

File No: SM002557-00232

Nancy G. Rubin, K.C.
Direct Dial: 902.420-3337
nrubin@stewartmckelvey.com

April 23, 2026

Delivered by E-mail

Crystal Henwood
Regulatory Affairs Officer/Clerk
Nova Scotia Energy Board
3rd Floor, 1601 Lower Water Street
PO Box 1692, Unit "M"
Halifax NS B3J 3S3

Dear Ms. Henwood:

Re: M12451 – NSPI – 2026-2027 General Rate Application (GRA) Compliance Filing

On behalf of the Industrial Group (the “IG”) we have reviewed NSPI’s Compliance filing (N-91, N-92) and responses to Board IRs (N-93). Based on our review, it appears that NSPI has adequately implemented the Board’s Decision and directions.

In its Decision, at para. 738, the Board approved the rates and charges for 2026 effective the date of the Board’s Final Order, and the rates and charges for 2027 effective January 1, 2027, subject to the revisions directed by the Board.

We observe that with respect to the Maritime Link transmission assets, NSPI acknowledged the Board’s go-forward direction for inclusion in rate base and stated, “this change will be made *as of the date of the Board’s Order* and the date rates are in effect, *assumed* to be April 30, 2026, for the purpose of including in revised revenue requirement” (emphasis added) (page 10/28).

As a practical matter, if the Board’s final Order is issued after April 30, 2026, it will be important for NSPI to accurately reflect the correct net book value for rate base inclusion of these assets. While the difference in depreciation for the Maritime Link assets may be *de minimus* in 2026, any error in the in-service date compounds annually through the depreciation schedule.

The IG takes no position on whether NSPI’s cost and feasibility rationale to not comply with the Board directions on AMI billing / proration directive is a “compelling reason”.

Crystal Henwood
January 30, 2026
Page 2

Thank you for the opportunity to submit these comments.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Nancy G. Rubin', with a long horizontal flourish extending to the right.

Nancy G. Rubin

A handwritten signature in blue ink, appearing to read 'Brianne Rudderham', with a long horizontal flourish extending to the right.

Brianne Rudderham

NGR/BER/cj

cc Participants in M12451