STEWART McKELVEY
LAWYERS • AVOCATS
Queen's Marque, 600-1741 Lower Water Street, P.O. Box 997
Halifax NS B3J 2X2 Canada tel: 902.420.3200 fax: 902.420.1417 stewartmckelvey.com

File No: SM064773-00005

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

July 6, 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: M12551 - 2026 Annually Adjusted Rates – Stakeholder Engagement Update

We write on behalf of Renewable Energy Inc. ("**REI**") in response to the Board's letter dated June 22, 2026, which invited REI to provide an update on stakeholder engagement relating to the Renewable to Retail ("**RtR**") matters arising from the 2026 AAR decision.

RECEIPT AND REVIEW OF MARGINAL COST INFORMATION

REI confirms that it has received and reviewed the actual hourly marginal cost data for 2024 and 2025 provided by NS Power. REI notes that it had requested a broader range of historical years in order to assess the degree of variability in marginal cost outcomes over time, as this is a key input to any assessment of whether a true-up mechanism is necessary or appropriate.

REI intends to reaffirm that request for NS Power to provide data for three additional years to enable a more complete analysis. REI anticipates being in a position to provide more substantive feedback to NS Power and the Board regarding whether any true-up mechanism is required following receipt and review of that broader dataset.

COMMENTS ON STATUS AND PATH FORWARD

REI agrees with the Board's observation that a number of proceedings — including M11422 (Large Industrial Interruptible Rider (LIIR) Pilot), M12339 (Development of RtR Tariff Amendments), and M12588 (Renewable to Retail Implementation) — collectively bear on the RtR framework and REI's entry into the market.

REI confirms that it continues to work with NS Power in respect of each of the above matters. With respect to Matter M12588 in particular, REI agrees with the Board that a new process may be needed to develop a cost recovery mechanism for the approved RtR implementation costs, in order to address that issue in a comprehensive way. REI would welcome the opportunity to discuss with the Board and with NS Power the appropriate vehicle and timeline for that proceeding.

ANTICIPATED COMMENCEMENT OF RETAIL OPERATIONS

REI anticipates commencing retail operations as approved under its license, before December 31, 2026. While REI will require the updates to the RtR tariff framework to be in place before it begins selling power to retail customers — including any associated tariff amendments to allow for distributed generation and net billing — it has no reason to believe these cannot be implemented prior to its anticipated entry into the market in Q4 2026.

REI looks forward to continuing to engage constructively with NS Power and the Board on these matters. Should the Board have any additional questions, we are available to discuss any of the above at the Board's convenience.

Thank you for the opportunity to submit these comments.

Yours very truly,

Nancy G. Rubin, K.C.

Brianne Rudderham

NGR/BER/cj

cc Participants in M12551