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**Request IR-1:**

Refer to M12932, Exhibit N-1, NS Power Time Varying Pricing (TVP) Pilot Program Year Four (2024/2025) Evaluation Report, and Exhibit N-2, NS Power TVP Year 4 Report Appendix A (Clean) - Refiled, dated July 13, 2026, (collectively the “Year 4 Report Results”). Appendix A includes Table 5 “TVP Participation on March 31 by Phase” and Tariff and Table 6 “Participation Summary and Retention Results”, on page 8 (PDF page 22 of 157), both shown below.

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 |

The average customer retention rate per TVP Tariff ranges from 87% (Domestic TOU) to 100% (MURB TOU), refer to Table 6 for additional details.

Table 6: Participation Summary and Retention Results

| TVP Tariff        | A<br>Enrolled prior to beginning of Phase 4 Winter (October 31, 2024) | B<br>Enrolled during Phase 4 Winter (November 1, 2024 to March 31, 2025) | C<br>Withdrew mid Phase 4 Winter (November 1, 2024 to March 31, 2025) | D<br>Remained enrolled at end of Phase 4 Winter (March 31, 2025) | $1 - \left( \frac{C}{A + B} \right)$<br>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%                                                                                              |

(a) Referring to Table 5, how does NS Power explain the significant increase in participation by the Small General (SMG) and General (GEN) customer classes in the Critical Peak Pricing (CPP) program for Phase 4 compared to Phase 3? Was this increase the result of a change in how NS Power markets this program to those customer classes?

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1 **(b) Referring to Table 6, which shows the number of SMG and General participants who**  
2 **withdrew mid-Phase 4 winter, what reasons did these customers give for their**  
3 **decision to withdraw? If none was given at time of withdrawal, did NS Power follow**  
4 **up with them to gain more information regarding their decision?**

5  
6 **(c) Does NS Power conclude from the results shown in Tables 5 and 6 that Time of Use**  
7 **(TOU) is a more or less attractive program than CPP to the small business and**  
8 **commercial customer classes that SBA serves? If so, please explain.**

9  
10 Response IR-1:

11  
12 (a) Yes, as outlined in the Year Four Report,<sup>1</sup> traditional marketing efforts showed to be  
13 inefficient for Small-Medium Business (SMB) recruitment while conversations with  
14 trusted advisors (NS Power Commercial Advisors) proved to be the most effective  
15 approach for SMB recruitment.

16  
17 (b) To understand why customers withdrew from the pilot in prior years, NS Power worked  
18 with Narrative Research in Winter 2025 to conduct a survey with Year 1-3 Participants  
19 who withdrew. Responses were received from six business customers. Of the business  
20 customers surveyed, it was noted that it was difficult to cut down electricity during peak  
21 hours and they did not receive the savings they were expecting. The Phase 4 customers  
22 who withdrew were not included in this survey.

23  
24 (c) Not Confirmed. NS Power does not conclude from the results shown in Tables 5 and 6 that  
25 Time of Use (TOU) is a more or less attractive program than Critical Peak Pricing (CPP)  
26 to the small business and commercial customer classes. Each rate has trade-offs that may  
27 be more or less attractive to different customers. Based on the marketing approach taken  
28 for Phases 1-3, TOU saw higher enrollment. With a change in the marketing approach for

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<sup>1</sup> Refer to Appendix C, page 9.

2024/25 (YR4) and 2025/26 (YR5) TVP Evaluation Reports (NSEB M12932)  
NSPI Responses to Small Business Advocate Information Requests

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1 Phase 4, CPP saw higher enrollment. Total enrollment is still relatively low, and as such  
2 no conclusions can be made about the relative attractiveness of either rate.

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**Request IR-2:**

**Refer to Exhibit N-1, Year 4 Report Results, Summary of Year Four Evaluation Results, pp. 2-3 of 5, which states:**

**Importantly, the Year Four evaluation identifies statistically significant load shifting for commercial TOU and CPP tariffs for the first time, representing a key advancement relative to prior evaluations, which did not find statistically significant results for commercial TVP tariffs.**

**The evaluation further examines customer response during periods of highest adjusted net load and confirms that residential TVP participant load reductions continue to occur during these periods. For commercial participants, CPP is the only tariff demonstrating load reduction during the top 20, 50, and 88 highest adjusted net load hours.**

**(a) How does NS Power explain the “statistically significant load shifting observed for commercial TOU and CPP tariffs for the first time”? I.e., have the TOU or CPP programs changed for Year 4 in a way that could explain this difference? If yes, please explain.**

**(b) Did the statistical methodology used by NS Power to evaluate Year 4 results compared to the statistical methodology used to evaluate Year 3 change in a way that could explain this difference? If yes, please explain.**

**(c) How will these results, especially those demonstrating load reduction during the top 20, 50 and 88 highest adjusted net load hours, influence how NS Power will evaluate participation for subsequent pilot program years?**

**(d) How many of these top hours demonstrating load reductions were during the morning or evening peak time periods?**

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1 Response IR-2:

2  
3 (a) The commercial Time-of-Use (TOU) and Critical Peak Pricing (CPP) tariff and program  
4 structure did not change in Year 4 (2024/25). The statistically significant results are  
5 attributable to multiple factors, including: (1) the increased participant sample size. and (2)  
6 enhancements to the regression methodology (i.e. the use of a Mixed Effects Model). Other  
7 contributing factors, including changes in participant behaviour over time, were not  
8 isolated or quantified as part of this evaluation.

9  
10 (b) The Year Four evaluation adopted a Linear Mixed Effects Model, whereas prior  
11 evaluations conducted by Econoler (including for Year Three) used a Fixed Effects Model  
12 approach. While both approaches account for participant-level differences, the Linear  
13 Mixed Effects Model more explicitly represents baseline variability across commercial  
14 participants through random effects, making it better suited to address the heterogeneity of  
15 the Small General and General rate classes and differences in participant baseloads. This  
16 enhancement improved the model's ability to detect underlying treatment effects and was  
17 likely an important contributor to the statistically significant results observed in Year Four.  
18 However, it is unlikely to be the sole driver of those results, as other factors, including  
19 increased participant enrolment and evolving customer behaviour over time, may also have  
20 contributed. Please also refer to SBA IR-4 part (c).

21  
22 (c) As Year Four is the first evaluation to identify statistically significant load reductions for  
23 commercial TOU and CPP participants, it provides additional information regarding  
24 commercial customer response to time-varying pricing. The results, including the observed  
25 load reductions during the highest adjusted net load (ANL) hours, may support further  
26 refinement of future evaluation approaches and performance assessment metrics. Potential  
27 refinements, including further segmentation of Small General and General customer results  
28 and review of the methodology used to identify the highest ANL hours, will be considered

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1 through the ongoing pricing innovation process, including the Technical Session 2:  
2 Recommended EM&V Refinements agenda item.<sup>1</sup>

- 3
- 4 (d) The distribution of the highest ANL hours across morning and evening peak periods is  
5 presented in Figure 34 of Appendix A (page 71) in the Year Four Report. 50 percent and  
6 30 percent of the Top 20 highest ANL hours coincide with the morning and evening peak  
7 periods. For the Top 50 highest ANL hours, 56 percent and 30 percent of the highest ANL  
8 hours coincide with the morning and evening peak periods. 40.5 percent and 30 percent of  
9 the Top 88 highest ANL hours coincide with the morning and evening peak periods,  
10 respectively.

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<sup>1</sup> Please refer to Appendix B (pages 116-117) of the Year Five Report.

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**Request IR-3:**

**Refer to Exhibit N-2, Year 4 Report Results Appendix A, page 4, (PDF 18 of 157), and Table 2 Summary of Load Reductions by Commercial TVP Tariff, and the text that follows Table 2 which discusses the results for Commercial TOU and Commercial CPP Participants, and answer the following questions:**

**(a) In the text that follows Table 2, (on page 4 (PDF page 18 of 157) NS Power states that for Commercial TOU participants:**

**Overall, commercial TOU participants experienced an increase in daily electricity usage of 15.4 kWh/day. When separated by rate class, Small General customers exhibit a load increase during peak periods (0.22 kW) relative to the General rate class that demonstrate a load reduction (2.6 kW). These results suggest that commercial TOU participants under General Tariff are more responsive to price signals, while those under Small General Tariff show counterproductive responses. During the highest ANL hours that coincide with TOU peak periods, participants did not exhibit statistically significant load reduction.**

**(i) Please confirm whether NS Power is saying that it has concluded that participants in the Small General customer class will not benefit from TOU rates or that this particular group of participants did not respond to the TOU price signal?**

**(ii) What does NS Power consider it could do to improve the TOU program to make it more cost effective for, or attractive to, Small General customers?**

**(b) In the text that follows Table 2, on page 4 (PDF 18 of 157) NS Power states that for Commercial CPP participants:**

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1           **Overall, commercial CPP participants experienced a significant**  
2           **reduction in daily electricity usage of 65 kWh/day during CPP event**  
3           **days. When separated by rate class, Small General customers exhibit**  
4           **no statistically significant changes in load during peak periods**  
5           **compared to the General rate class that demonstrate a load reduction**  
6           **(9.7 kW). These results suggest that commercial CPP participants**  
7           **under General Tariff are more responsive to price signals, while those**  
8           **under Small General Tariff show statistically insignificant responses.**  
9           **During the highest ANL hours that coincide with CPP peak periods,**  
10           **participants achieved higher-than average load reductions.**  
11

12           **(i)     Please confirm whether NS Power is saying that it has concluded that**  
13           **participants in the Small General customer class will not benefit from CPP**  
14           **rates or that this particular group of participants did not respond to the CPP**  
15           **price signal?**  
16

17           **(ii)    What is the difference between a “counterproductive response”, as in the case**  
18           **of the TOU program, and an “insignificant response” as in the case of the CPP**  
19           **program?**  
20

21           **(iii)   What does NS Power consider it could do to improve the CPP program to**  
22           **make it more cost effective for, or attractive, to Small General customers?**  
23

24   Response IR-3:

25  
26   (a)   (i)     NS Power has not concluded that the entire Small General customer class will not  
27                   benefit from Time-of-Use (TOU) rates. Rather, the Year Four evaluation found that  
28                   the Phase 4 cohort of Small General TOU participants did not respond to the TOU  
29                   price signal in the expected manner and exhibited a load increase during peak  
30                   periods. These results reflect the observed behaviour of participating customers  
31                   during the evaluation period and should not be interpreted as a conclusion regarding  
32                   the broader Small General customer class or the design of the Small General TOU  
33                   rate.

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1 (ii) The purpose of the evaluation was to assess customer response to the existing pilot  
2 rate design, rather than to evaluate potential modifications to the TOU tariff. The  
3 Year Four results provide additional information regarding Small General customer  
4 response to time-varying pricing and may inform future discussions regarding  
5 pricing initiatives. Any consideration of potential changes to TOU rate design,  
6 customer engagement approaches, or participation strategies would be  
7 appropriately considered through the Company's ongoing pricing innovation  
8 process, together with other customer, operational, and rate design considerations.  
9

10 (b) (i) NS Power has not concluded that the entire Small General customer class will not  
11 benefit from Critical Peak Pricing (CPP) rates. Rather, the Year Four evaluation  
12 found that the Phase 4 cohort of Small General CPP participants did not  
13 demonstrate a statistically significant response to the CPP price signal. These  
14 results reflect the observed behaviour of participating customers during the  
15 evaluation period and should not be interpreted as a conclusion regarding the  
16 broader Small General customer class or the design of the Small General CPP rate  
17

18 (ii) In this context, "counterproductive" refers to a measurable response in the opposite  
19 direction from that intended by the pricing signal, such as an increase in load during  
20 peak periods. By contrast, a "statistically insignificant" response indicates that the  
21 evaluation did not detect a measurable response with sufficient statistical  
22 confidence and therefore cannot conclude whether customers responded to the  
23 pricing signal.  
24

25 (iii) The purpose of the evaluation was to assess customer response to the existing pilot  
26 rate design, rather than to evaluate potential modifications to the CPP tariff. The  
27 Year Four results provide additional information regarding Small General customer  
28 response to CPP pricing and may inform future discussions regarding pricing  
29 initiatives. Any consideration of potential changes to CPP rate design, customer  
30 engagement approaches, or participation strategies would be appropriately

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1                   considered through NS Power's ongoing pricing innovation process, together with  
2                   other customer, operational, and rate design considerations.

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**Request IR-4:**

**Refer to Exhibit N-2, Year 4 Report Results Appendix A, page 113 (PDF page 127 of 157), Section III.3.2 Commercial TOU & CPP and the paragraph describing the Linear Mixed Effect Model, which states in part:**

**Given the relatively small sample sizes for commercial TOU (n = 50) (Table 33) and commercial CPP (n = 28) (Table 42), and heterogeneity of commercial TVP participants including General and Small General businesses, a careful selection process between Fixed Effect and Mixed Effect modeling for Commercial-TVP impact evaluation was considered, where the choice of the analysis approach can affect the precision and reliability of the estimated TVP program impacts. This comparison is accounted for in Attachment V: Validation of Mixed Effects Regression where the mixed effects model is determined to be a solution to heterogeneity.**

**Please also refer to NS Power's TVP Pilot Year 3 2023-2024 evaluation report, (M11823, Exhibit N-1) page 36 (PDF 50 of 163), where Econoler states:**

**Table 26 summarizes the impact results for commercial TOU participants in terms of load reductions and usage level savings. None of these results is statistically significant, which is partially explained by the small sample sizes and the heterogeneity nature of commercial participants.**

- (a) Please confirm if NS Power is aware whether Econoler considered the type of modeling that is outlined in the paragraph describing the Linear Mixed Effect Model that was quoted above from the Year 4 Report Results in its Year 3 evaluation.**
- (b) How do the results presented in this Year 4 report change, if at all, NS Power's view of the value of commercial, including small business, participation in and plans for recruitment in its TOU and CPP programs?**

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1 **(c) Please explain, in plain language, how the use of a mixed effects model yielded**  
2 **measurable and statistically significant results for this year, as shown in Tables 5 and**  
3 **6 discussed above, when the methodology used for prior years reports did not.**

4  
5 Response IR-4:  
6

7 (a) NS Power is not aware whether Econoler considered the use of a Mixed Effect Model in  
8 its prior evaluations, including Year Three. As part of the development of the Year Four  
9 evaluation, NS Power reviewed the methodological enhancements, including the Mixed  
10 Effect Model approach, with Econoler. Econoler supported the adoption of the Mixed  
11 Effect Model that as one of the methodological improvements for commercial TVP rate  
12 classes.<sup>1</sup>  
13

14 (b) The Year Four results provide additional information regarding commercial customer  
15 response to Time-of-Use (TOU) and Critical Peak Pricing (CPP) price signals. The  
16 evaluation identified statistically significant load reductions for certain commercial  
17 participant groups for the first time, representing an important advancement relative to  
18 prior evaluations. These results will be considered, together with other customer,  
19 operational, and rate design considerations, through NS Power's ongoing pricing  
20 innovation process. The evaluation was not designed to assess future recruitment strategies  
21 or determine whether particular customer classes should or should not participate in time-  
22 varying pricing offerings.  
23

24 (c) Commercial customers vary in terms of size, operations, and electricity consumption  
25 patterns. For example, a small retail store uses far less electricity than a large supermarket,  
26 while a warehouse may have a completely different load profile than a restaurant or  
27 manufacturing facility. With relatively small participant samples (50 TOU and 28 CPP

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<sup>1</sup> Year Four (2024/25) Report Cover Letter, Attachment 2.

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1 participants), these differences can make it more difficult to distinguish actual responses to  
2 pricing signals from normal differences between customers.

3  
4 Under the Fixed Effects Model used in prior evaluations, a greater portion of this customer-  
5 to-customer variability was reflected in the model error term, making it more difficult to  
6 detect statistically significant load reductions. The Mixed Effects Model explicitly  
7 accounts for differences in individual customer baselines, reducing the influence of this  
8 variability on the estimated treatment effect. As a result, the model is better able to  
9 distinguish the load reduction “signal” from the underlying customer-to-customer “noise.”

10  
11 The impact of these methodological differences is illustrated in Figures 52b-d and 53b-d  
12 of Attachment V to Appendix A of the Year Four Report. For example, when applied to  
13 commercial CPP data, the Fixed Effect Model produced substantially more distorted error  
14 distributions (approximately -45 kW median) than the Mixed Effect Model (approximately  
15 2.5 kW median). By more effectively accounting for participant heterogeneity (the  
16 “noise”), the Mixed Effect model improved the ability to detect the load reduction (the  
17 “signal”), contributing to the statistically significant results observed in Year Four.

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**Request IR-5:**

**Refer to Exhibit N-2, Year 4 Report Results Appendix A, pages 14-15, (PDF pages 28-29 of 157), Chapter 2 Control Group Selection and section 2.2 Commercial TOU & CPP, which states:**

**The same methodological approach as used with residential control group (with exception to Neighbourhood Criteria, Heating Classification, and Eco Shift) was used in attempting to select a control group for Small General and General (i.e. Commercial) TOU and CPP rates. The load profiles comparison of the potential control group is provided for Small General (TOU and CPP) and General (TOU and CPP), respectively, in Figure 7, Figure 8, Figure 9, and Figure 10. The results indicate poor matching for control selection as reflected in the low match accuracy, suggesting these control groups are unsuitable. This result is similar to previous Phases, as such, the regression analysis for these TVP Tariffs will be within-subject (i.e. semi-DiD).**

**(a) Are the results shown in Figure 10 (on page 17, PDF 31 of 157) consistent with the results shown in Figure 31 and Table 34 on page 53 (PDF page 67 of 157) that show a Post-Treatment effect by Commercial TOU participants during both the Morning and Evening Peak Hours and an overall peak reduction of 0.8 kW and 7.5% reduction in electricity load?**

**(b) Refer to Table 36 on page 56, (PDF page 70 of 157) which NS Power states shows that the Snapback Effect for commercial TOU participants in the morning and the evening events are statistically significant and explain why the total or overall Snapback Effect is deemed not statistically significant.**

**(c) How would these results inform how NS Power should design its efforts to increase participation in the TOU program by commercial customers, including small businesses, in the future?**

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1 **(d) Please compare and contrast these results for the TOU program to the results for**  
2 **commercial participants in the CPP program illustrated in this report.**

3  
4 Response IR-5:

5  
6 (a) Figures 7-10 relate to the assessment of potential control groups for commercial TVP  
7 participants and demonstrate that suitable control groups could not be identified due to  
8 poor match accuracy. As a result, those control groups were not used in the impact analysis.  
9 The results presented in Figure 31 and Table 34 were estimated using a within-subject  
10 (semi-DiD) approach and Mixed Effects Model, which identified statistically significant  
11 commercial load reductions during peak periods. Accordingly, the results are not directly  
12 comparable, as they relate to different aspects of the analysis. The poor matching for  
13 control selection reflected in Figure 10 is consistent with the absence of control group in  
14 Figure 31 and the use of the within-subject methodology applied in the load impact analysis  
15 presented in Table 34.

16  
17 (b) Both the morning and evening snapback effects are individually statistically significant but  
18 opposite in direction. Participants decreased load during the morning snapback period and  
19 increased load during the evening snapback period. When combined, these opposing  
20 effects substantially offset one another, resulting in an overall snapback effect that is small  
21 relative to the statistical uncertainty of the estimate and therefore is not statistically  
22 significant.

23  
24 (c-d) The results indicate that commercial Time-of-Use (TOU) participants respond to time-  
25 based price signals by reducing load during peak periods. The evaluation identified  
26 statistically significant reductions during both the morning and evening peak periods,  
27 demonstrating that TOU rates can influence customer behaviour and support peak demand  
28 reduction objectives. Compared to commercial Critical Peak Pricing (CPP) participants,  
29 TOU participants exhibited more moderate load reductions, which is consistent with the  
30 differing pricing structures and customer response opportunities associated with the two

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1 rate designs. These results provide additional information regarding commercial customer  
2 response to time-varying pricing. Consistent with the 2026/27 Work Plan, future  
3 considerations related to TVP rate design, customer participation, and evaluation  
4 approaches is appropriately considered through NS Power's ongoing pricing innovation  
5 process, taking into account stakeholder feedback, operational considerations, and  
6 evaluation results.

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**Request IR-6:**

**Refer to Exhibit N-1, Year 4 Report Results, Stakeholder Engagement and 2026/27 Work Plan, page 3 of 5, and Attachment 1, 2024/2025 Areas of Focus Work Plan Status Update – i.e., 2026/27 Work Plan, (PDF pages 1-9) where it shows several Deliverables and Commitments which are listed in the “Status” column as “planned” and in the “Initial Due by/Completed on” column as “Future Technical Session -- to be scheduled in 2026” on pages 3, 4 and 5 of 9.**

**(a) Since calendar year 2026 is more than half over, when does NS Power plan to hold the future technical session or sessions included in this table?**

**(b) How does the current status of recovery from the cyber event impact this schedule?**

**(c) If the results for Commercial participants have been shown to be positive, why does NS Power plan to “refrain from active recruitment of new customers during the initial resumption period and maintain focus on a positive customer experience for existing participants” as stated on page 4 of 5?**

**Response IR-6:**

**(a) As outlined on slide 59 of the July 14, 2026 Technical Session materials,<sup>1</sup> NS Power plans to hold a Multi-unit Residential Building Industry Stakeholder Engagement Session as well as Technical Session 2 in fall 2026. The topics expected to be covered in Technical Session 2 are outlined on slide 58 (page 78 of Appendix B in the Year Five Report). Additional Technical Sessions will be scheduled over the course of the winter 2026/27 TVP Season and will cover topics outlined in the 2026/27 Work Plan.<sup>2</sup>**

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<sup>1</sup> Filed as Appendix B to the Year Five (2025/26) Report (page 79).

<sup>2</sup> Filed as Attachment 1 to the Year Four (2024/25) cover letter.

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1 (b) The Company continues to focus its efforts on the resumption of the TVP Tariffs before  
2 the start of the 2026/27 Season on November 1, 2026. Although these efforts do not directly  
3 affect the technical session schedule, they require support from many of the resources  
4 involved in the development of technical session subject matter. As a result, scheduling of  
5 future technical sessions is expected to occur following completion of TVP Tariff  
6 resumption activities.

7  
8 (c) While the results for commercial participants have been positive, the Company's priority  
9 for the 2026/27 Season is the successful resumption of the TVP Tariffs following the  
10 temporary pause following the 2025 cyber incident. As outlined on slide 16 of the June 16,  
11 2026 Kick-off Session materials,<sup>3</sup> the Company's initial focus is on restoring all TVP  
12 tariffs to operational status, re-engaging existing participants, and ensuring a positive  
13 customer experience as customers return to the rates.

14  
15 For this reason, NS Power does not currently plan to undertake active recruitment during  
16 this initial resumption period. This approach allows resources to remain focused on a stable  
17 program relaunch while maintaining flexibility to communicate with customers who have  
18 previously expressed interest in participation or joined existing interest lists. Future  
19 recruitment activities will be considered following this initial resumption period (i.e. the  
20 2026/27 Season).

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<sup>3</sup> Filed as Appendix B to the Year Five Report (page 16).