Emera
Newfoundland & Labrador

PO Box 910 ● Halifax, Nova Scotia ● Canada ● B3J 2W5

July 18, 2025

Crystal.Henwood@novascotia.ca

Ms. Crystal Henwood
Regulatory Affairs Clerk/Officer
Nova Scotia Utility and Review Board
1601 Lower Water Street, 3rd Floor
Halifax, Nova Scotia
B3J 3P6

Dear Ms. Henwood:

RE: NSP Maritime Link Inc. (NSPML) – NSPML 2026 Assessment Application

NSPML submits the enclosed application for approval of NSPML's 2026 revenue requirement and an assessment for recovery thereof from Nova Scotia Power Inc. (NS Power), all pursuant to sections 64 of the Nova Scotia Public Utilities Act (PUA) and 8(2) of the Maritime Link Cost Recovery Regulations.

NSPML's forecast 2026 revenue requirement is composed of:

1. operating and maintenance costs (O&M),
2. depreciation expense determined in accordance with NSPML's NSEB (previously UARB) approved depreciation policy,
3. debt and equity financing costs calculated in accordance with NSPML's NSEB approved rate base, financing arrangements, capital structure and return on equity (ROE) for original project costs, and
4. debt and equity financing costs for sustaining capital with a request of a 60/40 capital structure for sustaining capital.

In its application, NSPML also provides the Board and interested parties with preliminary information on 2026 sustaining capital expenditures which fall below the *PUA* section 35 threshold for Energy Board approval. Additionally, NSPML's Asset Management Outlook is provided in partially confidential Attachment 2.

<u>Confidentiality Request:</u>

Pursuant to Rule 12 of the *Board Regulatory Rules*, NSPML makes the following request for confidential treatment for a component of Attachment 2 to the Assessment Application. The attachment contains commercially sensitive information, as forecasted annual expenditures essentially relate to said year's applicable project (after removing routine capital) and would provide commercially sensitive information to potential contractors that could be used to the detriment of customers. As such, NSPML requests that the confidential information in Attachment 2 be held in confidence in order to preserve NSPML's ability to negotiate with counterparties in the best interest of customers.

With respect to this request, NSPML anticipates that intervenor representatives wishing to review the subject responses will be provided with unredacted versions upon execution of the NS Energy Board mandated confidentiality undertaking and in accord with the *Board Regulatory Rules*, and the confidentiality claimed is in respect of unfettered public disclosure of the subject information.

Regards,

Shellie Woolham
Director, Regulatory Affairs and Governance

Cc: Norm Dimmell, President, NSPML
David Landrigan, General Counsel & VP Business Development, NSPML
William Mahody, K.C., Board Counsel
Interested Parties