Nova Scotia Energy Board

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August 26, 2026

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Michael Willet
Senior Director, Regulatory
Nova Scotia Power Incorporated
P.O. Box 910, 1223 Lower Water Street
Halifax, NS B3J 3S8

Dear Mr. Willet:

M12954 – Review of Nova Scotia Power Incorporated Treatment of Variance Accounts

The Board's letter of July 9, 2026, provided NS Power and interested parties with an opportunity to review and comment on a draft Terms of Reference (TOR) for a review of NS Power's Cost of Financing Treatment for deferral and variance accounts, undertaken by London Economics International (LEI). As of July 30, 2026, comments had been received from NS Power, Consumer Advocate, Small Business Advocate and the Industrial Group. LEI provided reply comments on August 11, 2026. The Board reviewed those comments and has now finalized the Terms of Reference, as attached to this letter. The Board members assigned to this matter are Stephen T. McGrath, K.C., Chair, Roland A. Deveau, K.C., Vice Chair, and Steven M. Murphy, MBA, P.Eng., Member.

The TOR includes the scope of this review and outlines the steps this proceeding will follow. The Board will issue a formal hearing order once the LEI report is filed, setting a timeline for a paper hearing process, with a conversion to an oral hearing if appropriate.

As LEI proceeds with this task, NS Power can expect early contact from the lead consultant, Amit Pinjani. The Board looks forward to NS Power's full cooperation during this review.

Yours very truly,

Crystal Henwood
Clerk of the Board

c. William L. Mahody, K.C., Board Counsel
Amit Pinjani, London Economics International
Interested Parties

Attach.

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