

Nova Scotia Power Inc.
Monthly FAM Reporting
For the Period Ended March 31, 2025

REDACTED

Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Fuel Costs
For the Period Ended March 31, 2025
(millions of dollars)

NSPI (FAM) M-1
NON-CONFIDENTIAL

	Current Month		Year-to-Date		2025 Budget	
	<u>Actual</u>	<u>Budget ⁽¹⁾</u>	<u>Actual</u>	<u>Budget ⁽¹⁾</u>	<u>Full Year Budget</u>	<u>% of Budget Spent</u>
Fuel for Generation - Domestic Load						
Solid Fuel	33.2	31.8	120.9	126.3	302.9	39.9%
Natural Gas	13.4	20.0	38.7	43.9	176.4	21.9%
Biomass	1.2	2.0	5.3	5.8	18.8	28.2%
Bunker C	0.9	0.4	35.4	6.5	7.0	505.7%
Furnace	0.5	0.5	1.7	1.8	4.4	38.6%
Diesel	0.8	1.6	5.3	1.9	5.1	103.9%
Additives	1.2	1.3	5.0	5.2	12.4	40.3%
GHG Compliance	0.2	0.2	13.4	(5.0)	8.2	163.4%
Subtotal	51.4	57.7	225.7	186.4	535.1	42.2%
Import Purchases	13.2	10.0	32.2	27.0	135.5	23.8%
Maritime Link	16.4	16.7	49.3	50.1	200.6	24.6%
Non-Wind IPP Purchases	4.8	2.4	10.6	7.2	27.2	39.0%
Wind Purchases	7.1	7.8	20.8	20.7	72.1	28.8%
COMFIT Purchases	6.5	7.5	19.9	19.5	67.5	29.5%
Fuel for Resale Net Margin	0.3	-	0.2	-	-	0.0%
Exports	0.0	-	0.0	-	-	0.0%
Fuel and Purchased Power	99.7	102.1	358.7	310.9	1,038.0	34.6%
Water Royalties	0.1	0.1	0.3	0.3	1.1	27.3%
Total Fuel and Purchased Power	99.8	102.2	359.0	311.2	1,039.1	34.5%
Less: ELIADC Revenue	(7.5)	(6.1)	(18.0)	(15.6)	(75.7)	23.8%
Total Fuel and Purchased Power Less ELIADC Revenue	92.3	96.1	341.0	295.6	963.4	35.4%
Less: Export Revenues	(0.0)	-	(0.0)	(0.0)	(0.2)	0.0%
Less: 1PT RTP	(0.0)	(0.0)	(0.2)	(0.1)	(1.0)	20.0%
Less: Shore Power	-	-	-	-	(0.1)	0.0%
Less: EBS	-	-	-	-	(2.5)	0.0%
Less: Back Up / Top Up ⁽²⁾	-	-	-	-	-	0.0%
Less: GRLF Fuel Costs	(0.1)	(0.0)	(0.3)	(0.1)	(1.2)	25.0%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	0.0%
Net Fuel and Purchased Power	92.1	96.0	340.5	295.4	958.4	35.5%
Total System Requirements (GWh)	1,077.3	1,149.7	3,589.5	3,551.7	11,541.2	31.1%
Less: Export Sales and Attributed Losses	(0.1)	-	(0.1)	(0.0)	(2.5)	4.0%
Less: GRLF Requirements	(1.4)	(0.2)	(3.2)	(0.5)	(15.0)	21.3%
Less: ELIADC	(62.4)	(65.9)	(160.3)	(167.3)	(813.3)	19.7%
Less: Shore Power	-	-	-	-	(1.3)	0.0%
Less: 1PT RTP	(0.2)	(0.1)	(1.0)	(1.2)	(13.1)	7.6%
Less: EBS	-	-	-	-	(30.4)	0.0%
Less: Back Up / Top Up ⁽²⁾	-	-	-	-	-	0.0%
Less: Losses ⁽³⁾	(68.6)	(84.0)	(255.7)	(260.3)	(773.9)	33.0%
Total FAM Sales	944.6	999.6	3,169.1	3,122.4	9,891.7	32.0%

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

(1) FAM Budget reflects the 2024 Q3 NSPI Internal Forecast for 2025 of \$1,039.1 million.

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

(3) Includes losses for all customer classes, with the exception of Export Sales.

Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Cost Recovery
For the Period Ended March 31, 2025
(millions of dollars)

NSPI (FAM) M-2
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Base Fuel Component (BCF)

	<u>Actual</u>	<u>Budget</u>
2025 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	67.0	18.5
(Over)/Under-recovered in Current Month	12.0	10.9
Balance Yet to be Recovered	79.0	29.4
(Over)/Under-recovery- Remainder of the Year	N/A	100.5
Interest on BCF Balance	0.8	0.4

Actual Adjustment Component (AA)

	<u>Actual</u>	<u>Budget</u>
2025 Beginning AA Balance	(349.2)	(413.8)
Recovered/(Refunded) Prior to Current Month	-	-
Opening Balance as of March 1, 2025	(349.2)	(413.8)
Recovered/(Refunded) in Current Month	-	-
Closing Balance as of March 31, 2025	(349.2)	(413.8)
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	(6.4)	(7.3)

Balancing Adjustment Component (BA)

	<u>Actual</u>	<u>Budget</u>
2025 Beginning BA Balance	293.0	293.0
Recovered/(Refunded) Prior to Current Month	-	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of March 1, 2025	293.0	293.0
Recovered/(Refunded) in Current Month	-	-
Non-fuel amounts applied to FAM in current period	-	-
Closing Balance as of March 31, 2025	293.0	293.0
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on BA Balance	4.9	4.9
FAM Deferral (Over)/Under-Recovery	22.0	(93.4)

Figures presented are rounded to two decimal places which may cause \$0.01M in rounding differences on some line items.

FAM Budget reflects the 2024 Q3 NSPI Internal Forecast for 2025 of \$1,039.1 million.

Commentary for Month:

Nova Scotia Power Inc.
Monthly FAM Reporting
2025 Total Accumulated Unrecovered FAM Balance
For the Period Ended March 31, 2025
(millions of dollars)

NSPI (FAM) M-3
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Month	BA Total Outstanding	AA Total Outstanding	BCF Variance		Accumulated Interest	Total Outstanding
			To Current Month	Current Month		
January	293.0	(349.2)	0.0	39.7	(0.4)	(16.9)
February	293.0	(349.2)	39.7	27.3	(0.6)	10.2
March	293.0	(349.2)	67.0	12.0	(0.7)	22.0
April	293.0	(349.2)	79.0	4.3	(0.6)	26.4
May	293.0	(349.2)	83.3	8.2	(0.6)	34.7
June	293.0	(349.2)	91.5	9.8	(0.4)	44.6
July	293.0	(349.2)	101.3	13.9	(0.2)	58.7
August	293.0	(349.2)	115.2	14.0	0.0	72.9
September	293.0	(349.2)	129.2	11.5	0.3	84.8
October	293.0	(349.2)	140.7	8.7	0.7	93.8
November	293.0	(349.2)	149.4	10.9	1.2	105.2
December	293.0	(349.2)	160.3	8.4	1.8	114.3

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

Nova Scotia Power Inc.
Monthly FAM Reporting
Fuel Policies and Organizational Changes
For the Period Ended March 31, 2025

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Fuel Manual Updates

No Fuel Manual Updates.

POA Updates

No POA Manual Updates.

Organizational Updates

The position of Natural Gas Scheduler & Analyst was created and filled on March 3, 2025

Nova Scotia Power Inc.
Monthly FAM Reporting
Mercury Abatement Program
For the Period Ended March 31, 2025
(millions of dollars)

NSPI (FAM) M-5
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Generating Unit	Additive Type	Current Month			Year-to-Date		
		Quantity		Cost	Quantity	Cost	\$/MWh ^a
Lingan - Unit 1	Powder Activated Carbon		kgs				
Lingan - Unit 2	Powder Activated Carbon		kgs				
Lingan - Unit 3	Powder Activated Carbon		kgs				
Lingan - Unit 4	Powder Activated Carbon		kgs				
Point Tupper	Powder Activated Carbon		kgs				
Trenton 5	Powder Activated Carbon		kgs				
Trenton 6	Powder Activated Carbon		kgs				
Lingan	Calcium Chloride		L				
Point Tupper	Calcium Chloride		L				
Trenton	Calcium Chloride		L				
Total Costs - Powder Activated Carbon		268,901	kgs	\$0.883	1,058,117	kgs	\$3.554
Total Costs - Calcium Chloride		44,217	L	\$0.024	199,526	L	\$0.110
Total Mercury Sorbent Costs				\$0.908			\$3.664

^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 15.9 kg. The forecast indicated YTD emissions by March 2025 of 15.4kg.

NSPI Environmental Report for Mercury Emissions (b)

Annual Limit = 45 kg (c)

Month	Reported this month (d)	Reported last month	Variance	Reason for variance	2024 Actuals (e)
Jan	6.5	6.5	0.0	Estimated data updated with actual data	7.2
Feb	5.7	5.7	0.0		4.2
Mar	3.7		3.7		2.0
Apr			0.0		3.5
May			0.0		0.7
Jun			0.0		1.1
Jul			0.0		0.8
Aug			0.0		3.3
Sep			0.0		2.0
Oct			0.0		2.7
Nov			0.0		2.5
Dec					5.5
Year to Date (f)	15.9	12.2	3.7		35.5

^b As reported by NSPI's Environmental Services.

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

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

^e Shown for comparative purposes. Figures updated in March to reflect finalized amounts.

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

Nova Scotia Power Inc.
Monthly FAM Reporting
Volume and Pricing Summary
For the Period Ended March 31, 2025

NSPI (FAM) M-6
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	Current Month			Year-to-Date		2025 Budget
	Actual	Budget	% Change	Actual	Budget	Budget
<u>Solid Fuel</u>						
Solid Fuel Consumption Costs (\$)						
Solid Fuel Consumption (MMBtu)						
Solid Fuel Generation (MWh)						
Solid Fuel Price (\$/MMBtu) ⁽¹⁾						
Solid Fuel Price (\$/MWh)						
<u>Natural Gas</u>						
Natural Gas Consumption Costs (\$)						
Natural Gas Consumption (MMBtu)						
Natural Gas Generation (MWh)						
Natural Gas Price (\$/MMBtu) ⁽¹⁾						
Natural Gas Price (\$/MWh)						
<u>Biomass</u>						
Biomass Consumption Costs (\$)						
Biomass Consumption (MMBtu)						
Biomass Generation (MWh)						
Biomass Price (\$/MMBtu)						
Biomass Price (\$/MWh)						
<u>Bunker</u>						
Bunker Consumption Costs (\$)						
Bunker Consumption (MMBtu)						
Bunker Generation (MWh)						
Bunker Price (\$/MMBtu) ⁽¹⁾						
Bunker Price (\$/MWh)						
<u>Light Fuel Oil</u>						
Light Fuel Oil Consumption Costs (\$)						
Light Fuel Oil Consumption (MMBtu)						
Light Fuel Oil Generation (MWh)						
Light Fuel Oil Price (\$/MMBtu)						
Light Fuel Oil Price (\$/MWh)						
<u>Imports</u> ⁽²⁾						
Imported Power Volume (MWh)						
Imported Power Price (\$/MWh) ⁽¹⁾						
<u>Non-Wind IPP Purchases</u>						
IPP Purchase Volumes (MWh)						
IPP Purchase Price (\$/MWh)						
<u>Wind IPP Purchases</u>						
Wind Purchase Volumes (MWh)						
Wind Purchase Price (\$/MWh)						
<u>COMFIT</u>						
COMFIT Purchase Volumes (MWh)						
COMFIT Purchase Price (\$/MWh)						
<u>Maritime Link</u>						
NS Block & Supplemental Volumes (MWh) ⁽³⁾	125,673	124,414	1%	364,159	369,377	1,134,000

FAM Budget reflects the 2024 Q3 NSPI Internal Forecast for 2025 of \$1,039.1 million.

Consumption cost totals above are at the budget effective USD rate for the year. These figures do not include the impact of monthly foreign exchange rate variations that are reflected in Summary of Fuel Costs (Report M-1).

⁽¹⁾ Includes impact of commodity hedge settlements.

⁽²⁾ Includes purchased energy via the Energy Access Agreement with Nalcor.

⁽³⁾ Net of losses and includes make-up energy.

Nova Scotia Power Inc.
Monthly FAM Reporting
Volume and Pricing Summary
For the Period Ended March 31, 2025

NSPI (FAM) M-7
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<u>Category</u>	<u>Variance from Budget</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	2.3% below Budget for the month	
Total System Requirements	6.3% below Budget for the month	
Total FAM Sales	5.5% below Budget for the month	March's 944.6 GWh was less than the FAM Budget of 999.6 GWh.
Net Fuel and Purchased Power Costs	4.1% below Budget for the month	March's \$92.1M was less than the FAM Budget of \$96.0M.
Purchased Power Costs	13.7% above Budget for the month	March's \$31.5M was more than the FAM Budget of \$27.7M. Purchased Power expenditure was higher due to an increase in imported power purchases over the NB tie partially offset by decreased purchases from IPP/COMFIT. The increase in imported power was a result of the decreased generation from NSPI Owned Wind, Hydro & Solar and less available energy to purchase from IPP/COMFIT counterparties.
Maritime Link	1.8% below Budget for the month	March's \$16.4M was less than the FAM Budget of \$16.7M.
Solid Fuel Costs	4.4% above Budget for the month	March's \$33.2M was more than the FAM Budget of \$31.8M. Solid Fuel expenditure increased due to the impact of quarterly coal pile surveys requiring accounting adjustments to increase the consumption of coal with no associated generation. This was partially offset by decreased generation of solid fuel compared to budget.
Natural Gas	33% below Budget for the month	March's \$13.4M was less than the FAM Budget of \$20.0M. Natural Gas expenditure was lower primarily due to decreased natural gas generation and lower natural gas pricing compared to budget. The decrease in generation was a result on decreased total system requirements for the month.
Biomass Fuel Costs	40% below Budget for the month	March's \$1.2M was less than the FAM Budget of \$2.0M.
Heavy Fuel Oil	143.6% above Budget for the month	March's \$0.9M was more than the FAM Budget of \$0.4M.
Mercury Sorbent/Additives	7.7% below Budget for the month	March's \$1.2M was less than the FAM Budget of \$1.3M.
GHG Compliance	Consistent with Budget for the month	March's \$0.2M was equal to the FAM Budget of \$0.2M.
Mercury Emissions	Below Budget for the month	March's 3.7 kg was less than the Budget of 4.1 kg.

Nova Scotia Power Inc.
Monthly FAM Reporting
ELIADC Tariff Revenue
For the Period Ended March 31, 2025

NSPI (FAM) M-8
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	Mar \$	Mar MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 6,624,440	72,319
Adjustment - Q1 2025 ⁽²⁾	1,812,376	
Accrual Booked	175,210	1,910
Accrual Reversed	(1,081,903)	(11,811)
ELIADC in Monthly FAM Report (reported on M-1)	<u>\$ 7,530,123</u>	<u>62,418</u>

ELIADC Report								
	CBL Energy Charge (\$)					CBL Adder (\$)		
Month	Fuel & Purchased Power Charge	Operating & Maintenance Charge	Fixed Cost Recovery (\$)	Total Actual Energy (MWh) ⁽¹⁾	Target Energy (MWh)	Fixed Cost Recovery	Var Capital Adder (\$)	Total Billed Charge (\$)
March 2025	\$ 6,624,440	\$ 100,972	\$ 216,958	72,319		\$ 72,319	\$ 241,546	\$ 7,256,235

⁽²⁾ The Adjustment - Q1 2025 is preliminary. The difference between the preliminary amount and the confirmed amount will be finalized with the ELIADC 2025 Annual Report.

**Nova Scotia Power Inc.
Monthly FAM Reporting
NS Power Energy Marketing Inc. Transaction Reporting
For the Period Ended March 31, 2025**

NSPI (FAM) M-9
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Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽³⁾	Cost/Revenue ⁽¹⁾

Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾

**Nova Scotia Power Inc.
Monthly FAM Reporting
NS Power Energy Marketing Inc. Transaction Reporting
For the Period Ended March 31, 2025**

NSPI (FAM) M-9
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Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/Revenue ⁽¹⁾
[REDACTED]					

**Nova Scotia Power Inc.
Monthly FAM Reporting
NS Power Energy Marketing Inc. Transaction Reporting
For the Period Ended March 31, 2025**

NSPI (FAM) M-9
REDACTED

Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾
⁽²⁾ Transactions are denoted in \$USD.					