

Nova Scotia Energy Board

IN THE MATTER OF *The Public Utilities Act*, R.S.N.S. 1989, c.380, as amended

2025 Maritime Link Benefits Report

Q3

NS Power

November 10, 2025

REDACTED

TABLE OF CONTENTS

1.0 Introduction..... 3

2.0 Q3 2025 Maritime Link Benefits..... 5

2.1 Additional Commentary..... 5

TABLE OF APPENDICES

- APPENDIX A – Q3 2025 BENEFITS
- APPENDIX B – Q3 2025 ENERGY DELIVERED
- APPENDIX C – Q3 2025 UNDELIVERED ENERGY AND REPLACEMENT COST

1 **1.0 INTRODUCTION**

2
3 In its Decision dated February 9, 2022 with respect to NSP Maritime Link's (NSPML) application
4 for final approval of the Maritime Link project costs and the 2022 cost assessment, the Nova
5 Scotia Energy Board (NSEB, Board) provided the following direction with respect to Nova Scotia
6 Power Incorporated's (NS Power, Company) filing of Maritime Link Benefits Reports (Report)
7 as follows:

8
9 Therefore, the Board finds that NSPML and NS Power need to continue filing
10 quarterly reports until otherwise directed by the Board. Any transition away from
11 the stand-alone reports to some form of FAM reporting will be addressed at the
12 appropriate time.¹
13

14 The NSEB provided the following further direction to NS Power and NSPML with respect to the
15 contents of those Reports:

- 16
17 1. Maintain current quarterly Maritime Link reports, supplemented with the
18 enhancements identified in the Bates White Undertaking U-23 response
19 regarding the interim period. Those reports are also to include summaries
20 focused on the quantities and values of makeup energy and capacity, with
21 details being better addressed during a FAM audit process. In addition, the
22 reports are to include financial data comparing capital and operating
23 expenditures against budgeted amounts, reports on the status of MFGS and
24 LIL commissioning, outstanding contractual, warranty and insurance
25 claims, final close out punch list matters, outstanding expropriations, and
26 outstanding operating agreements yet to be finalized.
- 27 2. Maintain current quarterly Maritime Link Benefits reports which also
28 identify costs associated with replacement cost of undelivered energy and
29 costs associated with extended operation of Lingan 2 and any other thermal
30 resource that was intended to be displaced by Muskrat Falls deliveries.
- 31 3. File the annual Independent Engineer O&M Report.
- 32 4. File the annual marine survey report.
- 33 5. File the Long-Term Asset Management Plan (LTAMP) once completed.

¹ M10206, NSP Maritime Link Application for final approval of the Maritime Link Project Costs and approval of the 2022 Cost Assessment, Decision, February 9, 2022, pages 88-89 of 94.

1 6. Report on any forced outages experienced on the assets extending from
2 MFGS to Woodbine.

3 7. Report on wheel-through energy between Newfoundland and New
4 Brunswick, along with the associated OATT revenues.²
5

6 In accordance with the Board's direction, this report covers the benefits received for the period
7 from July 1, 2025 to September 30, 2025. Apart from the dollar values, which NS Power is unable
8 to compile until the data presently unavailable due to the cyber incident is recovered, this report
9 contains the items directed by the Board applicable to NS Power.
10

11 In summary, NS Power confirms that from July 1, 2025 to September 30, 2025 inclusive, 488,526
12 MWh of energy was supplied to NS Power over the Maritime Link.

² M10206, NSP Maritime Link Application for final approval of the Maritime Link Project Costs and approval of the 2022 Cost Assessment, Decision, February 9, 2022, page 89 of 94.

2.0 Q3, 2025 MARITIME LINK BENEFITS

For the period from July 1, 2025 to September 30, 2025 inclusive, NS Power received a total of 488,526 MWh of energy from Newfoundland and Labrador Hydro (NLH).

2.1 Additional Commentary

From NLH, NS Power transacted 208,093 MWh of energy in July, 180,779 MWh of energy in August, and 99,654 MWh of energy in September.

There is no import of emergency energy over the Maritime Link during this period.

Sales of wheel-through transmission between Bottom Brook, Newfoundland and the New Brunswick-Nova Scotia Interface were [REDACTED] in July, [REDACTED] in August and [REDACTED] in September.

The amount of energy delivered over the Maritime Link in the Report period, broken out by Base Block energy, Supplemental energy, Make Up energy, and Additional energy, is provided in Partially Confidential Appendix B.

A detailed accounting of all 2025 outstanding energy is provided in Partially Confidential Appendix C. In the Appendix, Make Up Energy received in the quarter is netted from Undelivered Energy to provide a better reflection of any outstanding energy and is more indicative of the regular operation of the Maritime Link.

As reported in NS Power's 2025 10-Year System Outlook Report,³ effective August 15, 2022, Lingan Unit 2 was laid up and not made available for economic dispatch. The unit was placed into cold reserve and available to be recalled on 2 weeks' notice. NS Power has identified a need

³ M12386 - 2025 10-Year System Outlook Report, Section 3.2.2.

- 1 for additional firm capacity due to an increase in forecast firm peak energy. Ligan 2 will
- 2 therefore continue to be held in cold reserve for several years to maintain planning reserve margin.
- 3 Operating expenses and capital invested in Ligan 2 in Q3 are not available but will be reported
- 4 in a future report.

Appendix A

2025 Benefits to End of Q3

Figure 1 – 2025 Q3 & Total 2025 Benefits

Figure 2 – 2025 Q3 & Total 2025 Benefits

Due to the cyber incident continuing to affect portions of NS Power's IT system, it is not possible to provide the data associated with this appendix at this time.

Appendix B
2025 Q3 Energy Delivered

Figure 3 – 2025 Q3 Base Block Energy

Base Block Energy	Jul	Aug	Sep	Total
2013 Application Commitment	83,742	83,742	81,041	248,526
Delivered MWH (up to Hourly Commitment)	80,008	83,679	52,751	216,438
Make Up MWH (above Hourly Commitment)	3,575	421	10	4,006
Total Delivered MWH	83,583	84,100	52,761	220,444
Make Up Delivered \$ ⁴				

Figure 4 – 2025 Q3 Supplemental Block Energy

Supplemental Energy	Jul	Aug	Sep	Total
2013 Application Commitment	0	0	0	0
Delivered MWH (up to Hourly Commitment)	0	0	0	0
Make Up MWH (above Hourly Commitment)	0	0	0	0
Total Delivered MWH	0	0	0	0
Make Up Delivered \$	0	0	0	0

Figure 5 – 2025 Q3 Additional Energy⁵

Additional Energy	Jul	Aug	Sep	Total
MWh of Additional Energy	124,510	96,679	46,893	268,082

⁴ Due to the cyber incident continuing to affect portions of NS Power's IT system, it is not possible to provide the data at this time.

⁵ Includes bi-lateral, surplus, and emergency energy.

Appendix C

2025 Undelivered Energy and Replacement Cost

Figure 6 - 2025 Q3 Undelivered Energy and Replacement Costs (Including Cost of Make Up Energy)

	Q3 2025	
	MWh	CAD ⁶
Total undelivered Base Block at the beginning of the quarter ⁷	139	
Undelivered Base Block during the quarter	32,088	
Make up Base Block received during the quarter	4,006	
Total Undelivered Base Block at the end of the quarter	28,221	
Total undelivered Supplemental Block at the beginning of the quarter	320	
Undelivered Supplemental Block during the quarter	-	
Make up Supplemental Block received during the quarter	-	
Total Undelivered Supplemental Block at the end of the quarter	320	
Total undelivered Base Block + undelivered Supplemental Block at the end of the quarter	28,540	

⁶ Due to the cyber incident continuing to affect portions of NS Power's IT system, it is not possible to provide the data at this time.

⁷ The undelivered energy has been updated using the exact volume entitlement in the Agreement and carryforward volume from 2024.