Blackburn Law Inc.

July 21, 2026

VIA EMAIL

Ms. Crystal Henwood
Clerk of the Board
Nova Scotia Energy Board
1601 Lower Water Street, 3rd Floor
Halifax NS B3J 3S3

Dear Ms. Henwood:

Re: M12861 - Nova Scotia Power Inc. (NSPI) – 2026 Load Forecast Report - REDACTED

The Small Business Advocate (SBA) has reviewed the 2026 Load Forecast Report (the "Report") and acknowledges the positive strides that NSPI has made over the years in terms of the contents of the Report. It is thorough and provides a great deal of information in support of the conclusions reached. The SBA has only one comment for the Board to consider, regarding the housing completions adjustment.

In response to SBA IR-3(c)[1], NSPI confirmed that the market conditions identified in the information request (including development delays, financing constraints, lower international-student demand, and developer deferrals) were not explicitly built into the adjusted forecast.

The forecast provided by NSPI does, however, include replacing Signal49's decline rates with a flat 10% annual decline[2], which results in an estimated increase in cumulative housing completions from about [redacted][3]. NSPI's explanation for the change is that "approximately 40-50,000 units[4]" have been announced to be completed over the next 10-20 years, with the peak happening in the earlier years. However, that ignores that impact of the market conditions referred to above, as well as details on project status,

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[1] Exhibit N-5, NSPI Response to SBA Information Request 3(c), Page 5 of 5, Lines 2-3.

[2] Exhibit N-1, 2026 Load Forecast Report, Page 29 of 105, Lines 14-21.

[3] Exhibit N-7(C)(i), NSPI Response to Synapse IR-1, Attachment 01 - Confidential [redacted]

[4] Exhibit N-1, 2026 Load Forecast Report, Page 29 of 105, Line 17.

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financing, likelihood of completion, or potential schedule delays. Notably, Signal49's forecast for 2025 was only 6% below the actual number of additions and appears to be on track for 2026[5].

The SBA submits that the Report, and the responses to information requests provided by NSPI do not fully demonstrate that the chosen 10% decline rate is a well-supported central forecast. The SBA submits that housing development as a material source of uncertainty and recommends that the Board order NSPI to provide a lower-housing sensitivity case and updated development-pipeline tracking in future forecasts.

Yours truly,

Melissa P. MacAdam
Small Business Advocate

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[5] Exhibit N-1, 2026 Load Forecast Report, Page 29 of 105, Lines 11-14