

July 31, 2026

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

Re: M12932 Time-Varying Pricing Pilot Program – Year Five (2025/26) Evaluation Report

Dear Ms. Henwood:

Nova Scotia Power Inc. (NS Power, Company) submits the Time-Varying Pricing (TVP) Pilot Year Five (2025/26) Evaluation Report (**Appendix A**). This Year Five Report presents the evaluated results for the 2025/26 Season (April 1, 2025 to March 31, 2026) and, in accordance with the Nova Scotia Energy Board's (NSEB, Board) direction, is submitted as a separate exhibit in M12932.¹

Background

The TVP Pilot Program was developed by NS Power with the assistance of Brattle Group and stakeholder input in M09777. The Pilot, testing Time-of-Use (TOU) and Critical Peak Pricing (CPP) tariffs across the Domestic, Small General, and General rate classes, was approved by the Board on June 22, 2021.² The Multi-unit Residential Building (MURB) TOU Tariff was subsequently approved effective November 1, 2024, pursuant to the Board's Decision and Order in M11822.³

Following the finalization and approval of the Evaluation Measurement and Verification (EM&V) Plans in M09777, the Company has filed TVP evaluation reports with the Board annually.⁴ As part of the 2023/24 TVP Application (M11822), and consistent with the 2024 Consensus Agreement, NS Power proposed that future evaluation reports be prepared internally by the Company and filed annually. In its M11822 Decision and Order, the Board

¹ M12932 – Board Letter, 331618. July 7, 2026.

² M09777 – Board Decision, 284333. June 22, 2021.

³ M11822 – Board Decision & Order, 315765, page 2. September 23, 2024.

⁴ Prior evaluation reports filed with the Board: M10703 Year One (2021/22) Interim Report, M11267 Year Two (2022/23) Report, M11823 Year Three (2023/24) Report, and M12932 Year Four (2024/25) Report.

accepted the terms of the Consensus Agreement with certain exceptions, including directing NS Power to file annual EM&V reports by July 31.⁵

As discussed in the Company's filings in M12499, M12273, and the Year Four Report in this proceeding (M12932), TOU and CPP tariffs for the Domestic, Small General, and General rate classes were temporarily suspended during the 2025/26 TVP Season due to unavailability of AMI data and related systems resulting from the cybersecurity incident. The MURB TOU Tariff remained operational throughout the 2025/26 Season through the implementation of metering and billing processes, given the small number of enrolled customers, that enabled continued participation by enrolled customers.⁶ As a result, this evaluation is limited to the MURB TOU Tariff.

Summary of Year Five Evaluation Results

The Year Five Report represents the second evaluation of the MURB TOU Tariff since its implementation in November 2024. In the 2025/26 Season, all ten enrolled MURB customers continued participation in the Pilot.

As described in the Report, control group interval data availability was affected by the continued recovery of AMI data and related systems following the cybersecurity incident. Consequently, portions of the analysis were limited to periods where sufficient control group data was available to support reliable evaluation results using the established methodology.⁷ While these factors reduced the scope of the analysis and should be considered when comparing to Year Four results, the evaluation continues to provide valuable insight into customer response under the MURB TOU rate design.

The Year Five findings indicate that MURB TOU participants exhibited modest increases in load during several evaluated periods, including statistically significant increases during morning and evening peak periods, and their associated snapback periods. Similarly, participants demonstrated increased electricity usage during the evaluated Winter period. While these results do not reflect the load-shifting response that the tariff is intended to encourage, the findings are based on a small participant population and a constrained evaluation dataset, and should therefore be interpreted within that context.

From an evaluation perspective, participants experienced statistically insignificant Winter bill increases. While no measurable bill savings were observed during the evaluated Winter period, this outcome is generally consistent with the MURB TOU rate design, which is intended to provide opportunities for customer bill savings outside of Winter peak conditions. The evaluation also found no statistically significant change in monthly demand relative to Year Four results.

⁵ M11822 – Board Decision & Order, 315765, page 3.

⁶ As described in M12499 and further detailed in the Year Five Report (Appendix A).

⁷ As detailed in Appendix A Attachments III-V of the Year Four Report (M12932).

As this remains an emerging tariff with a small participant base, the Year Five findings contribute to the ongoing learnings from the MURB TOU Tariff Pilot and provide an important foundation for future evaluations.

Stakeholder Engagement and 2026/27 Work Plan

As outlined in M12499, engagement activities were temporarily paused following the cyber incident. On June 16, 2026, the Company held a kick-off session with stakeholders, which included an update on the 2026/27 Season (as described in the letter filed with the Year Four Report). On July 14, NS Power hosted a technical session with stakeholders to review the results of the Year Four evaluation. Materials from these sessions, including presentation content and responses to stakeholder comments, are provided as **Appendix B**.

Conclusion

The Year Five Report (**Appendix A**) provides the second evaluation of the MURB TOU Tariff and continues the Company's assessment of customer response to this time-varying rate. While the evaluation scope was narrower than prior years due to the temporary suspension of other TVP tariffs and limitations associated with AMI data and system availability, the Report provides an assessment of MURB TOU participant impacts using the established EM&V framework.

Looking ahead, NS Power expects to resume operation of the broader TVP Pilot for the 2026/27 Season, consistent with the Board-approved tariff framework (M12451),⁸ and will continue engaging with stakeholders through the 2026/27 Work Plan activities set out in Attachment 1 to the Year Four Report.

Yours truly,



Kathleen Murray
Regulatory Counsel

⁸ As outlined in the letter filed with the Year Four Report, the Company will notify the Board and TVP participants at least 30 days' prior to the start of the Season (November 1, 2026) of the TVP Pilot resumption.

Time-Varying Pricing Pilot Program Phase 5

Evaluation, Measurement & Verification Report

July 31, 2026

Abbreviations

AMI	Advanced Metering Infrastructure
ANL	Adjusted Net Load
CPP	Critical Peak Pricing
DiD	Difference-in-difference
DOM	Domestic Rate Class
DR	Demand Response
EM&V	Evaluation Measurement & Verification
GEN	General Rate Class
HDD	Heating Degree Days
kW	Kilowatt
kWh	Kilowatt hour
MoE	Margin of Error
MURB	Multi-unit Residential Building
NS Power	Nova Scotia Power
NSEB	Nova Scotia Energy Board
SMG	Small General Rate Class
SOR	Standard Offer Rate
TOU	Time-of-Use
TVP	Time-Varying Pricing

Definitions

Adjusted Net Load	The hourly net system requirement (MW) less all wind generation (MW)
Cohorts	Cohorts are numbered based on the Phase they enrolled in the TVP program. For example, Cohort 4 refers to participants recruited in Phase 4 (i.e. the fourth Winter), which started November 2024.
Commercial	Customers on the Small General and General rate class are referred to as Commercial; this applies to methodology and results. Unless specified as Small General or General, Commercial indicates both rate classes.
Consumption / Usage	Describes electricity consumption in terms of energy (kWh).
Control	Customers who did not participate in the pilot and had met the control group selection criteria requirements with the highest similarity to their treatment counterpart.
Demand	Describes the maximum 15-minute electricity consumption in terms of power (kW) calculated at AMI interval data frequency (i.e. every 15 minutes).
Load	Describes the average hourly electricity consumption in terms of power (kW).
Peak	The highest rate paid by TVP participants. For Time of Use (TOU), the term “peak periods” refers to the time during which the peak rate is in effect for the TOU Tariff. For Critical Peak Pricing (CPP), the term “peak events” refers to the time during which the peak rate is in effect.
Phase	Describes the evaluation pilot period, which runs from April to March. Each EM&V report is assigned a Phase number, incremented by one for each successive report.
Pilot period	For this report (Phase 5) the pilot period is April 1, 2025, to March 31, 2026.
Pre-pilot	Represents the 12-month period immediately preceding the date a cohort began service under the TVP Tariff. This period varies by cohort. For example, for Cohort 1 participants who officially began service under their respective TVP tariffs in November 2021, the pre-pilot period spans from November 2020 to October 2021.
Residential	Customers in the Domestic rate class are referred to as Residential; this applies to methodology and results.
Snapback	Defined as load increases during the four-hour period following a Time-of-Use peak period or a Critical Peak Event. The duration of the snapback is proportional to the peak period or event duration. For example: A peak period from 5 – 9 PM has a snapback period from 9 PM – 1 AM.
Standard Offer Rate	The default rate applicable to a customer for their specific rate class. For example, residential customers by default would be on the Domestic Tariff.

Treatment	A participant in the TVP pilot (i.e. TOU, CPP, MURB TOU)
Winter / Non-Winter	Winter: November through March, inclusive. Non-Winter: April through October, inclusive. Historically referred to as “Summer” in the Phase 1-3 TVP EM&V Reports.

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Executive Summary

Nova Scotia Power (NS Power, Company) launched the Time-Varying Pricing (TVP) Tariff Pilot on November 1, 2021, with the purpose of encouraging customers to shift load from Winter peak periods to Winter off-peak periods. These tariffs present customers with the option to lower their energy bills if they participate in load shifting. Shifts in load away from peak periods can reduce the need for generation, transmission, and distribution capacity investments. Load shifted away from peak periods also creates system savings in the near-term in the form of reduced fuel, purchased power costs, and carbon emissions.

This report marks the fifth annual TVP Report (i.e. Phase 5, April 1, 2025 to March 31, 2026), as such the load and economic impact evaluation pertains to this period. In April 2025, the Company was impacted by a cybersecurity incident as has been described in the Monthly Update Reports filed in M12273. On October 1, 2025, NS Power applied for temporary modifications to the TVP Pilot in light of continued operational and system constraints in relation to TVP Tariff administration (M12499). As such, the Time-of-Use (TOU) and Critical Peak Pricing (CPP) Tariffs for the Domestic, Small General, and General rate classes were temporarily paused for the 2025/26 Season, in accordance with the Board's direction in the 2025/26 TVP Application (M12499). Notably, the cyber incident also impacted the Advanced Metering Infrastructure (AMI) data collection infrastructure required for evaluation, measurement, and verification (EM&V).

To continue TVP for the 10 Multi-unit Residential Building (MURB) Time-of-Use (TOU) Tariff participants, NS Power installed AMR meters at each site to collect and send consumption data via telephone line. This meter change was implemented prior to the start of the 2025/26 Winter period (i.e. November 1, 2025), as such, the non-Winter period for Phase 5 is not included in this analysis. This modification to continue the administration of the MURB TOU Pilot Tariff was not feasible to implement at the enrolment scale of the other six TVP Tariffs.

With respect to the control group for MURB TOU participants (i.e. the General Service class), AMI meters remained installed. Consequently, there is no control group AMI data available for November 2025, partial data was available for December (13%) and January (51%), and most data was available for February (97%) and March (97%). As the model used for EM&V relies on a difference-in-differences regression (i.e. using both control and treatment customer data), results are significantly impacted where periods of incomplete data are included. Considering this, results should be interpreted with caution, especially when compared to Phase 4.

Tariffs

The MURB TOU Tariff has two four-hour peak periods (7 – 11 AM, 5 – 9 PM) with a mid-peak (11 AM – 5 PM) occurring seven days per week during the Winter period (i.e. November 1 to March 31, inclusive). During the non-Winter period (i.e. April 1 to October 31, inclusive), there is one peak period per day (7 AM – 9 PM) with all other hours as off-peak (9 PM – 7 AM). The mid-peak Winter rate is equal to the SOR first energy block.¹ During Winter, the on-peak rate is twice that of the SOR rate and the off-peak is approximately 15% lower relative to the SOR rate. During non-Winter, the on-peak and off-peak rates are 5% and 20% lower, respectively, as compared to the SOR first energy block. Unlike the other TOU rates, the MURB TOU Tariff has the same rate structure on holidays and

¹ The General SOR Energy Charge has two blocks: one for the first 200 kWh per month per kW of maximum demand and a lower rate for all additional kWh.

weekends as on non-holiday weekdays, in both the Winter & non-Winter. Additionally, the MURB TOU Tariff does not include a demand charge; a key distinction from the General Standard Offer Rate (SOR), which was the applicable rate for all MURB TOU participants during the pre-pilot period.

MURB TOU Findings

Maintaining participation of the 10 MURBs under the MURB TOU Tariff, Phase 5 marks the second load and economic impact evaluation of this Tariff. Phase 5 results are inclusive of the Winter period from November 2025 to March 2026 as the availability of meter data was impacted for the non-winter portion of the 2025/26 Season, as earlier described.

Results indicate load increase during morning peak period (1.29 kW, 5.3%) and evening peak period (0.78 kW, 3.1%), with an overall load increase of approximately 1.09 kW during peak periods; refer to Table 1.

Table 1: Summary of Load Reductions by MURB TOU Rate Class

TVP Tariff	Absolute Load Reduction (kW)		Relative Load Reduction (%)	
	Morning Peak	Evening Peak	Morning Peak	Evening Peak
MURB TOU	-1.29 kW	-0.78 kW	-5.3%	-3.1%
Statistical Significance	✓	✓	✓	✓
Note: Throughout this report, statistically significant results will be displayed in tables with black font, whereas statistically insignificant results will be displayed in grey font.				

MURB TOU participants demonstrated statistically significant overall snapback effect (0.90 kW), indicating increased electricity use during snapback periods. On average, participants increased load by 0.41 kW and 1.6 kW, respectively, during the morning and evening snapback periods, both of which are statistically significant. Additionally, participants demonstrated statistically significant increase in load during the highest Adjusted Net Load (ANL) hours.

Overall, MURB TOU participants experienced a statistically significant increase of 21.2 kWh per day during the Winter period. This increase in overall energy, of which some was during peak periods, combined with the MURB TOU volumetric prices during Winter, resulted in an average bill increase attributable to Tariff of approximately \$16.70 per day during the Winter, which was not statistically significant.

Unlike other tariffs in the General rate class, the MURB TOU Tariff offers an electricity rate without a demand charge. To understand the demand impact, the MURB TOU Tariff effect on demand was evaluated. Findings revealed that MURB TOU participants experienced statistically insignificant increases in monthly demand.

Notably, many of the findings from the MURB TOU impact analysis are not conclusive due to the small sample size and incomplete hourly AMI data coverage (approximately 60.2%) in Phase 5 as a result of incomplete data during November, December, and January, as further detailed in Attachment III: Data Quality. Therefore, a comparison between Phase 4 and Phase 5 is not

reasonable for all months and Winter overall; for months where the data quality is consistent between the two phases (i.e. February and March), a comparison is provided in Table 2.

Table 2: Comparison of Phase 4 and Phase 5 MURB TOU Results during February and March

Parameter ^a	February Phase 4 Phase 5 (Change) ^b	March Phase 4 Phase 5 (Change) ^b
Avg. Load Reduction during Morning Peak Period (kW)	+1.36 -1.36 (-2.72, ✓)	-1.87 +0.06 (+1.93, ✓)
Avg. Load Reduction during Mid Peak Period (kW)	+2.80 -0.66 (-3.46, ✓)	-0.67 +0.86 (+1.53, ✓)
Avg. Load Reduction during Evening Peak Period (kW)	+1.31 -1.34 (-2.65, ✓)	-2.20 +0.43 (+2.63, ✓)
Avg. Usage Reduction (kWh per day)	+33.0 -28.4 (-61.40, X)	-34.0 +6.6 (+40.60, X)
Avg. Monthly Demand Reduction (kW)	-6.6 -3.9 (+2.70, X)	+3.5 -3.4 (-6.91, X)
Avg. Bill Savings (\$/day)	-1.7 -3.8 (-2.10, X)	-12.3 34.9 (+47.20, X)
^a Positive values represent reductions/savings and negative values represent increase in load/cost ^b Statistical significance of the change from Phase 4 to 5 denoted by the use of '✓' is determined by z-test (p_value≤0.05). If the change is not statistically significant a 'X' is used and the metric is in grey font.		

Observable trends from Table 2 indicate an increase in February and a decrease in March with respect to peak and mid-peak load when comparing both Phases. Although these changes are statistically significant, changes in results year-over-year do not represent a meaningful change in MURB participant response due to the low sample size, low relative load shift (i.e. percent of total load), and the mixed observations between February and March. With respect to energy usage, demand, and bill savings, result differences between Phase 4 and 5 are mixed and all metrics are statistically insignificant.

Introduction

Time-Varying Pricing (TVP) is a scalable customer-focused demand response (DR) program. In Nova Scotia, the TVP pilot enrolment has grown significantly since it began in November 2021. Since its inception, the TVP pilot has offered two tariffs, Time-of-Use (TOU) and Critical Peak Pricing (CPP), within three separate rate classes (Domestic, Small General and General). The objective of these rates is to provide customers with rate choice that can enable them to save on their electricity bill while shifting demand from peak periods. By promoting load shifting, the program aims to reduce, in the near term, fuel and purchased power costs, and over the longer-term reduce costs in the form of avoided generation, transmission, and distribution infrastructure capital costs.

This report and its analytical process serve as a method for quantifying the load and billing impacts from TVP. Through stakeholder collaboration, the evaluation methods, the rates, and the TVP Tariff constructs have been modified iteratively.

For Phase 5, no new TVP enrolment was completed. Additionally, as a result of the cyber incident, the TOU and CPP Tariffs in the Domestic, Small General, and General rate classes were temporarily paused due to operational and system constraints during the 2025/26 Winter. As NS Power was able to implement continuity processes (as described below) for the 10 MURB TOU Tariff participants, this temporary pause did not effect the MURB TOU Tariff.

To continue the MURB TOU Pilot Tariff, NS Power replaced existing AMI meters with AMR meters at participant sites prior to the start of the Phase 5 Winter period. By doing so, MURB TOU participants were able to continue being billed on the MURB TOU Tariff and treatment customer interval data could reliably be collected for the entire Winter period. Because the control group did not receive AMR meter replacements, less interval consumption data is available for these 10 customers. Details pertaining to this data quality and its implications are summarized in Attachment III: Data Quality. Therefore, this evaluation is limited to MURB TOU Winter-period performance only, with consistent methodology to the previous year, and the sole exception that the results do not reflect the entire Winter period, rather just where control AMI data was present (i.e. primarily February and March 2026).

Evaluation Scope

This evaluation pilot period (i.e. Phase 5) analyzes both advanced metering infrastructure (AMI) and AMR interval data from November 1, 2023 to March 31, 2024 (MURB TOU Pre-Pilot) and November 1, 2025 to March 31, 2026 (Pilot Period). Each Phase, the pilot period shifts by 1-year, however, the pre-pilot period remains static for each cohort. For Phase 5 the scope is limited to MURB TOU during the Winter period, refer to Figure 1.

Figure 1: Phase 5 Experimental Design Timeline

Date	Cohort 1	Cohort 2	Cohort 3	Cohort 4	Cohort 5
November 1, 2020 October 31, 2021	Pre-Pilot	Not used in study			
November 1, 2021 March 31, 2022	Phase 1				
April 1, 2022 October 31, 2022	Phase 2	Pre-Pilot			
November 1, 2022 March 31, 2023					
April 1, 2023 October 31, 2023	Phase 3		Pre-Pilot		
November 1, 2023 March 31, 2024					
April 1, 2024 October 31, 2024	Phase 4 Pilot Period			Pre-Pilot	No Cohort 5 Enrolment
November 1, 2024 March 31, 2025					
April 1, 2025 October 31, 2025	Phase 5 AMI Data Not Available				
November 1, 2025 March 31, 2026					
				Phase 5 MURB TOU	

Evaluation metrics are separated into two impact categories, “Load & Usage” and “Economic”. Refer to Table 3 for a summary of each metric included in the Phase 5 report.

Table 3: Impact Evaluation Metric Summary

Category	Metric	MURB TOU
Load & Usage Impact	Change in load during peak periods (kW)	- Change in load (kW) during peak, mid-peak, and overall impact during Winter and non-Winter. - Change in load by month.
	Snapback (kW)	Change in hourly average load (kW) over 4 hours immediately after peak hours.
	Change in load during highest ANL hours (kW)	Change in load during the highest adjusted net load (ANL) hours based on the highest 20, 50, and 88 ANL hours during the year, including analysis of coincident tariff peak and highest ANL hours.
	Change in average usage levels (kWh)	Change in the average daily usage levels (kWh/day) and relative change in daily electricity usage (%) during Winter and non-Winter.
	Change in Demand (kW), MURB TOU only	- Change in maximum 15-minute load with respect to peak periods, pre-peak and post-peak (i.e. Snapback Period). - Change in maximum 15-minute load with respect to month.
Economic Impact	Change in electricity bills	Change in daily electricity bill (\$) during Winter, non-Winter, and annual average.
	Price Elasticity	Daily and inter-period substitution price elasticity (percent (%) change in load per one percent (%) change in price).

Participation

The TVP pilot program has increased enrolment year over year with a total of 8,376 participants at the end of Phase 4. Due to the temporary pause of six of seven TVP tariffs, excluding the MURB TOU, Phase 5 contains only 10 participating TVP customers. Notably, all 10 MURB participants have remained enrolled for the entirety of Phase 4 and 5.

Table 4: TVP Participation on March 31 2026 by Phase and Rate Class

Phase	DOM TOU	SMG TOU	GEN TOU	DOM CPP	SMG CPP	GEN CPP	MURB TOU	Total
Phase 1	676	24		284	8		0	992
Phase 2	891	17		373	2		0	1,283
Phase 3	2,241	37	19	922	3	6	0	3,228
Phase 4	5,616	37	18	2,642	17	36	10	8,376
Phase 5^a	5,020	34	16	2,376	16	36	10	7,508
^a Phase 5 has no participating customers except for MURB TOU; however, customers on the other six Tariffs remain enrolled unless they have opted to leave the pilot. As such, for Phase 5, enrolment has been provided in place of participation for these six Tariffs.								

1 Methodology

The methodology is primarily composed of two components: control group selection and regression modelling of load and economic impacts. This methodology in detail was filed as Attachments III to V to the Phase 4 TVP EM&V Report (M12932).

With respect to MURB TOU, control group selection includes matching treatment customers with control customers based on a similar location (i.e. neighbourhood) while balancing for effects from EfficiencyOne (E1) Business, Non-profit, and Institutional (BNI) programs. Each treatment customer is matched to a control customer with the most similar average and peak load profiles during the pre-pilot period by means of a 'Similarity Metric,' which is defined by a Euclidean distance calculation. Notably, as there was no new enrolment in Phase 5, nor any change in E1 program participation in the control and treatment group, both control and treatment customers are the same between this evaluation (Phase 5) and the previous (Phase 4).

Specific to MURB TOU, the load and billing impacts are determined in this EM&V using a random intercept mixed-effects regression model that relies on difference-in-differences (DiD) technique. The regression model includes variables to account for which customers are control and treatment, TVP price signals, and temperature using heating degree days (HDD). Notably, although the methodology remains entirely the same relative to Phase 4, the data quality is reduced for the control group during Phase 5, consequently effecting the results. Refer to Attachment III: Data Quality for details pertaining to the data quality and its implications with respect to this evaluation.

2 MURB TOU Tariff Impacts

The goal of the MURB TOU pilot is to inform if removing the demand charge for select customer segments on the General Rate will enable additional load shifting potential compared to the commercial TOU pilot. This section presents and discusses the estimated impacts of the MURB TOU pilot with respect to load and economics.

Notably, approximately 60% of the Winter period control data was available for the impact evaluation. For November, data was unavailable, while limited data was available for December (13%) and January (51%), and nearly all data was available for February and March (approximately 97%). Considering this, all monthly and Winter overall results omit November. Additionally, months with significant incomplete data (Dec, Jan), analysis of customer demand is significantly impacted. As such, calculations that use demand such as those presented in Section 2.1.5 (Change in Demand) and Section (2.2 Economic Impacts,) are limited to February and March. For calculations where December and January are included, these results should be interpreted with care as December and January results are weighted towards Control:Treatment pairings with higher data completeness and, when present, “Winter Overall” results are weighted towards February and March. Refer to Attachment III: Data Quality for more details.

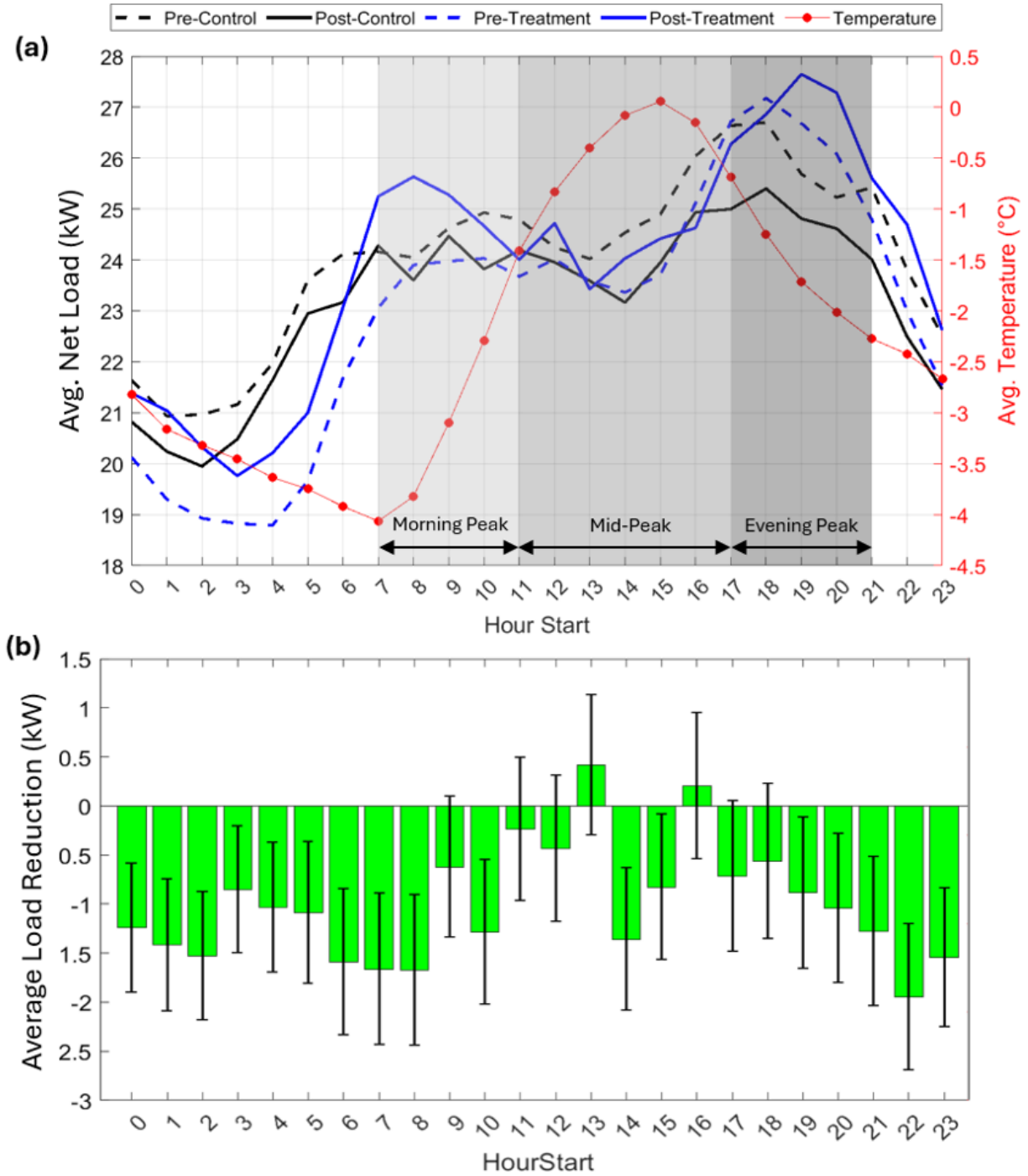
2.1 Load Impacts

This section presents and discusses the electrical load impact from the commercial MURB TOU pilot.

2.1.1 Change in Load during Peak Periods

Figure 2 illustrates the load profiles for MURB TOU participants and the control group during the pre-pilot and pilot periods, along with the corresponding variation in outdoor temperature (Figure 2a) as well as the hourly average load reduction (Figure 2b) for MURB TOU participants. MURB TOU participants demonstrate increases in load most hours except at 1 PM and 4 PM (Figure 2b). Notably most load increases are statistically significant except for 9 AM, 11 AM, 12 PM, 5 PM, and 6 PM (Figure 2b).

Figure 2: (a) The Hourly-Averaged Load Shapes during Winter for MURB TOU including Pre-Treatment, Post-Treatment, Pre-Control and Post-Control Groups along with the Variation of Average Outdoor Temperature during Pilot Period, and (b) the Hourly Average Load Reduction (kW)



As presented in Table 5, on average, the DiD analysis reveals that MURB TOU participants exhibit a statistically significant load increase during all periods. Notably, average relative load increases of 5.3% and 3.1%, respectively, during the morning peak (7 – 11 AM) and evening peak (5 – 9 PM) were observed. Overall, MURB TOU participants experienced an average increase of approximately 1.09 kW (4.4%) in load during morning and evening peak periods from December 2025 to March 2026, which is statistically significant. The smallest relative load increase of 1.5% was observed during mid-peak (11 AM – 5 PM), while the largest relative load increase of 6.4% was observed during off-peak overnight hours (9 PM – 7 AM). Table 5 summarizes the results of the DiD analysis for the morning, evening, and the overall load impact. Estimated impacts are presented alongside MoE at the 90% confidence level.

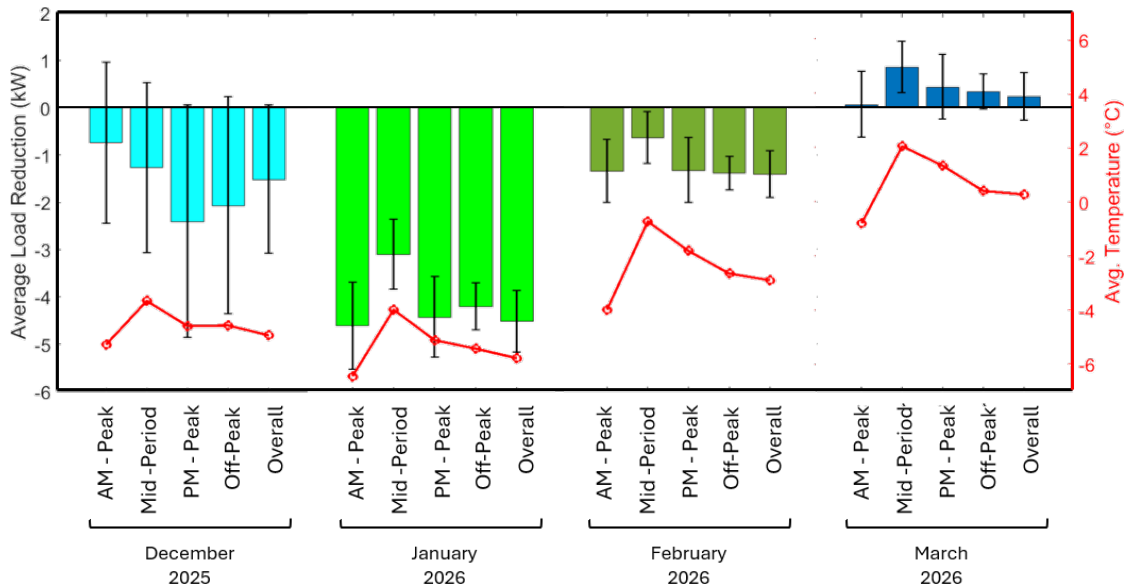
Table 5: Change in Load during MURB TOU Morning and Evening Peak Hours, Mid-Peak and Overnight Peak hours, and Overall during Morning and Evening Peaks in Winter

Parameters	Morning Peak	Mid-Peak Period ^b	Evening Peak	Overnight Period ^c	Overall On-Peak
Avg. Load Reduction (kW) ^a	-1.29 ± 0.40	-0.37 ± 0.32	-0.78 ± 0.42	-1.39 ± 0.27	-1.09± 0.30
Avg. Load – MURB TOU Participants, Pre-Pilot (kW)	24.0	23.9	24.9	21.6	24.5
Relative Avg. Load Reduction (%) ^a	-5.3%	-1.5%	-3.1%	-6.4%	-4.4%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓
^a Positive values represent 'Load Reduction' and Negative values represent 'Load Increase'. ^b Mid-peak hours are between 11 AM – 5 PM. Note: Mid-peak hours are not considered as a TOU Peak period. ^c Over-night period is between 9 PM – 7 AM.					

Change in Load by Month during Peak Periods

Figure 3 illustrates the impact of MURB TOU on average load reduction (kW), along with corresponding average outdoor temperature (°C) during peak periods as well as mid-peak and off-peak hours by month over the Winter period evaluated in Phase 5 (December 1, 2025 to March 31, 2026). MURB TOU participants exhibit overall load increases in December, January, and February. In contrast, during March, MURB TOU participants demonstrated load reduction during TOU periods, although it is not statistically significant except during mid peak period (Figure 3). The largest load increase of approximately 4.5 kW occurred during the morning and evening peak periods in January when outdoor temperatures were on average below -5°C, notably January was the coldest month in the 2026 Winter period (Figure 3). In contrast, when MURB TOU participants experienced the warmest average temperature of approximately 2°C during the mid-peak period in March 2026, the highest load reduction of 0.88 kW was observed (Figure 3). Overall, as indicated in Table 5, MURB TOU participants showed an average load increase of 1.09 kW during morning and evening peak hours from December 2025 to March 2026, which is statistically significant.

Figure 3: Average Net Load Reduction (kW) and Temperature Variation during MURB TOU Peak Period in Winter for the Months of January, February, March, and December



2.1.2 Snapback Effect

The snapback effect refers to using more electricity during hours immediately following peak periods. This effect is evaluated based on the same DiD approach that was applied for load reduction calculation, but specifically for the four hours following the morning and evening peak hours. As summarized in Table 6, MURB TOU participants exhibit average load increases of 0.41 kW and 1.6 kW during the morning and evening snapback periods, respectively, which are statistically significant. MURB TOU participants demonstrated an overall load increase of 0.9 kW during morning and evening snapback periods on average.

Table 6: Snapback Effect for MURB TOU Participants in Winter

Parameters	Avg. Load Reduction (kW) ^a	Relative Avg. Load Reduction (%) ^a	Significance (p_Value≤0.05)
Morning Snapback ^b	-0.41 ± 0.39	-1.7%	✓
Evening Snapback ^c	-1.60 ± 0.46	-7.1%	✓
Overall Snapback	-0.90 ± 0.36	-3.9%	✓
^a Positive values represent 'Load Reduction' and Negative values represent 'Load Increase'.			
^b From 11 AM – 2 PM; ^c From 9 PM – 1 AM.			

2.1.3 Change in Load during Highest ANL Hours

Figure 4 depicts the distribution of Top 20, 50, and 88 highest ANL hours for MURB TOU participants during morning peak, evening peak, mid-peak, and off-peak hours. As seen in Figure 4a–c, the majority of the highest ANL hours occurred on morning and evening peak hours.

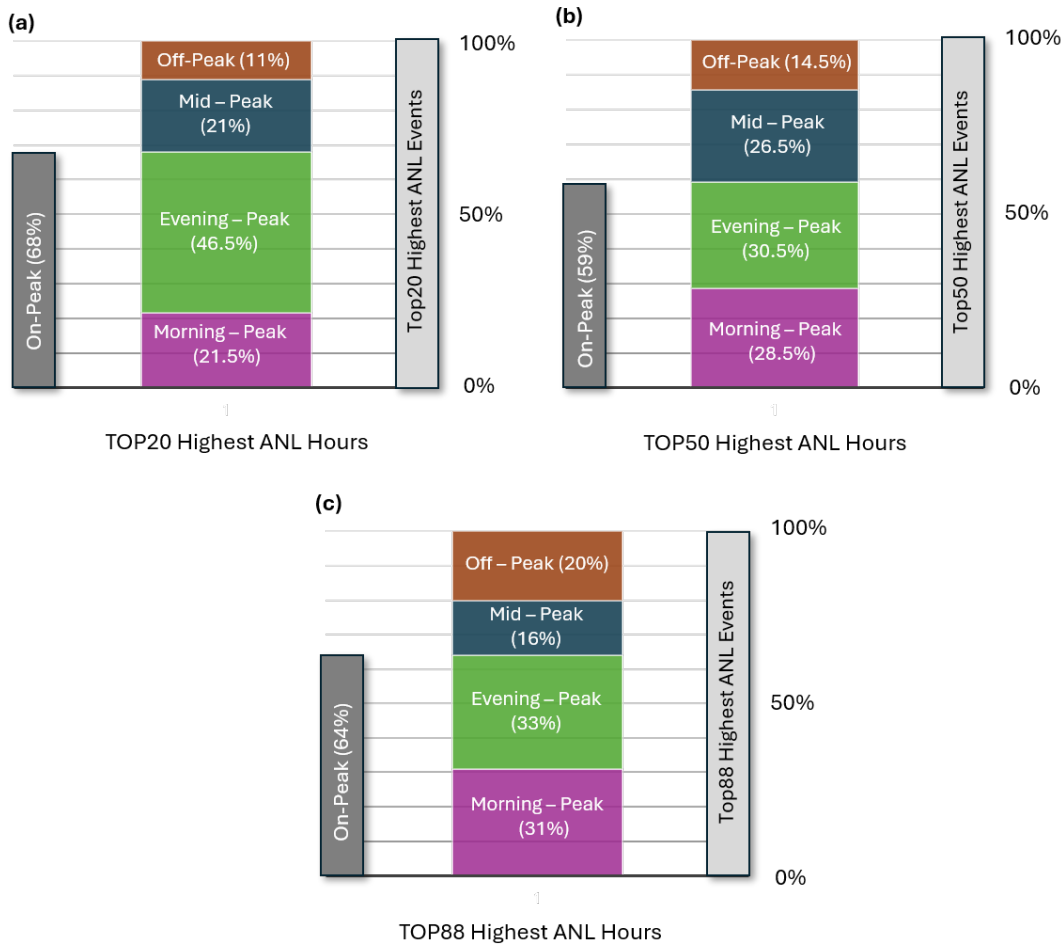
Figure 4: Distribution of Top 20, Top 50 and Top 88 ANL Hours by MURB TOU Period

Table 7 summarizes the estimated changes in load during the highest ANL hours overall, as well as during ANL hours that coincide with TOU peak periods. Results indicate that MURB TOU participants exhibit load increase during the top 20, 50, and 88 highest ANL hours. When focusing specifically on ANL hours that coincide with TOU peak periods, participants exhibit load increases of 6 kW, 1.7 kW, and 2.4 kW during top 20, 50, and 88 hours. The load increases by MURB TOU customers during the highest ANL hours coincide with TOU peak periods were lower than that during the top highest ANL hours; however, the difference was statistically insignificant.

Table 7: Change in Load (kW) during Highest Winter ANL Hours for MURB TOU Participants

Parameters	Highest ANL Hours			ANL Hours Coincide TOU Peak Periods		
	Top20	Top 50	Top88	Top20	Top 50	Top88
Avg. Load Reduction (kW) ^a	-6.2 ± 2.7	-3.7 ± 1.8	-3.6 ± 1.1	-6.0 ± 3.0	-1.7 ± 2.3	-2.4 ± 1.3
Avg. Load Pre-Pilot (kW)	25.1	24.5	24.4	25.1	24.8	25.1
Relative Avg. Load Reduction (%) ^a	-24.7%	-15.1%	-14.7%	-23.9%	-6.8%	-9.6%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓	✓
^a Positive values represent 'Load Reduction' and Negative values represent 'Load Increase'.						

2.1.4 Change in Usage

Changes in daily electricity usage were estimated by applying the same DiD approach that was used for estimating hourly load impact. Table 8 presents the estimated changes in daily electricity usage (kWh/day) for MURB TOU participants.

Table 8: Change in Daily Electricity Usage (kWh/day) for MURB TOU Participants

Parameters	Winter Overall	Winter Months				
		January	February	March	November	December
Avg. Usage Reduction (kWh/day) ^a	-21.2 ± 17.5	-104.7 ± 35	-28.4 ± 18.9	6.6 ± 29.1	n/a ^b	35.1 ± 60.6
Avg. Usage Pre-Pilot (kWh/day)	557	536	567	566		501
Relative Usage Reduction (%) ^a	-3.8%	-19.5%	-5.0%	1.6%		7.0%
Significance (p_Value≤0.05)	✓	✓	✓	X		X
^a Positive and negative values represent ‘Usage Reduction’ and ‘Usage Increase’.						
^b Control data was unavailable for November, see Attachment III: Data Quality.						

As shown in Table 8, although MURB TOU participants exhibit an overall increase in daily electricity usage during the Winter period, participants exhibit daily electricity usage reduction in March and December, however the reductions are not statistically significant.

2.1.5 Change in Demand

Demand for this evaluation is defined as the max 15-minute electricity consumption in terms of power (kW) calculated at AMI interval data frequency (i.e. every 15-minutes). Figure 5 illustrates a comparison of relative changes in monthly demand during Winter months and in average across February and March for MURB TOU participants. Although MURB TOU participants exhibited potential indications of relative monthly demand increases, these changes were not statistically significant. Overall, participants demonstrated statistically insignificant changes in monthly demand during the Winter period from February to March (Figure 5).

Notably, due to data quality during November, December, and January, these months are not included in the demand regression analysis as monthly demand is significantly affected by incomplete data during the pilot period. Refer to Attachment III: Data Quality for additional information.

Figure 5: Comparison of Relative Change in Monthly Demand (%) during Winter Overall and among Winter Months (Feb, Mar). Note: ‘Positive’ and ‘Negative’ Relative Demand Reduction (%) Represent ‘Reduction’ and ‘Increase’, Respectively

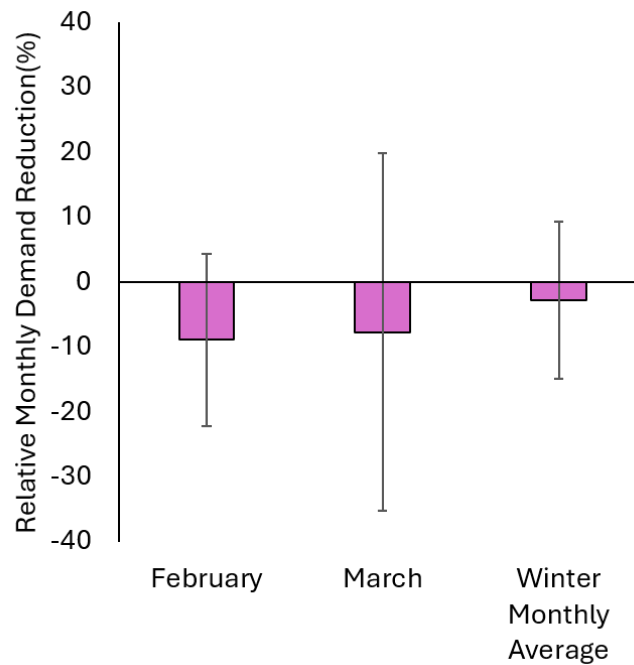


Table 9 summarizes changes in monthly maximum demand among MURB TOU participants during the Winter months and for the evaluated Winter 2025/26 period overall (Feb, Mar). Results indicate that participants exhibited no statistically significant changes in monthly maximum demand during individual Winter months or across the Winter period.

Table 9: Change in Monthly Demand by MURB TOU Participants during Winter (Feb, Mar)

Parameters	Winter Overall	Winter Months				
		January	February	March	November	December
Avg. Monthly Demand Reduction (kW) ^a	-1.2 ± 5.3	n/a ^b	-3.9 ± 5.8	-3.4 ± 12.2	n/a	n/a ^b
Avg. Monthly Demand Pre-Pilot (kW)	44.2		44.1	44.3		
Relative Avg. Monthly Demand Reduction (%) ^a	-2.8%		-8.8%	-7.7%		
Significance (p_Value≤0.05)	X		X	X		
^a Positive values represent ‘Demand Reduction’ and Negative values represent ‘Demand Increase.’ ^b Although some data is available for the regression, Billing impact is significantly impacted by incomplete data, as such these months have been removed from the regression.						

Figure 6 illustrates the estimated percent relative demand reduction overall and across specific TOU periods, including pre-morning peak, morning peak, morning snapback, pre-evening peak, evening peak, and evening snapback. During the Winter (February and March only) evaluation period, MURB TOU demonstrated an overall increase in relative demand by 5.8%. The participants demonstrated increases in demand across all MURB TOU periods (Figure 6). Specifically, the participants increased their relative demand by 5.7% and 3.9% during morning and evening peaks, respectively. The highest increase of 9.0% in relative demand was observed during evening snapback period. Notably, the effect on demand per period as visualized in Figure 6 is not a determinant for billing and should be interpreted with caution when comparing to Figure 5 which visualizes monthly demand.

Figure 6: Relative Demand Reduction (%) by MURB TOU Participants during Pre-Morning Peak (5–7 AM), Morning Peak (7–11 AM), Morning Snapback (11AM–3PM), Pre-Evening Peak (3–5 PM), Evening Peak (5–9 PM), and Evening Snapback (9PM – 1AM) during Winter (Feb, Mar)

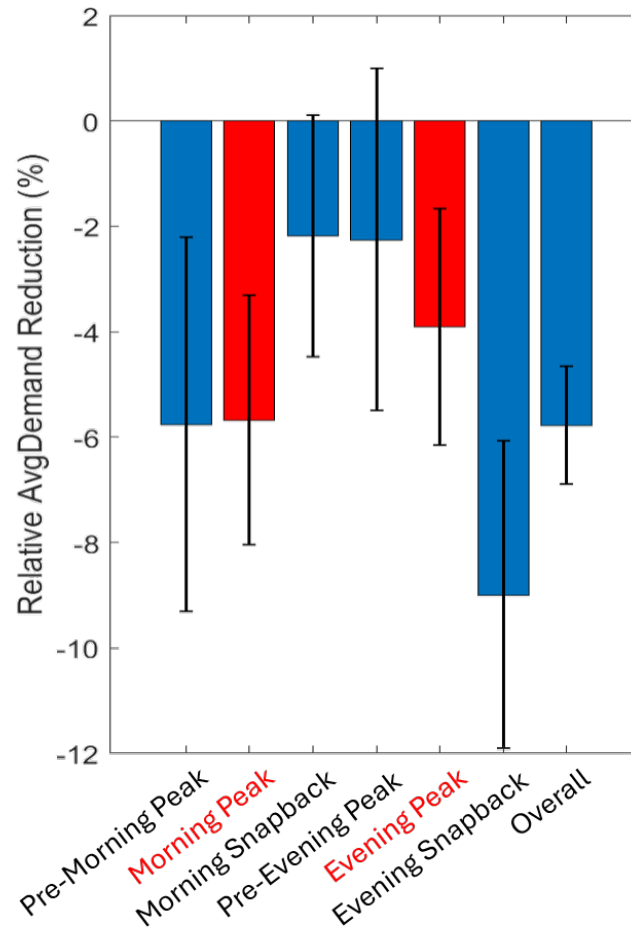


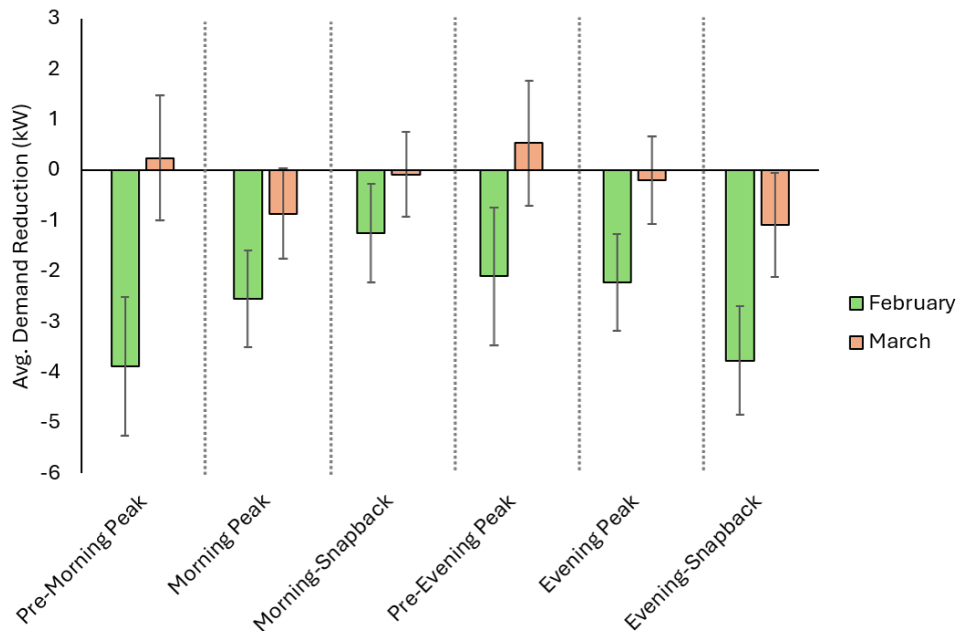
Table 10 summarizes changes in demand by MURB TOU participants during Pre-Morning Peak, Morning Peak, Morning Snapback Period, Pre-Evening Peak, Evening Peak, and Evening as well as the overall and Snapback periods during Winter. Notably, the estimated overall daily demand increase of 1.6 kW is statistically significant. MURB TOU participants demonstrate the lowest demand increase of 0.6 kW and highest demand increase of 2.3 kW during morning snapback and evening snapback periods, respectively, which are statistically significant.

Table 10: Changes in Demand by MURB TOU Participants during Winter (Feb, Mar)

Parameters	Pre-Morning Peak ^b	Morning Peak ^c	Morning Snapback ^d	Pre-Evening Peak ^e	Evening Peak ^f	Evening Snapback ^g	Overall Daily
Avg. Demand Reduction (kW) ^a	-1.5 ± 0.9	-1.6 ± 0.7	-0.6 ± 0.6	-0.6 ± 0.9	-1.1 ± 0.7	-2.3 ± 0.8	-1.6 ± 0.3
Avg. Demand Pre-Pilot (kW)	26.6	28.2	27.9	28.6	29.4	26.0	26.9
Relative Avg. Demand Change (%) ^a	-5.8%	-5.7%	-2.1%	-2.3%	-3.9%	-9.0%	-5.8%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓	✓	✓
^a Positive values represent 'Demand Reduction' and Negative values represent 'Demand Increase'. ^b between 5 AM and 7 AM; ^c between 7 AM and 11 AM; ^d between 11 AM and 3 PM; ^e between 3 PM and 5 PM; ^f between 5 PM and 9 PM; ^g between 9 PM and 1 AM.							

Figure 7 compares the percent relative demand reduction during TOU-related periods across February and March. In February, MURB TOU participants demonstrate demand increases across all TOU-related periods, which are statistically significant (Figure 7). During March, MURB TOU participants showed inconsistent changes in demand across TOU periods.

Figure 7: A Comparison of Relative Demand Reduction (%) among Winter Months (Feb, Mar) during Specific TOU Periods (Note: ‘Positive’ and ‘Negative’ Relative Demand Reduction (%) Represent ‘Reduction’ and ‘Increase’, Respectively)



Notably, customers on the MURB TOU Tariff do not have a demand charge (a key distinction between the SOR General Rate 11). As such, measuring the impact of this rate on demand is important to ensure increases in such a metric are not occurring as there is no longer a billing penalty. The findings from this section indicate that overall, change in monthly demand is statistically insignificant, however when assessing the demand per peak period, overall there are observable increase in demand during the pre-morning, morning, evening and evening snapback periods which are driven primarily by February results.

2.2 Economic Impacts

This section presents and discusses the impact of MURB TOU Tariff on the electricity bill as well as price elasticity. Notably, due to data quality during November, December, and January, these months are not included in the economic impact regression analysis as the customer's bill is dependant on monthly demand, which is significantly affected by incomplete data during the pilot period. Refer to Attachment III: Data Quality for additional information.

2.2.1 Change in Electricity Bills

For the assessment of the economic impacts of the MURB TOU program, the same DiD approach used to estimate load and demand impacts was applied to evaluate changes in electricity bills for MURB TOU participants. In the bill impact analysis, applicable tariffs in 2026 were applied in accordance with the customer type and pilot period, as summarized in Table 11. Refer to Attachment I: Riders and Tariff Structure for more details.

Table 11: Tariffs Used for Evaluating the Impact of MURB TOU on Electricity Bill

Customer Type	Period	Applicable Tariff
Control	Pre-Pilot	General Tariff
Control	Pilot	General Tariff
Treatment	Pre-Pilot	General Tariff
Treatment	Pilot	MURB TOU Tariff

Table 12 presents the estimated overall bill impacts and average daily bill savings by month for MURB TOU participants during the Winter 2025/26 evaluation period. MURB TOU participants experienced an average bill increase of approximately \$16.7 per day which is statistically insignificant.

Table 12: Change in Daily Electricity Bill by Month during Winter (Feb, Mar) for MURB TOU Participants

Parameters	Winter Overall	Winter Months				
		January	February	March	November	December
Avg. Bill Savings (\$/day) ^a	-16.7± 29.4	n/a ^b	-3.8 ± 15.0	34.9± 37.1	n/a	n/a ^b
Avg. Bill per Day - Pre-Pilot MURBs - TOU participants (\$/day)	88.1		89.4	86.7		
Relative Avg. Bill Savings (%) ^a	-18.9%		-4.3%	40.2%		
Significance (p_Value≤0.05)	X		X	X		
^a Positive values represent ‘Bill Savings’, and Negative values represent ‘Bill Increase’.						
^b Although some data is available for the regression, billing impact is significantly impacted by incomplete data, as such these months have been removed from regression.						

Notably, the MURB TOU Tariff is designed to recover costs from participants during the Winter period. As such, customers are expected to save during the non-Winter period; however, due to data limitations discussed within this report, these savings could not be quantified for the 2025/26 Season.

2.2.2 Price Elasticity

NS Power evaluated participants' responsiveness to energy price under the MURB TOU Tariff, focusing on estimating daily price elasticity and inter-period substitution price elasticity. While daily price elasticity reflects the change in overall daily electricity usage caused by changes in the average daily energy price (\$) per kWh, the inter-period substitution price elasticity reflects the MURB participants' ability to substitute more expensive electricity usage during TOU peak hours with less expensive off-peak loads, implying shifting consumption from high-price peak periods to low-price off-peak periods. It is expressed as the percent change in the ratio of peak-to-off-peak average load associated with a 1% increase in the peak-to-off-peak price ratio.

The analysis reveals a daily price elasticity of -0.19 (± 0.30) during Winter, implying that for 1% increase in the average daily electricity price per kWh, the average daily electricity usage decreases

by 0.19%. The inter-period substitution elasticity is estimated at 0.64 (± 0.69), indicating that a 1% increase in the ratio of peak-to-off-peak rates increases the peak-to-off-peak load ratio by 0.64%. The daily price elasticity and inter-period substitution price elasticity estimated for MURB TOU are not statistically significant, implying that a 1% increase in the average daily electricity price or in the ratio of peak-to-off-peak rates causes an insignificant response by MURB-TOU customers in Phase 5.

Findings Summary

Although six of the seven TVP pilot tariffs were not evaluated in this report due to a temporary pause in those tariffs for the 2025/26 Season, the MURB TOU Tariff was evaluated for the second time. Due to data limitations, the analysis covers the Winter period from December 2025 to March 2026 for some metrics, while others were limited to February to March 2026. Additionally, this analysis is based on a small sample size of 10 buildings, and as such, results are not conclusive and are subject to variations year after year.

Key MURB TOU findings from Phase 5 include:

- Participants showed modest load increases across most hours, with statistically significant increases in load during morning and evening peak periods and during their respective snapback periods. With respect to energy usage, participants demonstrated statistically significant increases in the Winter period. Overall, these findings do not demonstrate the expected pattern of load shifting in response to the price signal, particularly given the statistically significant increases in load observed during peak periods. However, as noted above, these findings should be interpreted with caution due to limitations in data availability and the small sample size available for the analysis.
- Overall, during the Winter period, participants demonstrated statistically insignificant bill increases. Although bill increases are statistically insignificant, increases in Winter bills align with the rate being designed to deliver bill savings outside the Winter period.
- Concerning monthly demand, participants demonstrated statistically insignificant increase in both February and March. Although these results lean toward customer demand increasing compared to Phase 4, there is no statistically significant difference between the evaluated results in both Phases.
- With the low sample size and minimal observable response to the MURB TOU Tariff, the regression will likely continue to provide large confidence intervals and mixed results with each Phase.

Attachment I: Riders and Tariff Structure

A summary of the TVP rate designs is included. Additional details, such as tariff terms and conditions, are available in NS Power's Tariff Book.² The volumetric rates used within the billing models are summarized within this attachment in addition to visual to support understanding each TVP tariff structure.

Riders

Although riders can change throughout a pilot Phase, to control for economic impacts associated with tariff change, a consistent tariff is used for all economic analyses. At present, NS Power's riders are applied to on a volumetric (per kilowatt-hour) basis.

Table 13: Rider Summary

Rider	Rate Used in Analysis
Fuel Adjustment Mechanism (\$/kWh)	0.00207
Demand Side Management Cost Recovery (\$/kWh)	0.00582
Storm Cost Recovery (\$/kWh)	0.00091

Tariffs

Although tariffs can change throughout a pilot Phase, to control for economic impacts associated with tariff change, a consistent tariff is used for all economic analyses.

Table 14: Tariff Summary (January 2026)

General SOR	
Minimum Bill	\$21.28 per month
Demand Charge	\$10.554 per month per kW
Maximum per kWh Charge Load Factor Threshold	0.1
Energy Charge (First 200 kWh x Demand [kW])	\$0.14287 per kWh
Energy Charge (All additional kWh)	\$0.10990 per kWh
MURB TOU	
Minimum Bill	\$21.28 per month
Energy Charge (Winter on peak)	\$0.28574 per kWh
Energy Charge (Winter mid peak)	\$0.14287 per kWh
Energy Charge (Winter off peak)	\$0.12144 per kWh
Energy Charge (non-Winter on peak)	\$0.13573 per kWh
Energy Charge (non-Winter off peak)	\$0.11430 per kWh

² Accessible at: <https://www.nspower.ca/docs/default-source/regulatory/tariff-book-2026.pdf>.

Attachment II: ANL Hours in the 2026/25 Season

Table 15: Top 88 ANL Hours 2025/26

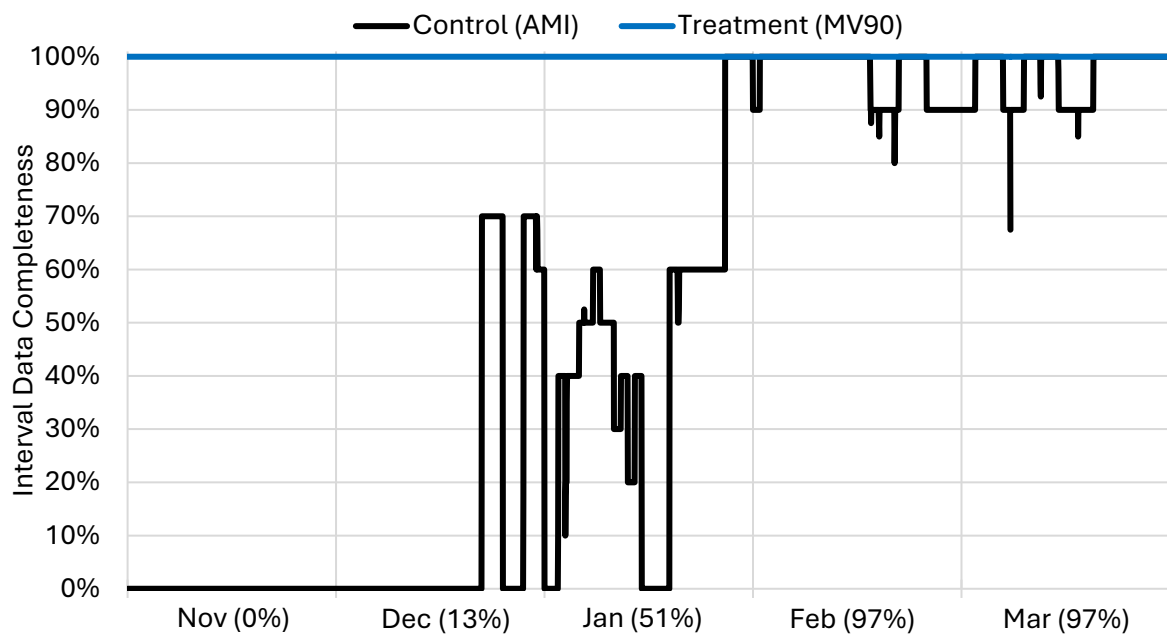
Rank	Date	Start Time	Load - Wind (Adjusted Net Load) (MW)	% of Maximum Load	Halifax Temp. (°C)	MURB TOU AM Peak / PM Peak / Off-Peak
1	25-Jan-26	5:00 PM	2366.8	100.0%	-15	PM
2	25-Jan-26	6:00 PM	2346.5	99.1%	-15.2	PM
3	25-Jan-26	7:00 PM	2312.7	97.7%	-15.2	PM
4	25-Jan-26	4:00 PM	2266.2	95.7%	-14.7	Off-Peak
5	25-Jan-26	8:00 PM	2249.2	95.0%	-15.1	PM
6	4-Jan-26	5:00 PM	2170.3	91.7%	-10.5	PM
7	25-Jan-26	9:00 PM	2167.5	91.6%	-15.2	Off-Peak
8	25-Jan-26	3:00 PM	2140.9	90.5%	-14.8	Off-Peak
9	5-Jan-26	5:00 PM	2127.4	89.9%	-11.1	PM
10	4-Jan-26	4:00 PM	2117.8	89.5%	-9.7	Off-Peak
11	4-Jan-26	6:00 PM	2114.5	89.3%	-10.8	PM
12	5-Jan-26	6:00 PM	2102.5	88.8%	-12	PM
13	4-Jan-26	9:00 AM	2079.7	87.9%	-13.4	AM
14	4-Jan-26	10:00 AM	2076.0	87.7%	-12.5	AM
15	4-Jan-26	7:00 PM	2073.7	87.6%	-10.7	PM
16	25-Jan-26	10:00 PM	2070.8	87.5%	-15.7	Off-Peak
17	6-Feb-26	7:00 AM	2067.8	87.4%	-14	AM
18	4-Jan-26	11:00 AM	2056.9	86.9%	-12.1	Off-Peak
19	6-Feb-26	8:00 AM	2050.9	86.7%	-14.9	AM
20	5-Jan-26	7:00 PM	2049.9	86.6%	-12.1	PM
21	29-Jan-26	8:00 AM	2046.4	86.5%	-14.4	AM
22	25-Jan-26	2:00 PM	2038.5	86.1%	-14.8	Off-Peak
23	5-Jan-26	8:00 PM	2038.2	86.1%	-12.5	PM
24	4-Jan-26	8:00 PM	2036.3	86.0%	-11.1	PM
25	4-Jan-26	3:00 PM	2035.6	86.0%	-9.7	Off-Peak
26	4-Jan-26	12:00 PM	2026.4	85.6%	-11.1	Off-Peak
27	4-Jan-26	8:00 AM	2023.2	85.5%	-14.3	AM
28	29-Jan-26	9:00 AM	2016.0	85.2%	-13.3	AM
29	3-Mar-26	7:00 AM	2013.8	85.1%	-14.2	AM
30	25-Jan-26	11:00 PM	2010.2	84.9%	-15.7	Off-Peak
31	6-Feb-26	6:00 AM	2009.4	84.9%	-13.1	Off-Peak
32	29-Jan-26	7:00 AM	2009.1	84.9%	-14	AM
33	4-Jan-26	1:00 PM	2005.5	84.7%	-10.8	Off-Peak
34	23-Dec-25	10:00 PM	2004.9	84.7%	-13.1	Off-Peak
35	4-Jan-26	2:00 PM	2004.2	84.7%	-10	Off-Peak
36	28-Jan-26	7:00 AM	2003.5	84.7%	-13.4	AM
37	25-Jan-26	11:00 AM	1996.8	84.4%	-16.9	Off-Peak
38	23-Dec-25	6:00 PM	1992.9	84.2%	-11.2	PM
39	23-Dec-25	7:00 PM	1992.8	84.2%	-11.1	PM
40	25-Jan-26	12:00 PM	1991.8	84.2%	-16.1	Off-Peak
41	23-Dec-25	8:00 PM	1991.7	84.2%	-12.6	PM
42	3-Mar-26	6:00 AM	1986.0	83.9%	-14.3	Off-Peak
43	5-Jan-26	4:00 PM	1984.9	83.9%	-9.9	Off-Peak
44	25-Jan-26	1:00 PM	1982.3	83.8%	-15.2	Off-Peak
45	25-Jan-26	10:00 AM	1982.3	83.8%	-17.8	AM
46	23-Dec-25	9:00 PM	1980.1	83.7%	-13.6	Off-Peak
47	25-Jan-26	9:00 AM	1978.5	83.6%	-18.4	AM
48	6-Mar-26	8:00 AM	1978.1	83.6%	-12.3	AM
49	28-Jan-26	8:00 AM	1976.4	83.5%	-13.7	AM
50	5-Jan-26	9:00 PM	1972.9	83.4%	-13.5	Off-Peak
51	6-Feb-26	9:00 AM	1969.8	83.2%	-13.7	AM
52	27-Jan-26	6:00 PM	1969.6	83.2%	-9.8	PM

Rank	Date	Start Time	Load - Wind (Adjusted Net Load) (MW)	% of Maximum Load	Halifax Temp. (°C)	MURB TOU AM Peak / PM Peak / Off-Peak
53	6-Mar-26	7:00 AM	1968.5	83.2%	-14.4	AM
54	23-Dec-25	11:00 PM	1966.1	83.1%	-13	Off-Peak
55	25-Jan-26	8:00 AM	1964.6	83.0%	-18.6	AM
56	26-Jan-26	2:00 AM	1955.8	82.6%	-16.5	Off-Peak
57	26-Jan-26	12:00 AM	1953.9	82.6%	-15.8	Off-Peak
58	5-Jan-26	8:00 AM	1948.6	82.3%	-13.6	AM
59	26-Jan-26	5:00 PM	1945.9	82.2%	-8.3	PM
60	29-Jan-26	10:00 AM	1942.9	82.1%	-11.7	AM
61	27-Jan-26	7:00 PM	1939.7	82.0%	-9.9	PM
62	6-Jan-26	7:00 AM	1938.0	81.9%	-10.7	AM
63	26-Jan-26	11:00 AM	1936.1	81.8%	-16.3	Off-Peak
64	29-Jan-26	6:00 PM	1935.4	81.8%	-10.7	PM
65	4-Jan-26	9:00 PM	1933.3	81.7%	-11.8	Off-Peak
66	5-Mar-26	7:00 PM	1932.7	81.7%	-9.2	PM
67	27-Jan-26	5:00 PM	1932.3	81.6%	-9.4	PM
68	6-Jan-26	8:00 AM	1931.4	81.6%	-10.8	AM
69	2-Mar-26	6:00 PM	1931.2	81.6%	-10.6	PM
70	4-Jan-26	7:00 AM	1930.6	81.6%	-14.5	AM
71	6-Jan-26	12:00 AM	1928.8	81.5%	-12.3	Off-Peak
72	31-Jan-26	6:00 PM	1926.5	81.4%	-6.8	PM
73	6-Jan-26	11:00 AM	1924.2	81.3%	-11.7	Off-Peak
74	5-Mar-26	6:00 PM	1924.2	81.3%	-8.8	PM
75	24-Dec-25	10:00 AM	1923.5	81.3%	-9.4	AM
76	5-Jan-26	9:00 AM	1922.9	81.2%	-12.8	AM
77	30-Jan-26	7:00 AM	1922.3	81.2%	-14.5	AM
78	1-Feb-26	9:00 AM	1921.1	81.2%	-12.2	AM
79	24-Jan-26	5:00 PM	1920.7	81.2%	-15.3	PM
80	31-Jan-26	5:00 PM	1917.1	81.0%	-5.2	PM
81	1-Feb-26	3:00 AM	1914.7	80.9%	-11.4	Off-Peak
82	24-Dec-25	11:00 AM	1912.6	80.8%	-7.8	Off-Peak
83	5-Mar-26	8:00 PM	1911.0	80.7%	-9.7	PM
84	6-Mar-26	9:00 AM	1910.5	80.7%	-10.3	AM
85	5-Jan-26	10:00 PM	1910.1	80.7%	-12.7	Off-Peak
86	24-Jan-26	6:00 PM	1909.9	80.7%	-15.7	PM
87	27-Jan-26	8:00 PM	1909.4	80.7%	-10.1	PM
88	30-Jan-26	8:00 AM	1906.4	80.5%	-15.8	AM

Attachment III: Data Quality

For the Phase 5 pilot period, in place of AMI, electricity consumption was recorded in 15-minute intervals and collected from AMR metering systems for MURB TOU participants. This change in metering technology ensured the treatment group would have complete data during the pilot period, which enabled billing at the effective MURB TOU Tariff rates. For the control group during Phase 5, similar to Phase 4, electricity consumption was recorded in 15-minute intervals using AMI meters. Due to the cyber incident, the systems required to collect 15-minute interval data from AMI were not available for the full 2025/26 Season, as such, not all control group interval data was recoverable for this analysis, refer to Figure 8.

Figure 8: Hourly Data Completeness for Control (AMI Data) and Treatment (AMR Data) in Winter Phase 5 Pilot Period (November 2025 to March 2026) with Monthly Totals Summarized



From Figure 8, the blue line demonstrates that treatment data is present from all ten AMR meters for all hours in the pilot period. In contrast, control data is not available at the beginning of the pilot period (November 2025) with increased data availability in December (13%), January (51%), and February/March (97%). Notably these percentages represent the average for the control group, not individual customer interval data completeness. Due to the low data completeness in the control group, hourly usage data for the treatment group that is not paired with any corresponding control customer data is not used in any of the analyses. Figure 9a illustrates the percent of records of paired Treatment-Control premises before filtering unpaired data at the hourly resolution. In order to correct for this mismatch between control and treatment data, all treatment data without the corresponding control hourly usage data was removed from the analysis, refer to Figure 9b.

Figure 9: Hourly Data Completeness in Terms of Percent Records of Paired Treatment-Control Premises with Respect to Winter Months in Phase 5 Pilot Period (November 2025 – March 2026), Illustrating the Percent of Paired Treatment-Control Premises (a) Before Filtering Unpaired Premises and (b) After Filtering Unpaired Premises

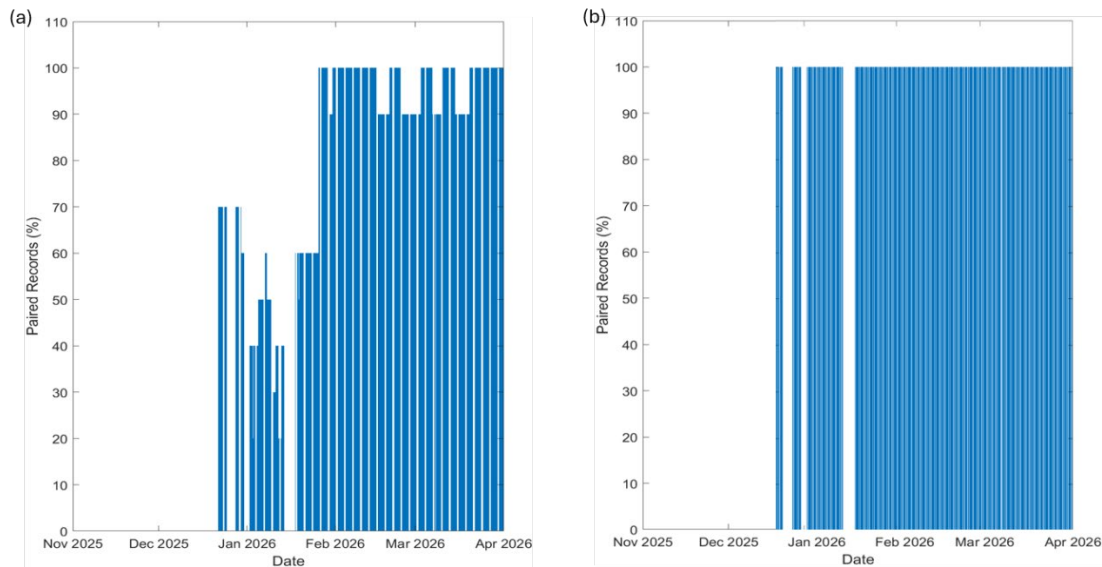
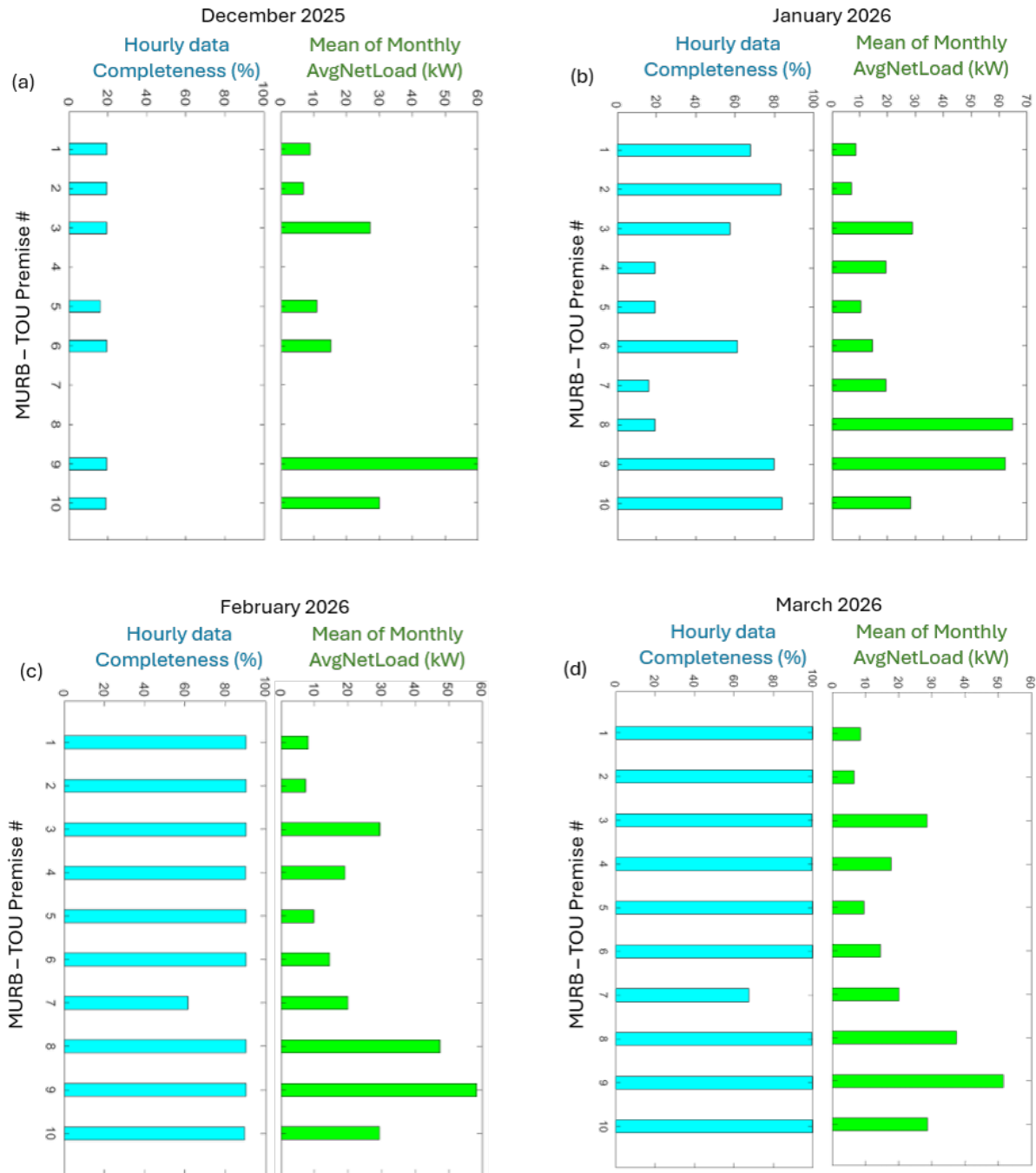


Figure 9b shows the data which was used for the regression analysis has 100% Control:Treatment pairing at the hourly time-step. Overall, the data completeness for the Phase 5 MURB TOU EM&V analysis was 60.2%. Although the pilot period control group AMI data is not complete, NS Power decided to use the same difference in difference (DiD) regression analysis as completed in Phase 4 to provide a more reliable estimate of MURB TOU impact during months with high data completeness (i.e. February & March). Alternatively, a within treatment regression (semi-DiD) was considered; however, without a control group, the results from Phase 5 would not be comparable to Phase 4 or future Phases.

A summary of the data completeness after removing all unpaired treatment data from the analysis is presented in Figure 10, Figure 11, and Figure 12. Figure 10 (left blue) displays the data completeness of the control per customer and per month, indicating that data availability has significant variations per control customer in December and January.

Figure 10: Data Quality Assessment per Premise in Terms of (a) Control Hourly Data Completeness Percent, and (b) Treatment Mean Monthly Average Load per Month for MURB TOU during Pilot Period



In Figure 11a, the data availability per day for the entire MURB TOU group is observable by month, showing that when data is available in partial capacity for a month (Dec, Jan) the data is restricted to specific days.

Figure 11: Data Quality Assessment in Terms of (a) Control Daily AMI Data Completeness Percent, and (b) Treatment Mean Daily Average Load per Month for MURB TOU during Pilot Period

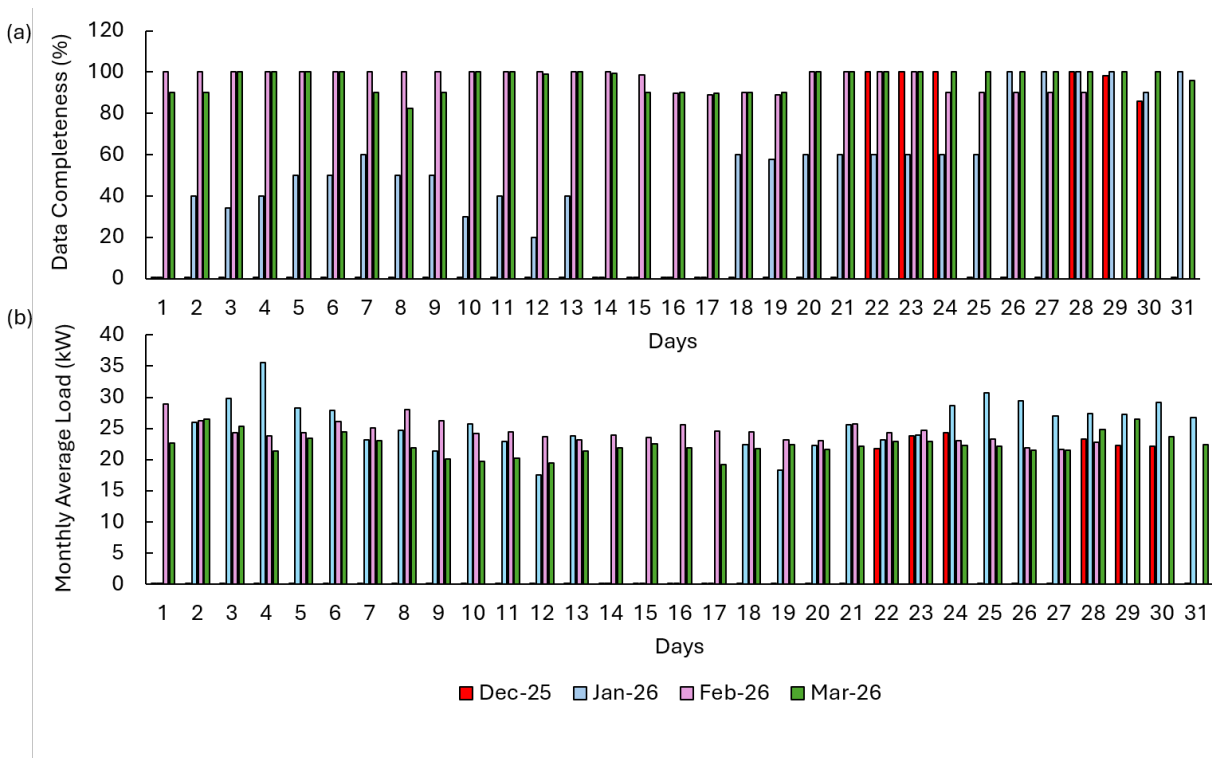
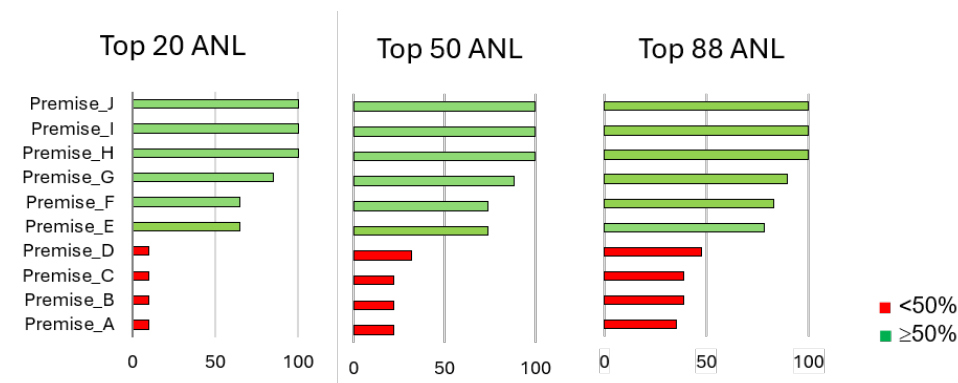


Figure 12 displays the data quality per premise per top ANL definition. The results indicate that in all top ANL groupings (i.e. 20, 50 and 88) the results are weighted towards the response of six of the ten MURB TOU participants.

Figure 12: Data Quality Assessment in Terms of Control Top Highest ANL Hourly AMI Data for MURB TOU Premises during Pilot Period



Considering the above data quality figures, NS Power has decided that calculations which use customer demand will be limited to February and March. For calculations without demand, December and January are included, however, these results should be interpreted with care as December and January results are weighted towards Control:Treatment pairings with higher data completeness. Notably when December and January are used in the analysis, “Winter Overall” results are weighted towards February and March as these months contain the majority of the data.



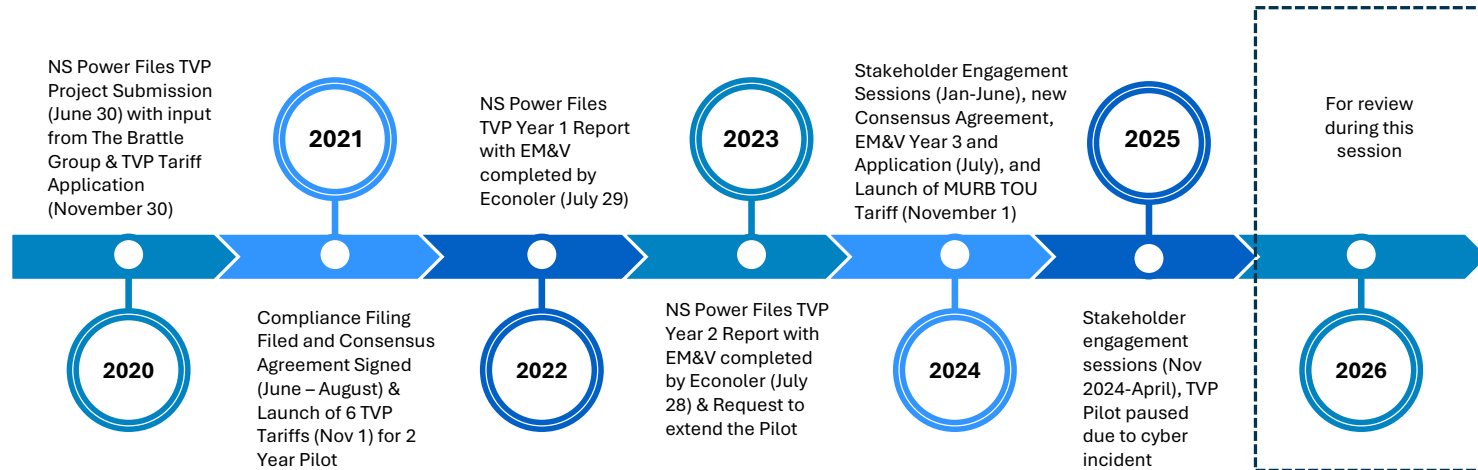
TVP Tariff Pilot – Kick-off & Work Plan

June 16, 2026

Agenda

1. Welcome & Introduction/Background
2. TVP Pilot Status
3. Customer Communications
4. Current TVP Systems Status
5. Items Raised in Prior Technical Sessions
6. TVP Objectives for Winter 6 (2026-2027)
7. Near Term Next Steps

Background



TVP Pilot Benefits

Provides customers directional price signals on electricity costs.

Gives customers choice in how and when they consume energy.

Customers are empowered to decrease their bills by shifting their use of electricity when it is most expensive.

Shifts in load away from peak periods avoids generation, transmission, and distribution capacity investments.

Load shifted away from peak periods also creates system savings in the near-term in the form of reduced fuel, purchased power costs, and carbon emissions.

Current TVP Pilot Status

Time-of-Use & Critical Peak Pricing

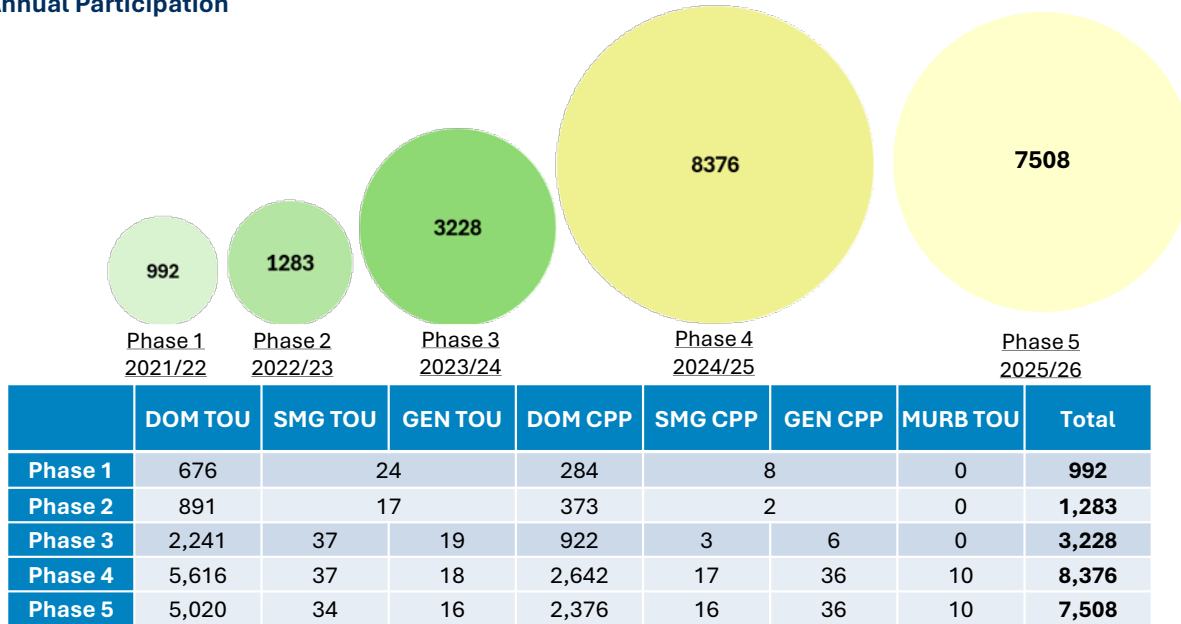
- Pilot rates are paused during system restoration
- Customers remain enrolled in the TVP pilot program
- Time-of-Use and Critical Peak rates are set at the standard offer rate for their rate class
- Customers have been notified of the changes

Multi-Unit Residential Buildings

- Limited scale allowed a conversion to MV-90 meters
- Billing determinants calculated manually
- Continues to operate and be evaluated for the Phase 4 and Phase 5 winter periods

Enrolment Actuals

TVP Annual Participation



Customer Communications

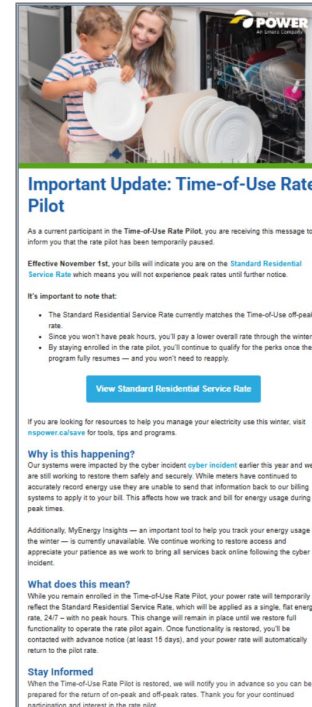
- An adaptive communication strategy was implemented in response to the cyber incident which outlined a series of planned customer communications and website updates.
- Updated messaging was delivered internally to ensure NS Power staff and Customer Care teams were equipped to speak with customers who may have questions about the program.



Copies of Residential TOU and CPP Email
 Subject Line: Important Update to the [Time-of-Use/Critical Peak Pricing] Rate Pilot

2025 Communications

- Following the Board's direction in M12499, on the approach for the 2025/26 Season, NS Power completed the following:
- Emailed all TOU customers on October 31, 2025
- Emailed all CPP customers on November 13, 2025
- Letters were mailed with the same message to all customers without email addresses on file or their email bounced.
 - This letter also included instructions on how to update their email for the program so they can stay informed on the latest rate pilot updates.
 - The letter was sent to 120 TOU customers and 32 CPP customers.
- The website was updated to indicate that the program was paused for the 2025/26 Season and that applications were closed and it is encouraged for customers to sign up for the mailing list to be the first to hear when the program reopens.



Important Update: Time-of-Use Rate Pilot

As a current participant in the Time-of-Use Rate Pilot, you are receiving this message to inform you that the rate pilot has been temporarily paused.

Effective November 1st, your bills will indicate you are on the **Standard Residential Service Rate** which means you will not experience peak rates until further notice.

It's important to note that:

- The Standard Residential Service Rate currently matches the Time-of-Use off-peak rate.
- Since you won't have peak hours, you'll pay a lower overall rate through the winter.
- By staying enrolled in the rate pilot, you'll continue to qualify for the perks once the program fully resumes — and you won't need to reapply.

[View Standard Residential Service Rate](#)

If you are looking for resources to help you manage your electricity use this winter, visit [nspower.ca/save](#) for tools, tips and programs.

Why is this happening?

Our systems were impacted by the cyber incident earlier this year and we are still working to restore them safely and securely. While meters have continued to accurately record energy use they are unable to send that information back to our billing systems to apply it to your bill. This affects how we track and bill for energy usage during peak times.

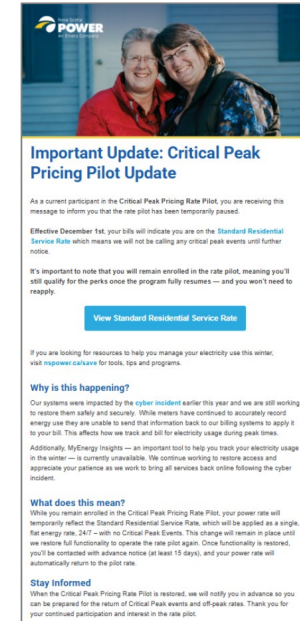
Additionally, MyEnergy Insights — an important tool to help you track your energy usage in the winter — is currently unavailable. We continue working to restore access and appreciate your patience as we work to bring all services back online following the cyber incident.

What does this mean?

While you remain enrolled in the Time-of-Use Rate Pilot, your power rate will temporarily reflect the Standard Residential Service Rate, which will be applied as a single, flat energy rate, 24/7 — with no peak hours. This change will remain in place until we restore full functionality to operate the rate pilot again. Once functionality is restored, you'll be contacted with advance notice (at least 15 days), and your power rate will automatically return to the pilot rate.

Stay informed

When the Time-of-Use Rate Pilot is restored, we will notify you in advance so you can be prepared for the return of on-peak and off-peak rates. Thank you for your continued participation and interest in the rate pilot.



Important Update: Critical Peak Pricing Pilot Update

As a current participant in the Critical Peak Pricing Rate Pilot, you are receiving this message to inform you that the rate pilot has been temporarily paused.

Effective December 1st, your bills will indicate you are on the **Standard Residential Service Rate** which means we will not be calling any critical peak events until further notice.

It's important to note that you will remain enrolled in the rate pilot, meaning you'll still qualify for the perks once the program fully resumes — and you won't need to reapply.

[View Standard Residential Service Rate](#)

If you are looking for resources to help you manage your electricity use this winter, visit [nspower.ca/save](#) for tools, tips and programs.

Why is this happening?

Our systems were impacted by the cyber incident earlier this year and we are still working to restore them safely and securely. While meters have continued to accurately record energy use they are unable to send that information back to our billing systems to apply it to your bill. This affects how we track and bill for electricity usage during peak times.

Additionally, MyEnergy Insights — an important tool to help you track your electricity usage in the winter — is currently unavailable. We continue working to restore access and appreciate your patience as we work to bring all services back online following the cyber incident.

What does this mean?

While you remain enrolled in the Critical Peak Pricing Rate Pilot, your power rate will temporarily reflect the Standard Residential Service Rate, which will be applied as a single, flat energy rate, 24/7 — with no Critical Peak Events. This change will remain in place until we restore full functionality to operate the rate pilot again. Once functionality is restored, you'll be contacted with advance notice (at least 15 days), and your power rate will automatically return to the pilot rate.

Stay informed

When the Critical Peak Pricing Rate Pilot is restored, we will notify you in advance so you can be prepared for the return of Critical Peak events and off-peak rates. Thank you for your continued participation and interest in the rate pilot.

Copy of Residential TOU Letter – Page 1



PO Box 910 | Halifax, Nova Scotia | Canada | B3J 2W5

November 7, 2025

Important Update on the Time-of-Use Rate Pilot

As a current participant in the Time-of-Use Rate Pilot, you are receiving this letter, as we do not have an email on file or we were unable to successfully email you last week, to inform you that the rate pilot has been temporarily paused.

Effective November 1st, your bills will indicate you are on the Standard Residential Service Rate which means you will not experience peak rates until further notice.

It's important to note that:

- The Standard Residential Service Rate currently matches the Time-of-Use off-peak rate. Visit nspower.ca/standard-rate to view rate details.
- Since you won't have peak hours, you'll pay a lower overall rate through the winter.
- If staying enrolled in the rate pilot, you'll continue to qualify for the perks once the program fully resumes — and you won't need to reapply.

If you are looking for resources to help you manage your electricity use this winter, visit nspower.ca/save for tools, tips and programs.

Stay informed.

When the Time-of-Use Rate Pilot is restored, we will notify you in advance so you can be prepared for the return of on-peak and off-peak rates. Thank you for your continued participation and interest in the rate pilot.

To ensure you receive updates in a timely manner, please update your pilot participant contact information at nspower.ca/tou-update or by scanning the QR code below. It's the easiest way to stay informed about the rate pilot.



Scan to update your rate pilot contact information.

Copy of Residential CPP Letter – Page 1



PO Box 910 | Halifax, Nova Scotia | Canada | B3J 2W5

November 20, 2025

Important Update on the Critical Peak Pricing Rate Pilot

As a current participant in the Critical Peak Pricing Rate Pilot, you are receiving this letter because we could not reach you by email last week to inform you that the rate pilot has been temporarily paused.

Effective December 1st, your bills will indicate you are on the Standard Residential Service Rate which means we will not be calling any critical peak events until further notice.

It's important to note that you will remain enrolled in the rate pilot, meaning you'll still qualify for the perks once the program fully resumes — and you won't need to reapply.

To view rate details on the Standard Residential Service Rate visit nspower.ca/standard-rate. If you are looking for resources to help you manage your electricity use this winter, visit nspower.ca/save for tools, tips and programs.

Stay informed.

When the Critical Peak Pricing Rate Pilot is restored, we will notify you in advance so you can be prepared for the return of Critical Peak events and off-peak rates. Thank you for your continued participation and interest in the rate pilot.

To ensure you receive updates in a timely manner, please update your pilot participant contact information at nspower.ca/cpp-update or by scanning the QR code below. It's the easiest way to stay informed about the rate pilot.



Scan to update your rate pilot contact information.

Copy of Residential CPP Letter – Page 2
(TOU had a similar FAQ structure for its back page)

FAQs

Why is this happening?

Our systems were impacted by the cyber incident earlier this year and we are still working to restore them safely and securely. While meters have continued to accurately record energy use, they are unable to send that information back to our billing systems to apply it to your bill. This affects how we track and bill for energy usage during peak times.

Additionally, MyEnergy Insights — an important tool to help you track your energy usage in the winter — is currently unavailable. We continue working to restore access and appreciate your patience as we work to bring all services back online following the cyber incident.

What does this mean?

While you remain enrolled in the Critical Peak Pricing Rate Pilot, your power rate will temporarily reflect the Standard Residential Service Rate, which will be applied as a single, flat energy rate, 24/7 — with no Critical Peak Events. This change will remain in place until we restore full functionality to operate the rate pilot again. Once functionality is restored, you'll be contacted with advance notice (at least 15 days), and your power rate will automatically return to the pilot rate.

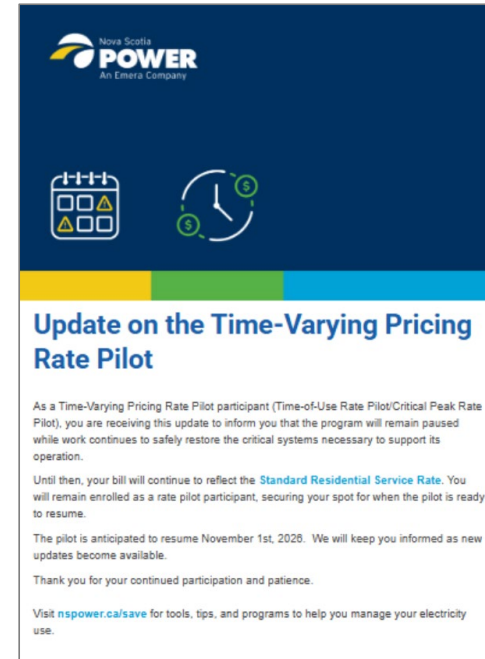
2026 Communications

- An update was sent to both Residential and Business customers via email on March 19, 2026.
- The purpose of this email was to maintain a line of communication and share the anticipated timeline for when the program will resume.
- NS Power staff attending 2026 Home Shows and Billing Events across the province we're prepared to talk about the rate pilot to customers.
- For prospective participants, they were encouraged to join mailing list to stay informed for when the pilot resumes.

Future communications

- NS Power is planning to share another update for existing customers late this summer to maintain the communication channel and inform them about what is going on and when the rate pilot is returning.
- Current participants will be communicated to first, then the general public communications channels will be updated (example: website).

Copy of Residential Email
Subject Line: Update on the Time-Varying Pricing Rate Pilot



Current TVP Systems Status (1 of 2)

Systems & Processes

- All systems required for the administration of TVP Tariffs are expected to be restored by the end of Q3 2026.

Data & Reporting

- Planning for Data Lake Reporting is still ongoing with an estimated completion date of October 30, 2026:
 - Potential changes in analytics tools
 - This may impact Phase 6 EM&V
- The Phase 4 (2024/25) Evaluation Report will be filed by June 30, 2026.
 - This is the first EM&V report prepared by NS Power.
- The Phase 5 (2025/26) Evaluation report will be filed by July 31, 2026.
 - This report evaluates the MURB TOU Tariff for winter phase 5.

Current TVP Systems Status (2 of 2)

MyEnergy Insights

- The Customer Energy Management system (M10164, CI C0021839) – also referred to as MyEnergy Insights – included the implementation of TVP tariffs.
- MyEnergy Insights allowed customers to gain insights and manage their energy use. This allows them to be more informed to make energy related decisions, including rate related decisions and behavior.
- Restoration of the MyEnergy Insights system is expected by the end of Q3 2026.

Customer Information System (CIS) replacement project

- Capital Work Order is expected to be filed in 2026 with the launch of new system anticipated in 2029.
- Pending future CIS replacement work, NS Power expects to:
 - Minimize development work on the existing CIS systems
 - Continue TVP rate design work in anticipation of a CIS replacement

2024/25 Areas of Focus – Updated for 2026/27 Work Plan (1 of 3)

Items provided in the Year Four (2024/25) Evaluation Report (and previously discussed in 2024/25 Technical Session 2)

Summary of 2024/25 Areas of Focus & Board Directives – Updated for 2026/27	Type	Items to be Discussed/Reviewed
4.0 – Reporting on Small Business Customer Items • (4.1) report to stakeholders on changes that could be made to help customers determine whether they will benefit from TVP	CA	• Analysis of general load characteristics of small business customers that may shift load in response to TVP • Information on commercial/small business customer recruitment and customer outreach. • Explore opportunities that could allow customers to be classified by business sector and provide an update on these efforts • Summary of specific reasons why customers are reluctant to participate, followed by an evaluation of the pilot tariff to see if changes can address some of the concerns

2024/25 Areas of Focus – Updated for 2026/27 Work Plan (2 of 3)

Items to be Discussed at Future Technical Sessions and/or provided in the Year Four (2024/25) Evaluation Report

Summary of 2024/25 Areas of Focus & Board Directives – Updated for 2026/27	Type	Items to be Discussed/Reviewed
5.0 – Potential Tariff Changes / Introductions (5.1) identify potential tariff changes which could improve customer participation in the TVP program, load shifting and alignment with the highest cost hours	BD	- Examine customers' correlation with system peaks by rate class - Discuss the tradeoffs with a seasonally neutral TVP rate relative to the standard rate to allow year-round enrolment. This could remove a barrier to higher participation at the trade of off a potentially lower correlation to system costs. - In response to Synapse's comments, in the TVP 2024/25 Kick-off Session in November 2024, on what a potential structure for a seasonally adjusted default rate might look like. NS Power will provide a reference rate with only a seasonal adjustment. NS Power does not intend to pursue such a rate other than as an informational tool on seasonal impacts for stakeholders. - Undertake development and assessment of a rate including both Saturday and/or Sunday on the targeted rate class and the impact on potential TOU rates and the broader TVP development strategy - Review the opportunities and restrictions with batteries today on current TVP rates and general demand rates when paired with consumption and develop recommendations to address, as appropriate. - Identify and evaluate additional potential use cases of behind-the-meter energy storage in the context of TVP pricing ratios (e.g. 2:1, 10:1) and net metering.
(5.2) Board directive from SGNS Final Report (M11621) – discussion of new and/or revised tariffs enabling customers to have the option to charge from, and discharge to, the grid with behind-the-meter energy storage (including vehicle-to-grid) that is not integrated with generation	BD	
(5.3) examination of alternative Domestic tariffs including a TOU structure with weekend peak/off-peak periods	CA	
(5.4) provide a draft weekend-inclusive TOU tariff to be reviewed by stakeholders in the upcoming engagement sessions	BD	

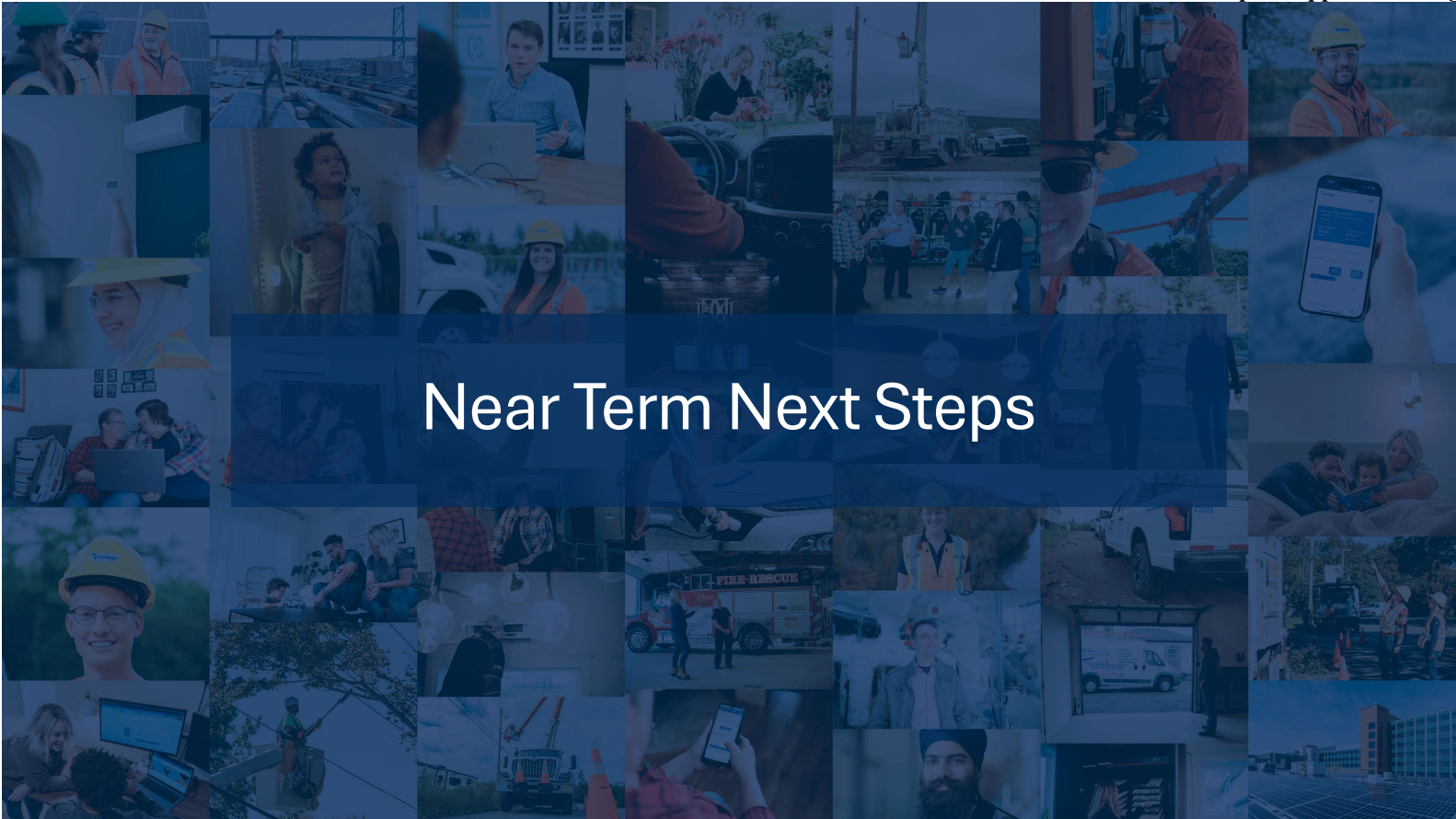
2024/25 Areas of Focus – Updated for 2026/27 Work Plan (3 of 3)

Items to be Discussed at Future Technical Sessions and/or provided in the Year Four (2024/25) Evaluation Report

Summary of 2024/25 Areas of Focus & Board Directives – Updated for 2026/27	Type	Items to be Discussed/Reviewed
6.0 – Review of System Planning Related Values (6.1) review of system planning related values as applicable to TVP (and the technologies that deliver the load shifting such as batteries) including avoided costs and Effective Load Carrying Capability (ELCC)	CA	Review system planning related value applicable to TVP including: - Technologies that deliver load shifting - Update on the avoided cost analysis from 2023/24 (Year Three) Technical Sessions, how the avoided costs were applied to TVP, and rate design scorecard to discuss the assessment of TVP cost reflectivity - Examine alignment of TVP pricing with avoided cost and determine implications for future TVP pricing - Review of ELCC as applied to TVP - Review and establish the parameters for the analysis of system margin and CPP events to be provided in the Year 4 Report - In response to the Energy Storage Canada comments, NS Power will: - Discuss why NS Power still views the winter evening peak to be the most likely and impactful time for a system peak moving forward. Variability in weather systems can affect timing of system peaks. This creates the potential for system peak to occur at other times such as the morning or weekend daily peaks. - What role TVP can play in meeting load and reserve requirements. Both through demand side flexibility, as well as by reducing variability in daily load.
(6.2) discuss an assessment of the degree to which the TVP offering reflects avoided costs, with the potential for modifications to the tariffs to ensure that they are cost-reflective	BD	
(6.3) discuss an analysis of the correspondence of system margin forecasts and CPP events in the Year 4 report, providing the days with a forecast of low system margin and the forecast system margin for the days when a CPP event was called	BD	

TVP Objectives for Winter 6 (2026-2027)

- Restore all Pilot TVP rates to operational status for November 1, 2026.
 - Focus on the customer experience of existing TVP customers to retain their trust in the stability of the rates.
 - Continue with customer communication on resumption of TVP rates.
 - No active recruitment of new customers.
- Apply learnings from Phase 4 & 5 EM&V reports.
 - Implement any changes from learnings for Phase 7 (November 2027).
- Continue work on the Areas of Focus Work Plan from prior stakeholder engagements.



Near Term Next Steps



Near Term Next Steps

- June 26, 2026 – stakeholders provide comments on this deck to NS Power
- By June 30, 2026 – NS Power to file Phase Four (2024/25) Evaluation Report
- July 14, 2026 – Technical Session 1 (EM&V)
- By July 31, 2026 – NS Power to file Phase Five (2025/26) Evaluation Report
- Q3 2026 – MURB Industry Stakeholder Engagement Session
- Fall/winter 2026 – Additional Technical Sessions

TIME-VARYING PRICING TARIFF PROGRAM
NS POWER RESPONSES TO STAKEHOLDER COMMENTS

TVP Session 2026/27 Kick-off Session – held 16 June 2026

Comments Received 26 June 2026

Responses Filed 31 July 2026

Stakeholder	Comment	NS Power Response
Small Business Advocate (SBA)	1. The SBA understands that Phase 6 (Winter 2026-27) is focused on retention rather than recruitment, and enrollment has declined since the cyber incident. Clarity on the recruitment timeline and updated outreach channels is important for rebuilding participation, especially given the SBA segment's already low uptake. When will the pilot reopen for new customer recruitment, and will outreach methods evolve beyond mail and email - particularly for small business customers?	1. Customer recruitment is currently planned to occur in advance of the enrolment period for the 2027/28 TVP Season. As discussed in the 2024/25 Technical Session ^{1,2} and, as provided in reply comments to the SBA ³ regarding small/medium business (SMB) recruitment, conversations with trusted advisors (NS Power Commercial Advisors) proved to be the most effective tactic. This tactic was the main driver behind the 66 percent ⁴ increase in enrollment. The scale of the resources required due to the high cost of acquisition for SMB customers joining a TVP rate; however, will limit the effort invested into recruiting SMB customers, similar to that of year four recruitment efforts.
	2. Noting our comments above, why, despite ~10% attrition and not meeting the pilot's target, is the focus primarily on retention rather than expanding recruitment to reach a broader customer base in 2026/2027? How does NSPI plan to address attrition and there are plans to change focus into retention as well as recruitment going forward.	2. An annual attrition rate of 10 percent is within the expected level of attrition for a program of this scale. However, a one-time higher attrition rate could occur when the TVP program is resumed, following the temporary pause in 2025/26, for enrolled customers. For the 2026/27 season, NS Power's objective is to restore all Pilot TVP rates to operational status for November 1, 2026 and focus on the customer experience of the existing TVP customers to retain their trust in the stability of the rates. As a result, no active recruitment of new customers is planned for the 2026/27 season. For further details, please refer to the 2026/27 Kick-off Session deck.
	3. We know that rural small business operators face additional awareness and access barriers. Targeted outreach for these customers is needed if the pilot is to show statistically significant SBA results. How are rural and hard-to-reach small	3. NS Power's focus is to target the most cost-effective customers to recruit those who show the highest interest to enroll and ability to shift load. NS Power welcomes any insights the SBA may have on demographics that may be more cost effective to target that are not currently reached.

¹ M12932 TVP Year Four Report Appendix C Pages 248 of 553 & 250 of 553

² M12932 TVP Year Four Report Appendix E Att 03 Pages 474 & 476 of 553

³ M12932 TVP Year Four Report Appendix E Att 04 Page 533-534 of 553 Slide 40: SMB Recruitment: Comment 5

⁴ M12932 TVP Year Four Report Appendix C Pages 30 of 553

TIME-VARYING PRICING TARIFF PROGRAM
NS POWER RESPONSES TO STAKEHOLDER COMMENTS

Stakeholder	Comment	NS Power Response
	business customers (e.g., farms and agricultural operations) being identified and engaged, given low program awareness and limited digital engagement?	
	4. The value proposition for SBA customers is small if you compare their energy cost (assuming around 10% of total business cost) versus the upfront fee to participate in the pilot (things like investments in energy meters and other equipment). Understanding how the benefits will be framed for small businesses and which events target them helps assess whether winter (2026 or 2027) enrollment goals are realistic. What outreach events and customer education activities are planned to drive retention/enrollment ahead of winter, and how will the SBA value proposition be communicated?	4. There are no upfront fees to participate in the pilot. These pilot rates are designed to be behavioural in nature and open to all customers. As such the barriers that can be created by technology requirements, and the related upfront costs are not required to participate. Currently no TVP recruitment events are planned for the 2026/27 Season. When planning for the 2027/28 Season, recruitment enrollment goals will also be reassessed to determine which goals are realistic as the SBA suggests. Customer education activities as discussed in the 2026/27 Kick-off session (slide 10) will include another update for TVP existing pilot participants late this summer to maintain the communication channel and inform participants about what is going on and when the rate pilot is returning.



TVP Technical Session 1 – Review of Year Four (2024/25) Evaluation Report (M12932)

Technical Session 1 date: July 14, 2026

Revised in advance of filing, as **highlighted** on revised slides.

Agenda

- Welcome & Introduction
- Evaluation, Measurement & Verification (EM&V) Scope
- Evaluation Methodology
- TVP Pilot Enrollment
- Year Four Report Findings
- Update on Year Five (2025/26) Evaluation Report
- Topics for Discussion at Technical Session 2
- Near Term Next Steps



Evaluation, Measurement & Verification (EM&V) Scope

EVALUATION, MEASUREMENT & VERIFICATION (EM&V) SCOPE

EM&V History

Phase

- Represents the EM&V pilot period (i.e. the study year).
- Phase 1 to 3 EM&V was completed by Econoler.
- Phase 4 is the first year NS Power has conducted the EM&V.
- Each Phase has come with methodological improvements and additional EM&V metrics all made through expert and stakeholder consultation.

Cohort

- Cohorts are numbered based on the Phase they enrolled in the TVP program. For example, Cohort 4 refers to participants recruited in Phase 4 (i.e. the fourth Winter), which started November 2024.
- Notably, the pre-pilot period for each cohort is static.

Figure 1: Phase 4 Experimental Design Timeline

Date	Cohort 1	Cohort 2	Cohort 3	Cohort 4			
November 1, 2020	Pre-Pilot	Not used in study					
October 31, 2021							
November 1, 2021	Phase 1	Pre-Pilot	Not used in study				
March 31, 2022							
April 1, 2022	Phase 2	Pre-Pilot	Not used in study				
October 31, 2022							
November 1, 2022		Pre-Pilot	Not used in study				
March 31, 2023	Phase 3						
April 1, 2023	Pre-Pilot	Not used in study					
October 31, 2023							
November 1, 2023	Phase 4 Pilot Period				Not used in study		
March 31, 2024							
April 1, 2024	Phase 4 Pilot Period				Not used in study		
October 31, 2024							
November 1, 2024							
March 31, 2025							

EVALUATION, MEASUREMENT & VERIFICATION (EM&V) SCOPE

Phase 4 Scope

New Scope Items in Phase 4

1. Effect of Eco Shift on Load Reductions. Eco Shift is a residential program that adds smart technology (i.e. Smart Thermostats, EV Managed Charging). Eco Shift program is administered by E1.
2. Multi-unit residential building (MURB TOU) Tariff EM&V. MURB TOU scope includes existing commercial TOU scope **and additional scope specific to MURB TOU.**

Table 4: Impact Evaluation Metric Summary

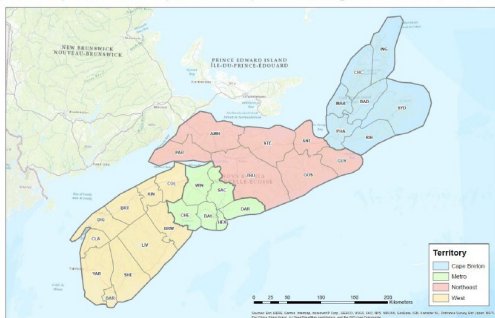
Category	Metric	TOU, CPP, MURB TOU (all rate classes unless specified)
Load & Usage Impact	Change in load during peak periods (kW)	- Change in load (kW) during peak, and overall impact during Winter and non-Winter. Mid-peak hours included for MURB TOU. - Change in load during peak by region (Halifax area vs. rest of Nova Scotia). - Change in load by month (TOU rates only). - Change in load by space heating classification (Residential rates only).
		- Additional change in load from Eco Shift program (Residential rates only). - Change in load by income classification (Residential rates only).
	Snapback (kW)	Change in hourly average load (kW) over 4 hours immediately after peak hours.
	Change in load during highest ANL hours (kW)	Change in load during the highest adjusted net load (ANL) hours based on the highest 20, 50, and 88 ANL hours during the year, including analysis of coincident tariff peak and highest ANL hours.
Economic Impact	Change in average usage levels (kWh)	Change in the average daily usage levels (kWh/day) and relative change in daily electricity usage (%) during Winter and non-Winter.
	Change in Demand (kW), MURB TOU only	- Change in maximum 15-minute load with respect to peak periods, pre-peak and post-peak (i.e. Snapback Period). - Change in maximum 15-minute load with respect to month.
	Change in electricity bills	Change in daily electricity bill (\$) during Winter, non-Winter, and annual average.
	Price Elasticity	Daily and inter-period substitution price elasticity (percent (%) change in load per one percent (%) change in price).

Evaluation Methodology

EVALUATION METHODOLOGY

Control Group Selection Methodology Improvements

Figure 47: Map of Nova Scotia by Control Group Selection Neighbourhood Criteria Territories



- NS Power broadened the Neighbourhood Criteria, allowing the addition Heating Classification and Eco Shift into the control group selection criteria.
- This process was further streamlined & improved by including E1 program participation balancing in the control group selection process.

Table 66: Summary of Changes to Control Group Methodology¹⁸

Previous Method	New Method	Projected Benefit
Neighbourhood criteria based on feeder and postal code combination	Neighbourhood criteria to be based on region (i.e. Cape Breton, Northeast, Metro, and West)	Increased pool of potential Control to Treatment matches will improve load similarity metric
Heating classification applied after initial ten control group selection candidates chosen.	Heating classification will be included in control group selection process when selecting initial ten control candidates.	Improved load similarity metric in final Control to Treatment matches by heating segment
Does not control for Eco Shift participation.	Include Eco Shift participation in control group selection process	New metric: Quantify the additional impact of combining Eco Shift with TVP.
E1 program participation balancing completed post control group selection	E1 programming will be included in control group selection process.	Improved load similarity metric in final Control to Treatment matches and streamlined control group selection process

EVALUATION METHODOLOGY

TVP Regression Models

- Full difference-in-difference (DiD) approach for Residential TOU and CPP & MURB TOU (Consistent with methodology in Phases 2 & 3)

$$\left[\begin{array}{c} \text{Treatment} \\ \text{Pilot Period} \end{array} - \begin{array}{c} \text{Treatment} \\ \text{Pre-Pilot} \end{array} \right] - \left[\begin{array}{c} \text{Control Pilot} \\ \text{Period} \end{array} - \begin{array}{c} \text{Control} \\ \text{Pre-Pilot} \end{array} \right]$$

- Semi-DiD approach due to the absence of Control group for Commercial TOU and CPP

$$\left[\begin{array}{c} \text{Treatment} \\ \text{Pilot Period} \end{array} - \begin{array}{c} \text{Treatment} \\ \text{Pre-Pilot} \end{array} \right]$$

EVALUATION METHODOLOGY

Fixed and Mixed Effects Regression Modelling

The regression model used for load and usage impacts is presented in equation (7).

$$Load_{it} = \beta_0 + \beta_1.Treatment_i + \beta_2.PilotPeriod_t + \beta_3.(Pilot \times Treatment)_{it} + \beta_4.HDD_{it} + \beta_5.(Pilot \times Treatment)_{it}.HDD_{it} + \varepsilon_{it} \quad (7)$$

$$Load_{it} = (\beta_0 + u_i) + \beta_1.Treatment_i + \beta_2.PilotPeriod_t + \beta_3.(Pilot \times Treatment)_{it} + \beta_4.HDD_{it} + \beta_5.(Pilot \times Treatment)_{it}.HDD_{it} + \beta_6.(Pilot \times Treatment)_{it}.EcoShift_i + \varepsilon_{it} \quad (8)$$

β_0 is the intercept

u_i is the random intercept

Given the relatively small sample sizes and heterogeneity of commercial TVP, MURB TOU customers, and Eco Shift participants, Mixed Effect modelling was carefully selected for the analysis.

EVALUATION METHODOLOGY

Robust Margin of Error

$$MoE(90\%)_{robust} = z \cdot \frac{SE_{robust}}{\sqrt{1 - \rho^2}} \quad (23)$$

Where SE_{robust} is the robust standard error and is obtained as:

$$SE_{robust} = \sqrt{c^T \cdot V_{robust} \cdot c} \quad (24)$$

Where c is the coefficient vector corresponding to the estimates in the model, c^T is the transpose of coefficient vector, and V_{robust} is the robust covariance matrix of the coefficients.

In Phases 1–3, standard errors and MoE assume homoscedastic residuals. Because our analysis demonstrated heteroscedasticity, we used a robust variance that accounts for both heteroscedasticity and serial correlation in customer load data in Phase 4 to reduce the risk of incorrect MoE of TVP impacts.

EVALUATION METHODOLOGY

Data Aggregation

This year, the load impact regression modeling uses **hourly AMI data** rather than customer-level aggregated AMI data by peak period, which was used in Phases 1, 2, and 3. The use of hourly AMI data resulted in an increase in sample size for analysis in Phase 4, contributing to smaller MoE compared to earlier TVP evaluation reports.

EVALUATION METHODOLOGY

Econoler Review

Conclusion of the Review

Econoler provided guidance and clarifications to NS Power to ensure a consistent and appropriate application of the overall evaluation methodology established for TVP Phase 1 to 3. Additionally, based on the discussions with the NS Power team and on the review of the draft report, Econoler found that the methodological changes were valid, and that the justifications provided by NS Power in the report for these changes were sound.

To: Nova Scotia Energy Board
From: Econoler, Evaluation Consultant

Subject: Econoler's Review of Nova Scotia Power's Time-Varying Pricing Pilot Program Phase 4 Evaluation

Context

This memo summarizes the support provided by Econoler to Nova Scotia Power (NS Power) in the finalization of Time-Varying Pricing (TVP) Pilot Program Phase 4 Evaluation. Econoler was contracted by NS Power to provide advisory support and review the methodological changes implemented by NS Power for the impact evaluation of TVP Phase 4.

Econoler holds extensive experience in impact evaluation of energy programs, being the leading provider of demand side management (DSM) program evaluation services to Canadian utilities, energy efficiency agencies, and grid operators. Econoler conducted the impact evaluation for Phases 1, 2 and 3 of the TVP pilot.

Econoler's involvement for the TVP Phase 4 evaluation report included:

- › Providing details to NS Power on the methodology applied by Econoler for the evaluations of TVP Phase 1 to Phase 3, to ensure NS Power had a full understanding of the approach previously used.
- › This knowledge transfer included documentation sharing and meetings between the Econoler and NS Power teams.
- › Review of the methodological changes proposed by NS Power, namely the use of mixed-effect models to measure impacts for commercial TVP customers, as well as for residential TVP customers who were also participants in EfficiencyOne's Eco Shift demand response program. NS Power also implemented the use of robust margins of error for results calculated with mixed effects models.
- › The review conducted by Econoler included meetings in which NS Power presented the proposed methodology changes, along with benefits of these changes, as well as a full review of the draft version of the evaluation report (including appendices).
- › Following the review of the report, Econoler submitted comments and clarifying questions to NS Power, all of which were subsequently addressed by NS Power.
- › The review conducted by Econoler did not include calculation files.

Conclusion of the Review

Econoler provided guidance and clarifications to NS Power to ensure a consistent and appropriate application of the overall evaluation methodology established for TVP Phase 1 to 3. Additionally, based on the discussions with the NS Power team and on the review of the draft report, Econoler found that the methodological changes were valid, and that the justifications provided by NS Power in the report for these changes were sound.



TVP Pilot Enrolment

TVP PILOT ENROLMENT

Participation & Retention

- Total enrolment has increased by 5,095 participants from Phase 3 to Phase 4 across both residential TVP rates.
- Commercial enrolment in CPP and MURB TOU only.
- The average customer retention rate per TVP Tariff ranges from 87% (Domestic TOU) to 100% (MURB TOU).

Table 5: TVP Participation on March 31 by Phase and Tariff

Phase	DOM TOU	SMG TOU	GEN TOU	DOM CPP	SMG CPP	GEN CPP	MURB TOU	Total
Phase 1	676	24		284	8		0	992
Phase 2	891	17		373	2		0	1,283
Phase 3	2,241	37	19	922	3	6	0	3,228
Phase 4	5,616	37	18	2,642	17	36	10	8,376

Table 6: Participation Summary and Retention Results

TVP Tariff	A Enrolled prior to beginning of Phase 4 Winter (October 31, 2024)	B Enrolled during Phase 4 Winter (November 1, 2024 to March 31, 2025)	C Withdrew mid Phase 4 Winter (November 1, 2024 to March 31, 2025)	D Remained enrolled at end of Phase 4 Winter (March 31, 2025)	$1 - \left(\frac{C}{A + B} \right)$ Percentage of Enrolled Participants Who Completed Phase 4
Domestic TOU	2,174	4,271	829	5,616	87%
Domestic CPP	885	2,023	266	2,642	91%
Small General TOU	36	5	4	37	90%
Small General CPP	3	16	2	17	89%
General CPP	19	0	1	18	95%
General TOU	6	32	2	36	95%
MURB TOU	10	0	0	10	100%



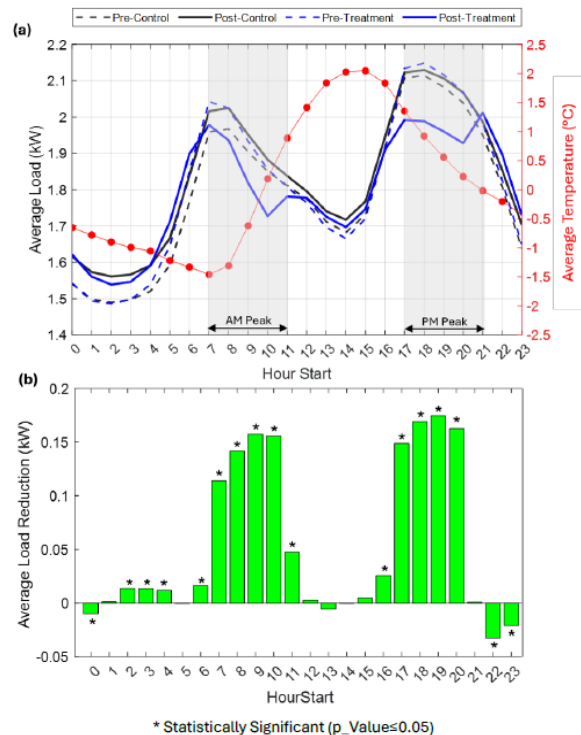
Year Four Report Findings – Residential Time-of-Use

Figure 13: (a) Winter Hourly-Average Load Shapes for Residential TOU Participants (pre/post, treatment/control) with Average Outdoor Temperature; (b) Hourly Average Load Reduction (kW)

RESIDENTIAL TOU FINDINGS

Load Profiles

- Reduced load during all morning and evening peak period hours.
- On average, participants reduced load by 0.16 kW (7.6%) during morning and evening peak periods.
- Statistically significant evening snapback was observed (0.014 kW).



RESIDENTIAL TOU FINDINGS

Load Impact by Cohort

- All TOU cohorts exhibit statistically significant load reduction during morning and evening peak hours.
- TOU participants achieved slightly higher load reduction during the evening peak hours.
- Overall, TOU participants demonstrated load reductions of 0.15 kW and 0.17 kW, corresponding to relative load reductions of 7.4% and 7.9% during morning and evening periods, respectively.

Table 10: Change in Load during TOU Peaks for Residential TOU Participants

Parameters	Morning Peak Periods					Evening Peak Periods				
	Cohort 1	Cohort 2	Cohort 3	Cohort 4	All	Cohort 1	Cohort 2	Cohort 3	Cohort 4	All
Avg. Load Reduction (kW) ^a	0.18 ± 0.01	0.28 ± 0.02	0.14 ± 0.01	0.13 ± 0.01	0.15 ± 0.01	0.20 ± 0.01	0.31 ± 0.02	0.20 ± 0.01	0.14 ± 0.01	0.17 ± 0.01
Avg. Load – Residential TOU Participants Pre-Pilot (kW)	1.9	2.3	2.0	1.9	2.0	2.1	2.4	2.2	2.1	2.1
Relative Avg. Load Reduction (%) ^a	9.2%	12.3%	7.1%	6.7%	7.4%	9.7%	13.0%	9.2%	6.8%	7.9%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

RESIDENTIAL TOU FINDINGS

Load Impact by Space Heating Classification

- The steady electric space heating group exhibit the highest average load reduction of ~0.19 kW.
- Steady non-electric space heating systems demonstrate the lowest absolute load reductions of 0.07 kW and 0.1 kW during morning and evening peak hours.
- Participants who electrified their heating system, by transitioning from non-electric to electric space heating, exhibit load reductions of 0.07 kW and 0.14 kW during morning and evening peak hours.

Table 11: Change in Load during TOU Peak Hours during Non-Holiday Weekdays in Winter by Heating Class for Residential TOU Participants

Parameters	Morning				Evening			
	De-Electrified	Electrified	Steady Electric	Steady Non-Electric	De-Electrified	Electrified	Steady Electric	Steady Non-Electric
Avg. Load Reduction (kW) ^a	0.15 ± 0.01	0.07 ± 0.01	0.18 ± 0.03	0.07 ± 0.01	0.12 ± 0.01	0.14 ± 0.01	0.20 ± 0.01	0.10 ± 0.01
Avg. Load – Residential TOU Participants, Pre-Pilot (kW)	1.4	1.7	2.5	0.8	1.6	1.9	2.6	1.1
Relative Avg. Load Reduction (%) ^a	10.4%	4.3%	7.0%	8.2%	7.5%	7.0%	7.3%	9.8%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓	✓	✓	✓

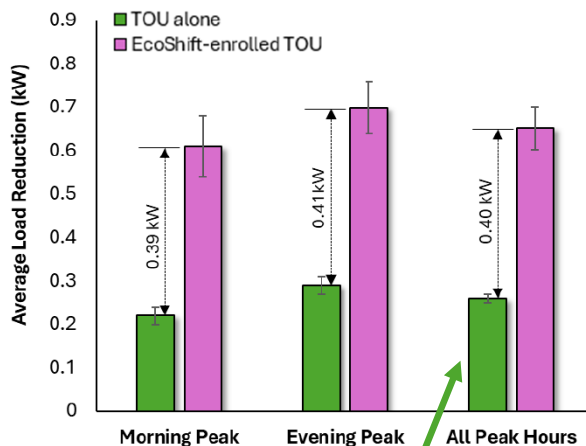
Important: these effects represent the effect of TVP on customers relative to their control, of whom are in the same heating classification.

RESIDENTIAL TOU FINDINGS

Load Impact with Eco Shift Events

- TOU program alone led to an overall load reduction of 0.26 ± 0.02 kW
- TOU participants that also enrolled in Eco Shift reduced their overall load by an additional $0.40 \text{ kW} \pm 0.04 \text{ kW}$ during all TOU peak hours
- By introducing smart energy technology, residential load reduction is significantly improved during demand response events

Figure 19: Load Reductions for Residential TOU Participants vs. Eco Shift-Enrolled Residential TOU Participants during Combined Peak-Event (TOU + Eco Shift) Morning and Evening Event Hours, Reflecting the Eco Shift Event Driven Additional Load Impact

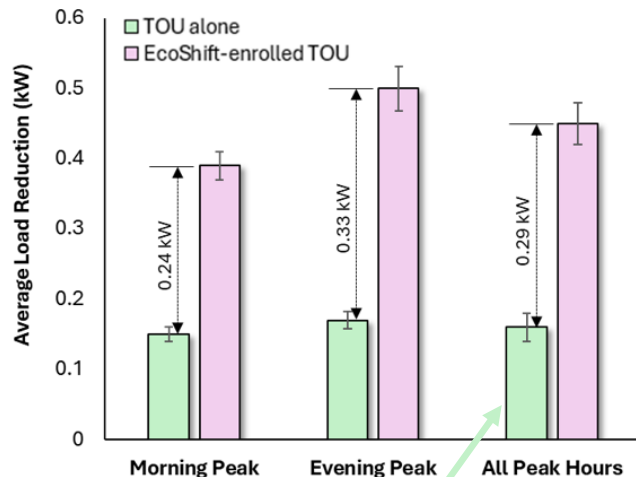


RESIDENTIAL TOU FINDINGS

Load Impact with Eco Shift Enrolment

- TOU program alone led to an overall load reduction of 0.15 ± 0.002 kW
- TOU participants that also enrolled in Eco Shift reduced their overall load by an additional 0.29 kW ± 0.01 kW during all TOU peak hours.
- **By introducing smart energy technology, residential load reduction is significantly improved during peak periods without a demand response event.**

Figure 18: Average Load Reductions for Residential TOU Participants vs. Eco Shift-Enrolled Residential TOU Participants during TOU Peak Hours



RESIDENTIAL TOU FINDINGS

Energy Usage by Cohort

- All cohorts exhibit statistically significant reduction in daily energy usage during non-holiday weekdays in Winter, overall reducing 1.39 kWh per day.
- All cohorts reduced their daily usage during holiday weekends, regardless that peak periods are not applicable. Overall, a reduction of 0.60 kWh per day was observed.
- All cohorts reduced their daily usage during Non-Winter, regardless that peak periods are not applicable. Overall, a reduction of 0.54 kWh per day was observed.

Table 15: Change in Daily Electricity Usage (kWh/day) by Cohort for Residential TOU Participants

Parameters	Cohort 1	Cohort 2	Cohort 3	Cohort 4	All
Winter, Non-Holiday Weekdays					
Avg. Usage Reduction (kWh/day) ^a	1.71 ± 0.21	2.70 ± 0.31	1.64 ± 0.14	1.10 ± 0.08	1.39 ± 0.06
Avg. Usage – Residential TOU Participants, Pre-Pilot (kWh/day)	39.4	50.4	43.2	43.4	43.4
Relative Usage Reduction (%) ^a	4.3%	5.4%	3.8%	2.6%	3.2%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓
Winter, Weekends / Holidays					
Avg. Usage Reduction (kWh/day) ^a	0.86 ± 0.33	1.91 ± 0.48	1.11 ± 0.22	0.32 ± 0.12	0.60 ± 0.10
Avg. Usage – Residential TOU Participants, Pre-Pilot (kWh/day)	41.2	52.1	45.0	44.6	44.8
Relative Usage Reduction (%) ^a	2.1%	3.7%	2.4%	0.7%	1.4%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓
Non-Winter					
Avg. Usage Reduction (kWh/day) ^a	0.79 ± 0.08	0.53 ± 0.15	0.55 ± 0.06	n/a	0.54 ± 0.04
Avg. Usage – Residential TOU Participants, Pre-Pilot (kWh/day)	25.8	28.6	26.3		25.5
Relative Usage Reduction (%) ^a	3.1%	1.9%	2.1%		2.1%

^a Positive values represent 'Usage Reduction' and Negative values represent 'Usage Increase.'

Table 16: Change in Daily Electricity Usage Level by Space Heating Type for All Cohorts of Residential TOU Participants

Parameters	De-Electrified	Electrified	Steady Electric	Non-Steady Non-Electric
Winter, Non-Holiday Weekdays				
Avg. Usage Reduction (kWh/day) ^a	0.75 ± 0.20	-0.09 ± 0.14	1.96 ± 0.10	0.15 ± 0.07
Avg. Usage – Residential TOU Participants, Pre-Pilot (kWh/day)	38.5	27.7	55.4	20.4
Relative Usage Reduction (%) ^a	1.9%	-0.34%	3.5%	0.72%
Significance (p_Value≤0.05)	✓	X	✓	✓
Winter, Weekends / Holidays				
Avg. Usage Reduction (kWh/day) ^a	0.10 ± 0.31	-1.01 ± 0.22	1.14 ± 0.10	-0.46 ± 0.10
Avg. Usage – Residential TOU Participants, Pre-Pilot (kWh/day)	40.0	27.7	56.6	21.7
Relative Usage Reduction (%) ^a	0.2%	-3.5%	2.0%	-2.1%
Significance (p_Value≤0.05)	X	✓	✓	✓
Non-Winter				
Avg. Usage Reduction (kWh/day) ^a	0.90 ± 0.17	0.37 ± 0.10	0.74 ± 0.06	0.31 ± 0.08
Avg. Usage – Residential TOU Participants, Pre-Pilot (kWh/day)	24.5	22.5	29.5	21.6
Relative Usage Reduction (%) ^a	3.7%	1.7%	2.5%	2.1%
Significance (p_Value≤0.05)	✓	✓	✓	✓
^a Positive values represent 'Usage Reduction' and Negative values represent 'Usage Increase.'				

Important: These effects represent the effect of TVP on customers relative to their control, of whom are in the same heating classification.

RESIDENTIAL TOU FINDINGS

Energy Usage by Space Heating Classification

- The greatest energy reduction was achieved by steady electric heating classification as high as 1.96 kWh per day (3.5%) during non-holiday weekdays.
- Electrified participants increased energy consumption by 1.01 kWh per day (3.5%) during Winter weekends / holidays.
- All space heating classifications reduced energy consumption during the non-Winter period.

RESIDENTIAL TOU FINDINGS

Bill Impact

- Overall annual average bill saving of \$0.30 per day (~\$110 annually) was achieved, corresponding to 5.5% of average annual bill.
- During Winter, participants increase their bill by \$1.34 per day (16.5% increase)
- During non-Winter, savings of \$1.54 per day were observed (32.6% decrease)

Table 18: Change in Daily Electricity Bill for All Cohorts of Residential TOU Participants

Parameters	Winter Non-Holiday Weekdays	Winter Holiday/Weekends	Winter Overall	Non-Winter	Annual Average
Avg. Bill Savings (\$/day) ^a	-2.05 ± 0.01	0.12 ± 0.01	-1.34 ± 0.01	1.54 ± 0.04	0.30 ± 0.01
Avg. Bill – Residential TOU Participants, Pre-Pilot (\$/day)	8.1	8.3	8.1	4.7	5.4
Relative Avg. Bill Savings (%) ^a	-25.5%	1.5%	-16.5%	32.6%	5.5%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓

^a Positive values represent 'Bill Savings' and Negative values represent 'Bill Increase.'

Table 19: Change in Daily Electricity Bill by Space Heating Type for All Cohorts of Residential TOU Participants

RESIDENTIAL TOU FINDINGS

Bill Impact by Space Heating Classification

- Space heating has significant influence on the Winter bill impact for the TOU participants. With those relying on electric heating experiencing the highest winter bill increase.
- Annually however, TOU participants with steady electric and electrified space heating exhibit an average annual bill savings of \$120 and \$153, respectively.
- This analysis does not account for additional cost/savings from non-electric heating sources.

Parameters	De-Electrified	Electrified	Steady Electric	Steady Non-Electric
Winter				
Avg. Bill Savings (\$/day) ^a	-1.12 ± 0.02	-1.49 ± 0.02	-1.61 ± 0.01	-0.76 ± 0.01
Avg. Bill – Residential TOU, Pre-Pilot (\$/day)	7.3	5.2	10.3	3.8
Relative Avg. Bill Savings (%) ^a	-15.4%	-28.5%	-15.6%	-19.4%
Significance (p_Value≤0.05)	✓	✓	✓	✓
Non-Winter				
Avg. Bill Savings (\$/day) ^a	1.56 ± 0.02	1.37 ± 0.01	1.71 ± 0.01	1.22 ± 0.01
Avg. Bill – Residential TOU, Pre-Pilot (\$/day)	4.6	4.2	5.3	4.0
Relative Avg. Bill Savings (%) ^a	34.3%	32.9%	32.5%	30.5%
Significance (p_Value≤0.05)	✓	✓	✓	✓
Annual				
Avg. Bill Savings (\$/day) ^a	0.45 ± 0.02	0.42 ± 0.01	0.33 ± 0.01	0.38 ± 0.01
Avg. Bill – Residential TOU, Pre-Pilot (\$/day)	5.6	4.3	7.4	3.9
Relative Avg. Bill Savings (%) ^a	8.0%	9.9%	4.5%	9.5%
Significance (p_Value≤0.05)	✓	✓	✓	✓

^aPositive values represent 'Bill Savings' and Negative values represent 'Bill Increase.'

Important: These effects represent the effect of TVP on customers relative to their control, of whom are in the same heating classification.



Year Four Report Findings – Residential Critical Peak Pricing

RESIDENTIAL CPP FINDINGS

Load Impact by Cohort

Table 22: Change in Load during CPP Events for Residential CPP Participants

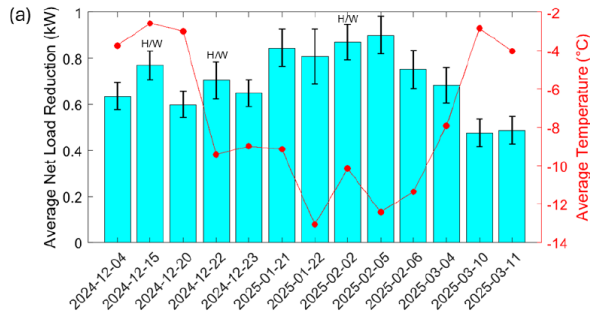
Parameters	Morning Events					Evening Events				
	Cohort 1	Cohort 2	Cohort 3	Cohort 4	All	Cohort 1	Cohort 2	Cohort 3	Cohort 4	All
Avg. Load Reduction ^a (kW)	0.68 ± 0.10	1.22 ± 0.16	0.62 ± 0.06	0.60 ± 0.03	0.61 ± 0.03	0.85 ± 0.10	1.60 ± 0.60	0.88 ± 0.06	0.70 ± 0.03	0.77 ± 0.03
Avg. Load – Residential CPP Participants, Pre-Pilot (kW)	2.8	3.3	2.6	2.4	2.5	2.9	3.5	2.8	2.6	2.7
Relative Avg. Load Reduction ^a (%)	24.3%	36.9%	23.8%	23.9%	25.4%	29.3%	46.7%	31.5%	26.9%	28.5%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

^a Positive values represent 'Load Reduction' and Negative values represent 'Load Increase.'

- All cohorts exhibit statistically significant load reduction during morning and evening CPP events.
- Overall CPP participants demonstrated load reduction of 0.61 kW and 0.77 kW, corresponding to 25.4% and 28.5% relative load reductions, during morning and evening CPP events, respectively.
- The overall average load reduction across all residential CPP participants and events is 0.69 kW.

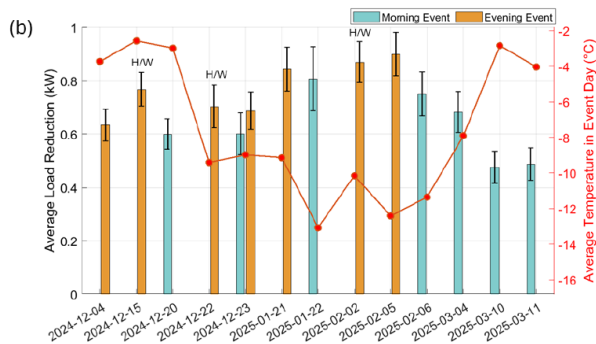
RESIDENTIAL CPP FINDINGS

Load Profiles



- CPP participants show statistically significant load reduction during all events including the three events occurred during weekends.
- CPP participants achieved an average load reduction of 0.76 kW during weekends, which is comparable to overall load reduction of 0.69 kW.

Figure 23: (a) Average Load Reduction (kW) per CPP Event along with Average Event Temperature (°C), and (b) Average Load Reduction per CPP Event Date by Morning, Evening, or Morning and Evening CPP Event



- CPP participants exhibit higher average load reductions during evening events than morning events.
- Notably, CPP participants achieved the largest average load reduction of 0.9 kW during the evening event on February 05, 2025, when the temperature was -12 °C.

RESIDENTIAL CPP FINDINGS

Load Impact by Space Heating Classification

Table 23: Change in Load during CPP Events by Heating Class for Residential CPP Participants

Parameters	Morning				Evening			
	De-Electrified	Electrified	Steady Electric	Steady Non-Electric	De-Electrified	Electrified	Steady Electric	Steady Non-Electric
Avg. Load Reduction ^a (kW)	0.57 ± 0.10	0.66 ± 0.08	0.74 ± 0.03	0.18 ± 0.02	0.74 ± 0.10	0.83 ± 0.08	0.92 ± 0.03	0.30 ± 0.03
Avg. Load – Residential CPP Participants, Pre-Pilot (kW)	2.4	2.4	3.1	0.8	2.0	2.6	3.3	1.2
Relative Avg. Load Reduction ^a (%)	27.6%	32.4%	24.0%	22.0%	36.9%	31.7%	28.2%	26.0%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓	✓	✓	✓

^a Positive values represent 'Load Reduction' and Negative values represent 'Load Increase.'

Important: These effects represent the effect of TVP on customers relative to their control, of whom are in the same heating classification.

- All Space Heating Classes exhibit statistically significant load reduction during morning and evening CPP events.
- CPP participants with Steady-Electric heating systems achieved the highest load reductions of 0.74 kW and 0.92 kW during morning and evening CPP events.
- CPP participants with Electrified Space-Heating systems achieved the second highest load reductions of 0.66 kW and 0.83 kW during morning and evening CPP events.

RESIDENTIAL CPP FINDINGS

Load Impact with EcoShift

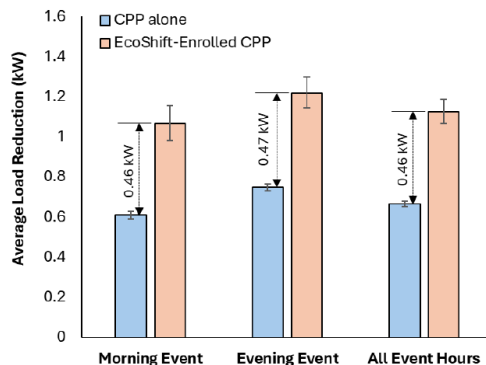
Table 71: List of Eco Shift Events and Their Corresponding Starting/Ending Times, with Event Participant Distinction (All Eco Shift vs. CPP Only)

Participants *	Eco Shift Event Date	Event Hour Window	Is CPP Event?	Is Weekend?
All	04-Dec-2024	5 PM – 9 PM	✓	✗
CPP	15-Dec-2024	5 PM – 9 PM	✓	✓
All	20-Dec-2024	7 AM – 11 AM	✓	✗
CPP	22-Dec-2024	5 PM – 9 PM	✓	✓
All	23-Dec-2024	5 PM – 9 PM	✓	✗
CPP	23-Dec-2024	7 AM – 11 AM	✓	✗
All	21-Jan-2025	5 PM – 9 PM	✓	✗
All	22-Jan-2025	7 AM – 11 AM	✓	✗
CPP	02-Feb-2025	5 PM – 9 PM	✓	✓
All	05-Feb-2025	5 PM – 9 PM	✓	✗
All	06-Feb-2025	7 AM – 11 AM	✓	✗
All	12-Feb-2025	5 PM – 9 PM	✗	✗

* Where "All" designates the event applies to all Eco Shift participants regardless of whether they are on a standard offer rate (SOR), TOU, CPP or any other tariff. "CPP" defines events that are specific to those in CPP and Eco Shift to maximize Eco Shift efficacy during CPP event periods.

- Nearly all Eco Shift events aligned with CPP events, 7 Eco Shift events aligned to both CPP and TOU.
- 8 events occurred in the evening and 4 events took place in the morning.
- 3 events occurred during weekends.

Figure 28: Load Reductions for Residential CPP Participants vs. Eco Shift-Enrolled Residential CPP Participants during Combined Event (CPP + Eco Shift) Morning and Evening Event Hours, Reflecting the Eco Shift Additional Load Impact



- CPP program alone led to an overall load reduction of 0.67 kW.
- CPP participants that enrolled in Eco Shift program reduced their load by 1.13 kW overall.
- CPP participants that enrolled in Eco Shift reduced their overall load by an additional 0.46 kW during all CPP peak hours.

RESIDENTIAL CPP FINDINGS

Energy Usage

- All cohorts significantly reduced their daily usage during non-holiday weekdays in Winter with an overall daily usage reduction of 1.2 kWh/day.
- All cohorts exhibit daily usage reductions during weekends and holidays in Winter, although the usage reduction in cohort 3 is not statistically significant. Overall, all cohorts achieved a daily usage reduction of 1 kWh/day during weekends holidays in Winter.

Table 28: Change in Daily Electricity Usage (kWh/day) by Cohort for Residential CPP Participants

Parameters	Cohort 1	Cohort 2	Cohort 3	Cohort 4	All
Winter, Non-Holiday Weekdays					
Avg. Usage Reduction (kWh/day) ^a	3.0 ± 1.4	3.1 ± 2.0	1.0 ± 0.9	1.1 ± 0.5	1.2 ± 0.4
Avg. Usage – Residential CPP Participants, Pre-Pilot (kWh/day)	50.7	60.5	44.0	43.5	44.5
Relative Usage Reduction (%) ^a	6.0%	5.1%	2.3%	2.5%	2.7%
Significance (p_Value≤0.05)	✓	✓	✓	✓	✓
Winter, Weekends / Holidays					
Avg. Usage Reduction (kWh/day) ^a	2.3 ± 1.7	4.0 ± 2.5	0.9 ± 1.1	0.9 ± 0.6	1.0 ± 0.5
Avg. Usage – Residential CPP Participants, Pre-Pilot (kWh/day)	51.0	62.0	45.8	44.6	45.7
Relative Usage Reduction (%) ^a	4.6%	6.5%	1.8%	2.1%	2.3%
Significance (p_Value≤0.05)	✓	✓	X	✓	✓
Non-Winter Days					
Avg. Usage Reduction (kWh/day) ^a	1.9 ± 0.5	-0.3 ± 1.0	-0.1 ± 0.3	n/a	0.5 ± 0.3
Avg. Usage – Residential CPP Participants, Pre-Pilot (kWh/day)	28.4	30.2	25.6		26.7
Relative Usage Reduction (%) ^a	6.8%	-1.0%	-0.5%		2.0%
Significance (p_Value≤0.05)	✓	X	X		✓

RESIDENTIAL CPP FINDINGS

Energy Usage by Space Heating Classification

- The greatest energy reduction was achieved by steady electric heating classification as high as 2.02 kWh per day (3.6%) during non-holiday weekdays in Winter.
- Electrified participants increased energy consumption by 4.39 kWh per day (14.3%) during Winter weekends / holidays.

Important: These effects represent the effect of TVP on customers relative to their control, of whom are in the same heating classification.

Table 29: Change in Daily Electricity Usage Level by Space Heating Type for All Cohorts of Residential CPP Participants

Parameters	De-Electrified	Electrified	Steady Electric	Steady Non-Electric
Winter, Non-Holiday Weekdays				
Avg. Usage Reduction (kWh/day) ^a	1.31 ± 1.08	-3.84 ± 0.81	2.02 ± 0.45	0.15 ± 0.33
Avg. Usage – Residential CPP Participants, Pre-Pilot (kWh/day)	42.0	29.6	55.6	18.7
Relative Avg. Usage Reduction (%) ^a	3.1%	-13.0%	3.6%	0.8%
Significance (p_Value≤0.05)	✓	✓	✓	X
Winter, Weekends / Holidays				
Avg. Usage Reduction (kWh/day) ^a	0.71 ± 1.42	-4.39 ± 1.04	1.99 ± 0.56	-0.09 ± 0.4
Avg. Usage – Residential CPP Participants, Pre-Pilot (kWh/day)	42.8	30.8	56.9	19.5
Relative Avg. Usage Reduction (%) ^a	1.7%	-14.3%	3.5%	-0.5%
Significance (p_Value≤0.05)	X	✓	✓	X
Non-Winter Days				
Avg. Usage Reduction (kWh/day) ^a	0.14 ± 1.72	-0.97 ± 0.67	0.50 ± 0.34	0.41 ± 0.49
Avg. Usage – Residential CPP Participants, Pre-Pilot (kWh/day)	26.7	21.7	29.7	18.9
Relative Avg. Usage Reduction (%) ^a	0.5%	-4.4%	1.7%	2.1%
Significance (p_Value≤0.05)	X	✓	✓	X

^a Positive values represent 'Usage Reduction' and *Negative* values represent 'Usage Increase'.

RESIDENTIAL CPP FINDINGS

Bill Impact

- Overall annual average bill savings of \$0.57 per day (~\$209 annually) was achieved, corresponding to 8.6% of average annual bill.
- During Winter, participants experienced bill savings of \$0.37 per day, corresponding to 4.4% of average Winter bill.
- During non-Winter days, participants saved about \$0.75 per day.

Table 31: Change in Daily Electricity Bill for All Cohorts of Residential CPP Participants

Parameters	Winter Non-Holiday Weekdays	Winter Holiday/Weekends	Winter Overall	Non-Winter Days	Annual Average
Avg. Bill Savings (\$/day) ^a	0.14 ± 0.01	0.80 ± 0.02	0.37 ± 0.01	0.75 ± 0.01	0.57 ± 0.01
Avg. Bill – Residential CPP Participants, Pre-Pilot (\$/day)	8.4	8.6	8.5	5.0	6.5
Relative Avg. Bill Savings (%) ^a	1.7%	9.3%	4.4%	15.0%	8.6%
Significance (p_Value ≤ 0.05)	✓	✓	✓	✓	✓

^a Positive values represent 'Bill Savings' and Negative values represent 'Bill Increase.'

RESIDENTIAL CPP FINDINGS

Bill Impact by Space Heating Classification

- CPP participants with Steady Electric heating systems experienced the highest bill savings by \$0.56 per day during Winter.
- Participants with all Space Heating systems experienced significant bill savings during non-Winter season.
- Annually, except for electrified CPP participants, other space heating types achieved statistically significant annual bill savings ranging from \$153 to \$248 per year.

Table 32: Change in Daily Electricity Bill by Space Heating Type for All Cohorts of Residential CPP Participants

Parameters	De-Electrified	Electrified	Steady Electric	Steady Non-Electric
Winter				
Avg. Bill Savings (\$/day) ^a	0.36 ± 0.04	-0.47 ± 0.03	0.56 ± 0.02	0.14 ± 0.01
Avg. Bill – Residential CPP, Pre-Pilot (\$/day)	6.3	8.0	10.3	3.4
Relative Avg. Bill Savings (%) ^a	5.8%	-5.9%	5.4%	4.1%
Significance (p_Values≤0.05)	✓	✓	✓	✓
Non-Winter				
Avg. Bill Savings (\$/day) ^a	0.70 ± 0.04	0.47 ± 0.02	0.86 ± 0.01	0.57 ± 0.02
Avg. Bill – Residential CPP, Pre-Pilot (\$/day)	4.4	3.7	4.7	3.0
Relative Avg. Bill Savings (%) ^a	15.9%	12.5%	18.3%	18.8%
Significance (p_Values≤0.05)	✓	✓	✓	✓
Annual				
Avg. Bill Savings (\$/day) ^a	0.44 ± 0.03	0.02 ± 0.03	0.68 ± 0.01	0.42 ± 0.04
Avg. Bill – Residential CPP, Pre-Pilot (\$/day)	5.4	5.4	7.3	3.3
Relative Avg. Bill Savings (%) ^a	8.1%	0.3%	9.4%	12.7%
Significance (p_Values≤0.05)	✓	X	✓	✓

^a Positive values represent 'Bill Savings' and Negative values represent 'Bill Increase.'

Important: These effects represent the effect of TVP on customers relative to their control, of whom are in the same heating classification.

RESIDENTIAL TOU & CPP FINDINGS

Key Findings

- Residential TOU & CPP participants continue to demonstrate statistically significant load reduction during peak periods with minimal snapback.
- For the first time, TVP combined with technology (e.g. smart thermostats) and DR (i.e. Eco Shift) was evaluated and found that additional enhancements to load reduction occurred where technology (i.e. Eco Shift + smart devices) was present.
- TOU & CPP customers who electrified their space heating reduced load during peak periods while consuming similar energy (TOU) and more energy (CPP) throughout the year compared to those not on TVP.



Year Four Report Findings – Commercial Time-of-Use

COMMERCIAL TOU FINDINGS

Load Profiles & Load Reduction by Peak Period

Figure 31: The Hourly-Averaged Load Shapes during Winter Non-Holiday Weekdays for Commercial TOU Participants during Pilot Period and Pre-Pilot Period, and the Variation of Average Outdoor Temperature during Pilot Period with Time (Hour) Corresponding to Commercial TOU Post-Treatment Participants (Highlighted Areas Represent Morning and Evening Peak Hours)

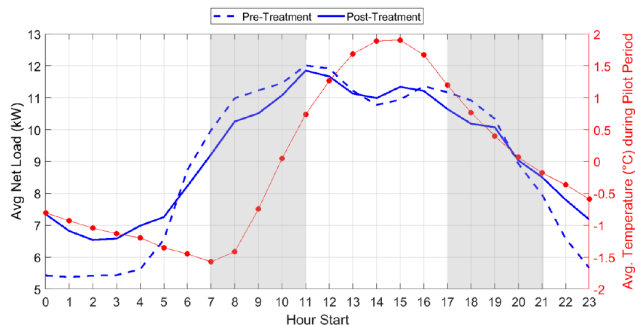


Table 34: Change in Load during TOU Peaks for Commercial TOU Participants

Parameters	Morning Peak	Evening Peak	All Peak Hours (Overall)
Avg. Load Reduction (kW) ^a	0.7 ± 0.2	0.9 ± 0.2	0.8 ± 0.1
Avg. Load – Commercial TOU Participants, Pre-Pilot (kW)	10.9	10.3	10.6
Relative Avg. Load Reduction (%) ^a	6.4%	8.6%	7.5%
Significance (p-Values≤0.05)	✓	✓	✓

^a Positive values represent 'Load Reduction' and Negative values represent 'Load Increase.'

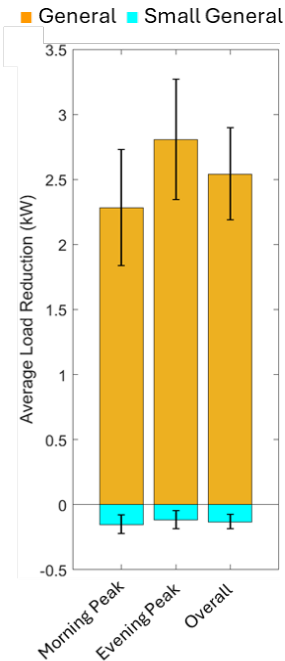
- Commercial TOU participants exhibit an overall load reduction of 0.8 kW during morning and evening peak hours.
- Participants achieved relative load reductions of 6.4% and 8.6% during the morning and evening peaks, respectively.

COMMERCIAL TOU FINDINGS

Load Reduction during Peak Periods by Rate Class

- General commercial TOU participants exhibit significant load reductions during both morning and evening peak periods, with an average overall reduction of approximately 2.6 kW.
- Small General TOU participants show load increases during peak hours, with an average increase of approximately 0.22 kW.

Figure 32: b) General and Small General Commercial TOU Average Load Reduction (kW) for General and Small General Business Types



COMMERCIAL TOU FINDINGS

Energy Usage

- Commercial TOU participants exhibit an increase in daily electricity usage of 15.4 kWh/day on annual average.
- Participants demonstrated the greatest increases in daily electricity usage during weekends and holidays in Winter and non-Winter season by 10.9% and 10.3%, respectively.
- The lowest usage increase of 1.9% was observed during non-Holiday Weekdays in Winter. This amount of usage increase was not statistically significant.

Table 38: Change in Daily Electricity Usage (kWh/day) for Commercial TOU Participants

Parameters	Annual Average	Winter Overall	Winter – Non-Holiday Weekdays	Winter – Holiday Weekends	Non-Winter
Avg. Usage Reduction (kWh/day) ^a	-15.4 ± 3.9	-9.4 ± 4.0	-3.9 ± 5.1	-19.4 ± 6.5	-22.2 ± 5.7
Avg. Usage – Commercial TOU Participants, Pre-Pilot (kWh/day)	206	194	202	178	216
Relative Usage Reduction (%) ^a	-7.5%	-4.8%	-1.9%	-10.9%	-10.3%
Significance (p_Value≤0.05)	✓	✓	X	✓	✓

^a Positive and negative values represent 'Usage Reduction' and 'Usage Increase,' respectively.

COMMERCIAL TOU FINDINGS

Bill Impact

Comments based on updated table:

- During Winter, participants experienced an increase in their electricity bill by \$11.9 per day due to their increase in daily electricity usage.
- During non-Winter, the participants achieved bill savings of \$6.2 per day.
- Annually, the participants experienced a statistically insignificant increase in daily electricity bill by 3.1%

Table 40: Change in Daily Electricity Bill for Commercial TOU Participants

Parameters	Winter	Non-Winter	Annual Overall
Avg. Bill Savings (\$/day) ^a	-11.9 ± 3.4	6.2 ± 3.1	-1.1 ± 3.1
Avg. Bill, Commercial TOU Participants, Pre-Pilot (\$/day)	36.7	37.4	37.0
Relative Avg. Bill Savings (%) ^a	-32%	16.7%	-3.1%
Significance (p_Value≤0.05)	✓	✓	X

^a Positive values represent 'Bill Savings' and Negative values represent 'Bill Increase.'

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Year Four Report Findings – Commercial Critical Peak Pricing

COMMERCIAL CPP FINDINGS

Load Impact by Peak Period

- The commercial CPP participants demonstrated significant average load reductions during morning and evening CPP events with a relative load reduction of 6.3 kW (9.6%) overall for all events.
- Opposite to residential, commercial CPP participants achieved higher load reductions during mornings; however, this difference is not statistically significant.

Table 43: Change in Load during CPP Events for Commercial CPP Participants

Parameters	Morning Events	Evening Events	All Events
Avg. Load Reduction (kW) ^a	7.9 ± 2.9	5.1 ± 2.7	6.3 ± 2.3
Avg. Load – Commercial CPP Participants, Pre-Pilot (kW)	69.5	64.7	65.7
Relative Avg. Load Reduction (%) ^a	11.4%	7.9%	9.6%
Significance (p_Values≤0.05)	✓	✓	✓

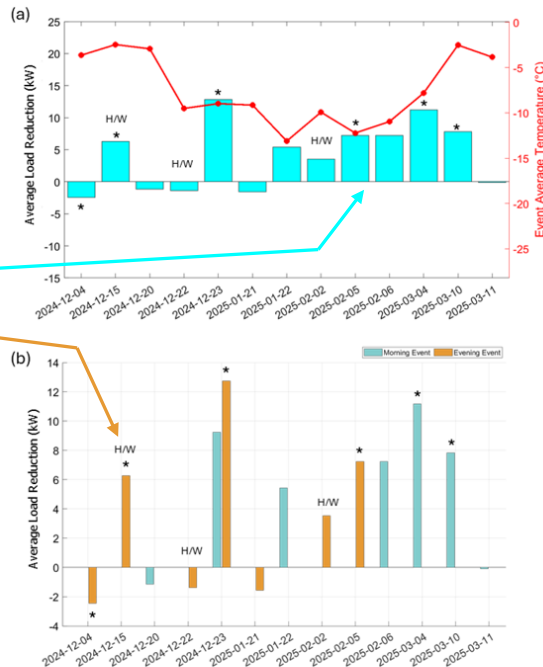
^a Positive values represent 'Load Reduction' and Negative values represent 'Load Increase.'

Figure 37: (a) Average Load Reduction (kW) per CPP Event Along with Average Event Temperature (°C), and (b) Average Load Reduction per CPP Event Date by Morning, Evening, or Morning and Evening CPP Event.

COMMERCIAL CPP FINDINGS

Load Profiles & Load Reduction by Peak Period

- Notably, the lowest temperature at which a statistically significant load reduction is observed is -12.2°C on February 5, 2025, corresponding to an average load reduction of 7.2 kW
- Although most CPP events occurred on weekdays, three events took place on weekends. Among these, a statistically significant average load reduction of approximately 6.3 kW is observed on December 15, 2024



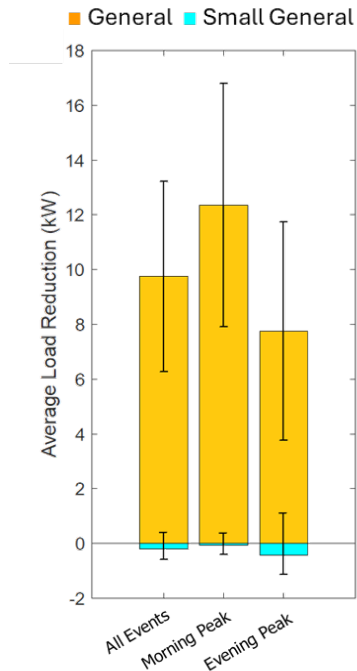
* Statistically Significant ($p_Values \leq 0.05$, H/W: Holiday/Weekend)

COMMERCIAL CPP FINDINGS

Load Reduction during Peak Periods by Rate Class

- The General rate class demonstrated significant load reductions during peak events (9.7 kW per customer)
- Results for Small General participants do not yield any evidence of load shifting during event periods

Figure 32: b) General and Small General Commercial CPP Average Load Reduction (kW) for General and Small General Business Types



COMMERCIAL CPP FINDINGS

Energy Usage

- CPP participants exhibit statistically significant daily usage reduction of approximately 54 kWh/day during Winter (3.4%)
- During non-Winter usage increased by 21.4 kWh per day (15.2%)
- Annually, an increase of 12.2 kWh per day was observed (1.7%)

Table 47: Change in Daily Electricity Usage (kWh/day) for Commercial CPP Participants

Parameters	Winter Overall	Winter – Non-Holiday Weekdays	Winter – Holiday Weekends	Non-Winter	Annual Average
Avg. Usage Reduction (kWh/day) ^a	54.0 ± 10.9	51.2 ± 11.6	62.3 ± 16.6	-21.4 ± 3.7	-12.2 ± 6.7
Avg. Usage – Commercial CPP Participants, Pre-Pilot (kWh/day)	1627	1646	1595	141	720
Relative Usage Reduction (%) ^a	3.4%	3.1%	3.9%	-15.2%	-1.7%
Significance (p_Values≤0.05)	✓	✓	✓	✓	✓

^a Positive values represent 'Usage Reduction' and Negative values represent 'Usage Increase.'

COMMERCIAL CPP FINDINGS

Bill Impact

- During Winter, bills increased by \$11 per day.
- During non-Winter, the combined effect of increased energy consumption and reduction in electricity rate create a neutral effect.
- Annually, bills increased by \$10 per day
- All billing impacts were statistically insignificant.
- Notably, Annual & non-Winter results are derived from Cohorts 1 to 3, where Winter results are derived from Cohorts 1 to 4.

Table 49: Change in Daily Electricity Bill for Commercial CPP Participants

Parameters	Winter	Non-Winter	Annual Average
Avg. Bill Savings (\$/day) ^a	-11.4 ± 13.1	0.1 ± 1.6	-9.8 ± 11.1
Avg. Bill, Commercial CPP Participants, Pre-Pilot (\$/day)	240	25.4	178
Relative Avg. Bill Savings (%) ^a	-4.7%	0.4%	-5.5%
Significance (p_Value≤0.05)	X	X	X
^a Positive values represent 'Bill Savings' and Negative values represent 'Bill Increase.'			

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COMMERCIAL TOU & CPP FINDINGS

Key Findings

1. Participants for the first time have demonstrated statistically significant reduced load during peak periods. This new finding is largely attributable to improvement in methodology and increased sample sizes.
2. When differentiating between rate classes, Small General participants do not demonstrate responsiveness to either tariff while the General rate class exhibits significant response to price signals.



Year Four Report Findings – Multi-unit Residential Buildings Time-of-Use

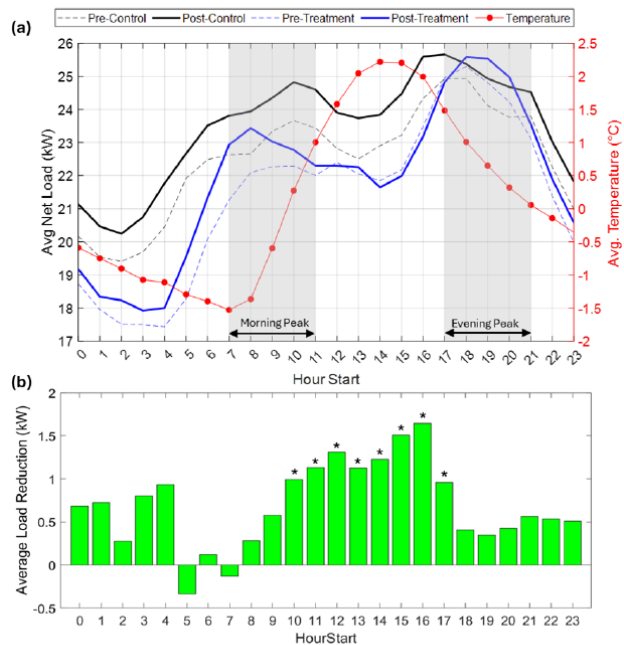
MURB TOU FINDINGS

Load Profiles & Load Reduction by Peak Period

- Load reduction for MURB TOU are statistically significant between 10 AM and 6 PM.
- There are no hours where statistically significant load increases.

Although results are statistically significant, due to the low sample size these results are not conclusive.

Figure 41: (a) The Hourly-Averaged Load Shapes during Winter for MURB TOU including Pre-Treatment, Post-Treatment, Pre-Control and Post-Control Groups along with the Variation of Average Outdoor Temperature during Pilot Period, and (b) the Hourly Average Load Reduction (kW)



*Represents statistically significant load reduction.

MURB TOU FINDINGS

Load Reduction by Peak Period

- Overall, during morning and evening peak periods, load was reduced by 0.48 kW, however results were only statistically significant for the evening peak period.
- Load reduction during the mid-peak period is the highest, which was not expected as the MURB TOU mid-peak electricity rate is half that of the evening peak rate.

Table 50: Change in Load during MURB TOU Morning and Evening Peak Hours, Mid-Peak and Overnight Peak hours, and Overall during Morning and Evening Peaks in Winter

Parameters	Morning Peak	Mid-Peak Period ^b	Evening Peak	Overnight Period ^c	Overall On-Peak
Avg. Load Reduction (kW) ^a	0.44 ± 0.49	1.34 ± 0.40	0.54 ± 0.49	0.48 ± 0.31	0.48 ± 0.35
Avg. Load – MURB TOU Participants, Pre-Pilot (kW)	24.2	24.4	25.1	22.0	24.7
Relative Avg. Load Reduction (%) ^a	1.8%	5.5%	2.1%	2.2%	1.9%
Significance (p-Values≤0.05)	X	✓	✓	✓	✓

^a Positive values represent 'Load Reduction' and Negative values represent 'Load Increase.'

^b Mid-peak hours are between 11 AM – 5 PM. Note: Mid-peak hours are not considered as a TOU-Peak period.

^c Overnight period is between 9 PM – 7 AM.

Although results are statistically significant, due to the low sample size these results are not conclusive.

MURB TOU FINDINGS

Energy Usage

- Energy reduction by month and overall is positive with exception of March, however all results are statistically insignificant.
- Notably, November demonstrated the greatest daily energy reduction, however this result is statistically insignificant.

Table 53: Change in Daily Electricity Usage (kWh/day) for MURB TOU Participants

Parameters	Winter Overall	Winter Months				
		January	February	March	November	December
Avg. Usage Reduction (kWh/day) ^a	16.5 ± 30	22 ± 45	33 ± 97	-34 ± 35	66 ± 68	11 ± 34
Avg. Usage – MURB TOU Participants, Pre-Pilot (kWh/day)	563	612	639	513	488	569
Relative Usage Reduction (%) ^a	2.9%	3.6%	5.1%	-6.6%	13%	1.9%
Significance (p_Value≤0.05)	X	X	X	X	X	X

^a Positive and negative values represent 'Usage Reduction' and 'Usage Increase.'

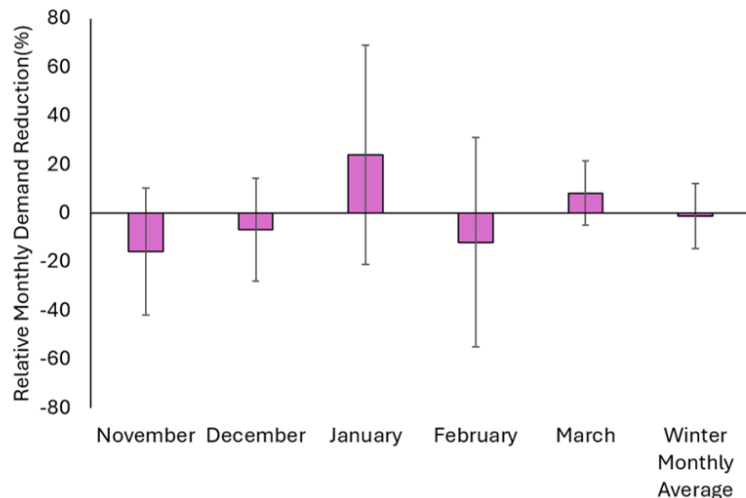
Although results are statistically insignificant, due to the low sample size these results are not conclusive.

MURB TOU FINDINGS

Demand

- Although MURB TOU participants exhibited potential indications of relative monthly demand reductions in January and March, and increases in November, December, and February, these changes were not statistically significant.
- Caution should be taken when considering these results due to the low sample size. As such, this effect may not remain statistically insignificant as sample size increases.

Figure 44: Comparison of Relative Change in Monthly Demand (%) during Winter overall and among Winter Months (Jan, Feb, Mar, Nov, Dec)



Note: 'Positive' and 'Negative' relative demand reduction (%) represent 'Reduction' and 'Increase,' respectively.

Although results are statistically insignificant, due to the low sample size these results are not conclusive.

MURB TOU FINDINGS

Bill Impact

- During the Winter, participants on average experienced an increase in bill by \$4.5 per day.
- On a monthly basis, mixed results are observed showing increases (Jan, Feb, Mar, Dec) and decreases (Nov) in bill.
- All results are statistically insignificant.

Table 57: Change in Daily Electricity Bill by Month during Winter for MURB TOU Participants

Parameters	Winter Overall	Winter Months				
		January	February	March	November	December
Avg. Bill Savings (\$/day) ^a	-4.5 ± 11.4	-7.7 ± 36.7	-1.7 ± 36.5	-12.3 ± 14.9	32.4 ± 38.1	-6.3 ± 22.7
Avg. Bill per Day - Pre-Pilot MURBs - TOU participants (\$/day)	86.0	90.0	87.9	81.4	87.3	83.8
Relative Avg. Bill Savings (%) ^a	-5.3%	-8.5%	-1.9%	-15.1%	37.1%	-7.5%
Significance (p_Value≤0.05)	X	X	X	X	X	X

^a Positive values represent 'Bill Savings', and Negative values represent 'Bill Increase'.

Although results are statistically insignificant, due to the low sample size these results are not conclusive.

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MURB TOU FINDINGS

Key Findings

1. Overall, participants showed modest load reductions across most hours, with statistically significant reductions during evening peak periods and no evidence of snapback. Overall, these findings are directionally positive but not conclusive.
2. On average, no observable changes in monthly demand were found in MURB TOU customers; however, due to the low sample size this finding is not conclusive.

TVP PHASE 4

TVP Phase 4 Key Milestones

- NS Power has completed the EM&V completely in-house for the first time.
- Residential customers continue to shift load similarly to previous evaluations with significant increase in enrolment.
- Eco Shift + TVP demonstrated significant enhancements to load shift.
- General rate class commercial TOU and CPP are demonstrating observable load shifting.
- The new MURB TOU rate is indicating directionally positive results.



Update on Year Five (2025/26) Evaluation Report

UPDATE ON YEAR FIVE (2025/26) EVALUATION REPORT

Year Five Report

- The Evaluation Report for the 2025/26 TVP Season will be filed by July 31, 2026.
- This report will include Phase 5 Winter results for the MURB TOU Tariff.
- This presentation along with the June 2026 Kick-off & Work Plan presentation and NS Power's responses to comments will be included as attachments.



Topics for Discussion at Technical Session 2

TOPICS FOR DISCUSSION

Technical Session 2 Topics

Technical Session 2 is to be scheduled for Fall 2026, and is expected to cover the following:

- Recommended EM&V refinements
- Review of System Planning related values applicable to TVP
- Updated ELCC study results as they pertain to TVP
- System load impact from TVP
- Update on the application of avoided costs to TVP in prior analysis
- Examine alignment of TVP pricing with avoided costs
- Updated rate design scorecard



Near Term Next Steps

- By July 31, 2026 – NS Power to file Year Five (2025/26) Evaluation Report
- Fall 2026 – MURB Industry Stakeholder Engagement Session
- Fall 2026 – Technical Session 2
- Winter 2026/27 – Additional Technical Sessions