

# **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**

### **Q4**

NS Power

February 24, 2026

**PARTIALLY CONFIDENTIAL**

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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.<sup>1</sup>  
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.

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<sup>1</sup> 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.

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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.<sup>2</sup>  
5

6     In accordance with the Board's direction, this report covers the benefits received for the period  
7     from October 1, 2025 to December 31, 2025. Apart from the dollar values, which NS Power is  
8     unable to compile until the data presently unavailable due to the cyber incident is recovered, this  
9     report contains the items directed by the Board applicable to NS Power.

10

11     In summary, NS Power confirms that from October 1, 2025 to December 31, 2025 inclusive,  
12     487,353 MWh of energy was supplied to NS Power over the Maritime Link.

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<sup>2</sup> 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.

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1 **2.0 Q4, 2025 MARITIME LINK BENEFITS**

2  
3 For the period from October 1, 2025 to December 31, 2025 inclusive, NS Power received a total  
4 of 487,353 MWh of energy from Newfoundland and Labrador Hydro (NLH).

5  
6 **2.1 Additional Commentary**

7  
8 From NLH, NS Power transacted 126,977 MWh of energy in October, 189,333 MWh of energy  
9 in November, and 171,043 MWh of energy in December.

10  
11 NS Power received emergency energy of 52 MW in October, 50 MW in November, and 2,888  
12 MW in December.

13  
14 Sales of wheel-through transmission between Bottom Brook, Newfoundland and the New  
15 Brunswick-Nova Scotia Interface were ██████ in October, ██████ in November and \$ ██████ n  
16 December.

17  
18 The amount of energy delivered over the Maritime Link in the Report period, broken out by Base  
19 Block energy, Supplemental energy, Make Up energy, and Additional energy, is provided in  
20 Partially Confidential Appendix B.

21  
22 A detailed accounting of all 2025 outstanding energy is provided in Partially Confidential  
23 Appendix C. In the Appendix, Make Up Energy received in the quarter is netted from Undelivered  
24 Energy to provide a better reflection of any outstanding energy and is more indicative of the  
25 regular operation of the Maritime Link.

26  
27 As reported in NS Power's 2025 10-Year System Outlook <sup>3</sup> effective August 15, 2022, Lingan  
28 Unit 2 was laid up and not made available for economic dispatch. The unit was placed into cold

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<sup>3</sup> M12386 - 2025 10-Year System Outlook Report, Section 3.2.2.

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1 reserve and available to be recalled on two weeks' notice. NS Power has identified a need for  
2 additional firm capacity due to an increase in forecast firm peak energy. Lingan 2 will therefore  
3 continue to be held in cold reserve for several years to maintain planning reserve margin.  
4 Operating expenses and capital invested in Lingan 2 in Q4 are not available but will be reported  
5 in a future report.

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1 **Appendix A**  
2 **2025 Benefits to End of Q4**  
3  
4 **Figure 1 – 2025 Q4 & Total 2025 Benefits**  
5  
6 **Figure 2 – 2025 Q4 & Total 2025 Benefits**  
7  
8 Due to the cyber incident continuing to affect portions of NS Power’s IT system, it is not possible  
9 to provide the data associated with this appendix at this time.

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**Appendix B**

**2025 Q4 Energy Delivered**

**Figure 3 – 2025 Q4 Base Block Energy**

<b>Base Block Energy</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
2013 Application Commitment	83,742	81,041	83,742	248,526
Delivered MWh (up to Hourly Commitment)	80,901	81,025	83,742	245,668
Make Up MWh (above Hourly Commitment)	8,493	10,036	12,581	31,110
Total Delivered MWh	89,394	91,061	96,323	276,778
Make Up Delivered \$ <sup>4</sup>				

**Figure 4 – 2025 Q4 Supplemental Block Energy**

<b>Supplemental Block Energy</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
2013 Application Commitment	0	47,881	49,272	97,152
Delivered MWh (up to Hourly Commitment)	0	47,881	49,272	97,152
Make Up MWh (above Hourly Commitment)	0	398	80	479
Total Delivered MWh	0	48,279	49,352	97,631
Make Up Delivered \$ <sup>5</sup>				

**Figure 5 – 2025 Q4 Additional Energy<sup>6</sup>**

<b>Additional Energy</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
MWh of Additional Energy	37,583	49,993	25,368	112,944

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Includes bi-lateral, surplus, and emergency energy.

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Appendix C  
2025 Undelivered Energy and Replacement Cost

Figure 6 - 2025 Q4 Undelivered Energy and Replacement Costs (Including Cost of Make Up Energy)

	Q4 2025	
	MWh	\$ CAD <sup>7</sup>
Total undelivered Base Block at the beginning of the quarter <sup>8</sup>	28,221	
Undelivered Base Block during the quarter	2,858	
Make up Base Block received during the quarter	31,110	
<b>Total Undelivered Base Block at the end of the quarter</b>	(31)	
Total undelivered Supplemental Block at the beginning of the quarter	372	
Undelivered Supplemental Block during the quarter	-	
Make up Supplemental Block received during the quarter	479	
<b>Total Undelivered Supplemental Block at the end of the quarter</b>	(107)	
<b>Total undelivered Base Block + undelivered Supplemental Block at the end of the quarter</b>	(139)	

<sup>7</sup> 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.

<sup>8</sup> The undelivered energy has been updated using the exact volume entitlement in the Agreement and carryforward volume from 2024.