

December 22, 2025

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

Re: Fuel Adjustment Mechanism (FAM) Monthly Report – November 2025

Dear Ms. Henwood:

Please find enclosed Nova Scotia Power's FAM Monthly report for November 2025. The confidential versions of the report and the FAM Calculation Model have been uploaded to the Board's confidential website.

The analysis provided in this monthly report and the remainder of this letter uses NS Power's actual data against the FAM Budget. As no BCF or GRA was filed for 2025, the referenced FAM Budget refers to NS Power's internal forecast for 2025 developed in Q3 2024, which was developed using pricing data from August 2024.

For the AA and BA information on page M2, the actual data is compared against the amounts presented in NS Power's internal forecast, which includes actuals up to August 2024.

November 2025 Results

As shown in Figure 1, for the month of November 2025 there was increased energy from Solid Fuel and NS Block which was partially offset by lower NSPI Owned Wind, Hydro & Solar, Imports over the New Brunswick tie, IPPs, and Imports from Newfoundland and Labrador Hydro (Energy Access Agreement).

Figure 1

Month

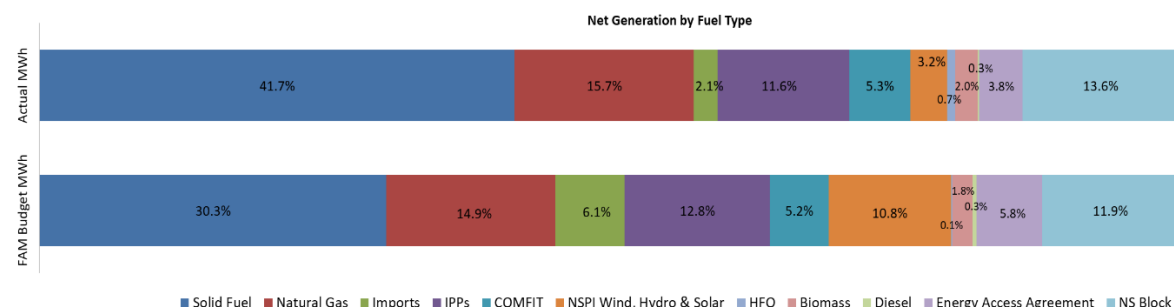


Figure 2

Year-to-date

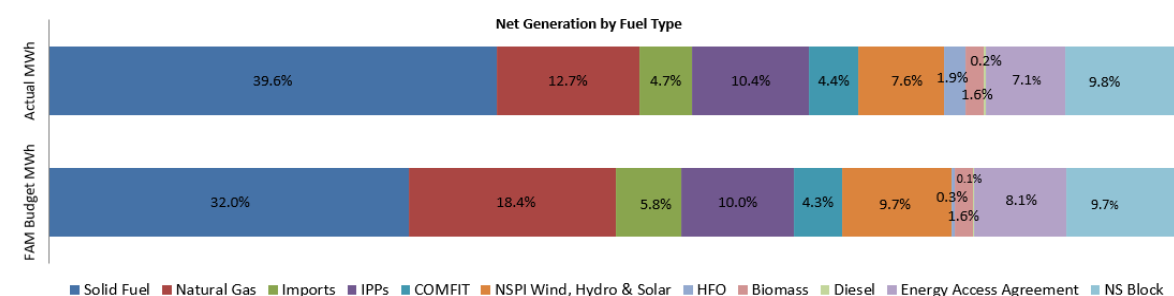


Table 1

November FAM (Over)/Under-Recovery (in \$ millions)			
	Actual	FAM Budget	Variance
Total fuel and purchased power	\$82.9	\$89.1	\$ (6.2)
Fuel adjustments	\$ (6.3)	\$ (8.1)	\$1.8
Total Adjusted Fuel Costs	\$76.6	\$81.0	(\$4.4)
Revenue ⁽¹⁾	\$ (68.6)	\$ (70.1)	\$1.5
FAM Under Recovery	\$8.0	\$10.9	(\$2.9)

*Figures presented are rounded to one decimal place which may cause rounding differences on some line items. Figures are presented as follows: (Favourable)/Unfavourable in the variance column. FAM Budget reflects the 2024 Q3 NS Power Internal Forecast for 2025 of \$1,039.1 million.

(1) Includes \$3.4M in actuals and \$3.5M in FAM budget relating to the 2025 FAM AA/BA Rider, which is revenue relating to recovery of the supplemental assessment for the Maritime Link per NSEB Board Order M11902 approved on February 18, 2025.

Table 2

Year-to-Date FAM (Over)/Under-Recovery (in \$ millions)			
	Actual	FAM Budget	Variance
Total fuel and purchased power	\$948.8	\$937.2	\$11.6
Fuel adjustments	\$ (64.3)	\$ (73.6)	\$9.3
Total Adjusted Fuel Costs	\$884.5	\$863.6	\$20.9
Revenue ⁽¹⁾	\$(741.2)	\$(752.9)	\$11.7
FAM (Over)/Under Recovery	\$143.3	\$110.7	\$32.6

*Figures presented are rounded to one decimal place which may cause rounding differences on some line items. Figures are presented as follows: (Favourable)/Unfavourable in the variance column. FAM Budget reflects the 2024 Q3 NS Power Internal Forecast for 2025 of \$1,039.1 million.

(1) Includes \$29.7M in actuals and \$37.8M in FAM budget relating to the 2025 FAM AA/BA Rider, which is revenue relating to recovery of the supplemental assessment for the Maritime Link per NSEB Board Order M11902 approved on February 18, 2025.

For the month of November 2025 there was a variance of \$2.9 million in FAM under-recovery as compared to the FAM Budget (\$8.0 million actual under-recovery as compared to \$10.9 million under-recovery in the FAM Budget).

For the month of November 2025, load was approximately 22.4 GWh lower than the FAM Budget, resulting in a decrease in fuel costs of \$1.7 million.

The November variance between the actual total fuel and purchased power cost and the FAM Budget total fuel and purchased power costs (excluding load) is favorable by \$4.5 million. The following table sets out the components of the variance between actual fuel and purchased power cost as compared to the FAM Budget.

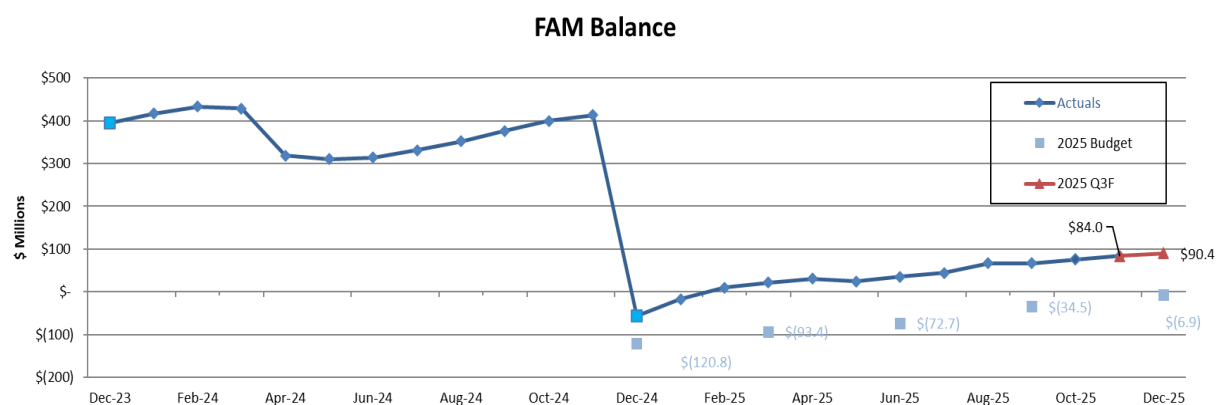
Table 3

Fuel and Purchased Power Variance (in \$ millions) *	
	Actual vs FAM Budget
Solid Fuel pricing and mix, additives, and adjustments	(\$7.3)
Purchased power pricing and mix	(\$3.2)
Maritime Link Assessment	\$(0.4)
Generation mix	\$3.6
Plant Dispatch	\$1.5
Natural gas, HFO, and LFO pricing and mix	\$0.7
Nova Scotia OBPS carbon tax	\$0.6
Total excluding load	(\$4.5)

*Figures presented in Table 3 are rounded to one decimal place which may cause rounding differences on some line items. Figures are presented as follows: (Favourable)/Unfavourable. FAM Budget reflects the 2024 Q3 NS Power Internal Forecast for 2025 of \$1,039.1 million.

As shown in Figure 3 below, as of November 30, 2025, the FAM Balance is an under-recovery of \$84.0 million, which includes the \$117 million FAM asset sale recorded in April 2024, and the proceeds from Federal Loan Guarantee received in December 2024 and May 2025.

Figure 3



As shown in Table 4 below, natural gas consumption was higher than budget. This was a result of increased natural gas dispatch compared to the FAM Budget.

Table 4

	Variance from FAM Budget*
Natural gas consumption (MMBtu)	102,063
Natural gas price (\$/MMBtu)	\$ (0.74)

*Variances are against the FAM Budget which reflects the 2024 Q3 NS Power Internal Forecast for 2025 of \$1,039.1 million. Positive numbers reflect amounts higher than forecast; Negative numbers reflect amounts lower than forecast.

In the Board Order received December 16, 2020, regarding M09810, in reference to the long-term deferral of Maritime Link depreciation expense, NS Power was directed to include detail in its FAM Monthly report of the WACC earned in the FAM on these funds. As of September 2021, energy from Newfoundland and Labrador Hydro (NS Block) has started to flow. Since January 2021, NS Power has deferred Maritime Link assessment costs in the amount of \$22.8 million, resulting in increased interest payable at WACC to FAM customers of approximately \$7.0 million.

Please contact me with any questions or concerns with respect to the FAM Monthly report for November 2025.

Yours truly,

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

Keith Bourne,
Regulatory Specialist

c. Intervenor – P-

887 Encl.

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

REDACTED

Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Fuel Costs
For the Period Ended November 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	26.3	24.1	294.8	266.1	302.9	97.3%
Natural Gas	13.9	14.1	112.0	160.9	176.4	63.5%
Biomass	2.0	1.8	18.3	16.9	18.8	97.3%
Bunker C	1.5	0.1	38.4	6.8	7.0	548.6%
Furnace	0.6	0.3	4.8	3.8	4.4	109.1%
Diesel	0.8	1.1	7.8	4.9	5.1	152.9%
Additives	1.3	1.0	13.1	10.9	12.4	105.6%
GHG Compliance	0.4	(0.2)	21.8	10.6	8.2	265.9%
Subtotal	46.8	42.4	511.0	481.0	535.1	95.5%
Import Purchases	5.7	12.4	102.7	123.3	135.5	75.8%
Maritime Link	16.3	16.7	173.0	183.9	200.6	86.2%
Non-Wind IPP Purchases	4.2	3.0	41.0	23.6	27.2	150.7%
Wind Purchases	2.9	7.6	59.3	64.1	72.1	82.2%
COMFIT Purchases	6.9	6.9	60.3	60.4	67.5	89.3%
Fuel for Resale Net Margin	0.0	-	0.2	-	-	0.0%
Exports	-	-	0.3	-	-	0.0%
Fuel and Purchased Power	82.8	89.0	947.8	936.3	1,038.0	91.3%
Water Royalties	0.1	0.1	1.0	1.0	1.1	90.9%
Total Fuel and Purchased Power	82.9	89.1	948.8	937.3	1,039.1	91.3%
Less: ELIADC Revenue	(5.8)	(7.1)	(61.2)	(69.6)	(75.7)	80.8%
Total Fuel and Purchased Power Less ELIADC Revenue	77.1	82.0	887.6	867.7	963.4	92.1%
Less: Export Revenues	0.0	(0.0)	(0.5)	-	(0.2)	250.0%
Less: 1PT RTP	(0.1)	(0.1)	(0.7)	(0.9)	(1.0)	70.0%
Less: Shore Power	(0.0)	(0.0)	(0.2)	(0.1)	(0.1)	200.0%
Less: EBS	-	(0.6)	-	(1.9)	(2.5)	0.0%
Less: Back Up / Top Up ⁽²⁾	-	-	-	-	-	0.0%
Less: GRLF Fuel Costs	(0.4)	(0.2)	(1.7)	(1.1)	(1.2)	141.7%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	0.0%
Net Fuel and Purchased Power	76.5	81.0	884.5	863.7	958.4	92.3%
Total System Requirements (GWh)	960.6	983.0	10,199.2	10,370.5	11,541.2	88.4%
Less: Export Sales and Attributed Losses	-	(0.7)	(4.5)	(1.3)	(2.5)	180.0%
Less: GRLF Requirements	(5.2)	(2.6)	(21.5)	(14.0)	(15.0)	143.3%
Less: ELIADC	(63.1)	(76.4)	(632.5)	(747.4)	(813.3)	77.8%
Less: Shore Power	(0.0)	(0.1)	(1.7)	(1.3)	(1.3)	130.8%
Less: 1PT RTP	(1.4)	(1.2)	(11.5)	(11.9)	(13.1)	87.8%
Less: EBS	-	(7.6)	-	(22.8)	(30.4)	0.0%
Less: Back Up / Top Up ⁽²⁾	-	-	-	-	-	0.0%
Less: Losses ⁽³⁾	(81.7)	(67.7)	(671.9)	(693.0)	(773.9)	86.8%
Total FAM Sales	809.2	826.7	8,855.5	8,879.0	9,891.7	89.5%

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 NS Power 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 November 30, 2025
(millions of dollars)

NSPI (FAM) M-2
NON CONFIDENTIAL

Base Fuel Component (BCF)

	<u>Actual</u>	<u>Budget</u>
2025 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	135.33	99.79
(Over)/Under-recovered in Current Month	7.98	10.92
Balance Yet to be Recovered	143.30	110.71
(Over)/Under-recovery- Remainder of the Year	N/A	19.37
Interest on BCF Balance	4.59	3.43

Actual Adjustment Component (AA)

	<u>Actual</u>	<u>Budget</u>
2025 Beginning AA Balance	(349.23)	(413.76)
Recovered/(Refunded) Prior to Current Month	-	-
Opening Balance as of November 1, 2025	(349.23)	(413.76)
Recovered/(Refunded) in Current Month	-	-
Closing Balance as of November 30, 2025	(349.23)	(413.76)
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	(23.24)	(26.73)

Balancing Adjustment Component (BA)

	<u>Actual</u>	<u>Budget</u>
2025 Beginning BA Balance	292.97	292.96
Recovered/(Refunded) Prior to Current Month	-	-
Non-fuel amounts applied to FAM prior to current period	2.14	-
Opening Balance as of November 1, 2025	290.83	292.96
Recovered/(Refunded) in Current Month	-	-
Non-fuel amounts applied to FAM in current period	-	-
Closing Balance as of November 30, 2025	290.83	292.96
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on BA Balance	17.73	18.10
FAM Deferral (Over)/Under-Recovery	83.98	(15.29)

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 NS Power 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 November 30, 2025
(millions of dollars)

NSPI (FAM) M-3
NON CONFIDENTIAL

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	(6.6)	(1.0)	24.1
June	293.0	(349.2)	81.3	10.9	(1.1)	34.9
July	293.0	(349.2)	92.2	9.2	(1.2)	44.0
August	293.0	(349.2)	101.4	8.9	(1.2)	52.8
September	292.0	(349.2)	110.3	15.0	(1.1)	66.9
October	290.8	(349.2)	125.3	10.0	(1.2)	75.7
November	290.8	(349.2)	135.3	8.0	(0.9)	84.0
December	290.8	(349.2)	143.3	6.1	(0.5)	90.4

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 November 30, 2025**

**NSPI (FAM) M-4
NON CONFIDENTIAL**

Fuel Manual Updates

No Fuel Manual Updates.

POA Updates

No POA Updates.

Organizational Updates

- (1) The Energy Market and Planning Specialist was promoted to Senior Energy Market and Planning Specialist
- (2) The Cost Analyst was promoted to Contract Administrator
- (3) The Senior Contract Administrator was promoted to Manager, Contract Administration
- (4) The Manager, Solid Fuel Procurement was promoted to Senior Manager, Solid Fuel Procurement

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

NSPI (FAM) M-5
REDACTED

Generating Unit	Additive Type	Current Month			Year-to-Date		
		Quantity		Cost \$/MWh*	Quantity	Cost	\$/MWh*
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		321,403	kgs	\$1.159	2,850,647	kgs	\$9.896
Total Costs - Calcium Chloride		24,094	L	\$0.013	358,204	L	\$0.199
Total Mercury Sorbent Costs				\$1.172			\$10.095

* Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 43.4 kg. The forecast indicated YTD emissions by November 2025 of 30.2kg.

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	7.3	7.8	-0.5	Estimated data updated with actual data	7.2
Feb	5.3	5.7	-0.4		4.2
Mar	3.6	3.8	-0.2		2.0
Apr	3.2	3.3	-0.1		3.5
May	0.7	0.7	0.0		0.7
Jun	1.9	1.8	0.1		1.1
Jul	4.6	4.6	0.0		0.8
Aug	4.5	4.5	0.0		3.3
Sep	3.8	3.8	0.0		2.0
Oct	4.1	4.0	0.1		2.7
Nov	4.4		4.4		2.5
Dec					5.5
Year to Date (f)	43.4	40.0	3.4		35.5

^a 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.

	Actual	Current Month Budget	% Change	Actual	Year-to-Date Budget	2025 Budget Budget
Solid Fuel						
Solid Fuel Consumption Costs (\$)						
Solid Fuel Consumption (MMBtu)						
Solid Fuel Generation (MWh)						
Solid Fuel Price (\$/MMBtu) ⁽¹⁾						
Solid Fuel Price (\$/MWh)						
Natural Gas						
Natural Gas Consumption Costs (\$)						
Natural Gas Consumption (MMBtu)						
Natural Gas Generation (MWh)						
Natural Gas Price (\$/MMBtu) ⁽¹⁾						
Natural Gas Price (\$/MWh)						
Biomass						
Biomass Consumption Costs (\$)						
Biomass Consumption (MMBtu)						
Biomass Generation (MWh)						
Biomass Price (\$/MMBtu)						
Biomass Price (\$/MWh)						
Bunker						
Bunker Consumption Costs (\$)						
Bunker Consumption (MMBtu)						
Bunker Generation (MWh)						
Bunker Price (\$/MMBtu) ⁽¹⁾						
Bunker Price (\$/MWh)						
Light Fuel Oil						
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)						
Imports⁽²⁾						
Imported Power Volume (MWh)						
Imported Power Price (\$/MWh) ⁽¹⁾						
Non-Wind IPP Purchases						
IPP Purchase Volumes (MWh)						
IPP Purchase Price (\$/MWh)						
Wind IPP Purchases						
Wind Purchase Volumes (MWh)						
Wind Purchase Price (\$/MWh)						
COMFIT						
COMFIT Purchase Volumes (MWh)						
COMFIT Purchase Price (\$/MWh)						
Maritime Link						
NS Block & Supplemental Volumes (MWh)	131,021	117,091	12%	996,992	1,009,008	1,134,000

FAM Budget reflects the 2024 Q3 NS Power 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 Newfoundland and Labrador Hydro.

Nova Scotia Power Inc.
Monthly FAM Reporting
Volume and Pricing Summary
For the Period Ended November 30, 2025

NSPI (FAM) M-7
NON CONFIDENTIAL

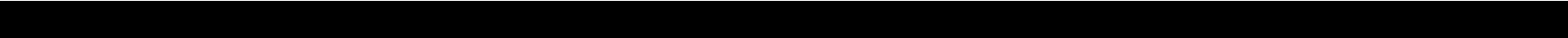
<u>Category</u>	<u>Variance from Budget</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	7% below Budget for the month	
Total System Requirements	2.3% below Budget for the month	
Total FAM Sales	2.1% below Budget for the month	November's 809.2 GWh was less than the FAM Budget of 826.7 GWh.
Net Fuel and Purchased Power Costs	5.6% below Budget for the month	November's \$76.5M was less than the FAM Budget of \$81.0M.
Purchased Power Costs	34.4% below Budget for the month	November's \$19.6M was less than the FAM Budget of \$29.9M. Purchased Power was lower primarily due to lower energy available from Newfoundland and Labrador Hydro (Energy Access Agreement). This was partially offset by a reduction in purchases and lower pricing from IPP/COMFIT.
Maritime Link	2.4% below Budget for the month	November's \$16.3M was less than the FAM Budget of \$16.7M.
Solid Fuel Costs	9.1% above Budget for the month	November's \$26.3M was more than the FAM Budget of \$24.1M. Solid Fuel expenditure was higher primarily due to increased consumption of coal as a result of changes in annual limit allowed for sulphur emissions, partially offset by lower commodity pricing.
Natural Gas	1.4% below Budget for the month	November's \$13.9M was less than the FAM Budget of \$14.1M. Natural Gas expenditure was lower primarily due to lower commodity pricing, partially offset by increased generation compared to the FAM budget.
Biomass Fuel Costs	11.1% above Budget for the month	November's \$2.0M was more than the FAM Budget of \$1.8M.
Heavy Fuel Oil	Above Budget for the month	November's \$1.5M was more than the FAM Budget of \$0.1M. Increase is as result of increased generation from HFO at Trenton and Lingan.
Mercury Sorbent/Additives	Above Budget for the month	November's \$1.3M was more than the FAM Budget of \$1.0M.
GHG Compliance	Above Budget for the month	November's \$0.4M was more than the FAM Budget credit of (\$0.2M). The increase is a result of changes in fleet wide generation mix compared to the FAM budget, increasing the OBPS provision.
Mercury Emissions	Above Budget for the month	November's 4.3kg was more than the Budget of 2.6kg.

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

NSPI (FAM) M-8
REDACTED

	November \$	November MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 4,914,726	53,654
Accrual Booked	1,620,989	17,696
Accrual Reversed	(758,259)	(8,278)
ELIADC in Monthly FAM Report (reported on M-1)	\$ 5,777,456	63,073

ELIADC Report								
	CBL Energy Charge (\$)					CBL Adder (\$)		
Month	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery (\$)	Total Actual Energy (MWh) ⁽¹⁾	Target Energy (MWh)	Fixed Cost Recovery	Var Capital Adder (\$)	Total Billed Charge (\$)
November 2025	\$ 4,914,726	\$ 74,912	\$ 160,963	53,654		\$ 53,654	\$ 179,205	\$ 5,383,460



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

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

[illegible]