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July 10, 2026

By Email

Parties of M12394

Dear Parties:

M12394 - NSP Maritime Link Inc. (NSPML) - 2026 Cost Assessment Application - Compliance Filing

The Nova Scotia Energy Board issued its decision in this matter on May 11, 2026 (2026 NSEB 10).

NS Power filed its compliance filing on May 25, 2026. It later filed a revised compliance filing on May 28, 2026. As directed at paragraph 233 of its decision, the revised compliance filing addressed the Board's findings reducing NSPML's Return on Equity (ROE) from 9.0% to 8.75% and restating NSPML's equity financing for sustaining capital with a 70/30 debt to equity ratio (DER) compared to the original request of a 60/40 DER.

The reduction of the ROE to 8.75% on NSPML's rate base and sustaining capital reduced the cost assessment by $1.2 million and maintaining the DER on sustaining capital at 70/30 reduced the cost assessment by $0.1 million. Updating the DER to 70/30 on sustaining capital increases the interest (net) costs by $0.1 million. The overall total impact of these changes reduces the final 2026 cost assessment 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.

Enclosed is the Board's Order issued July 10, 2026, implementing its findings outlined in its decision.

Yours very truly,

Pamela McGarrigle

for Crystal Henwood
Clerk of the Board

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