

May 30, 2025

REDACTED

Ms. Crystal Henwood
Regulatory Affairs Officer/Clerk
Nova Scotia Utility and Review Board
1601 Lower Water Street, 3rd Floor
P.O. Box 1692, Unit "M"
Halifax, NS B3J 3S3

Re: Q1 2025 FAM Report

Dear Ms. Henwood:

Please find enclosed the Q1 2025 FAM report submitted by Nova Scotia Power Incorporated (NS Power, Company).

In the matter of NSP Maritime Link Incorporated respecting the disposition of the holdback for 2022 and 2023 Decision (Holdback Decision) released on October 4, 2023 (M11009) the Nova Scotia Utility and Review Board (NSUARB, Board) directed as follows:

3) In any month that NSPML/NS Power receives 90% or more of the NS Block (measured in MWh), NSPML will be entitled to a full release of the holdback for that month (after NS Power's next FAM Quarterly Report). Each FAM Quarterly Report must contain tables showing the calculations in the same format and using the same methodology as in the compliance filing for each of the three months in that quarter.

Tables 1 and 2 below include data and calculations in the format as directed in the Holdback Decision.

Table 1 - NS Block Delivery Volumes

Month	Contracted Base Block (MWh)	Base Block Delivered (MWh)	Contracted Supplemental Energy (MWh)	Supplemental Energy Delivered (MWh)	% Base NS Block + Supplemental Energy Delivered	Make-Up Base Block Delivered (MWh)	Make-Up Supplementary Block Delivered (MWh)	Total Delivered (MWh)	% NS Block + Supplemental Delivered including Make-Up (MWh)
Jan	84,320	71,587	49,352	45,590	87.7%	8,560	3,223	128,960	96.5%
Feb	76,160	76,160	44,576	43,764	99.3%	4,188	364	124,476	103.1%
Mar	84,320	83,992	49,153	48,460	99.2%	-	1,127	133,579	100.1%

Table 2 - Actual Replacement Energy Costs

Month	Cost of Replacement Energy to 100% (\$)	Value of Make-up Energy (\$)	Actual Replacement Cost to 100% (\$)
January			\$1,084,195.94
February			\$(479,173.29)
March			\$18,994.54

In January the energy delivered of 87.7 percent was short of the 90 percent threshold. The cost of replacement energy to 100 percent exceeded the value of make-up energy by \$1,084,195.94, therefore, in January the holdback released to NSPML was \$2,915,804.06. Including transacted market priced based energy, NS Power received 136 percent, 150 percent, and 142 percent of total contracted block and supplemental volumes for January through March, respectively.

In each of February and March NS Block volumes met the 90 percent threshold, so the full holdback for each of these months will be released, namely \$4 million for February and \$4 million for March.

Please contact me if you have any questions.

Yours truly,



Keith Bourne
Regulatory Specialist

Nova Scotia Power Inc.
Quarterly FAM Reporting
March 31, 2025

REDACTED



Table of Contents

Description	Status	Tab
Foreign Currency Exchange Program & New Contract Details	Non-Confidential	Q2
Generation and Purchased Power Statistics	Non-Confidential	Q6
Annual Generation by Fuel Type	Non-Confidential	Q10d
Mercury Sorbent Details	Redacted	Q12
ELIADC Tariff Revenue	Redacted	Q13
Unrecovered Invest Nova Scotia Asset Recovery	Non-Confidential	Q14

Nova Scotia Power Inc.
Quarterly FAM Reporting
March 31, 2025

NSPI (FAM) Q-2
NON CONFIDENTIAL

Foreign Currency Exchange Program

	2025	2026	2027
\$US Dollar (\$Millions)			
Hedged - \$	\$357	\$79	\$10
Open - \$	\$94	\$228	\$252
Total Requirement	\$450	\$307	\$262
Hedged - \$ Rate	1.3755	1.3384	1.3670
Open - \$ Forecasted Rate	1.4333	1.3700	1.3700
Total - \$ Blended Rate	1.3875	1.3619	1.3699
Hedge %	79%	26%	4%
Open %	21%	74%	96%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
05/30/2025	\$15,000,000	1.423060	\$21,345,900	02/07/2025
06/30/2025	\$8,000,000	1.421500	\$11,372,000	02/07/2025
05/20/2026	\$10,000,000	1.398900	\$13,989,000	02/07/2025
12/20/2027	\$10,000,000	1.367000	\$13,670,000	02/07/2025
04/17/2025	\$5,000,000	1.429910	\$7,149,550	03/27/2025
04/17/2025	\$10,000,000	1.431500	\$14,315,000	03/27/2025
04/25/2025	\$10,000,000	1.429340	\$14,293,400	03/27/2025
05/20/2025	\$10,000,000	1.429200	\$14,292,000	03/27/2025
06/20/2025	\$5,000,000	1.425400	\$7,127,000	03/27/2025

Generation and Purchased Power Statistics

	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
Net Generation (MWh)											
Lingan											
Unit #1											
Gross	234,547	227,699		26,601		80,455		86,838	234,547	203,978	227,699
Station Service	(16,526)	-		-		-		-	(16,526)	(15,028)	-
Net	218,021	227,699		26,601		80,455		86,838	218,021	188,950	227,699
Unit #2											
Gross	117,096	-		-		-		-	117,096	56,673	-
Station Service	(9,038)	-		-		-		-	(9,038)	(4,458)	-
Net	108,057	-		-		-		-	108,057	52,214	-
Unit #3											
Gross	206,466	155,861		71,257		74,048		131,466	206,466	186,369	155,861
Station Service	(14,312)	-		-		-		-	(14,312)	(13,268)	-
Net	192,154	155,861		71,257		74,048		131,466	192,154	173,101	155,861
Unit #4											
Gross	152,240	232,845		46,377		126,865		152,811	152,240	143,820	232,845
Station Service	(9,730)	-		-		-		-	(9,730)	(10,599)	-
Net	142,510	232,845		46,377		126,865		152,811	142,510	133,221	232,845
Pt. Aconi											
Gross	315,906	336,562		325,856		204,103		190,942	315,906	318,930	336,562
Station Service	(34,604)	-		-		-		-	(34,604)	(35,577)	-
Net	281,302	336,562		325,856		204,103		190,942	281,302	283,353	336,562
Pt. Tupper											
Gross	222,102	160,301		-		17,365		14,670	222,102	193,331	160,301
Station Service	(12,289)	-		-		-		-	(12,289)	(10,798)	-
Net	209,813	160,301		-		17,365		14,670	209,813	182,533	160,301
Trenton											
Unit #5											
Gross	179,522	229,202		-		-		115,198	179,522	137,788	229,202
Station Service	(15,110)	-		-		-		-	(15,110)	(12,719)	-
Net	164,412	229,202		-		-		115,198	164,412	125,069	229,202
Unit #6											
Gross	276,799	304,404		157,155		85,683		242,865	276,799	197,132	304,404
Station Service	(20,555)	-		-		-		-	(20,555)	(15,907)	-
Net	256,244	304,404		157,155		85,683		242,865	256,244	181,225	304,404
Point Tupper Biomass											
Gross	60,042	53,753		51,294		35,975		38,085	60,042	42,245	53,753
Station Service	(10,424)	-		-		-		-	(10,424)	(9,709)	-
Net	49,619	53,753		51,294		35,975		38,085	49,619	32,537	53,753
Tufts Cove											
Unit #1											
Gross	80,716	37,114		89,484		101,633		19,299	80,716	59,468	37,114
Station Service	(6,158)	-		-		-		-	(6,158)	(4,159)	-
Net	74,557	37,114		89,484		101,633		19,299	74,557	55,309	37,114
Unit #2											
Gross	104,381	66,196		127,433		82,850		97,745	104,381	130,831	66,196
Station Service	(6,474)	-		-		-		-	(6,474)	(8,242)	-
Net	97,907	66,196		127,433		82,850		97,745	97,907	122,589	66,196
Unit #3											
Gross	176,757	123,152		175,785		206,808		182,555	176,757	204,153	123,152
Station Service	(10,421)	-		-		-		-	(10,421)	(11,503)	-
Net	166,336	123,152		175,785		206,808		182,555	166,336	192,650	123,152
LM 6000 (Tufts Cove #4)											
Gross	71,707	68,959		51,718		93,735		87,108	71,707	77,936	68,959
Station Service	(2,192)	-		-		-		-	(2,192)	(2,228)	-
Net	69,515	68,959		51,718		93,735		87,108	69,515	75,708	68,959
LM6000 (Tufts Cove #5)											
Gross	61,002	82,175		55,525		92,665		87,237	61,002	80,573	82,175
Station Service	(3,447)	-		-		-		-	(3,447)	(3,780)	-
Net	57,555	82,175		55,525		92,665		87,237	57,555	76,794	82,175
LM6000 (Tufts Cove #6)											
Gross	40,068	34,129		16,209		46,468		33,052	40,068	48,971	34,129
Station Service	-	-		-		-		-	-	-	-
Net	40,068	34,129		16,209		46,468		33,052	40,068	48,971	34,129
Total CTs											
Gross	13,282	5,325		-		5,291		4,000	13,282	5,962	5,325
Station Service	(618)	-		-		-		-	(618)	(617)	-
Net	12,664	5,325		-		5,291		4,000	12,664	5,346	5,325

Generation and Purchased Power Statistics

	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
Total Hydro											
Gross	246,689	333,220		269,542		83,900		238,720	246,689	290,009	333,220
Station Service	(2,079)	-		-		-		-	(2,079)	(1,994)	-
Net	244,610	333,220		269,542		83,900		238,720	244,610	288,014	333,220
Total NSPI Wind											
Gross	76,384	58,778		57,951		44,080		63,680	76,384	66,600	58,778
Station Service	(133)	-		-		-		-	(133)	(98)	-
Net	76,251	58,778		57,951		44,080		63,680	76,251	66,502	58,778
NSPI Owned Solar											
Amherst Solar Garden	415	425		795		788		427	415	453	425
Total Generation											
Gross	2,636,121	2,510,102		1,522,982		1,382,711		1,786,697	2,636,121	2,445,222	2,510,102
Station Service	(174,109)	-		-		-		-	(174,109)	(160,683)	-
Net	2,462,012	2,510,102		1,522,982		1,382,711		1,786,697	2,462,012	2,284,539	2,510,102
Purchases											
Imports	272,791	196,893		412,806		509,642		417,205	272,791	176,906	196,893
Maritime Link (1)	364,159	369,377		220,782		225,498		318,343	364,159	507,539	369,377
IPP/COMFIT	490,513	475,331		392,276		331,323		469,253	490,513	464,192	475,331
Total KWh Available	3,589,476	3,551,703		2,548,846		2,449,173		2,991,499	3,589,476	3,433,176	3,551,703
Less Export Sales	(84)	(21)		(50)		(448)		(1,987)	(84)	-	(21)
Losses (Export Sales)	-	-		-		-		-	-	-	-
Net Class Requirement	3,589,392	3,551,682		2,548,797		2,448,726		2,989,512	3,589,392	3,433,176	3,551,682
Less GRLF requirement	(3,237)	(497)		(1,791)		(6,447)		(6,308)	(3,237)	(495)	(497)
Less ELIADC	(160,304)	(167,260)		(194,350)		(229,900)		(221,760)	(160,304)	(173,889)	(167,260)
Less Shore Power	-	-		-		(740)		(560)	-	-	-
Less 1PT RTP	(997)	(1,225)		(3,609)		(4,823)		(3,464)	(997)	(1,225)	(1,225)
Less EBS	-	-		-		(7,595)		(22,785)	-	-	-
Less Back Up/Top Up	-	-		-		-		-	-	-	-
Less Losses **	(255,796)	(260,281)		(165,804)		(146,659)		(201,142)	(255,796)	(251,035)	(260,281)
Net Requirement	3,169,058	3,122,419		2,183,242		2,052,561		2,533,493	3,169,058	3,006,532	3,122,419

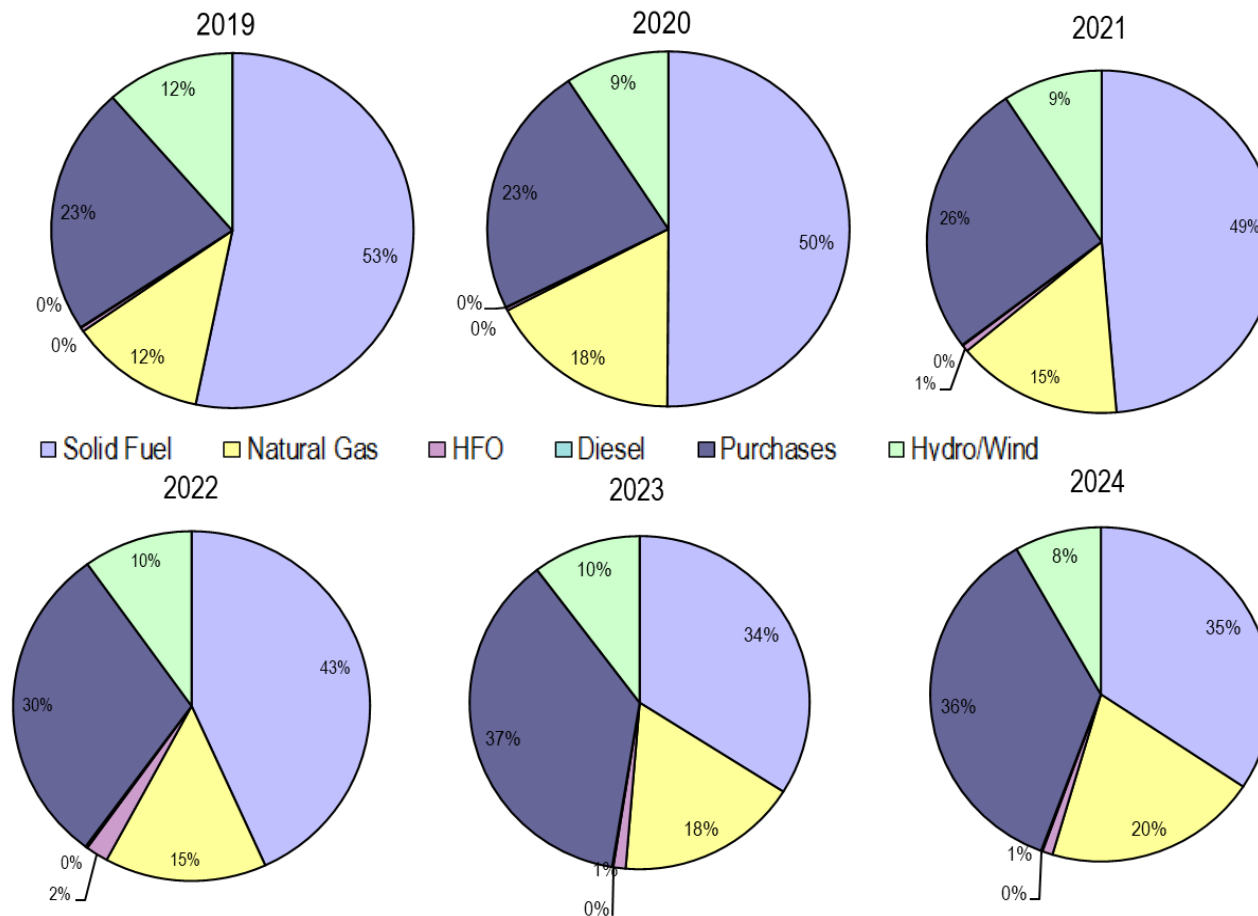
*The Budget reflects the 2024 Q3 NSPI Internal Forecast for 2025 of \$1,039.1 million.

⁽¹⁾ Maritime Link refers to net generation received for NS Block (Base & Supplemental), including make-up energy.

⁽²⁾ Includes losses for all customer classes, with the exception of Export Sales.

⁽³⁾ Back Up /Top Up customers are excluded in actuals and budget.

Annual Generation by Fuel Type



Mercury Additive Details for Current Quarter and Year to Date

Generating Plant	Additive Type	~ Quarter ~				~ Year To Date ~			
		Quantity	Unit of Measure	Costs [\$]	\$/MWh ^a	Quantity	Unit of Measure	Costs [\$]	\$/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 (all units)	Calcium Chloride		L				L		
Point Tupper	Calcium Chloride		L				L		
Trenton (all units)	Calcium Chloride		L				L		
Total Costs (Powder Activated Carbon)		1,058,117	kgs	\$3.554		1,058,117	kgs	\$3.554	
Total Costs (Calcium Chloride)		199,526	L	\$0.110		199,526	L	\$0.110	
Total Costs (All Additives)				\$3.664				\$3.664	

^a Calculated using actual MWh produced by unit.

NSPI Environmental Report for Mercury Emissions ^b

Annual Limit = 45 kg ^c

Quarter	Reported This Quarter, kg	Reported Last Quarter, kg	Variance, kg	Reason for Variance
Q1	15.9 ^d			Estimated data updated with actual data
Q2				
Q3				
Q4				
Year to Date	15.9	0.0		

^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.

NSPI Environmental Report for Mercury Diversion Program

	Verified Credits ^a	Unverified Credits	Total Verified + Unverified Credits	Credits Used ^g
2015	2.3		2.3	
2016	19.7		19.7	
2017	44.8		44.8	
2018	57.8		57.8	
2019	61.6		61.6	
2020	7.3		7.3	68.8 ^h
2021				7.6
2022				10.0
2023				10.0
2024				2.5 ^f
Year to Date	193.5	0.0	193.5	98.9

^a A report by a verifier certifying the credits being claimed in a calendar year must be submitted to the Minister by March 31 of the following year per Sub-Section 7F of the Province of Nova Scotia Air Quality Regulations.

^f As per Sub-Section 7(E)(3) of the Province of Nova Scotia Air Quality Regulations 2.5 KG of Hg credits have been applied for 2024(1.6Kg excess for prior years and 0.9 Kg to the 2024 annual cap)

^g NSPI can use credits for compliance with the Air Quality Regulations. Credits can start being used in 2020.

^h In 2020, 68.8kg of credits were used for compliance, with 24.7kg applied to meet 2020 compliance requirements and 44.1kg of credits to make up deferred Hg emissions from 2010-2013.

ELIADC in Monthly FAM Report (reported on M1)	\$	QTD Mar \$ 17,969,277	QTD Mar MWH 160,304
Adjustments (Monthly FAM report on M8) ⁽²⁾		(2,981,563)	

Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	\$	14,987,714	160,304
---	----	------------	---------

ELIADC Report																
Period	CBL Energy Charge (\$)			Total Delivered Energy (MWh)	Target Energy (MWh)	CBL Adder (\$)		Total Charge (\$)	Indicative Incremental cost to serve PHP (\$) ^{(1) (3)}	Indicative ADC Load Shifting Differential (\$) ^{(1) (3)}	# of Hours Cause Code 1	# of Hours Cause Code 2	# of Hours Cause Code 3	# of Hours Cause Code 4	# of Hours Cause Code 5	Total Hours in Period
	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery (\$)			Fixed Cost Recovery (\$)	Var Capital Adder									
Q4	\$ 14,987,714	\$ 209,672	\$ 480,911	160,304		\$ 160,304	\$ 601,985	\$ 16,440,585			17	158	181	322	0	2160

Cause Code 1 - NUP - NSP Energy System Operator initiated ramp Up.
Cause Code 2 - NDN - NSP Energy System Operator initiated ramp Down.
Cause Code 3 - PFL - PHP Failure to Load due to equipment or process constraints.
Cause Code 4 - PNA - PHP and NSP Agreement to new dispatch .
Cause Code 5 - PDN - PHP Decision to vary from schedule.

Indicative Cost Calculation Comments: Please refer to Footnote 1 and 3. As noted, this calculation is preliminary and indicative only at this stage, as the total actual ADC Differential can only be calculated at year end. If ELIADC revenue contributions are below the actual cost to serve plus \$4/MWh following the results of the year end ADC calculation, an additional payment would be made pursuant to the terms of the Tariff. Effective February 1, 2025 the ELIADC energy charge is \$100.34/MWh.

⁽¹⁾ The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge, \$101.65/MWh for January and \$96.00/MWh for February & March, and the incremental cost to serve PHP’s load over the quarter. The actual ADC Differential as defined in the Tariff can not be confirmed until year-end, as it requires a full year of costs to serve PHP’s load, to compare the Annually Levelized CBL Energy Charge.

⁽²⁾ Adjustments of \$3.0M relate to a true-up of the 2024 ADC Differential of \$1.2M and a provision for the ADC Differential recorded for PHP in Q1 2025 of \$1.8M. The Q1 2025 adjustment was determined prior to the calculation of the indicative cost to serve PHP in Q1 and remains subject to further adjustment as part of the year end calculation of the actual cost to serve PHP and the ADC Differential.

⁽³⁾ Due to the cyber incident continuing to affect portions of NS Power’s IT system, it is not possible to provide the requested data at this time. Our IT team is working diligently with cyber security experts to bring the affected portions of our IT system back online.

Nova Scotia Power Inc.
Quarterly FAM Reporting
2024 Total Accumulated Unrecovered Invest Nova Scotia Asset Recovery
As at March 31, 2025
(millions of dollars)

NSPI (FAM) Q-14
NON CONFIDENTIAL

Month	Principal	Quarterly Interest (1)	Monthly Collection from Customers	Quarterly Payment (NS Power to Invest Nova Scotia)	Amount Outstanding to Invest Nova Scotia	Amount Outstanding from Customers
January	112.6	1.2	(1.9)	(4.4)	109.5	107.5
February	109.5		(1.8)		109.5	105.7
March	109.5		(1.6)		109.5	104.1
April	109.5	1.2	(1.4)	(5.4)	105.3	103.9
May	105.3		(1.3)		105.3	102.6
June	105.3		(1.2)		105.3	101.4
July	105.3	1.2	(1.3)	(3.9)	102.6	101.3
August	102.6		(1.3)		102.6	100.0
September	102.6		(1.1)		102.6	98.9
October	102.6	1.1	(1.2)	(3.7)	100.0	98.8
November	100.0		(1.4)		100.0	97.4
December	100.0		(1.7)		100.0	95.6

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

(1) Interest is based on Invest Nova Scotia annual rate of 4.38% applied Quarterly