

October 9, 2026

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Blake Williams
VP, Legal and Regulatory
Nova Scotia Power Inc.
PO Box 910
Halifax, NS B3J 2W5

Dear Mr. Williams:

M13133 - Application for Financing Order authorizing the securitization of \$1 billion in costs, collected through a Securitization Cost Recovery Rider

This will confirm that, on October 9, 2026, NS Power applied to the Board under s. 35G of the *Public Utilities Act* for a Financing Order authorizing the securitization of certain Securitized Costs and the recovery of those costs, together with associated Financing Costs, through the imposition of a Securitized Surcharge to be collected through the proposed Securitization Cost Recovery Rider. The proposed principal amount of the Securitized Bonds is \$1 billion, comprised of the forecast Securitized Costs of \$987.5 million, with the difference of \$12.5 million reflecting expected Financing Costs associated with the issuance and administration of the Securitized Bonds (Figure 1, page 10 in the application).

On October 8, 2026, under s. 35G(2), the Province enacted the *Financing Orders and Securitized Bonds Regulations* that apply to this application.

NS Power has claimed confidentiality over parts of the application. The Board has approved NS Power's Confidentiality Undertaking filed with the application.

The Board will issue a Hearing Order and Notice of Hearing early next week. It is noted that the *Regulations* provide for the Board to issue its Order within 60 days of the filing of the application. Thus, this matter will be canvassed by way of a paper hearing process. The Board understands through its Board Counsel that NS Power will hold a Technical Conference on **Thursday, October 15, 2026**, for interested parties. The Board will provide a short period for Information Requests to NS Power immediately thereafter.

Yours very truly,



for Crystal Henwood
Clerk of the Board

c William Mahody, K.C., Board Counsel
Interested Parties Electricity Mandate