

October 16, 2026

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

**Re: M13133 – Application for Financing Order authorizing the Securitization of \$1 billion in costs, collected through a Securitization Cost Recovery Rider**

Dear Ms. Henwood:

Nova Scotia Power (NS Power) is in receipt of today's correspondence to the Nova Scotia Energy Board (NSEB) from counsel for the Industrial Group (IG). In order to assist the NSEB in addressing the matters raised therein in a timely manner, NS Power believes it may be helpful to provide the following.

In its correspondence the IG seeks clarification as follows:

It is unclear to the IG whether NSPI seeks final approval of each of those "buckets", along with the amount of each bucket's costs, or whether this is part of the interim approval, with final approval of the buckets, the costs and the allocation of each bucket to be determined in the second proceeding.

It is understood that the "buckets" being referred to are the Securitized Costs as set out in Figure 1 of the Application. Pursuant to section 5(1)(a) of the Financing Orders and Securitized Bonds Regulations (Securitization Regulations), a Financing Order must include the amount and breakdown by category of Securitized Costs. There is no provision for the Securitized Costs or the breakdown by category of the Securitized Costs to be approved on an interim basis.

The only aspect of a Financing Order that may be approved on an interim basis is the "allocation of the securitized surcharges between customer classes" (see sections 4(1)(a)(ii) and 5(1)(h) and (j) of the Securitization Regulations).

In relation to the process steps, NS Power views the Board's process in M11902 as having been an efficient manner in which to deal with a process that also required an upfront assessment of the merits of a proposed transaction and then a subsequent process to consider the resulting rate impacts for customer classes. A similar approach may be beneficial in this context.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Blake Williams', with a stylized flourish at the end.

Blake Williams  
VP, Legal and Regulatory