

November 17, 2025

michael.willett@nspower.ca

Michael Willett
Director, Regulatory Finance
Nova Scotia Power Inc.
PO Box 910
Halifax, NS B3J 2W5

Dear Mr. Willett:

M12558 - Nova Scotia Power Inc. 2025 – 2029 Five Year Reliability Plan Review

In the Nova Scotia Energy Board's decision on the 2025 Annual Capital Expenditure Plan, in M12012, the Board found that a third-party review of Nova Scotia Power's Five-Year Reliability Plan is warranted. The Board directed NS Power to work with a Board appointed expert and stakeholders in setting the scope of the review.

The Board has engaged Synapse Energy Economics to undertake the review of NS Power's Five-Year Reliability Plan, lead the engagement with stakeholders, file a Terms of Reference (TOR) of the scope of assessment and analysis and then file a final report to the Board in advance of the 2027 ACE Plan. The purpose of this letter is to initiate the review process and engagements.

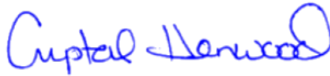
The following is a tentative timeline for this proceeding:

Notices of Participation	Tuesday, December 2, 2025
Synapse sends draft TOR to participants	Monday, January 19, 2026
Technical conference	Monday, January 26, 2026
Participants provide feedback to Synapse on TOR	Friday, February 13, 2026
Filing of Terms of Reference	Friday, February 27, 2026
Information Requests from Synapse to NS Power	Monday, March 30, 2026
Responses to Information Requests from NS Power	Wednesday, April 22, 2026
Draft Report by Synapse to participants	Tuesday, July 7, 2026
Technical conference	Monday, July 20, 2026
Participants provide feedback on Report	Friday, August 7, 2026
Filing of Final Report	Monday, August 31, 2026

Any of the Intervenor from the 2025 ACE Plan, M12012, proceeding who is interested in participating in this proceeding must notify the Clerk of the Board by **December 2, 2025**.

The *Board's Regulatory Rules* will apply to this matter, including Rule 7(3) with respect to filing by **2:00 pm** on any date a document is due.

Yours very truly,



Crystal Henwood
Clerk of the Board

- c. William Mahody, K.C.
M12012 Participants
Synapse Energy Economics

