

NOVA SCOTIA UTILITY AND REVIEW BOARD

IN THE MATTER OF: THE PUBLIC UTILITIES ACT

and

**IN THE MATTER OF: THE FINANCING ORDERS AND SECURITIZED BONDS
REGULATIONS**

and

**IN THE MATTER OF: An application by NOVA SCOTIA POWER
INCORPORATED for approval of a financing order
authorizing the securitization of \$1 billion in costs,
collected through a Securitization Cost Recovery Rider**

INFORMATION REQUESTS

To: **NS Power**
Blake Williams
Vice President, Legal and Regulatory

From: **The Berwick Electric Commission, the Riverport Electric Light
Commission, and the Towns of Mahone Bay and Antigonish (the
“MEUs”)**

Responses Due: **October 29, 2026**

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Application by NS Power for Approval of a financing order authorizing the securitization of \$1 billion in costs, collected through a Securitization Cost Recovery Rider
(NSUARB M13133)
MEU Information Requests to NS Power

IR-1

Reference: Section 5.0, Net Present Value Comparison, page 25: For the “Securitization” scenario, the Recovery Period is assumed to be 30 years (2027-2056).

Questions:

- (a) Did NS Power model the NPV of Total Customer Payments, NPV of Customer Benefits, and Percentage Savings for shorter recover periods than 30 years? If so, please provide that analysis.
- (b) If not already calculated, please provide the NPV of Total Customer Payments, NPV of Customer Benefits, and Percentage Savings assuming (i) a 25 year Recovery Period, and (ii) a 20 year Recovery Period.
- (c) Is it NS Power's view that the Cost of Financing would necessarily be higher for shorter Recovery Periods? If so, please provide all documentation, reports, and analysis of NS Power's consideration of the impact of the Securitization Recovery Period on the Cost of Financing and support for this position.
- (d) Is it NS Power's view that the Cost of Financing would necessarily be lower if the amount of proposed Eligible Costs was reduced to exclude the PHP Deferral, the IESO Deferral, and the FAM prepayment (approximately \$100 million)? If so, please provide all documentation, reports, and analysis of NS Power's consideration of the impact of the amount of Eligible Costs on the Cost of Financing, and support for this position.

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IR-2

Reference: Section 7.0, Calculation of Securitization Rider by Customer Class, page 29. “The Company has not included redline and clean versions of the Extra Large Industrial Dispatchable (ELID) and Below-the-Line (BTL) tariffs in Appendices G-1 and G-2. The ELID tariff is subject to Application M12661, which remains before the Board, and the BTL tariffs are subject to revision as part of the Company’s Annually Adjusted Rates (AAR) application to be filed on or before November 7, 2026. Therefore, the ELID tariffs will be updated following the Board’s determination of M12661, while the changes to the BTL tariffs will be reflected in the AAR application.”

Reference: Section 8.0, Rate Impact, page 30, Figure 7.

Question:

Please clarify whether NS Power intends to seek approval for the proposed 2027 Securitization Rider for the BUTU class effective on January 1, 2027, or effective on the date of the approval of the 2027 AAR rates.

Application by NS Power for Approval of a financing order authorizing the securitization of \$1
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IR-3

Reference: Section 8.0, Rate Impact, Figure 7 and 8: Thermal Asset Securitization Rider, pages 31-32.

Reference: Appendix H, Tab 2027 Securitization Rider Thermal, rows 20 and 28-32.

Questions:

- (a) Please provide the 3CP in MW for each of the OATT MEUs that was used to calculate the 3CP Share % in Column B of Appendix H, Tab 2027 Securitization Rider Thermal, broken down into forecast 3CP demand under the BUTU Tariff and forecast 3CP demand under the Municipal Tariff for 2027.
- (b) Please provide a breakdown of the 2027 kWh Sales for each of the OATT MEUs in Column K of Appendix H, Tab 2027 Securitization Rider Thermal, broken down by forecast source of energy sales, including any BUTU energy.
- (c) To the extent that there was any double-counting of the 3CP% share and/or the Energy Requirement Contributions% for the BUTU and OATT MEU allocation factors, and/or the allocation factor calculations included demand or energy associated with non-NS Power sources of energy such as the Ellershouse Wind Farm or MEU community solar gardens, please provide an updated 2027 Securitization Rider Thermal Tab with recalculated 2027 revenue requirements and 2027 securitization riders that eliminates the impact of such double-counting and/or use of non-NS Power sources in calculating the allocation factors for each of the OATT MEUs.

Application by NS Power for Approval of a financing order authorizing the securitization of \$1 billion in costs, collected through a Securitization Cost Recovery Rider
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IR-4

Reference: Section 8.0, Rate Impact, Figure 7: Securitization Rider for Below the Line (BTL) customer class in 2027, page 31.

Reference: Section 8.0, Rate Impact, page 31: "OATT MEUs revenue requirements for securitization will be recovered through monthly collections outside the Securitization Rider framework."

Reference: Appendix C, page 14: "The total 2027 revenue requirement includes the revenue requirement associated with the securitized Fuel and Purchased Power balance both as of September 30, 2026, and the forecast balance expected to accrue from October 1, 2026 to December 31, 2027."

Reference: Appendix H, Tab 2027 Securitization Rider Fuel, rows 25 and 29-33.

Questions:

- (a) Please confirm that, based on the calculations in this spreadsheet, NS Power is proposing that the OATT MEU FAM Balance as of September 30, 2026 be securitized and repaid in monthly collections outside the Securitization Rider framework.
- (b) Please confirm that, based on the calculations provided in this spreadsheet, NS Power is not proposing to securitize any OATT MEU Projected FAM Balance from October 1, 2026 to December 31, 2027. In providing this response, please clarify what portion, if any, of the BCF revenue 2027 of \$11.2M in cell F21 is on account of the OATT MEUs. If not confirmed, please identify the specific amounts to be recovered.
- (c) Please provide NS Power's best estimate of the Projected FAM Balance from October 1, 2026 to December 31, 2027 related to each of the OATT MEUs.
- (d) Please explain why NS Power is proposing to securitize a refund of \$51,424 owed to the BUTU class over thirty years, rather than simply return that full amount to the BUTU class as part of the setting of the 2027 AAR rates.

Application by NS Power for Approval of a financing order authorizing the securitization of \$1 billion in costs, collected through a Securitization Cost Recovery Rider
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MEU Information Requests to NS Power

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2 **IR-5**

3 **Reference: Section 8.0, Rate Impact, Figure 7: Securitization Rider for Below the Line (BTL)**
4 **customer class in 2027, page 31.**

5
6 **Reference: Matter M12451, 2026-2027 General Rate Application Settlement Agreement, Terms of**
7 **Settlement, PHP Treatment, section g): “NS Power may seek Board approval for a deferral account**
8 **to account for any NS Power revenue variances that may arise in 2026 or 2027 from the following**
9 **scenarios, which costs would be collected/refunded from/to above the line customers...” (emphasis**
10 **added)**

11
12 **Reference: Appendix H, Tab 2027 Securitization Rider Fuel, rows 25 and 29-33**

13
14 Questions:

- 15
16 (a) Please explain why Figure 7 includes a Securitization Rider for BTL customer classes for the PHP
17 Deferral in light of the 2026-2027 General Rate Application Settlement Agreement language that
18 indicates these costs would be collected from above the line customers.
19
- 20 (b) Please provide the 3CP in MW for each of the OATT MEUs that was used to calculate the 3CP
21 Share % in Column B of Appendix H, Tab 2027 Securitization Rider PHP, broken down into forecast
22 demand under the BUTU Tariff and forecast demand under the Municipal Tariff for 2027.
23
- 24 (c) Please provide a breakdown of the 2027 kWh Sales for each of the OATT MEUs in Column K of
25 Appendix H, Tab 2027 Securitization Rider PHP, broken down by forecast source of energy sales,
26 including BUTU energy.
27
- 28 (d) To the extent that there was any double-counting of the 3CP% share and/or the Energy
29 Requirement Contributions% for the BUTU and OATT MEU allocation factors, and/or the allocation
30 factor calculations included demand or energy associated with non-NS Power sources of energy
31 such as the Ellershouse Wind Farm or community solar gardens, please provide an updated 2027
32 Securitization Rider PHP Tab with recalculated 2027 revenue requirements and 2027 securitization
33 riders that eliminates the impact of such double-counting and/or use of non-NS Power sources in
34 calculating the allocation factors for each of the OATT MEUs, and assumes that the PHP deferral
35 costs will only be collected from above the line customers.
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2 **IR-6**

3 **Reference: Section 8.0, Rate Impact, Figure 7: Securitization Rider for Below the Line (BTL)**
4 **customer class in 2027, page 31.**

5
6 **Reference: Appendix H, Tab 2027 Securitization Rider IESO, rows 20 and 27-32.**

7
8 Questions:

9
10 (a) Please confirm that the 2027 kWh sales forecasts for each of the four OATT MEUs used to calculate
11 the IESO Securitization Rider includes forecast load associated with service under the BUTU Tariff.

12
13 (b) Please explain why a Securitization Rider is proposed for the IESO deferral for the BUTU class if
14 the BUTU forecast 2027 kWh Sales have already been accounted for in the forecast 2027 kWh
15 Sales for each of the OATT MEUs.

16
17 (c) Please provide a revised spreadsheet in Tab 2027 Securitization Rider IESO and recalculate the
18 Securitization Rider assuming no BUTU forecast 2027 kWh Sales on the basis that these Sales
19 have already been accounted for in the 2027 kWh sales forecasts for each of the four OATT MEUs.
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