

October 30, 2025

Crystal Henwood
Clerk of the Board
Nova Scotia Energy Board
1601 Lower Water Street, 3rd Floor
Halifax, NS B3J 3S3

Re: M12394 – Evidence of Dr. Sean Cleary

Dear Ms. Henwood:

Nova Scotia Power Incorporated (NS Power) has reviewed the evidence of Dr. Cleary, submitted on behalf of Nova Scotia Energy Board (Board) counsel in M12394. At issue in this proceeding is the 2026 Assessment amount for NSP Maritime Link Inc. (NSPML), including its costs of equity capital (ROE).

As it relates to ROE, NS Power understands the issue before the Board in NSPML's 2026 Assessment Application (M12394) to be determination of NSPML's stand-alone ROE. However, in providing his opinion in M12349, that NSPML's ROE should continue to be tied to NS Power's ROE, Board counsel consultant, Dr. Cleary, has provided an opinion on NS Power's ROE.

It is NS Power's further understanding that if the Board determines NSPML's ROE will continue to be tied to NS Power's, then the appropriate ROE for both entities would be determined as part of M12451 and that NS Power's ROE is not the subject of M12394.

As such, given the nature of the evidence filed by Dr. Cleary, NS Power is requesting confirmation from the Board that consideration of NS Power's ROE is out of scope for M12394.

October 30, 2025
C. Henwood

Please do not hesitate to contact the undersigned if anything further is required.

Yours truly,



Blake Williams
Senior Director, Regulatory Affairs