



**ORDER NUMBER
G-130-25**

IN THE MATTER OF
the *Utilities Commission Act*, RSBC 1996, Chapter 473

and

FortisBC Energy Inc.
Credit Facility Extension to 2030

BEFORE:

B. A. Magnan, Commissioner

on May 28, 2025

ORDER

WHEREAS:

- A. On May 6, 2025, FortisBC Energy Inc. (FEI) applied to the British Columbia Utilities Commission (BCUC), pursuant to sections 50(2) and 50(3) of the *Utilities Commission Act*, for approval of a two-year extension to the current maturity date of FEI's existing term credit agreement (Term Credit Agreement) to July 13, 2030 (Application). FEI submits that the Sustainability Linked Loan (SLL) component of the existing Term Credit Agreement will remain unaffected by the new maturity date in the Application;
- B. By Orders G-96-07, G-90-08, G-78-12, G-92-13, G-77-14, G-109-15, G-105-16, G-112-17, G-120-18, G-178-19, G-210-21, G-270-22 and G-211-23, the BCUC approved FEI's applications for various amendments of certain amounts and maturity dates on FEI's existing Term Credit Agreement;
- C. By Order G-178-19, among other matters, the BCUC approved FEI's request to extend the maturity date of the existing Term Credit Agreement for periods not greater than 365 days without further BCUC approval, where there are no other material changes to the existing Term Credit Agreement or FEI's capital structure;
- D. By Order G-270-22, the BCUC approved an amendment to FEI's existing Term Credit Agreement to incorporate an SLL component for an initial term not to exceed the July 14, 2026 expiry date. The SLL shall include one or more key performance indicators, and the SLL pricing adjustment shall not exceed five basis points to the applicable margin and a corresponding adjustment to the standby fee equivalent to a percentage of the operative standby fee to the applicable margin. As part of this amendment, FEI also executed a 365-day extension of the existing Term Credit Agreement to July 14, 2027;
- E. By Order G-211-23, the BCUC approved an application to amend the existing Term Credit Agreement to include a \$200 million increase to the principal amount for a total of \$900 million. The BCUC also approved an extension of the existing Term Credit Agreement to July 13, 2028;

- F. FEI requests the Application, including Appendix A, be held confidential on the basis that it contains commercially sensitive information; and
- G. The BCUC has reviewed the Application and finds that approval is warranted.

NOW THEREFORE pursuant to sections 50(2) and 50(3) of the *Utilities Commission Act*, the BCUC orders as follows:

1. FEI's Application to extend the maturity date of the existing Term Credit Agreement by two years is approved.
2. FEI is directed to file the executed amendment of the existing Term Credit Agreement with the BCUC no later than 10 days from the date of the execution.
3. The BCUC will keep confidential the Application and related filings, unless the BCUC determines otherwise.

DATED at the City of Vancouver, in the Province of British Columbia, this 28th day of May 2025.

BY ORDER

Electronically signed by Bernard Magnan

B. A. Magnan
Commissioner