

Nova Scotia Power Inc.
Monthly FAM Reporting
For the Period Ended April 30, 2025

REDACTED

Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Fuel Costs
For the Period Ended April 30, 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	27.0	18.0	147.9	144.3	302.9	48.8%
Natural Gas	8.5	15.0	47.3	58.9	176.4	26.8%
Biomass	1.7	1.8	7.1	7.6	18.8	37.8%
Bunker C	0.6	0.0	36.0	6.5	7.0	514.3%
Furnace	0.5	0.3	2.2	2.1	4.4	50.0%
Diesel	0.7	-	5.9	1.9	5.1	115.7%
Additives	1.1	0.8	6.1	6.0	12.4	49.2%
GHG Compliance	2.7	1.8	16.1	(3.2)	8.2	196.3%
Subtotal	42.8	37.8	268.5	224.1	535.1	50.2%
Import Purchases	7.5	11.6	39.7	38.6	135.5	29.3%
Maritime Link	16.4	16.7	65.7	66.9	200.6	32.8%
Non-Wind IPP Purchases	5.0	0.5	15.6	7.7	27.2	57.4%
Wind Purchases	5.9	6.2	26.7	26.8	72.1	37.0%
COMFIT Purchases	6.1	6.4	26.0	25.9	67.5	38.5%
Fuel for Resale Net Margin	(0.0)	-	0.2	-	-	0.0%
Exports	-	-	0.0	-	-	0.0%
Fuel and Purchased Power	83.7	79.1	442.4	390.0	1,038.0	42.6%
Water Royalties	0.1	0.1	0.4	0.4	1.1	36.4%
Total Fuel and Purchased Power	83.8	79.1	442.8	390.4	1,039.1	42.6%
Less: ELIADC Revenue	(5.2)	(6.1)	(23.2)	(21.7)	(75.7)	30.6%
Total Fuel and Purchased Power Less ELIADC Revenue	78.6	73.0	419.6	368.7	963.4	43.6%
Less: Export Revenues	-	-	-	-	(0.2)	0.0%
Less: 1PT RTP	(0.0)	(0.1)	(0.2)	(0.2)	(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	0.0	0.0	(0.3)	(0.1)	(1.2)	25.0%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	0.0%
Net Fuel and Purchased Power	78.6	72.9	419.1	368.4	958.4	43.7%
Total System Requirements (GWh)	932.0	937.6	4,521.5	4,489.4	11,541.2	39.2%
Less: Export Sales and Attributed Losses	-	-	(0.1)	(0.0)	(2.5)	4.0%
Less: GRLF Requirements	0.2	0.0	(3.0)	(0.5)	(15.0)	20.0%
Less: ELIADC	(56.6)	(65.6)	(216.9)	(232.9)	(813.3)	26.7%
Less: Shore Power	(0.0)	-	(0.0)	-	(1.3)	0.0%
Less: 1PT RTP	(0.6)	(1.0)	(1.6)	(2.2)	(13.1)	12.2%
Less: EBS	-	-	-	-	(30.4)	0.0%
Less: Back Up / Top Up ⁽²⁾	-	-	-	-	-	0.0%
Less: Losses ⁽³⁾	(52.5)	(63.2)	(308.2)	(323.4)	(773.9)	39.8%
Total FAM Sales	822.6	808.0	3,991.7	3,930.4	9,891.7	40.4%

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 April 30, 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	79.0	29.4
(Over)/Under-recovered in Current Month	9.0	4.3
Balance Yet to be Recovered	87.9	33.7
(Over)/Under-recovery- Remainder of the Year	N/A	110.8
Interest on BCF Balance	1.2	0.6

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 April 1, 2025	(349.2)	(413.8)
Recovered/(Refunded) in Current Month	-	-
Closing Balance as of January 31, 2025	(349.2)	(413.8)
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	(8.5)	(9.7)

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 April 1, 2025	293.0	293.0
Recovered/(Refunded) in Current Month	-	-
Non-fuel amounts applied to FAM in current period	-	-
Closing Balance as of January 31, 2025	293.0	293.0
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on BA Balance	6.5	6.6
FAM Deferral (Over)/Under-Recovery	30.9	(89.7)

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 April 30, 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	9.0	(0.8)	30.9
May	293.0	(349.2)	87.9	8.2	(0.7)	39.2
June	293.0	(349.2)	96.2	9.8	(0.5)	49.2
July	293.0	(349.2)	106.0	13.9	(0.3)	63.2
August	293.0	(349.2)	119.8	14.0	(0.0)	77.5
September	293.0	(349.2)	133.8	11.5	0.3	89.4
October	293.0	(349.2)	145.4	8.7	0.7	98.5
November	293.0	(349.2)	154.0	10.9	1.2	109.9
December	293.0	(349.2)	165.0	8.4	1.8	119.0

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 April 30, 2025**

**NSPI (FAM) M-4
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Fuel Manual Updates

No Fuel Manual Updates.

POA Updates

No POA Manual Updates.

Organizational Updates

No Organizational Updates.

Nova Scotia Power Inc.
Monthly FAM Reporting
Mercury Abatement Program
For the Period Ended April 30, 2025
(millions of dollars)

NSPI (FAM) M-5
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Generating Unit	Additive Type	Current Month		Year-to-Date	
		Quantity	Cost \$/MWh ^a	Quantity	Cost \$/MWh ^a
Lingan - Unit 1	Powder Activated Carbon	kgs		kgs	
Lingan - Unit 2	Powder Activated Carbon	kgs		kgs	
Lingan - Unit 3	Powder Activated Carbon	kgs		kgs	
Lingan - Unit 4	Powder Activated Carbon	kgs		kgs	
Point Tupper	Powder Activated Carbon	kgs		kgs	
Trenton 5	Powder Activated Carbon	kgs		kgs	
Trenton 6	Powder Activated Carbon	kgs		kgs	
Lingan	Calcium Chloride	L		L	
Point Tupper	Calcium Chloride	L		L	
Trenton	Calcium Chloride	L		L	
Total Costs - Powder Activated Carbon		243,505 kgs	\$0.828	1,301,622 kgs	\$4.382
Total Costs - Calcium Chloride		25,490 L	\$0.014	225,016 L	\$0.125
Total Mercury Sorbent Costs			\$0.842		\$4.506

^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 18.9 kg. The forecast indicated YTD emissions by April 2025 of 17.6kg.

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	0.0		2.0
Apr	3.0		3.0		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)	18.9	15.9	3.0		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 April 30, 2025

NSPI (FAM) M-6
REDACTED

	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⁽²⁾</u>						
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⁾	74,663	73,800	1%	438,822	443,177	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 April 30, 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	5.9% above Budget for the month	
Total System Requirements	0.6% below Budget for the month	
Total FAM Sales	1.8% above Budget for the month	April's 822.6 GWh was more than the FAM Budget of 808.0 GWh.
Net Fuel and Purchased Power Costs	7.8% above Budget for the month	April's \$78.6M was more than the FAM Budget of \$72.9M.
Purchased Power Costs	1.2% below Budget for the month	April's \$24.4M was less than the FAM Budget of \$24.7M. Purchased Power expenditure was lower due to an decrease in imported power purchases. This was partially offset by a increase in Non-Wind IPP purchases and an increase in commodity pricing for purchased power.
Maritime Link	1.8% below Budget for the month	April's \$16.4M was less than the FAM Budget of \$16.7M.
Solid Fuel Costs	50% above Budget for the month	April's \$27.0M was more than the FAM Budget of \$18.0M. Solid Fuel expenditure was higher primarily due to increased solid fuel generation. The increase in generation was a result of changes in annual limit allowed for sulphur emissions and decreased natural gas generation, resulting in coal generation being more economically viable to run.
Natural Gas	43.3% below Budget for the month	April's \$8.5M was less than the FAM Budget of \$15.0M. Natural Gas expenditure was lower primarily to outages at Tufts Cove 1 and 2 and lower commodity pricing.
Biomass Fuel Costs	5.6% below Budget for the month	April's \$1.7M was less than the FAM Budget of \$1.8M.
Heavy Fuel Oil	Above Budget for the month	April's \$0.6M was more than the FAM Budget of nil.
Mercury Sorbent/Additives	Same as Budget for the month	April's \$1.1M was more than the FAM Budget of \$0.8M.
GHG Compliance	150% below Budget for the month	April's \$2.7M was more than the FAM Budget of \$1.8M. The increase is a result changes in fleet wide generation mix compared to the FAM budget, increasing the OBPS provision made.
Mercury Emissions	Above Budget for the month	April's 3.0 kg was more than the Budget of 2.2 kg.

Nova Scotia Power Inc.
Monthly FAM Reporting
ELIADC Tariff Revenue
For the Period Ended April 30, 2025

NSPI (FAM) M-8
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	Apr \$	Apr MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 5,360,957	58,526
Accrual Booked	-	-
Accrual Reversed	(175,055)	(1,911)
ELIADC in Monthly FAM Report (reported on M-1)	\$ 5,185,902	56,615

ELIADC Report								
	CBL Energy Charge (\$)					CBL Adder (\$)		
Month	Fuel & Purchased Power Charge	Variable Operating & Maintenance	Fixed Cost Recovery (\$)	Total Actual Energy (MWh) ⁽²⁾	Target Energy (MWh)	Fixed Cost Recovery	Var Capital Adder (\$)	Total Billed Charge (\$)
April 2025	\$ 5,360,957	\$ 81,714	\$ 175,577	58,526		\$ 58,526	\$ 195,476	\$ 5,872,249



		Date/Time ⁽¹⁾	Volume	Price	Cost/(Revenue)