Regulated Balance Sheet
December, 2025
NSP Maritime Link Inc.

millions of Canadian dollars	2025	Rate Base	
Cash	15.3		
Restricted Cash	0.3		
Due from related parties	39.8		
Regualtory Assets	1.3	1.3	Note 3
Other current assets	1.1		
Total current assets	**57.8**		
Accumulated Depreciation	(396.2)	(396.2)	Note 1
Property Plant and Equipment	1,776.7	1,766.2	Note 2
	1,380.5		
FIT Regulatory Asset	188.3		
Other regulatory assets	111.5	111.5	Note 3
Total regulatory assets	**299.8**		
LT Deferred financing costs	25.4	25.4	Note 4
ROU Asset - Operating Lease	1.4		
Other long-term assets	**26.8**		
Total assets	**1,764.9**		
Current portion of long-term debt	40.0		
Accounts payable and accrued liabilities	3.1		
23000 Due to Associated companies	17.4		
Other current liabilities	6.5		
Total current liabilities	**67.0**		
Long-term debt	1,030.1	9.9	Note 5
Deferred income taxes	188.3		
Other long-term liabilities	1.8		
Total long-term liabilities	**1,220.2**		
Common shares	358.2		
Retained earnings	119.5		
Total equity	**477.7**		
		-0.1	rounding required
Total liabilities and equity	**1,764.9**	**1,518.0**	Ending Rate Base

Note 1: Accumulated Depreciation calculated using approved depreciation study.

Note 2: Total Capital Spend $1,558.6 plus AFUDC $207.6; adjusted for capital costs realting to marine cable protection not yet in rate base $10.5m

Note 3: Primarily represents the deferral of depreciation and amortization, plus the deferral of 2024 marine survey costs
*See reconciliation below

Note 4: Represents the unamortized balance of deferred financing charge (hedge).

Note 5: Represents the unamortized balance of deferred financing charges, which is netting the long term debt balance.
**see debt reconciliation below

*Reconciliation of Deferred Depreciation and Amortization:

Regulated Balance Sheet
December, 2025
NSP Maritime Link Inc.

millions of Canadian dollars	2025	Rate Base
Marine Survey cost deferral	1.3	
Total current regulatory asset	1.3	
GAAP Depreciation	187.9	
Amortization of DFC	5.5	
Approved Depreciation & Amortization (2020= $29.4m & 2021= $34.5m)	(63.9)	
Accumulated Amortization of deferred PPE depreciation	(17.6)	
Accumulated Amortization of deferred DFC amortization	(0.4)	
Total Other Regulatory Asset	111.5	
**Debt reconciliation		
Long Term Debt Balance	1,040.0	
Deferred Financing Charges	(9.9)	
Total Long Term Debt	1,030.1	
Short Term Debt	40.0	
Total Debt Balance	1,080.0	
FLG Financing	1,300.0	
First Debt Payment Dec. 1 2020	(20.0)	
2021 Debt Payments (June 1 & December 1)	(40.0)	
2022 Debt Payments (June 1 & December 1)	(40.0)	
2023 Debt Payments (June 1 & December 1)	(40.0)	
2024 Debt Payments (June 1 & December 1)	(40.0)	
2025 Debt Payments (June 1 & December 1)	(40.0)	
	1,080.0	