

May 28, 2026

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

Re: 2025 Annual Affiliate Code of Conduct Report

Dear Ms. Henwood:

Please find enclosed Nova Scotia Power Incorporated's (NS Power, Company) 2025 Annual Affiliate Code of Conduct Report (2025 Affiliate Code Report), which is being filed with the Nova Scotia Energy Board (NSEB, Board).

Confidential Information

NS Power requests confidential treatment of certain information identified in the table below, for the reasons described therein. The corresponding material has been redacted from the public version of the filing. Unredacted versions have been uploaded to the Board's confidential repository.

Document	Description	Reason for Confidentiality
Appendix D and D(0)	Partially Confidential	Appendix D and Appendix D(0) contain a listing of each commodity transaction undertaken in 2025, including prices paid. Contract and commodity pricing is commercially sensitive, and public disclosure would place NS Power at a competitive disadvantage with respect to its counterparties. These appendices also contain customer billing information relating to tariffed services that is not otherwise available to the public.

Document	Description	Reason for Confidentiality
Appendices D(1) and D(2)	Partially Confidential	These appendices contain contract and commodity prices paid by or charged by NS Power. Disclosure of such pricing information would place NS Power at a commercial disadvantage with respect to its various counterparties.
NS Power Affiliate Code of Conduct 2022 Report and Appendix E	Partially Confidential	The Affiliate Code of Conduct Report and Appendix E summarize information that includes commodity prices and customer information. Contract and commodity pricing paid by or charged by NS Power is commercially confidential, and public disclosure would place the Company at a competitive disadvantage. Customer billing information relating to tariffed services, which is not publicly available, is also confidential.

NS Power respectfully requests approval of the enclosed Confidentiality Undertaking and confidential treatment of the items noted above in accordance with Rule 12.

The Company also files quarterly updates to its listing of affiliates and minority holdings. The list of NS Power's affiliates and minority interests as of March 31, 2026, including a redline showing changes since December 31, 2025, is provided as **Appendix A** to the 2026 Affiliate Code Report. Consistent with past practice, given the timing of this filing, **Appendix A** will also serve as NS Power's **Q1 2026 Entity List of Affiliates and Minority Interests**.

Yours truly,



Kathleen Murray
Regulatory Counsel

cc: Chris Smith, EVP Finance, Legal, and Regulatory