

NOVA SCOTIA ENERGY BOARD

IN THE MATTER OF the PUBLIC UTILITIES ACT and the MARITIME LINK ACT and the MARITIME LINK COST RECOVERY PROCESS REGULATIONS

– and –

IN THE MATTER OF AN APPLICATION by NSP MARITIME LINK INC. to end the holdback mechanism in accordance with the parameters set by the Nova Scotia Utility and Review Board in Matter M11009

BEFORE:



Stephen T. McGrath, K.C., Chair
Roland A. Deveau, K.C., Vice Chair
Steven M. Murphy, MBA, P.Eng., Member

HEARING ORDER

In Matter M11009, the Nova Scotia Utility and Review Board outlined conditions to be met to end the holdback mechanism originally ordered in 2022 to account for the continuing delivery delays receiving Muskrat Falls energy over the Maritime Link. In this proceeding, NSP Maritime Link Inc. (NSPML) submits that these conditions were met by the end of April 2024 and seeks an order from the Nova Scotia Energy Board vacating the holdback as of that date and releasing all holdback funds accumulated from that date (approximately \$15.4 million in holdback and \$1.1 million in financing costs at NS Power's weighted average cost of capital at the end of December 2025).

The Board directs that this proceeding be conducted by way of a paper hearing but reserves the right to convert it to an oral hearing upon request by any party in this proceeding or if the Board determines that the circumstances warrant an oral hearing.

The Board orders that:

1. The following timetable will apply to this proceeding:

Notices of Intervention	Thursday, March 5, 2026
Information Requests (IRs) to NSPML	Thursday, March 19, 2026
Responses to IRs from NSPML	Thursday, April 9, 2026

Evidence from Intervenors and Board Counsel Consultants **Thursday, April 23, 2026**

IRs to Intervenors and Board Counsel Consultants **Thursday, May 7, 2026**

Responses to IRs from Intervenors and Board Counsel Consultants **Thursday, May 28, 2026**

NSPML Rebuttal Evidence **Thursday, June 11, 2026**

Deadline for parties to request an oral hearing **Thursday, June 18, 2026**

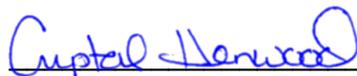
The remaining timeline assumes that leave to hold an oral hearing has not been granted and will need to be adjusted if that is not the case.

Submissions by all parties **Thursday, June 25, 2026**

Reply Submissions by all parties **Friday, July 3, 2026**

2. The Board orders that the *Board's Regulatory Rules* will apply to this application, including Rule 7(3) with respect to filing by **2:00 pm** on any date a document is due.
3. This Hearing Order be advertised by posting it on the Board website under Notices of Hearing.
4. The Clerk of the Board provide a copy of this Hearing Order to the list of those interested in electricity matters.

DATED at Halifax, Nova Scotia, this 9th day of February 2026.



Clerk of the Board