record of this proceeding, and because the Board understands participants to have completed NDAs and PRAs with Manitoba Hydro with respect to confidential information already shared with participants, the Board directs Manitoba Hydro to provide access to the confidential information as directed in this Order by 5:00 p.m. on Monday, June 29, 2026.

Any information requests to be asked of Manitoba Hydro by the Consumers Coalition or MIPUG respecting confidential information to which this Order directs they be provided access must be filed on or before Friday, July 3, 2026.

Manitoba Hydro's responses to these information requests are due Friday, July 10, 2026. Any further evidence to be filed by Morrison Park Advisors, Evolved Energy Research, or Mr. Patrick Bowman addressing this confidential information is due Friday, July 17, 2026.

The hearing schedule will not accommodate information requests to be asked of Morrison Park Advisors, Evolved Energy Research, or Mr. Bowman in respect of this evidence in advance of the hearing.

The Board also directs Manitoba Hydro to file the information requested in MEED/MH I-1a-b by no later than July 3, 2026. The Board finds this firm deadline to be reasonable in light of the late stage of this proceeding, the amount of time passed since the Board's initial directive, the greater amount of time since MEED's initial request for this information, and Manitoba Hydro's indication on May 12, 2026 that it continues to prepare this information for filing. MEED may file information requests respecting this information within five business days of receiving it. Manitoba Hydro's responses to these information requests are due five business days after receiving MEED's information requests.

11.0 IT IS THEREFORE ORDERED THAT:

1. Manitoba Hydro's May 1, 2026 Application to review and vary Order 59/26 is granted in part:

   a) The confidential treatment of hourly electric load data granted in Directive 2 is approved on a final basis;

   b) Directive 6 of Order 59/26 is satisfied; and

   c) Directive 7 of Order 59/26 is satisfied.

2. Manitoba Hydro's May 1, 2026 Application to review and vary Directive 8 of Order 59/26 is dismissed.

3. MEED's motion under rule 8 of the Board's *Rules* is granted in part:

   a) MEED is approved to file information requests of Manitoba Hydro respecting the contents of MEED/MH I-1a-b within five days of receipt of the information at issue; and

   b) MEED's request for reallocation of hearing time is dismissed.

4. Manitoba Hydro is directed to comply with Directive 8 of Order 59/26 by July 3, 2026.

5. Manitoba Hydro's May 6, 2026 Application to review and vary Order 63/26 by rescinding Directive 4 of Order 63/26 is granted.

6. Manitoba Hydro's May 29, 2026 Application to review and vary Order 63/26 is granted in part. Directives 2 and 3 of Order 63/26 are varied as follows:

   a) Third-party access to PUB/MH I-26b is approved only for the legal counsel and consultants of MIPUG and the Consumers Coalition;

   b) Third-party access to redacted portions of CC/MH I-35c and MIPUG/MH I-17k is approved only for Morrison Park Advisors and the Consumers Coalition's legal counsel;

c) Third-party access to redacted portions of PUB/MH I-34a Attachment 1 and MIPUG/MH I-12b is approved only for Morrison Park Advisors, Evolved Energy Research, and the Consumers Coalition's legal counsel;

d) Third-party access to the redacted gas price forecast in PUB/MH I-41b is approved for Mr. Patrick Bowman and legal counsel for MIPUG;

e) Third-party access to redacted portions of PUB/MH I-41b, CC/MH I-35a, and PUB/MH I-29a Attachment 1 is approved for Morrison Park Advisors, Evolved Energy Research and the Consumers Coalition's legal counsel;

f) Third-party access to PUB/MH I-45b Attachment 1 and PUB/MH I-69a-c is approved only for Morrison Park Advisors and the Consumers Coalition's legal counsel; and

g) Third-party access to MEED/MH I-5f is denied.

7. Manitoba Hydro is directed to provide access to the information at issue in Directive 6 above by 5:00 p.m. on Monday, June 29, 2026. Information requests respecting this information must be filed by Friday, July 3, 2026. Manitoba Hydro's responses to these information requests are due Friday, July 10, 2026, and any intervener evidence by Morrison Park Advisors, Evolved Energy Research, or Mr. Patrick Bowman respecting this information is due Friday, July 17, 2026.

8. Manitoba Hydro's requests for confidential treatment of redacted information in the report of Daymark Energy Advisors are approved.

9. The requests of MIPUG and Consumers Coalition for access to confidential Natural Gas Price information in the report of Daymark Energy Advisors are approved for Mr. Bowman, Morrison Park Advisors, Evolved Energy Research, and legal counsel for MIPUG and the Consumers Coalition. The requests of MIPUG and the Consumers Coalition for access to confidential Customer-Specific Information in the report of Daymark Energy Advisors is denied.

10. Parties are prohibited from entering Manitoba Hydro's confidential information into generative artificial intelligence systems.

11. Manitoba Hydro's requests for confidential treatment of redacted information in the April 29, 2026 Volume 2 Major New Facilities filing are approved.

Board decisions may be appealed in accordance with the provisions of Section 58 of *The Public Utilities Board Act*, or reviewed in accordance with Section 58 of the Board's Rules of Practice and Procedure. The Board's Rules may be viewed on the Board's website at www.pubmanitoba.ca.

THE PUBLIC UTILITIES BOARD

"Robert Gabor, K.C."
Panel Chair

"Rachel McMillin, B.Sc., MPA"
Secretary

Certified a true copy of Order No. 95/26
issued by The Public Utilities Board

Secretary