Nova Scotia Energy Board

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Shellie Woolham
Director, Regulatory Affairs & Governance
Emera Newfoundland & Labrador
1223 Lower Water Street
Halifax, NS B3J 3S8

Dear Ms. Woolham:

M12330 – NSP Maritime Link – 2025 Q2 Quarterly Report

On June 16, 2025, NSP Maritime Link Inc. (NSPML) filed its Q2 2025 report, which included the confidential Survey Results Report regarding the 2024 Maritime Link Cable Inspection Survey, and a brief memorandum summarizing the inspection survey. The Board panel considering this matter is Stephen T. McGrath, K.C., Chair; Roland A. Deveau, K.C., Vice Chair; and Steven M. Murphy, MBA, P.Eng., Member.

The Board notes the following:

- Although the majority of land rights are now in place, the expropriation panel addressing land matters in Newfoundland and Labrador is not presently in place and NSPML intends to work with the Government of Newfoundland and Labrador to determine how to finalize those matters.
- NS Power continues to work with Newfoundland and Labrador Hydro to finalize protocols associated with the Regulation Service Agreement.
- There were no changes to the Subsea and Land Cable Maintenance and Repair Plan during the last quarter.
- No major deficiencies were identified during the May 2025, spring helicopter inspection of the overhead transmission system. A second helicopter inspection of all lines is to be completed in the fall of 2025.
- Muskrat Falls Unit 2, which was taken offline in Q4 2024 to resolve a vibration issue, is scheduled to be back online in Q3 2025.
- The 900 MW Labrador Island Link test is planned for late 2025.
- A full-length survey of both Maritime Link subsea cables and cable protection between Cape Ray, NL and Point Aconi, NS was conducted during the fall of 2024. The survey results re-affirmed that "…the cables are overall well protected, with slight immaterial changes from previous surveys".

In its letter of June 10, 2025, regarding the Q1 report, the Board requested a breakdown of the sustaining capital spend of $3,956,307 for 2024. NSPML provided that breakdown in confidential Tables 1 and 2 in the Q2 report.

The Board also requested a reconciliation and breakdown (similar to the response to NSUARB IR-6 in Exhibit N-8 of Matter M11902) of the financing cost for the $500 million debt related to the Federal Loan Guarantee. More specifically, the reconciliation between the $3.5 million stated in the Q1 report and the $2,876,860 provided in Exhibit N-8 of Matter M11791. NSPML provided that detail in confidential Table 3 of the Q2 report.

The Board accepts NSPML's Q2 report and requests that further updates be provided on the bulleted items above, in future quarterly reports.

Yours truly,

Crystal Henwood

Crystal Henwood
Clerk of the Board

c. William L. Mahody, K.C., Board Counsel
Interested Parties