

November 10, 2025

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

**Re: Q3 2025 FAM Report**

Dear Ms. Henwood:

Please find enclosed the Q3 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 (NSUARB, 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 Q3 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)*
Jul	83,742	80,008	-	-	95.5%	3,575	-	83,583	99.8%
Aug	83,742	83,679	-	-	99.9%	421	-	84,100	100.4%
Sept	81,041	52,751	-	-	65.1%	10	-	52,761	65.1%

\* Including transacted market priced based energy, NS Power received 248 percent, 216 percent, and 123 percent of total contracted block volumes for July through September, 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% (\$)
July			
August			
September			

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

In September the energy delivery of 65 percent was short of the 90 percent threshold. The cost of replacement energy to 100 percent, considering the value of make-up energy, was estimated to be \$3,360,000 therefore, in September the holdback released to NSPML was \$640,000. The September NS Block shortfall (~28,000 MWh) occurred due to planned maintenance on the Labrador Island Link.

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 Q3 2025. NS Power will reconcile the reports submitted as part of the Q3 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.

Please contact me if you have any questions.

Yours truly,

A handwritten signature in black ink, appearing to read 'Keith Bourne', with a stylized, cursive script.

Keith Bourne  
Regulatory Specialist

**Nova Scotia Power Inc.**  
**Quarterly FAM Reporting**  
**September 30, 2025**  
**Refiled**

REDACTED



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

## Table of Contents

Description	Status	Tab
Foreign Currency Exchange Program & New Contract Details	Non Confidential	Q2
Generation and Purchased Power Statistics	Non Confidential	Q6
Annual Generation by Fuel Type	Non Confidential	Q10d
Mercury Sorbent Details	Redacted	Q12
ELIADC Tariff Revenue	Redacted	Q13
Unrecovered Invest Nova Scotia Asset Recovery	Non Confidential	<b>Q14</b>

**Foreign Currency Exchange Program**

	2025	2026	2027
<b>\$US Dollar (\$Millions)</b>			
Hedged - \$	\$405	\$151	\$52
Open - \$	\$12	\$121	\$184
Total Requirement	\$417	\$272	\$236
Hedged - \$ Rate	1.3759	1.3550	1.3534
Open - \$ Forecasted Rate	1.3700	1.3425	1.3400
Total - \$ Blended Rate	1.3757	1.3494	1.3430
Hedge %	97%	55%	22%
Open %	3%	45%	78%

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

Value Date	USD Amount	Rate	CDN Amount	Execution Date
10/13/2026	\$7,000,000	1.375400	\$9,627,800	09/26/2025
11/20/2026	\$8,000,000	1.374000	\$10,992,000	09/26/2025

**Generation and Purchased Power Statistics**

	Q1		Q2		Q3		Q4				
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Current period	Prior period	Budget
									Year-to-date	Year-to-date	Year-to-date
Net Generation (MWh)											
Lingan											
Unit #1											
Gross	234,547	227,699	149,002	26,601	191,674	80,455	86,838		575,223	467,090	334,755
Station Service	(16,526)	-	(12,429)	-	(16,985)	-	-		(45,939)	(40,259)	-
Net	218,021	227,699	136,573	26,601	174,690	80,455	86,838		529,284	426,832	334,755
Unit #2											
Gross	117,096	-	10,569	-	-	-	-		127,665	132,278	-
Station Service	(9,038)	-	(1,109)	-	-	-	-		(10,148)	(12,558)	-
Net	108,057	-	9,460	-	-	-	-		117,518	119,720	-
Unit #3											
Gross	206,466	155,861	54,323	71,257	219,229	74,048	131,466		480,019	384,355	301,166
Station Service	(14,312)	-	(4,248)	-	(17,257)	-	-		(35,817)	(35,011)	-
Net	192,154	155,861	50,075	71,257	201,972	74,048	131,466		444,202	349,344	301,166
Unit #4											
Gross	152,240	232,845	79,615	46,377	215,219	126,865	152,811		447,074	287,367	406,087
Station Service	(9,730)	-	(5,660)	-	(15,385)	-	-		(30,775)	(26,003)	-
Net	142,510	232,845	73,955	46,377	199,834	126,865	152,811		416,299	261,364	406,087
Pt. Aconi											
Gross	315,906	336,562	225,150	325,856	174,526	204,103	190,942		715,582	692,542	866,521
Station Service	(34,604)	-	(29,514)	-	(21,075)	-	-		(85,193)	(88,339)	-
Net	281,302	336,562	195,636	325,856	153,451	204,103	190,942		630,388	604,203	866,521
Pt. Tupper											
Gross	222,102	160,301	87,280	-	185,734	17,365	14,670		495,116	445,136	177,666
Station Service	(12,289)	-	(2,647)	-	(12,926)	-	-		(27,862)	(26,418)	-
Net	209,813	160,301	84,633	-	172,808	17,365	14,670		467,254	418,718	177,666
Trenton											
Unit #5											
Gross	179,522	229,202	29,220	-	6,096	-	115,198		214,838	172,419	229,202
Station Service	(15,110)	-	(3,383)	-	(2,066)	-	-		(20,559)	(18,074)	-
Net	164,412	229,202	25,837	-	4,030	-	115,198		194,279	154,345	229,202
Unit #6											
Gross	276,799	304,404	145,263	157,155	126,400	85,683	242,865		548,462	433,548	547,242
Station Service	(20,555)	-	(14,799)	-	(11,481)	-	-		(46,836)	(42,349)	-
Net	256,244	304,404	130,463	157,155	114,919	85,683	242,865		501,626	391,199	547,242
Point Tupper Biomass											
Gross	60,042	53,753	54,211	51,294	38,805	35,975	38,085		153,059	131,853	141,021
Station Service	(10,424)	-	(9,322)	-	(6,502)	-	-		(26,248)	(28,080)	-
Net	49,619	53,753	44,889	51,294	32,303	35,975	38,085		126,810	103,773	141,021
Tufts Cove											
Unit #1											
Gross	80,716	37,114	74	89,484	33,644	101,633	19,299		114,433	298,743	228,231
Station Service	(6,158)	-	(249)	-	(611)	-	-		(7,018)	(18,965)	-
Net	74,557	37,114	(175)	89,484	33,033	101,633	19,299		107,415	279,778	228,231
Unit #2											
Gross	104,381	66,196	6,331	127,433	86,592	82,850	97,745		197,303	426,559	276,479
Station Service	(6,474)	-	(636)	-	(2,216)	-	-		(9,326)	(24,741)	-
Net	97,907	66,196	5,695	127,433	84,376	82,850	97,745		187,977	401,817	276,479
Unit #3											
Gross	176,757	123,152	175,692	175,785	101,396	206,808	182,555		453,845	638,324	505,745
Station Service	(10,421)	-	(13,009)	-	(6,394)	-	-		(29,824)	(33,535)	-
Net	166,336	123,152	162,683	175,785	95,003	206,808	182,555		424,021	604,790	505,745
LM 6000 (Tufts Cove #4)											
Gross	71,707	68,959	51,499	51,718	72,540	93,735	87,108		195,746	210,616	214,413
Station Service	(2,192)	-	(1,127)	-	(698)	-	-		(4,017)	(7,891)	-
Net	69,515	68,959	50,372	51,718	71,842	93,735	87,108		191,729	202,725	214,413
LM6000 (Tufts Cove #5)											
Gross	61,002	82,175	35,075	55,525	70,790	92,665	87,237		166,867	213,452	230,365
Station Service	(3,447)	-	(215)	-	(1,032)	-	-		(4,694)	(7,612)	-
Net	57,555	82,175	34,860	55,525	69,758	92,665	87,237		162,173	205,840	230,365
LM6000 (Tufts Cove #6)											
Gross	40,068	34,129	27,926	16,209	40,168	46,468	33,052		108,162	133,156	96,807
Station Service	-	-	-	-	-	-	-		-	-	-
Net	40,068	34,129	27,926	16,209	40,168	46,468	33,052		108,162	133,156	96,807
Total CTs											
Gross	13,282	5,325	1,499	-	941	5,291	4,000		15,722	9,690	10,616
Station Service	(618)	-	(412)	-	(320)	-	-		(1,350)	(1,154)	-
Net	12,664	5,325	1,087	-	621	5,291	4,000		14,372	8,536	10,616

**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		238,720	539,120	618,402	686,662
Station Service	(2,079)	-	(1,137)	-	(722)	-		-	(3,939)	(4,841)	-
Net	244,610	333,220	263,782	269,542	26,789	83,900		238,720	535,180	613,561	686,662
Total NS Power Wind											
Gross	76,384	58,778	62,937	57,951	44,318	44,080		63,680	183,640	165,658	160,808
Station Service	(133)	-	-	-	-	-		-	(133)	(215)	-
Net	76,251	58,778	62,937	57,951	44,318	44,080		63,680	183,507	165,443	160,808
NS Power Owned Solar											
Amherst Solar Garden	415	425	746	795	840	788		427	2,002	2,169	2,008
Total Generation											
Gross	2,636,121	2,510,102	1,461,333	1,522,982	1,636,424	1,382,711		1,786,697	5,733,878	5,863,356	5,415,795
Station Service	(174,109)	-	(99,898)	-	(115,671)	-		-	(389,678)	(416,045)	-
Net	2,462,012	2,510,102	1,361,434	1,522,982	1,520,753	1,382,711		1,786,697	5,344,200	5,447,311	5,415,795
Purchases											
Imports	272,791	196,893	474,924	412,806	347,424	509,642		417,205	1,095,138	839,153	1,119,340
Maritime Link (1)	364,159	369,377	244,074	220,782	220,444	225,498		318,343	828,678	933,842	815,657
IPP/COMFIT	490,513	475,331	416,139	392,276	291,585	331,323		469,253	1,198,238	1,140,811	1,198,930
Total KWh Available	3,589,476	3,551,703	2,496,572	2,548,846	2,380,206	2,449,173		2,991,499	8,466,253	8,361,118	8,549,722
Less Export Sales	(84)	(21)	-	(50)	(3,349)	(448)		(1,987)	(3,433)	-	(518)
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		2,989,512	8,462,820	8,361,122	8,549,204
Less GRLF requirement	(3,237)	(497)	(80)	(1,791)	(9,296)	(6,447)		(6,308)	(12,613)	(10,093)	(8,735)
Less ELIADC	(160,304)	(167,260)	(172,840)	(194,350)	(169,819)	(229,900)		(221,760)	(502,963)	(563,920)	(591,510)
Less Shore Power	-	-	(463)	-	(929)	(740)		(560)	(1,392)	-	(740)
Less IPT RTP	(997)	(1,225)	(3,702)	(3,609)	(3,995)	(4,823)		(3,464)	(8,694)	(7,633)	(9,658)
Less EBS	-	-	-	-	-	(7,595)		(22,785)	-	-	-
Less Back Up/Top Up <sup>(2)</sup>	-	-	-	-	-	-		-	-	-	-
Less Losses <sup>(3)</sup>	(255,796)	(260,281)	(123,546)	(165,804)	(150,993)	(146,659)		(201,142)	(530,335)	(511,900)	(572,744)
Net Requirement	3,169,058	3,122,419	2,195,941	2,183,242	2,041,825	2,052,561		2,533,493	7,406,824	7,267,576	7,358,222

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

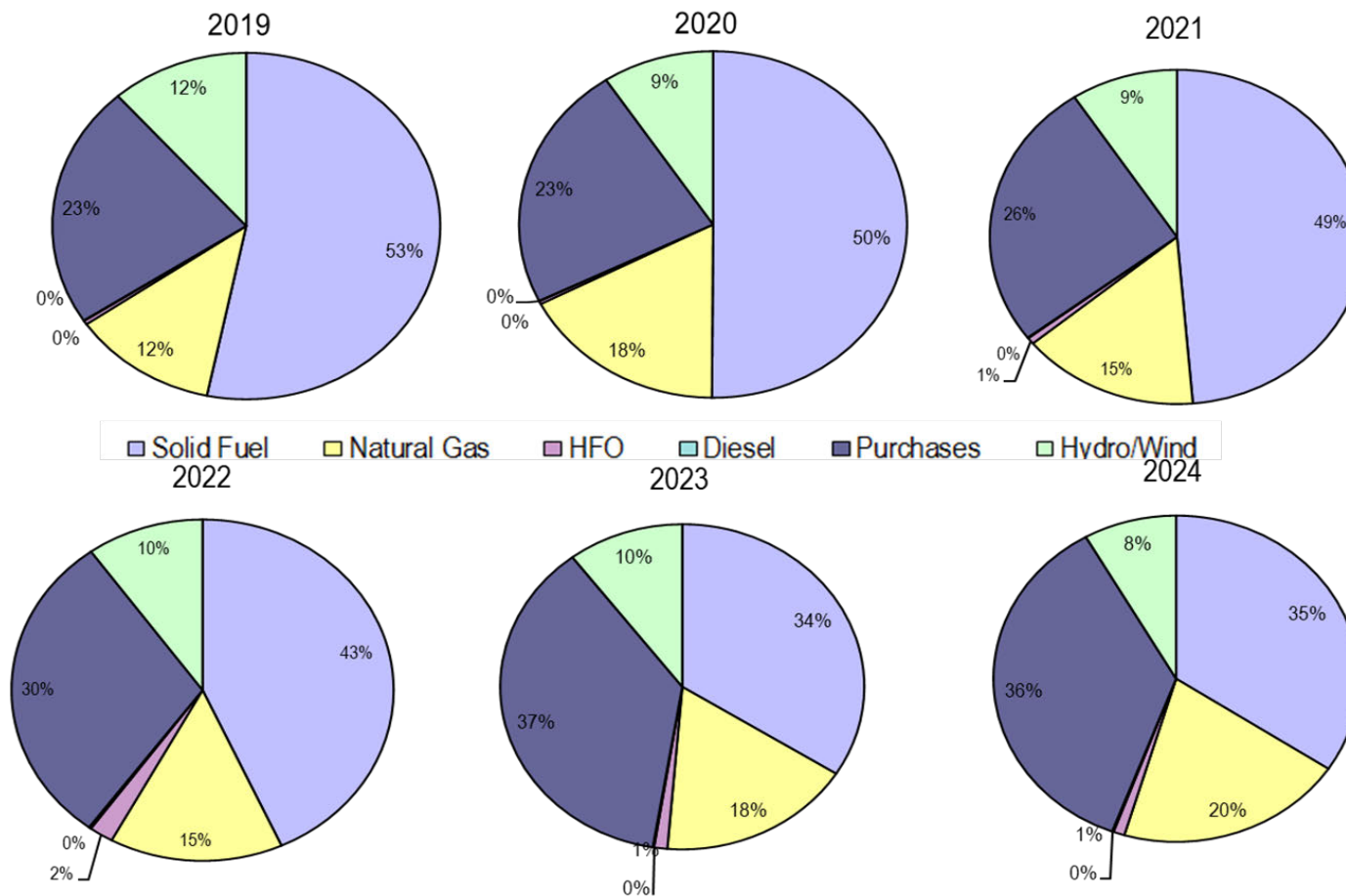
<sup>(1)</sup> Maritime Link refers to net generation received for NS Block (Base & Supplemental), including make-up energy.

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

<sup>(3)</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 <sup>a</sup>	Quantity	Unit of Measure	Costs [\$]	\$/MWh <sup>a</sup>
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)		712,046	kgs	\$2,612		2,303,091	kgs	\$7,960	
Total Costs (Calcium Chloride)		49,663	L	\$0.028		301,766	L	\$0.168	
Total Costs (All Additives)				\$2,640				\$8,128	

<sup>a</sup> 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	17.3	17.2	0.1	Estimated data updated with actual data
Q2	5.9	9.3	-3.4	
Q3	12.9 <sup>d</sup>			
Q4				
Year to Date	36.0	26.5		

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

<sup>c</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 next quarter.

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 <sup>e,f</sup>
Year to Date	193.5	0.0	193.5	98.9

<sup>e</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> 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)

<sup>g</sup> NS Power can use credits for compliance with the Air Quality Regulations. Credits can start being used 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 Sep \$	QTD Sep MWH
ELIADC in Monthly FAM Report (reported on M1)	\$	15,555,293	169,819

Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	\$	15,555,293	169,819
---	----	------------	---------

ELIADC Report

Period	CBL Energy Charge (\$)			Total Delivered Energy (MWh)	Target Energy (MWh)	CBL Adder (\$)		Var Capital Adder	Total Charge (\$)	Indicative Incremental cost to serve PHP (\$) <sup>(1)</sup> <sup>(2)</sup>	Indicative ADC Load Shifting Differential (\$) <sup>(1)</sup> <sup>(2)</sup>	# of Hours Cause Code 1 <sup>(2)</sup>	# of Hours Cause Code 2 <sup>(2)</sup>	# of Hours Cause Code 3 <sup>(2)</sup>	# of Hours Cause Code 4 <sup>(2)</sup>	# of Hours Cause Code 5	Total Hours in Period
	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery (\$)			Fixed Cost Recovery (\$)											
Q3	\$ 15,555,293	\$ 237,101	\$ 509,457	169,819		\$ 169,819		\$ 567,196	\$ 17,038,866	\$ -	\$ -	4	73	303	93	20	2,208

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.

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.

<sup>(1)</sup> The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge, \$96.00/MWh for July, August & September, 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> Due to the cyber incident continuing to affect portions of NS Power’s IT system, the cause codes during the period were impacted by the cybersecurity event. From April 25 to August 5 ECC dispatched PHP load in real time, without NSP Marketing providing PHP with a real-time dispatch schedule. When PHP was unable to comply with ECC dispatch instructions, the reason was documented. As a result of this from April 25 to August 5, only cause code 3 and 5 were applicable. In Q2 2025, there was 127 recorded instances of cause code 3 and 3 instances of cause code 5. This information was not available at the time of compiling the Q2 2025 FAM Quarterly Report and so is included here. In Q3 2025 from July 1 to August 5, there was 150 instances of cause code 3 and 11 instances of cause code 5.

Nova Scotia Power Inc.  
Quarterly FAM Reporting  
2024 Total Accumulated Unrecovered Invest Nova Scotia Asset Recovery  
As at September 30, 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
<b>September</b>	<b>102.6</b>		<b>(1.1)</b>		<b>102.6</b>	<b>99.0</b>
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