

August 18, 2025

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

Re: Q2 2025 FAM Report

Dear Ms. Henwood:

Please find enclosed the Q2 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. Please note that some information, particularly related to the valuation of energy, is unavailable for this report, and for the Q2 Maritime Link Benefits Report. This data was included in the Q1 reports, which were filed after the cyber incident, however the data for the Q1 reports was collected prior to the cyber incident when all data was accessible.

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)*
Apr	81,041	62,414	-	-	77.0%	12,249	-	74,663	92.1%
May	83,742	83,154	-	-	99.3%	5,310	-	88,464	105.6%
Jun	81,041	79,912	-	-	98.6%	1,036	-	80,948	99.9%

* Including transacted market priced based energy, NS Power received 165 percent, 271 percent, and 242 percent of total contracted block volumes for April through June, respectively.

Table 2 - Actual Replacement Energy Costs (energy values are unavailable)

Month	Cost of Replacement Energy to 100% (\$)	Value of Make-up Energy (\$)	Actual Replacement Cost to 100% (\$)
April			
May			
June			

In April the energy delivery of 77 percent was short of the 90 percent threshold. The cost of replacement energy to 100 percent, considering the value of make-up energy, was estimated to be \$700,000, therefore, in April the holdback released to NSPML was \$3,300,000. The April NS Block shortfall (~5,100 MWh) was made up in early May.

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

The Fuel Reports that are submitted as part of the Quarterly FAM report in tabs 1-30 are derived from an enterprise resource system which NS Power cannot access. As a result, these reports have been manually produced for Q2 2025. Upon restoration of the system, NS Power will reconcile the reports submitted as part of the Q2 2025 FAM report to the reports produced from the enterprise resource system. NS Power will incorporate any prior period adjustments required as part of future FAM reporting.

August 18, 2025
C. Henwood

Please contact me if you have any questions.

Yours truly,

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

Keith Bourne
Regulatory Specialist

Nova Scotia Power Inc.
Quarterly FAM Reporting
June 30, 2025

REDACTED



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Nova Scotia Power Inc.
Quarterly FAM Reporting
June 30, 2025

NS Power (FAM) Q-2
NON CONFIDENTIAL

Foreign Currency Exchange Program

	2025	2026	2027
\$US Dollar (\$Millions)			
Hedged - \$	\$360	\$136	\$52
Open - \$	\$126	\$158	\$206
Total Requirement	\$486	\$294	\$258
Hedged - \$ Rate	1.3755	1.3529	1.3534
Open - \$ Forecasted Rate	1.3650	1.3375	1.3000
Total - \$ Blended Rate	1.3728	1.3446	1.3108
Hedge %	74%	46%	20%
Open %	26%	54%	80%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
01/23/2026	\$10,000,000	1.390300	\$13,903,000	04/10/2025
02/20/2026	\$10,000,000	1.389000	\$13,890,000	04/10/2025
03/25/2026	\$10,000,000	1.387800	\$13,878,000	04/10/2025
04/24/2026	\$7,000,000	1.386500	\$9,705,500	04/10/2025
09/20/2027	\$7,000,000	1.366700	\$9,566,900	04/10/2025
10/20/2027	\$10,000,000	1.366300	\$13,663,000	04/10/2025
11/19/2027	\$10,000,000	1.360900	\$13,609,000	04/10/2025
01/20/2026	\$10,000,000	1.344950	\$13,449,500	06/17/2025
02/20/2026	\$10,000,000	1.343260	\$13,432,600	06/17/2025
07/20/2027	\$5,000,000	1.325200	\$6,626,000	06/17/2025
08/20/2027	\$10,000,000	1.324400	\$13,244,000	06/17/2025

Generation and Purchased Power Statistics

	Q1		Q2		Q3		Q4				
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Current period Year-to-date	Prior period Year-to-date	Budget Year-to-date
Net Generation (MWh)											
Lingan											
Unit #1											
Gross	234,547	227,699	149,002	26,601		80,455		86,838	383,549	316,409	254,300
Station Service	(16,526)	-	(12,429)	-		-		-	(28,954)	(26,142)	-
Net	218,021	227,699	136,573	26,601		80,455		86,838	354,595	290,266	254,300
Unit #2											
Gross	117,096	-	10,569	-		-		-	127,665	68,715	-
Station Service	(9,038)	-	(1,109)	-		-		-	(10,148)	(5,701)	-
Net	108,057	-	9,460	-		-		-	117,518	63,013	-
Unit #3											
Gross	206,466	155,861	54,323	71,257		74,048		131,466	260,789	250,219	227,118
Station Service	(14,312)	-	(4,248)	-		-		-	(18,560)	(20,247)	-
Net	192,154	155,861	50,075	71,257		74,048		131,466	242,230	229,972	227,118
Unit #4											
Gross	152,240	232,845	79,615	46,377		126,865		152,811	231,855	202,529	279,222
Station Service	(9,730)	-	(5,660)	-		-		-	(15,390)	(16,389)	-
Net	142,510	232,845	73,955	46,377		126,865		152,811	216,464	186,140	279,222
Pt. Aconi											
Gross	315,906	336,562	225,150	325,856		204,103		190,942	541,056	542,747	662,418
Station Service	(34,604)	-	(29,514)	-		-		-	(64,118)	(65,437)	-
Net	281,302	336,562	195,636	325,856		204,103		190,942	476,938	477,310	662,418
Pt. Tupper											
Gross	222,102	160,301	87,280	-		17,365		14,670	309,382	270,737	160,301
Station Service	(12,289)	-	(2,647)	-		-		-	(14,936)	(15,608)	-
Net	209,813	160,301	84,633	-		17,365		14,670	294,446	255,130	160,301
Trenton											
Unit #5											
Gross	179,522	229,202	29,220	-		-		115,198	208,742	137,788	229,202
Station Service	(15,110)	-	(3,383)	-		-		-	(18,493)	(14,100)	-
Net	164,412	229,202	25,837	-		-		115,198	190,249	123,688	229,202
Unit #6											
Gross	276,799	304,404	145,263	157,155		85,683		242,865	422,062	309,868	461,559
Station Service	(20,555)	-	(14,799)	-		-		-	(35,354)	(28,544)	-
Net	256,244	304,404	130,463	157,155		85,683		242,865	386,708	281,324	461,559
Point Tupper Biomass											
Gross	60,042	53,753	54,211	51,294		35,975		38,085	114,253	82,239	105,047
Station Service	(10,424)	-	(9,322)	-		-		-	(19,746)	(19,098)	-
Net	49,619	53,753	44,889	51,294		35,975		38,085	94,507	63,141	105,047
Tufts Cove											
Unit #1											
Gross	80,716	37,114	74	89,484		101,633		19,299	80,789	186,662	126,598
Station Service	(6,158)	-	(249)	-		-		-	(6,407)	(12,104)	-
Net	74,557	37,114	(175)	89,484		101,633		19,299	74,382	174,558	126,598
Unit #2											
Gross	104,381	66,196	6,331	127,433		82,850		97,745	110,712	290,506	193,629
Station Service	(6,474)	-	(636)	-		-		-	(7,110)	(16,937)	-
Net	97,907	66,196	5,695	127,433		82,850		97,745	103,602	273,569	193,629
Unit #3											
Gross	176,757	123,152	175,692	175,785		206,808		182,555	352,449	375,248	298,937
Station Service	(10,421)	-	(13,009)	-		-		-	(23,430)	(20,192)	-
Net	166,336	123,152	162,683	175,785		206,808		182,555	329,019	355,056	298,937
LM 6000 (Tufts Cove #4)											
Gross	71,707	68,959	51,499	51,718		93,735		87,108	123,206	133,652	120,678
Station Service	(2,192)	-	(1,127)	-		-		-	(3,319)	(4,343)	-
Net	69,515	68,959	50,372	51,718		93,735		87,108	119,887	129,309	120,678
LM6000 (Tufts Cove #5)											
Gross	61,002	82,175	35,075	55,525		92,665		87,237	96,077	137,967	137,700
Station Service	(3,447)	-	(215)	-		-		-	(3,662)	(5,725)	-
Net	57,555	82,175	34,860	55,525		92,665		87,237	92,415	132,243	137,700
LM6000 (Tufts Cove #6)											
Gross	40,068	34,129	27,926	16,209		46,468		33,052	67,994	83,105	50,339
Station Service	-	-	-	-		-		-	-	-	-
Net	40,068	34,129	27,926	16,209		46,468		33,052	67,994	83,105	50,339
Total CTs											
Gross	13,282	5,325	1,499	-		5,291		4,000	14,781	7,148	5,325
Station Service	(618)	-	(412)	-		-		-	(1,030)	(944)	-
Net	12,664	5,325	1,087	-		5,291		4,000	13,751	6,204	5,325
Total Hydro											
Gross	246,689	333,220	264,919	269,542		83,900		238,720	511,608	542,240	602,763
Station Service	(2,079)	-	(1,137)	-		-		-	(3,217)	(3,555)	-
Net	244,610	333,220	263,782	269,542		83,900		238,720	508,391	538,686	602,763
Total NS Power Wind											
Gross	76,384	58,778	62,937	57,951		44,080		63,680	139,321	120,956	116,729
Station Service	(133)	-	-	-		-		-	(133)	(156)	-
Net	76,251	58,778	62,937	57,951		44,080		63,680	139,189	120,800	116,729

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			
NS Power Owned Solar											
Amherst Solar Garden	415	425	746	795		788		427	1,162	1,318	1,220
Total Generation											
Gross	2,636,121	2,510,102	1,461,333	1,522,982		1,382,711		1,786,697	4,097,454	4,060,050	4,033,085
Station Service	(174,109)	-	(99,898)	-		-		-	(274,007)	(275,220)	-
Net	2,462,012	2,510,102	1,361,434	1,522,982		1,382,711		1,786,697	3,823,447	3,784,830	4,033,085
Purchases											
Imports	272,791	196,893	474,924	412,806		509,642		417,205	747,715	502,104	609,699
Maritime Link (1)	364,159	369,377	244,074	220,782		225,498		318,343	608,233	823,480	590,159
IPP/COMFIT	490,513	475,331	416,139	392,276		331,323		469,253	906,653	822,345	867,607
Total KWh Available	3,589,476	3,551,703	2,496,572	2,548,846		2,449,173		2,991,499	6,086,047	5,932,759	6,100,549
Less Export Sales	(84)	(21)	-	(50)		(448)		(1,987)	(84)	-	(70)
Losses (Export Sales)	-	-	-	-		-		-	-	4	-
Net Class Requirement	3,589,392	3,551,682	2,496,572	2,548,797		2,448,726		2,989,512	6,085,963	5,932,763	6,100,479
Less GRLF requirement	(3,237)	(497)	(80)	(1,791)		(6,447)		(6,308)	(3,317)	(1,570)	(2,288)
Less ELIADC	(160,304)	(167,260)	(172,840)	(194,350)		(229,900)		(221,760)	(333,144)	(356,947)	(361,610)
Less Shore Power	-	-	(463)	-		(740)		(560)	(463)	-	-
Less IPT RTP	(997)	(1,225)	(3,702)	(3,609)		(4,823)		(3,464)	(4,699)	(3,697)	(4,835)
Less EBS	-	-	-	-		(7,595)		(22,785)	-	-	-
Less Back Up/Top Up ⁽²⁾	-	-	-	-		-		-	-	-	-
Less Losses ⁽³⁾	(255,796)	(260,281)	(123,546)	(165,804)		(146,659)		(201,142)	(379,341)	(368,371)	(426,085)
Net Requirement	3,169,058	3,122,419	2,195,941	2,183,242		2,052,561		2,533,493	5,364,999	5,202,179	5,305,661

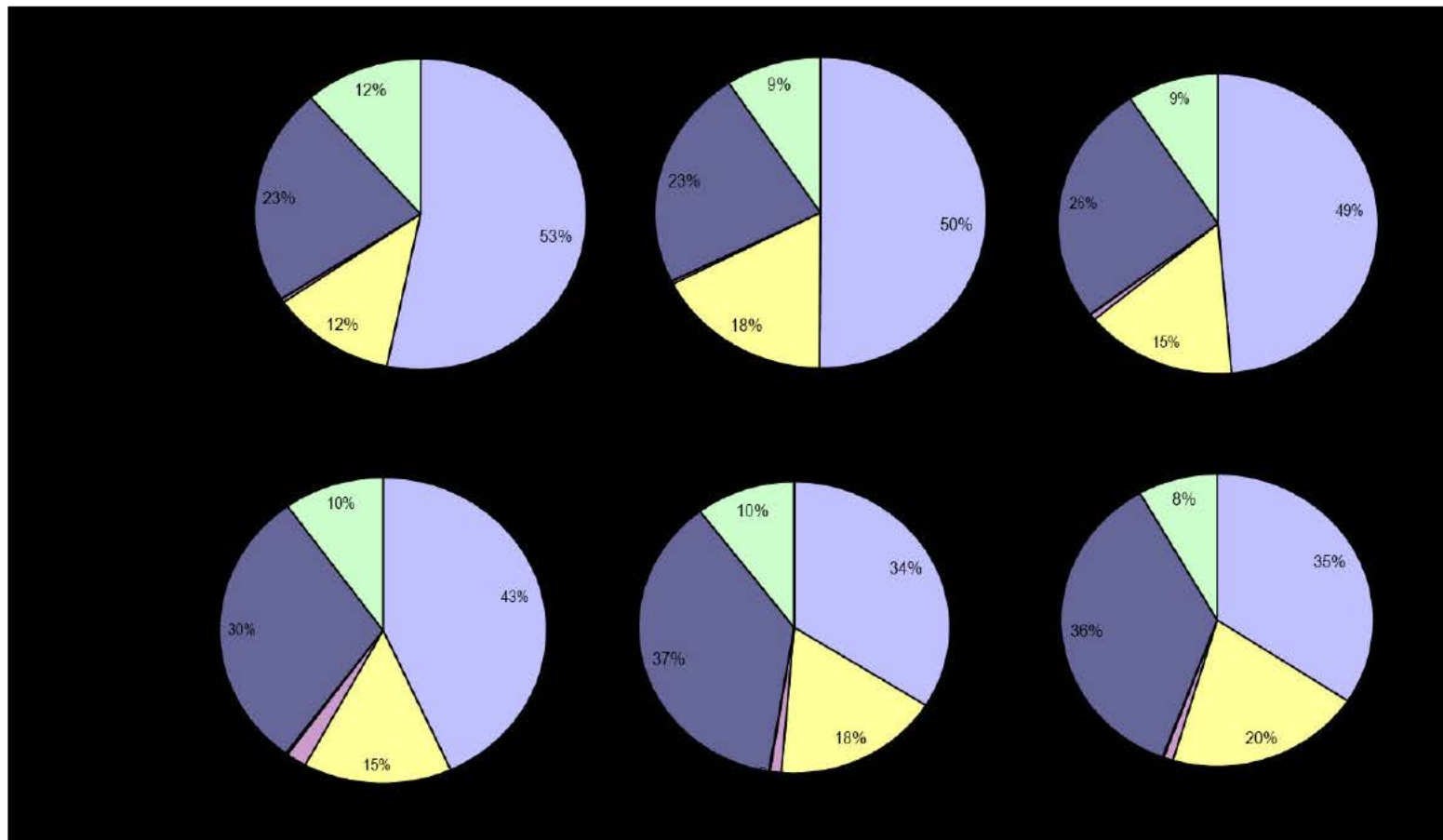
*The Budget reflects the 2024 Q3 NS Powers Internal Forecast for 2025 of \$1,039.1 million.

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

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

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

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)		532,928	kgs	\$1.795		1,591,045	kgs	\$5.348	
Total Costs (Calcium Chloride)		52,577	L	\$0.029		252,103	L	\$0.140	
Total Costs (All Additives)				\$1.824				\$5.488	

^a Calculated using actual MWh produced by unit.

NS Power 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	17.2 ^d	15.9	1.3	Estimated data updated with actual data
Q2	9.3 ^d			
Q3				
Q4				
Year to Date	26.5	15.9		

^b As reported by NS Power'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.

NS Power Environmental Report for Mercury Diversion Program

	Verified Credits ^e	Unverified Credits ^f	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 ^{e,f}
Year to Date	193.5	0.0	193.5	98.9

^e 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 7E(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 NS Power 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.

		QTD Jun \$	QTD Jun MWH
ELIADC in Monthly FAM Report (reported on M1)	\$	15,834,871	172,840

Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	\$	15,834,871	172,840
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ELIADC Report

Period	CBL Energy Charge (\$)			Total Delivered Energy (MWh)	Target Energy (MWh)	CBL Adder (\$)		Var Capital Adder	Total Charge (\$)	Indicative Incremental cost to serve PHP (\$) ^{(1) (2)}	Indicative ADC Load Shifting Differential (\$) ^{(1) (2)}	# of Hours Cause Code 1 ⁽²⁾	# of Hours Cause Code 2 ⁽²⁾	# of Hours Cause Code 3 ⁽²⁾	# of Hours Cause Code 4 ⁽²⁾	# of Hours Cause Code 5	Total Hours in Period
	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery (\$)			Fixed Cost Recovery (\$)											
Q2	\$ 15,834,871	\$ 241,319	\$ 518,520	172,840		\$ 172,840		\$ 577,285	\$ 17,344,835	\$ -	\$ -					-	2,208

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. 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, \$96.00/MWh for April, May & June, 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⁾ 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. With respect to Cause Codes #1-4, as result of the cyber incident that occurred starting in Q2, there were changes implemented to scheduling and dispatch of PHP’s load on a real-time basis with ECC, such that these Cause Code categories were not applicable in the same manner as prior periods (which reflected changes as compared to an initial dispatch).

Nova Scotia Power Inc.
Quarterly FAM Reporting
2024 Total Accumulated Unrecovered Invest Nova Scotia Asset Recovery
As at June 30, 2025
(millions of dollars)

NS Power (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		(1.2)		105.3	102.6
June	105.3		(1.2)		105.3	101.5
July	105.3	1.2	(1.3)	(3.8)	102.6	101.3
August	102.6		(1.3)		102.6	100.1
September	102.6		(1.1)		102.6	99.0
October	102.6	1.1	(1.2)	(3.7)	100.1	98.9
November	100.1		(1.4)		100.1	97.4
December	100.1		(1.7)		100.1	95.7

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