

Please refer to: David Roberts
Email: droberts@pinklarkin.com
Assistant: Nicole Wall
Assistant's email: nwall@pinklarkin.com

July 30, 2026

VIA EMAIL: crystal.henwood@novascotia.ca

Crystal Henwood
Clerk of the Board
Nova Scotia Energy Board
Box 1692, Unit M
Halifax, NS B3J 3S3

Dear Ms. Henwood:

Re: M12954 – Review of Interest Rate Treatment, Nova Scotia Power Deferral and Variance Accounts

These are the comments of the Consumer Advocate concerning the draft Terms of Reference that have been prepared by London Economics International (LEI) for the Board's review of the interest rate treatment for Nova Scotia Power deferral and variance Accounts.

The Consumer Advocate supports and adopts the comments made by counsel for the Industry Group in her letter of July 21, 2026. In addition, the Consumer Advocate proposes the following:

- Step 2 – it would be helpful if LEI could comment on whether it has observed instances where Nova Scotia Power sought interest rate treatment that appeared to be inconsistent with the requirements of the applicable legislation.
- Step 4 – in addition to the topics identified for review, LEI should provide an overview of the current practice in other Canadian jurisdictions as well as the principles applied to inform that practice.

LEI should also review different calculation methods (such as monthly or, annually-based on a mid-year balance) in addition to different rate treatment options.

Thank you for the opportunity to make these brief comments.

Yours truly,

A handwritten signature in blue ink, appearing to be 'DR' with a stylized flourish.

David Roberts
DJR/nw