

May 11, 2026

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

**Re: Q1 2026 FAM Report**

Dear Ms. Henwood:

Please find enclosed the Q1 2026 FAM Report submitted by Nova Scotia Power Incorporated (NS Power, Company).

At the request of members of the FAM Small Working Group, NS Power will provide an interim allocation of the FAM balance by rate class in its quarterly reports on a go-forward basis. Table 1 below includes the data as discussed with the FAM SWG. The total FAM balance shown in Table 1 reflects the actual FAM balance as of March 31, 2026, while the breakdown by rate class is an estimated allocation as of March 31, 2026. Actual FAM balances, including allocations by customer class through September 30, will be provided as part of NS Power's annual FAM AA/BA application.

**Table 1 – FAM Balance by Customer Class**

<b>Rate Class</b>	<b>Estimated Allocation of FAM balance (in \$ millions)</b>
Domestic Service	\$1.8
Small General	\$5.6
General	\$55.1
Large General	\$10.9
Small Industrial	\$4.0
Medium Industrial	\$12.7
Large Industrial- Firm	\$4.0
Large Industrial- Interruptible	\$22.4
Municipal	\$9.3
Unmetered	\$1.3
BUTU	\$0.5
<b>Total</b>	<b>\$127.6</b>

\*Figures presented are rounded to one decimal place which may cause rounding differences on some line items.

Please contact me if you have any questions.

Yours truly,



Jessie Wallace  
Manager, Regulatory Strategic Planning and Innovation

**Nova Scotia Power Inc.**  
**Quarterly FAM Reporting**  
**March 31, 2026**

**REDACTED**



(Note - Figures presented reflect whole numbers which may cause \$0.1M or 1% in rounding differences on some line items.)

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Nova Scotia Power Inc.  
 Quarterly FAM Reporting  
 As at March 31, 2026

NS Power (FAM) Q-2  
 NON CONFIDENTIAL

**Foreign Currency Exchange Program**

	2026	2027	2028
<b>\$US Dollar (\$Millions)</b>			
Hedged - \$	\$270	\$72	\$20
Open - \$	\$73	\$142	\$225
Total Requirement	\$343	\$214	\$245
Hedged - \$ Rate	1.3608	1.3542	1.3451
Open - \$ Forecasted Rate	1.3550	1.3300	1.3500
Total - \$ Blended Rate	1.3596	1.3381	1.3496
Hedge %	79%	34%	8%
Open %	21%	66%	92%

**Foreign Currency Exchange Program - New Contract Details**

Value Date	USD Amount	Rate	CDN Amount	Execution Date
07/20/2026	\$7,500,000	1.367180	\$10,253,850	03/19/2026
09/18/2026	\$7,500,000	1.362400	\$10,218,000	03/19/2026
05/25/2027	\$10,000,000	1.354450	\$13,544,500	03/19/2026
11/20/2028	\$10,000,000	1.341500	\$13,415,000	03/19/2026

**Generation and Purchased Power Statistics**

	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
<b>Net Generation (MWh)</b>											
Lingan											
Unit #1											
Gross	204,183	282,155	-	47,637	-	139,259	-	79,746	204,183	234,547	282,155
Station Service	(15,375)	-	-	-	-	-	-	-	(15,375)	(16,526)	-
Net	188,808	282,155	-	47,637	-	139,259	-	79,746	188,808	218,021	282,155
Unit #2											
Gross	83,016	-	-	-	-	-	-	-	83,016	117,096	-
Station Service	(4,576)	-	-	-	-	-	-	-	(4,576)	(9,038)	-
Net	78,440	-	-	-	-	-	-	-	78,440	108,057	-
Unit #3											
Gross	274,195	317,447	-	108,239	-	272,646	-	242,369	274,195	206,466	317,447
Station Service	(18,325)	-	-	-	-	-	-	-	(18,325)	(14,312)	-
Net	255,870	317,447	-	108,239	-	272,646	-	242,369	255,870	192,154	317,447
Unit #4											
Gross	217,360	258,612	-	149,028	-	173,137	-	228,057	217,360	152,240	258,612
Station Service	(13,648)	-	-	-	-	-	-	-	(13,648)	(9,730)	-
Net	203,712	258,612	-	149,028	-	173,137	-	228,057	203,712	142,510	258,612
Pt. Aconi											
Gross	334,621	277,769	-	240,483	-	166,112	-	210,499	334,621	315,906	277,769
Station Service	(36,643)	-	-	-	-	-	-	-	(36,643)	(34,604)	-
Net	297,978	277,769	-	240,483	-	166,112	-	210,499	297,978	281,302	277,769
Pt. Tupper											
Gross	285,893	265,957	-	24,045	-	105,478	-	219,882	285,893	222,102	265,957
Station Service	(16,228)	-	-	-	-	-	-	-	(16,228)	(12,289)	-
Net	269,665	265,957	-	24,045	-	105,478	-	219,882	269,665	209,813	265,957
Trenton											
Unit #5											
Gross	222,672	111,898	-	20,730	-	-	-	-	222,672	179,522	111,898
Station Service	(17,683)	-	-	-	-	-	-	-	(17,683)	(15,110)	-
Net	204,989	111,898	-	20,730	-	-	-	-	204,989	164,412	111,898
Unit #6											
Gross	268,849	279,653	-	122,407	-	-	-	134,930	268,849	276,799	279,653
Station Service	(19,672)	-	-	-	-	-	-	-	(19,672)	(20,555)	-
Net	249,177	279,653	-	122,407	-	-	-	134,930	249,177	256,244	279,653
Point Tupper Biomass											
Gross	51,503	54,029	-	53,170	-	55,398	-	35,755	51,503	60,042	54,029
Station Service	(10,909)	-	-	-	-	-	-	-	(10,909)	(10,424)	-
Net	40,594	54,029	-	53,170	-	55,398	-	35,755	40,594	49,619	54,029
Tufts Cove											
Unit #1											
Gross	77,861	24,007	-	-	-	-	-	-	77,861	80,716	24,007
Station Service	(6,280)	-	-	-	-	-	-	-	(6,280)	(6,158)	-
Net	71,580	24,007	-	-	-	-	-	-	71,580	74,557	24,007
Unit #2											
Gross	100,506	18,978	-	31,877	-	28,622	-	33,750	100,506	104,381	18,978
Station Service	(5,414)	-	-	-	-	-	-	-	(5,414)	(6,474)	-
Net	95,092	18,978	-	31,877	-	28,622	-	33,750	95,092	97,907	18,978
Unit #3											
Gross	158,187	60,867	-	36,151	-	126,095	-	2,543	158,187	176,757	60,867
Station Service	(9,541)	-	-	-	-	-	-	-	(9,541)	(10,421)	-
Net	148,646	60,867	-	36,151	-	126,095	-	2,543	148,646	166,336	60,867
LM 6000 (Tufts Cove #4)											
Gross	74,324	72,393	-	58,039	-	77,824	-	80,911	74,324	71,707	72,393
Station Service	(2,606)	-	-	-	-	-	-	-	(2,606)	(2,192)	-
Net	71,718	72,393	-	58,039	-	77,824	-	80,911	71,718	69,515	72,393
LM6000 (Tufts Cove #5)											
Gross	75,123	86,739	-	69,183	-	80,796	-	93,182	75,123	61,002	86,739
Station Service	(3,035)	-	-	-	-	-	-	-	(3,035)	(3,447)	-
Net	72,088	86,739	-	69,183	-	80,796	-	93,182	72,088	57,555	86,739
LM6000 (Tufts Cove #6)											
Gross	46,264	34,182	-	26,790	-	33,087	-	34,853	46,264	40,068	34,182
Station Service	-	-	-	-	-	-	-	-	-	-	-
Net	46,264	34,182	-	26,790	-	33,087	-	34,853	46,264	40,068	34,182
Total CTs											
Gross	19,512	1,570	-	198	-	-	-	731	19,512	13,282	1,570
Station Service	(608)	-	-	-	-	-	-	-	(608)	(618)	-
Net	18,904	1,570	-	198	-	-	-	731	18,904	12,664	1,570

**Generation and Purchased Power Statistics**

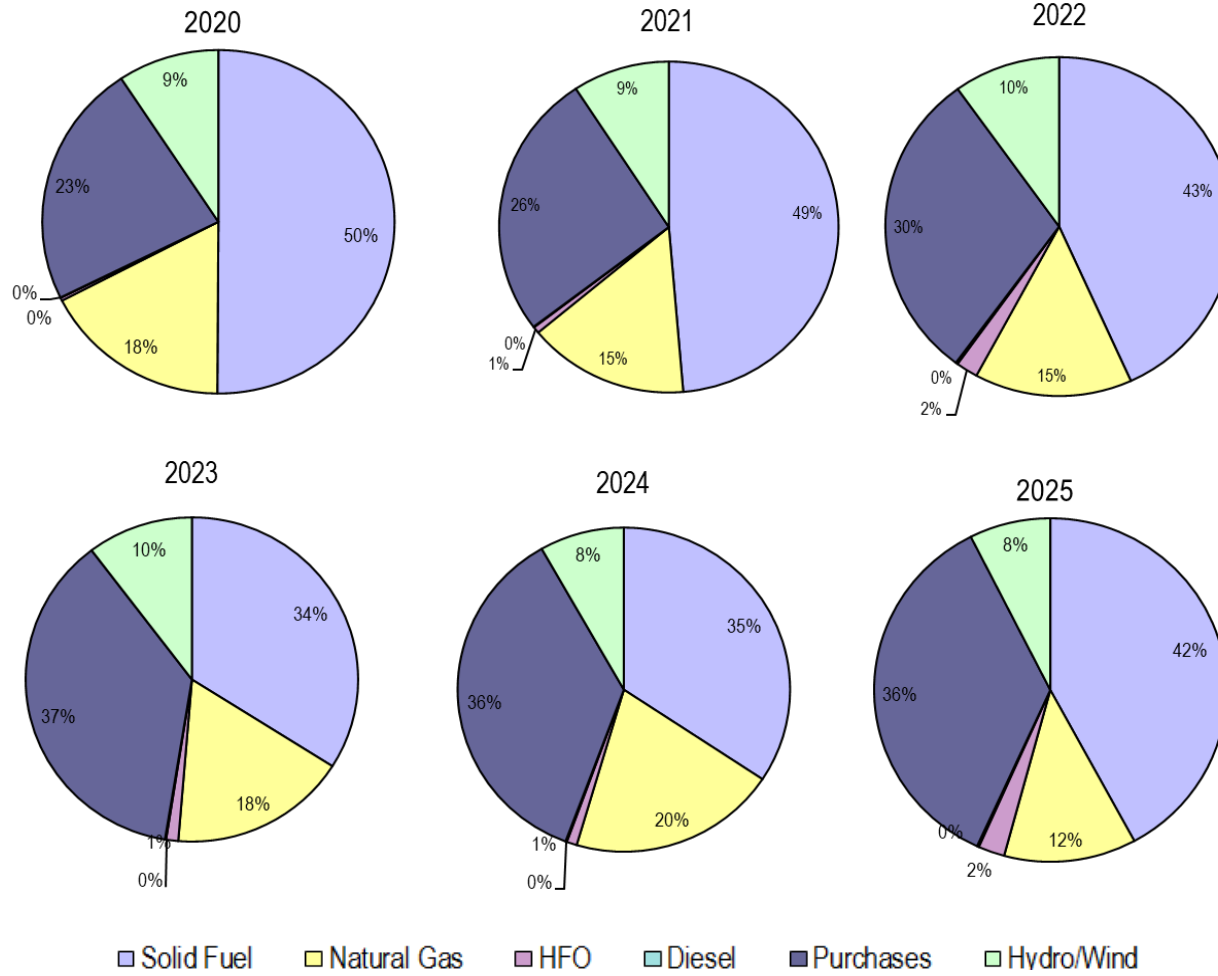
	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
Total Hydro											
Gross	195,542	313,075	-	246,264	-	126,483	-	239,548	195,542	246,689	313,075
Station Service	(3,036)	-	-	-	-	-	-	-	(3,036)	(2,079)	-
Net	192,506	313,075	-	246,264	-	126,483	-	239,548	192,506	244,610	313,075
Total NS Power Wind											
Gross	63,954	58,778	-	57,951	-	44,080	-	63,680	63,954	76,384	58,778
Station Service	-	-	-	-	-	-	-	-	-	(133)	-
Net	63,954	58,778	-	57,951	-	44,080	-	63,680	63,954	76,251	58,778
NS Power Owned Solar											
Amherst Solar Garden	348	425	-	811	-	801	-	427	348	415	425
Total Generation											
Gross	2,753,913	2,518,536	-	1,293,002	-	1,429,817	-	1,700,861	2,753,913	2,636,121	2,518,536
Station Service	(183,579)	-	-	-	-	-	-	-	(183,579)	(174,109)	-
Net	2,570,333	2,518,536	-	1,293,002	-	1,429,817	-	1,700,861	2,570,333	2,462,012	2,518,536
Purchases											
Imports	139,921	79,680	-	28,321	-	33,298	-	76,533	139,921	213,325	79,680
Imports - Energy Access Agreement	91,232	40,915	-	556,885	-	366,101	-	236,098	91,232	59,466	40,915
Maritime Link <sup>(1)</sup>	359,596	363,485	-	222,888	-	225,337	-	322,291	359,596	364,159	363,485
IPP/COMFIT	556,870	509,091	-	430,639	-	364,433	-	593,779	556,870	490,513	509,091
Total MWh Available	3,717,952	3,511,707	-	2,531,735	-	2,418,987	-	2,929,562	3,717,952	3,589,476	3,511,707
Less Export Sales	(5,104)	(3,601)	-	(2,174)	-	(2,627)	-	(5,099)	(5,104)	(84)	(3,601)
Losses (Export Sales)	-	-	-	-	-	-	-	-	-	-	-
Net Class Requirement	3,712,848	3,508,106	-	2,529,561	-	2,416,360	-	2,924,464	3,712,848	3,589,392	3,508,106
Less GRLF requirement	(2,147)	(497)	-	(1,791)	-	(6,447)	-	(6,308)	(2,147)	(3,237)	(497)
Less ELIADC	(181,746)	(173,827)	-	(204,643)	-	(221,587)	-	(210,490)	(181,746)	(160,304)	(173,827)
Less Shore Power	(0)	-	-	-	-	(740)	-	(560)	(0)	-	-
Less 1PT RTP	(1,097)	(1,225)	-	(3,609)	-	(4,823)	-	(3,464)	(1,097)	(997)	(1,225)
Less EBS	-	(16,565)	-	(24,112)	-	(35,504)	-	(19,477)	-	-	(16,565)
Less Losses <sup>(2)</sup>	(290,533)	(254,616)	-	(162,095)	-	(143,330)	-	(196,675)	(290,533)	(255,712)	(254,616)
Net Requirement	3,237,326	3,061,376	-	2,133,310	-	2,003,928	-	2,487,489	3,237,326	3,169,142	3,061,376

\*The Budget reflects the 2026 GRA Compliance Filing of \$916.8 million.

<sup>(1)</sup> Maritime Link refers to net generation received for NS Block (Base & Supplemental), including make-up energy.

<sup>(2)</sup> Includes losses for all customer classes, with the exception of Export Sales.

Annual Generation by Fuel Type



Mercury Additive Details for Current Quarter and Year to Date

Generating Plant	Additive Type	~ Quarter ~				~ Year To Date ~			
		Quantity	Unit of Measure	Costs [\$]	\$/MWh a	Quantity	Unit of Measure	Costs [\$]	\$/MWh a
Lingan Unit 1	Powder Activated Carbon		kgs				kgs		
Lingan Unit 2	Powder Activated Carbon		kgs				kgs		
Lingan Unit 3	Powder Activated Carbon		kgs				kgs		
Lingan Unit 4	Powder Activated Carbon		kgs				kgs		
Point Tupper	Powder Activated Carbon		kgs				kgs		
Trenton 5	Powder Activated Carbon		kgs				kgs		
Trenton 6	Powder Activated Carbon		kgs				kgs		
Lingan (all units)	Calcium Chloride		L				L		
Point Tupper	Calcium Chloride		L				L		
Trenton (all units)	Calcium Chloride		L				L		
<b>Total Costs (Powder Activated Carbon)</b>		1,104,404	kgs	\$3,999		1,104,404	kgs	\$3,999	
<b>Total Costs (Calcium Chloride)</b>		40,039	L	\$0.023		40,039	L	\$0.023	
<b>Total Costs (All Additives)</b>				\$4.022				\$4.022	

a Calculated using actual MWh produced by unit.

NS Power Environmental Report for Mercury Emissions <sup>b</sup>

Annual Limit = 45 kg <sup>c</sup>

Quarter	Reported This Quarter, kg	Reported Last Quarter, kg	Variance, kg	Reason for Variance
Q1	15.2 <sup>d</sup>			Estimated data updated with actual data
Q2				
Q3				
Q4				
<b>Year to Date</b>	<b>15.2</b>	<b>0.0</b>		

<sup>a</sup> As reported by NS Power's Environmental Services.

<sup>b</sup> Province of Nova Scotia Air Quality Regulations - Schedule C section 3(2). Annual limit of 35kg plus mercury diversion credits to a maximum of 10kg as per Schedule C section 7E(3a) for a total of 45kg.

<sup>d</sup> This value is an estimate based on incomplete laboratory results and consumption figures. Environmental Services will finalize this result at a later date. Emissions remain subject to change pending fuel adjustments and third-party verification following year end.

NS Power Environmental Report for Mercury Diversion Program

	Verified Credits <sup>e</sup>	Unverified Credits <sup>f</sup>	Total Verified + Unverified Credits	Credits Used <sup>g</sup>
2015	2.3		2.3	
2016	19.7		19.7	
2017	44.8		44.8	
2018	57.8		57.8	
2019	61.6		61.6	
2020	7.3		7.3	68.8 <sup>h</sup>
2021				7.6
2022				10.0
2023				10.0
2024				2.5
2025				10.0 <sup>e</sup>
<b>Year to Date</b>	<b>193.5</b>	<b>0.0</b>	<b>193.5</b>	<b>108.9</b>

<sup>a</sup> A report by a verifier certifying the credits being claimed in a calendar year must be submitted to the Minister by March 31 of the following year per Sub-Section 7F of the Province of Nova Scotia Air Quality Regulations.

<sup>f</sup> The mercury diversion program ended in Q2 2020. Credits will not accumulate after that date.

<sup>g</sup> NS Power can use credits for compliance with the Air Quality Regulations, starting in 2020.

<sup>h</sup> In 2020, 68.8kg of credits were used for compliance, with 24.7kg applied to meet 2020 compliance requirements and 44.1kg of credits to make up deferred Hg emissions from 2010-2013.

	QTD Mar \$	QTD Mar MWh
ELIADC in Monthly FAM Report (reported on M1)	\$ 14,865,018	181,746
Adjustments (Monthly FAM report on M8) <sup>(2)</sup>	(1,348,093)	
<b>Total CBL Energy Charge (includes CBL Adder) - Fuel &amp; Purchased Power</b>	<b>\$ 13,516,925</b>	<b>181,746</b>

**ELIADC Report**

Period	CBL Energy Charge (\$)		Total Delivered Energy (MWh)	Target Energy (MWh)	CBL Adder (\$)		Total Charge (\$)	Indicative Incremental cost to serve PHP (\$) <sup>(1) (2)</sup>	Indicative ADC Load Shifting Differential (\$) <sup>(1) (2)</sup>	# of Hours Cause Code 1	# of Hours Cause Code 2	# of Hours Cause Code 3	# of Hours Cause Code 4	# of Hours Cause Code 5	Total Hours in Period
	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge			Fixed Cost Recovery (\$)	Var Capital Adder									
Q1	\$ 13,516,925	\$ 255,977	181,746		\$ 859,302	\$ 300,052	\$ 14,932,255	\$ 15,100,502	\$ 1,583,578	8	51	147	448	92	2160

Indicative Cost Calculation Comments: Please refer to Footnote 1. As noted, this calculation is preliminary and indicative only at this stage, as the total actual ADC Differential can only be calculated at year end. If ELIADC revenue contributions are below the actual cost to serve plus \$4/MWh following the results of the year end ADC calculation, an additional payment would be made pursuant to the terms of the Tariff. Effective February 1, 2026 the ELIADC energy charge is \$75.87/MWh.

- Cause Code 1 - NUP - NSP Energy System Operator initiated ramp Up.
- Cause Code 2 - NDN - NSP Energy System Operator initiated ramp Down.
- Cause Code 3 - PFL - PHP Failure to Load due to equipment or process constraints.
- Cause Code 4 - PNA - PHP and NSP Agreement to new dispatch .
- Cause Code 5 - PDN - PHP Decision to vary from schedule.

<sup>(1)</sup> The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge, \$96.00/MWh for January 2026 and \$69.85/MWh for February & March 2026, and the incremental cost to serve PHP's load over the quarter. The actual ADC Differential as defined in the Tariff can not be confirmed until year-end, as it requires a full year of costs to serve PHP's load, to compare the Annually Levelized CBL Energy Charge.

<sup>(2)</sup> Adjustments of \$1.3M relate to a provision for the ADC Differential recorded for PHP in Q1 2026 of \$1.6M partially offset by a reduction in PHP's 2025 fuel revenue of \$0.3M as described in the 2025 ELIADC report. The Q1 2026 adjustment was determined prior to the calculation of the indicative cost to serve PHP in Q1 and remains subject to further adjustment as part of the year end calculation of the actual cost to serve PHP and the ADC Differential.

**Nova Scotia Power Inc.**  
**Quarterly FAM Reporting**  
**2026 Total Accumulated Unrecovered Invest Nova Scotia Asset Recovery**  
**As at March 31, 2026**  
*(millions of dollars)*

**NS Power (FAM) Q-14**  
**NON CONFIDENTIAL**

<b>Month</b>	<b>Principal</b>	<b>Quarterly Interest <sup>(1)</sup></b>	<b>Monthly Collection from Customers</b>	<b>Quarterly Payment (NS Power to Invest Nova Scotia)</b>	<b>Amount Outstanding to Invest Nova Scotia</b>	<b>Amount Outstanding from Customers</b>
January	100.1	1.1	(2.0)	(4.4)	96.8	94.8
February	96.8		(1.8)		96.8	93.0
<b>March</b>	<b>96.8</b>		<b>(1.7)</b>		<b>96.8</b>	<b>91.3</b>
April	96.8	1.1	(1.4)	(5.5)	92.4	90.9
May	92.4		(1.3)		92.4	89.7
June	92.4		(1.2)		92.4	88.5
July	92.4	1.0	(1.3)	(3.8)	89.5	88.2
August	89.5		(1.3)		89.5	87.0
September	89.5		(1.1)		89.5	85.9
October	89.5	1.0	(1.2)	(3.6)	86.9	85.6
November	86.9		(1.4)		86.9	84.2
December	86.9		(1.7)		86.9	82.4

Figures presented are rounded to one decimal place which may cause \$0.1M in rounding differences on some line items

<sup>(1)</sup> Interest is based on Invest Nova Scotia annual rate of 4.38% applied Quarterly