

June 22, 2026

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Nancy Rubin
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Dear Ms. Rubin and Ms. Rudderham:

M12551 - 2026 Annually Adjusted Rates – Stakeholder Engagement Update

NS Power filed an update about a Board directive arising from the 2026 Annually Adjusted Rates (AAR) decision relating to the Renewable to Retail (RtR) tariffs. The directive called for stakeholder engagement with Renewall Energy Inc. (REI) about REI's proposed implementation of monthly marginal cost pricing and true up mechanisms for the RtR tariffs.

NS Power advises it has supplied REI with requested monthly 2024 and 2025 marginal cost information and remains ready to further discuss the issue but, to date, has received no feedback from REI. NS Power proposes providing a further update when the 2027 AARs application is filed in November of this year.

The Board notes NS Power's comment that there are several matters before the Board impacting on the RtR tariffs. In addition to this matter, they include:

M11422 - Large Industrial Interruptible Rider Pilot which arose from our 2024 AAR decision;

M12339 - Development of RtR tariffs, standards of conduct, or procedures to enable distribution-connected generation and net billing; and,

M12588 - NS Power's cost recovery application.

With this background and given current indications about when REI would like to commence retail operations under its licence, the Board asks REI if it has any comments about the status of this issue.

The Board would request a response by **Monday, July 6, 2026**.

Yours very truly,



Crystal Henwood
Clerk of the Board

- c. Michael Willett, NS Power
William Mahody, Board Counsel
2026 AAR participants

