

February 24, 2026

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

Re: Q4 2025 FAM Report

Dear Ms. Henwood:

Please find enclosed the Q4 2025 FAM Report submitted by Nova Scotia Power Incorporated (NS Power, Company).

In the matter of NSP Maritime Link Incorporated respecting the disposition of the holdback for 2022 and 2023 Decision (Holdback Decision) released on October 4, 2023 (M11009) the Nova Scotia Utility and Review Board (NSUAR, Board) directed as follows:

3) In any month that NSPML/NS Power receives 90% or more of the NS Block (measured in MWh), NSPML will be entitled to a full release of the holdback for that month (after NS Power's next FAM Quarterly Report). Each FAM Quarterly Report must contain tables showing the calculations in the same format and using the same methodology as in the compliance filing for each of the three months in that quarter.

Tables 1 and 2 below include data and calculations in the format as directed in the Holdback Decision. Please note that some information, particularly related to the valuation of energy, is unavailable for this report, and for the Q4 Maritime Link Benefits Report. This data was included in the Q1 reports, which were filed after the cyber incident; however, the data for the Q1 reports was collected prior to the cyber incident when all data was accessible.

Table 1 - NS Block Delivery Volumes

Month	Contracted Base Block (MWh)	Base Block Delivered (MWh)	Contracted Supplemental Energy (MWh)	Supplemental Energy Delivered (MWh)	% Base NS Block + Supplemental Energy Delivered	Make-Up Base Block Delivered (MWh)	Make-Up Supplementary Block Delivered (MWh)	Total Delivered (MWh)	% NS Block + Supplemental Delivered including Make-Up (MWh)*
Oct	83,742	80,901	-	-	96.6%	8,493	-	89,394	106.7%
Nov	81,041	81,025	47,881	47,881	100.0%	10,036	398	139,340	108.1%
Dec	83,742	83,742	49,272	49,272	100.0%	12,581	80	145,675	109.5%

* Including transacted market priced based energy, NS Power received 152 percent, 147 percent, and 126 percent of total contracted block volumes for October through December, respectively.

Table 2 - Actual Replacement Energy Costs (energy values are unavailable)

Month	Cost of Replacement Energy to 100% (\$)	Value of Make-up Energy (\$)	Actual Replacement Cost to 100% (\$)
October			
November			
December			

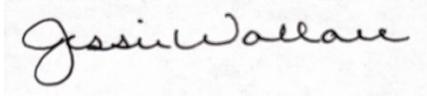
In each of October, November and December NS Block volumes met the 90 percent threshold, so the full holdback for each of these months will be released, namely \$4 million for each month.

The Fuel Reports that are submitted as part of the Quarterly FAM report in tabs 1-30 are derived from an enterprise resource system which NS Power cannot access. As a result, these reports have been manually produced for Q4 2025. NS Power will reconcile the reports submitted as part of the Q4 2025 FAM report to the reports produced from the enterprise resource system when available. NS Power will incorporate any prior period adjustments required as part of future FAM reporting.

February 24, 2026
C. Henwood

Please contact me if you have any questions.

Yours truly,

A handwritten signature in black ink that reads "Jessie Wallace". The signature is written in a cursive style with a large initial 'J'.

Jessie Wallace
Manager, Regulatory Strategic Planning and Innovation

Nova Scotia Power Inc.
Quarterly FAM Reporting
December 31, 2025

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
 December 31, 2025

NS Power (FAM) Q-2
 NON CONFIDENTIAL

Foreign Currency Exchange Program

	2025	2026	2027
\$US Dollar (\$Million)			
Hedged - \$	\$175	\$62	\$10
Open - \$	\$98	\$165	\$215
Total Requirement	\$273	\$227	\$225
Hedged - \$ Rate	1.3569	1.3541	1.3486
Open - \$ Forecasted Rate	1.3613	1.3300	1.3200
Total - \$ Blended Rate	1.3585	1.3366	1.3213
Hedge %	64%	27%	4%
Open %	36%	73%	96%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
04-24-2026	\$10,000,000	1.370790	\$13,707,900	12-17-2025
06-18-2026	\$10,000,000	1.368000	\$13,680,000	12-17-2025
08-20-2026	\$4,000,000	1.365300	\$5,461,200	12-17-2025
06-17-2027	\$10,000,000	1.357700	\$13,577,000	12-17-2025
12-15-2028	\$10,000,000	1.348600	\$13,486,000	12-17-2025

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			
Net Generation (MWh)											
Lingan											
Unit #1											
Gross	234,547	227,699	149,002	26,601	191,674	80,455	177,095	86,838	752,318	548,870	421,594
Station Service	(16,526)	-	(12,429)	-	(16,985)	-	(13,899)	-	(59,838)	(47,123)	-
Net	218,021	227,699	136,573	26,601	174,690	80,455	163,196	86,838	692,480	501,747	421,594
Unit #2											
Gross	117,096	-	10,569	-	-	-	143,442	-	271,107	179,456	-
Station Service	(9,038)	-	(1,109)	-	-	-	(8,875)	-	(19,023)	(16,664)	-
Net	108,057	-	9,460	-	-	-	134,567	-	252,085	162,792	-
Unit #3											
Gross	206,466	155,861	54,323	71,257	219,229	74,048	217,507	131,466	697,526	569,555	432,631
Station Service	(14,312)	-	(4,248)	-	(17,257)	-	(17,270)	-	(53,087)	(50,562)	-
Net	192,154	155,861	50,075	71,257	201,972	74,048	200,237	131,466	644,438	518,993	432,631
Unit #4											
Gross	152,240	232,845	79,615	46,377	215,219	126,865	204,313	152,811	651,387	413,104	558,898
Station Service	(9,730)	-	(5,660)	-	(15,385)	-	(13,855)	-	(44,630)	(37,134)	-
Net	142,510	232,845	73,955	46,377	199,834	126,865	190,458	152,811	606,757	375,971	558,898
Pt. Aconi											
Gross	315,906	336,562	225,150	325,856	174,526	204,103	44,955	190,942	760,537	895,747	1,057,464
Station Service	(34,604)	-	(29,514)	-	(21,075)	-	(4,487)	-	(89,680)	(113,308)	-
Net	281,302	336,562	195,636	325,856	153,451	204,103	40,468	190,942	670,857	782,438	1,057,464
Pt. Tupper											
Gross	222,102	160,301	87,280	-	185,734	17,365	238,391	14,670	733,507	598,906	192,336
Station Service	(12,289)	-	(2,647)	-	(12,926)	-	(15,322)	-	(43,184)	(35,869)	-
Net	209,813	160,301	84,633	-	172,808	17,365	223,069	14,670	690,323	563,036	192,336
Trenton											
Unit #5											
Gross	179,522	229,202	29,220	-	6,096	-	207,053	115,198	421,891	307,826	344,401
Station Service	(15,110)	-	(3,383)	-	(2,066)	-	(17,393)	-	(37,952)	(31,538)	-
Net	164,412	229,202	25,837	-	4,030	-	189,660	115,198	383,939	276,288	344,401
Unit #6											
Gross	276,799	304,404	145,263	157,155	126,400	85,683	262,475	242,865	810,937	641,720	790,107
Station Service	(20,555)	-	(14,799)	-	(11,481)	-	(20,818)	-	(67,654)	(59,764)	-
Net	256,244	304,404	130,463	157,155	114,919	85,683	241,657	242,865	743,283	581,956	790,107
Point Tupper Biomass											
Gross	60,042	53,753	54,211	51,294	38,805	35,975	67,292	38,085	220,350	200,671	179,106
Station Service	(10,424)	-	(9,322)	-	(6,502)	-	(9,799)	-	(36,048)	(38,385)	-
Net	49,619	53,753	44,889	51,294	32,303	35,975	57,492	38,085	184,303	162,286	179,106
Tufts Cove											
Unit #1											
Gross	80,716	37,114	74	89,484	33,644	101,633	22,879	19,299	137,312	441,445	247,530
Station Service	(6,158)	-	(249)	-	(611)	-	(1,465)	-	(8,483)	(29,023)	-
Net	74,557	37,114	(175)	89,484	33,033	101,633	21,414	19,299	128,829	412,421	247,530
Unit #2											
Gross	104,381	66,196	6,331	127,433	86,592	82,850	156,407	97,745	353,710	426,559	374,224
Station Service	(6,474)	-	(636)	-	(2,216)	-	(8,443)	-	(17,769)	(24,741)	-
Net	97,907	66,196	5,695	127,433	84,376	82,850	147,963	97,745	335,941	401,817	374,224
Unit #3											
Gross	176,757	123,152	175,692	175,785	101,396	206,808	98,328	182,555	552,173	845,077	688,300
Station Service	(10,421)	-	(13,009)	-	(6,394)	-	(8,315)	-	(38,139)	(44,926)	-
Net	166,336	123,152	162,683	175,785	95,003	206,808	90,013	182,555	514,034	800,150	688,300
LM 6000 (Tufts Cove #4)											
Gross	71,707	68,959	51,499	51,718	72,540	93,735	67,980	87,108	263,727	285,256	301,521
Station Service	(2,192)	-	(1,127)	-	(698)	-	(2,164)	-	(6,180)	(10,260)	-
Net	69,515	68,959	50,372	51,718	71,842	93,735	65,817	87,108	257,546	274,996	301,521
LM6000 (Tufts Cove #5)											
Gross	61,002	82,175	35,075	55,525	70,790	92,665	82,096	87,237	248,962	301,135	317,602
Station Service	(3,447)	-	(215)	-	(1,032)	-	(3,527)	-	(8,220)	(10,784)	-
Net	57,555	82,175	34,860	55,525	69,758	92,665	78,569	87,237	240,742	290,351	317,602
LM6000 (Tufts Cove #6)											
Gross	40,068	34,129	27,926	16,209	40,168	46,468	46,668	33,052	154,831	189,557	129,858
Station Service	-	-	-	-	-	-	-	-	-	-	-
Net	40,068	34,129	27,926	16,209	40,168	46,468	46,668	33,052	154,831	189,557	129,858
Total CTs											
Gross	13,282	5,325	1,499	-	941	5,291	6,384	4,000	22,106	16,695	14,616
Station Service	(618)	-	(412)	-	(320)	-	(500)	-	(1,850)	(1,584)	-
Net	12,664	5,325	1,087	-	621	5,291	5,884	4,000	20,256	15,111	14,616

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	246,689	333,220	264,919	269,542	27,511	83,900	60,180	238,720	599,300	692,172	925,382
Station Service	(2,079)	-	(1,137)	-	(722)	-	(1,357)	-	(5,297)	(6,608)	-
Net	244,610	333,220	263,782	269,542	26,789	83,900	58,823	238,720	594,003	685,564	925,382
Total NS Power Wind											
Gross	76,384	58,778	62,937	57,951	44,318	44,080	75,259	63,680	258,898	244,380	224,489
Station Service	(133)	-	-	-	-	-	-	-	(133)	(245)	-
Net	76,251	58,778	62,937	57,951	44,318	44,080	75,259	63,680	258,765	244,135	224,489
NS Power Owned Solar											
Amherst Solar Garden	415	425	746	795	840	788	343	427	2,345	2,575	2,435
Total Generation											
Gross	2,636,121	2,510,102	1,461,333	1,522,982	1,636,424	1,382,711	2,179,045	1,786,697	7,912,923	7,800,705	7,202,493
Station Service	(174,109)	-	(99,898)	-	(115,671)	-	(147,488)	-	(537,166)	(558,520)	-
Net	2,462,012	2,510,102	1,361,434	1,522,982	1,520,753	1,382,711	2,031,557	1,786,697	7,375,757	7,242,185	7,202,493
Purchases											
Imports	272,791	196,893	474,924	412,806	347,424	509,642	142,587	417,205	1,237,726	1,075,238	1,536,545
Maritime Link ⁽¹⁾	364,159	369,377	244,074	220,782	220,444	225,498	305,280	318,343	1,133,958	1,377,693	1,134,000
IPP/COMFIT	490,513	475,331	416,139	392,276	291,585	331,323	527,933	469,253	1,726,170	1,631,203	1,668,183
Total kWh Available	3,589,476	3,551,703	2,496,572	2,548,846	2,380,206	2,449,173	3,007,357	2,991,499	11,473,610	11,326,320	11,541,221
Less Export Sales	(84)	(21)	-	(50)	(3,349)	(448)	(1,095)	(1,987)	(4,528)	-	(2,505)
Losses (Export Sales)	-	-	-	-	-	-	-	-	-	4	-
Net Class Requirement	3,589,392	3,551,682	2,496,572	2,548,797	2,376,857	2,448,726	3,006,262	2,989,512	11,469,082	11,326,324	11,538,716
Less GRLF requirement	(3,237)	(497)	(80)	(1,791)	(9,296)	(6,447)	(5,079)	(6,308)	(17,692)	(17,149)	(15,043)
Less ELIADC	(160,304)	(167,260)	(172,840)	(194,350)	(169,819)	(229,900)	(187,800)	(221,760)	(690,763)	(765,572)	(813,270)
Less Shore Power	-	-	(463)	-	(929)	(740)	(351)	(560)	(1,743)	(181)	(1,300)
Less 1PT RTP	(997)	(1,225)	(3,702)	(3,609)	(3,995)	(4,823)	(3,523)	(3,464)	(12,217)	(11,006)	(13,122)
Less EBS	-	-	-	-	-	(7,595)	-	(22,785)	-	-	(30,380)
Less Back Up/Top Up ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-
Less Losses ⁽³⁾	(255,796)	(260,281)	(123,546)	(165,804)	(150,993)	(146,659)	(238,190)	(201,142)	(768,441)	(745,741)	(773,886)
Net Requirement	3,169,058	3,122,419	2,195,941	2,183,242	2,041,825	2,052,561	2,571,320	2,533,493	9,978,228	9,786,675	9,891,715

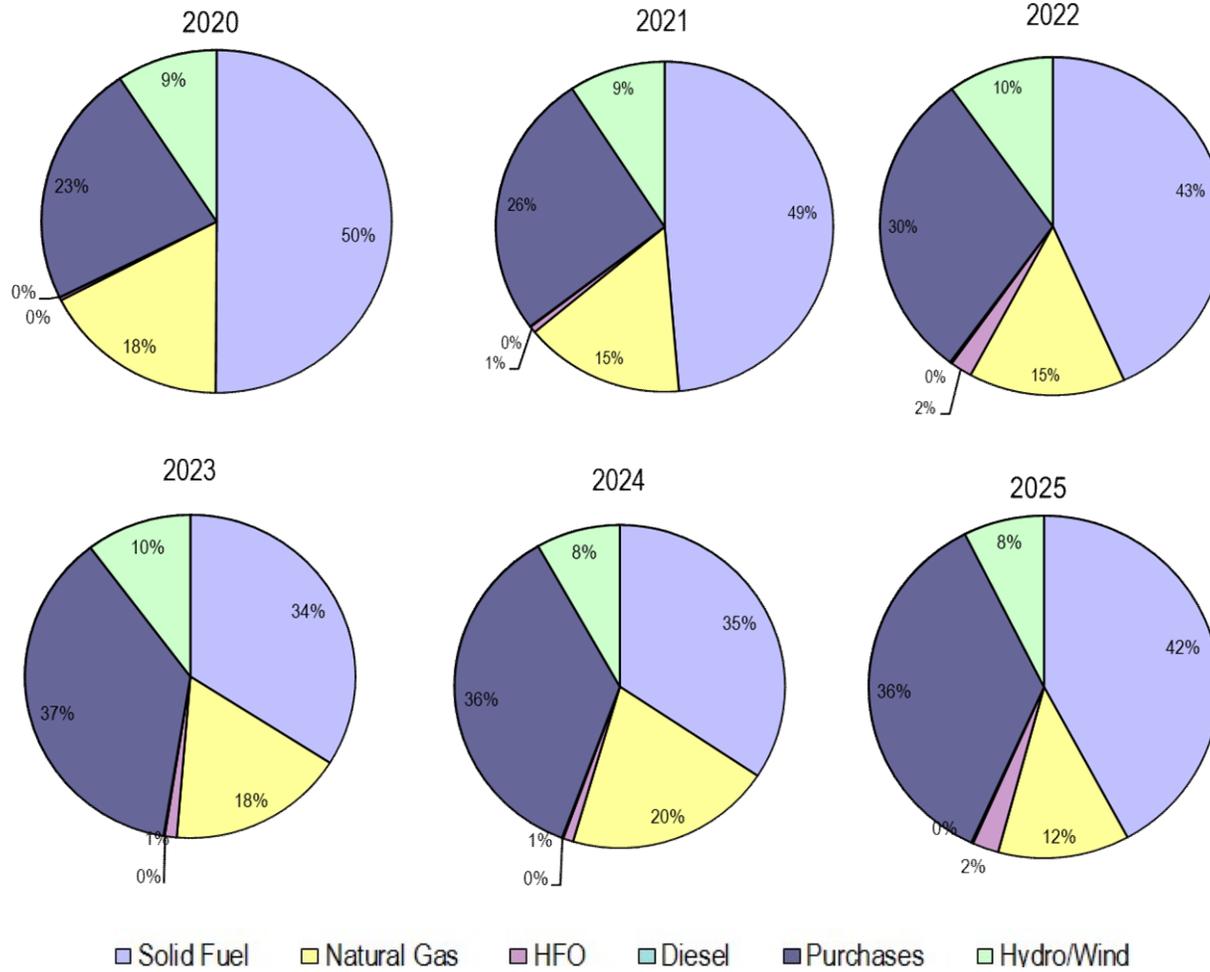
*The Budget reflects the 2024 Q3 NS Power Internal Forecast for 2025 of \$1,039.1 million.

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

⁽²⁾ Back Up /Top Up customers are excluded in actuals and budget.

⁽³⁾ 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			
Total Costs (Powder Activated Carbon)		989,778	kgs	\$3,485		3,292,869	kgs	\$11,446	
Total Costs (Calcium Chloride)		66,352	L	\$0.037		368,118	L	\$0.204	
Total Costs (All Additives)				\$3.522				\$11.650	

^a Calculated using actual MWh produced by unit.

NS Power Environmental Report for Mercury Emissions b

Annual Limit = 45 kg ^c

Quarter	Reported This Quarter, kg	Reported Last Quarter, kg	Variance, kg	Reason for Variance
Q1	14	17	-3	Estimated data updated with actual data
Q2	6	6	0	
Q3	12	13	-1	
Q4	13 ^d			
Year to Date	45	36		

b As reported by NS Power's Environmental Services.

^c 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.

^d This value is an estimate based on incomplete laboratory results and consumption figures. Environmental Services will finalize this result next quarter.

NS Power Environmental Report for Mercury Diversion Program

	Verified Credits ^e	Unverified Credits ^f	Total Verified + Unverified Credits	Credits Used ^g
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 ^h
2021				7.6
2022				10.0
2023				10.0
2024				2.5 ^{e,f}
Year to Date	193.5	0.0	193.5	98.9

^a 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.

^f As per Sub-Section 7E(3) of the Province of Nova Scotia Air Quality Regulations 2.5 KG of Hg credits have been applied for 2024(1.6Kg excess for prior years and 0.9 Kg to the 2024 annual cap)

^g NS Power can use credits for compliance with the Air Quality Regulations. Credits can start being used in 2020.

^h 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 Dec \$	QTD Dec MWH
ELIADC in Monthly FAM Report (reported on M1)	\$ 15,379,114	187,800
Adjustments (Monthly FAM report on M8) ⁽²⁾	1,823,398	
Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	\$ 17,202,512	187,800

ELIADC Report

Period	CBL Energy Charge (\$)			Total Delivered Energy (MWh)	Target Energy (MWh)	CBL Adder (\$)		Total Charge (\$)	Indicative Incremental cost to serve PHP (\$) ^{(1) (2)}	Indicative ADC Load Shifting Differential (\$) ⁽¹⁾⁽²⁾	# 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 (\$)			Fixed Cost Recovery (\$)	Var Capital Adder									
Q4	\$ 17,202,512	\$ 262,207	\$ 563,401	187,800		\$ 187,800	\$ 627,253	\$ 18,843,173	\$ 15,379,114	\$ (1,823,398)	22	102	166	296	72	2208

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, 2025 the ELIADC energy charge is \$100.34/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.

⁽¹⁾ The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge, \$96.00/MWh for October, November & December, 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. For the final ADC Benefit for 2025, please refer to the 2025 Annual ELIADC report.

⁽²⁾ Provision for Q4 2025 is preliminary. The difference between the preliminary amount and the actual amount is being determined to reflect the finalized calculations on cost to serve PHP for 2025 and adjustments will be recorded in the annual report.

Nova Scotia Power Inc.
Quarterly FAM Reporting
2025 Total Accumulated Unrecovered Invest Nova Scotia Asset Recovery
As at December 31, 2025
(millions of dollars)

NS Power (FAM) Q-14
NON CONFIDENTIAL

Month	Principal	Quarterly Interest (1)	Monthly Collection from Customers	Quarterly Payment (NS Power to Invest Nova Scotia)	Amount Outstanding to Invest Nova Scotia	Amount Outstanding from Customers
January	112.6	1.2	(1.9)	(4.4)	109.5	107.5
February	109.5		(1.8)		109.5	105.7
March	109.5		(1.6)		109.5	104.1
April	109.5	1.2	(1.4)	(5.4)	105.3	103.9
May	105.3		(1.2)		105.3	102.6
June	105.3		(1.2)		105.3	101.5
July	105.3	1.2	(1.3)	(3.8)	102.6	101.3
August	102.6		(1.3)		102.6	100.1
September	102.6		(1.1)		102.6	99.0
October	102.6	1.1	(1.2)	(3.7)	100.1	98.9
November	100.1		(1.4)		100.1	97.4
December	100.1		(1.7)		100.1	95.7

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

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