2026 **M12394**

NOVA SCOTIA ENERGY BOARD

IN THE MATTER OF the **PUBLIC UTILITIES ACT** and the **MARITIME LINK ACT** and the **MARITIME LINK COST RECOVERY PROCESS REGULATIONS**

- and -

IN THE MATTER OF AN APPLICATION by **NSP MARITIME LINK INCORPORATED** for approval of its 2026 revenue requirement and cost assessment

BEFORE: Stephen T. McGrath, K.C., Chair
Roland A. Deveau, K.C., Vice Chair
Steven M. Murphy, MBA, P.Eng., Member

FINAL ORDER

NSP Maritime Link Incorporated (NSPML) applied to the Nova Scotia Energy Board for approval of its 2026 revenue requirement and a cost assessment from Nova Scotia Power Incorporated (NS Power), continuing January 1, 2026.

The Board is authorized under s. 8 of the *Maritime Link Cost Recovery Regulations* and s. 64 of the *Public Utilities Act* to consider these applications.

On December 23, 2025, the Board issued an Interim Order approving NSPML's proposed 2026 cost assessment of $198.7 million, commencing on January 1, 2026, based on a schedule of monthly charges outlined in the application, pending the Board's final decision in this matter, and subject to a $4 million monthly holdback. The Board also ordered that the difference between the interim and final 2026 cost assessment would be trued-up.

The Board issued its Decision on May 11, 2026, approving NSPML's application for the 2026 revenue requirement and cost assessment but directed that NSPML's proposed return on equity be reduced from 9.0% to 8.75% and that the debt-to-equity ratio on sustaining capital be maintained at 70/30 rather than the proposed 60/40. NSPML was directed to file a compliance filing with the revised cost assessment.

NS Power filed its compliance filing on May 25, 2026. It later filed a revised compliance filing on May 28, 2026. The compliance filing indicated that the final 2026 cost assessment was reduced by $1.2 million from the original request of $198.7 million to $197.5 million (including FLG 2 costs). The Board is satisfied that NS Power's compliance filing reflects the findings in its decision. Accordingly, the schedule of monthly charges set out in the Interim Order is amended to reflect the schedule of monthly charges in Schedule A attached to this Final Order.

The Board orders that:

1. The 2026 cost assessment for recovery from NS Power of NSPML's 2026 revenue requirement in the total amount of $197.5 million, recovered through a schedule of monthly charges commencing on January 1, 2026, and continuing thereafter on the 1st day of each month as outlined in Schedule A attached, is approved, subject to the $4 million monthly holdback which will continue to be applied and administered as directed by the Board.

2. NSPML is directed to provide a rate base continuity schedule in its future applications for Board approval of its revenue requirement and cost assessment applications.

3. NSPML's quarterly reports and NS Power's Maritime Link Benefits Reports are to continue, as outlined in paragraph 232 of the *Final Project Costs* decision, including hour-by-hour marginal costs and other documentation described in the NSUARB's *2023 Annual Cost Assessment* decision, at para. 40.

4. NSPML is directed to report quarterly on the status of the LTAMP with the first report due July 31, 2026.

5. The Board reserves its jurisdiction to adjust NSPML's rate base for various outstanding warranty, insurance, expropriation and contractual matters set out in the application, as well as sustaining capital expenditures in 2022, 2023, 2024 and 2025.

6. NSPML is directed to update the depreciation study once the cable protection project is complete in 2026.

DATED at Halifax, Nova Scotia, this 10th day of July 2026.

BY ORDER OF THE BOARD

Pamela McGarrigle

Clerk

Schedule A

	Assessment	FLG 2	Total
Jan 1, 2026	$13,250,000		$13,250,000
Feb 1, 2026	$13,250,000		$13,250,000
Mar 1, 2026	$13,250,000		$13,250,000
Apr 1, 2026	$13,250,000		$13,250,000
May 1, 2026	$13,250,000	$21,129,903.37	$34,379,903.37
Jun 1, 2026	$12,643,422.50		$12,643,422.50
Jul 1, 2026	$13,150,000		$13,150,000
Aug 1, 2026	$13,150,000		$13,150,000
Sep 1, 2026	$13,150,000		$13,150,000
Oct 1, 2026	$13,150,000		$13,150,000
Nov 1, 2026	$13,150,000	$18,534,538.37	$31,684,538.37
Dec 1, 2026	$13,150,000		$13,150,000

* Above monthly assessment amounts do not reflect the $4 million monthly holdback continuing January 1, 2026, to be applied and administered as directed by the Board.