Nova Scotia Power Inc. Monthly FAM Reporting For the Period Ended December 31, 2024

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Nova Scotia Power Inc.

Summary of Fuel Costs For the Period Ended December 31, 2024

(millions of dollars)

	Current Month			Year-to-Date			2024 Budget		
	Actual	Forecast ⁽¹⁾	Budget (2)	Actual	Forecast ⁽¹⁾	Budget (2)	Full Year Budget	<u>% of Budget Spent</u>	
Fuel for Generation - Domestic Load			-			-	-		
Solid Fuel	36.9	42.7	36.2	330.3	331.5	274.3	274.3	120.4%	
Natural Gas	16.2	10.3	8.1	148.2	142.9	109.2	109.2	135.7%	
Biomass	1.8	1.8	1.7	17.1	16.4	18.9	18.9	90.5%	
Bunker C	7.2	0.2	0.6	22.9	11.5	9.2	9.2	248.9%	
Furnace	0.6	0.6	0.3	6.3	5.3	2.0	2.0	315.0%	
Diesel	1.1	0.0	0.1	7.1	4.1	11.3	11.3	62.8%	
Additives	1.5	1.3	0.7	13.6	12.5	4.9	4.9	277.6%	
GHG Compliance	(1.5)	(2.0)	-	19.3	15.3	-	-	0.0%	
Subtotal	63.8	54.8	47.7	564.7	539.6	429.8	429.8	131.4%	
Import Purchases	11.6	5.2	13.0	98.2	86.0	143.1	143.1	68.6%	
Maritime Link	(474.8)	(486.4)	13.7	(324.9)	(336.5)	164.8	164.8	-197.1%	
Non-Wind IPP Purchases	4.0	1.9	3.1	37.1	31.0	34.7	34.7	106.9%	
Wind Purchases	6.8	7.9	10.0	66.2	66.8	94.6	94.6	70.0%	
COMFIT Purchases	6.0	7.1	7.8	66.6	65.1	72.5	72.5	91.9%	
Fuel for Resale Net Margin	0.1	-	-	0.2	0.1	-	-	0.0%	
Exports		-	-	-	-	-	-	0.0%	
Fuel and Purchased Power	(382.4)	(409.5)	95.4	508.2	452.0	939.6	939.6	54.1%	
Water Royalties	0.1	0.1	0.1	1.1	1.1	1.1	1.1	100.0%	
Total Fuel and Purchased Power	(382.3)	(409.4)	95.5	509.2	453.1	940.6	940.6	54.1%	
Less: ELIADC Revenue	(3.1)	(6.4)	(7.3)	(69.8)	(76.7)	(92.3)	(92.3)	75.6%	
Total Fuel and Purchased Power Less ELIADC Revenue	(385.4)	(415.8)	88.1	439.5	376.4	848.3	848.3	51.8%	
Less: Export Revenues	-	(0.0)	(0.1)	-	(0.0)	(0.3)	(0.3)	0.0%	
Less: 1PT RTP	(0.1)	(0.1)	(0.0)	(1.4)	(1.1)	(0.4)	(0.4)	350.0%	
Less: Shore Power	-	-	-	(0.0)	(0.1)	(0.1)	(0.1)	0.0%	
Less: Back Up / Top Up ⁽³⁾	-	-	(0.3)	-	-	(3.0)	(3.0)	0.0%	
Less: GRLF Fuel Costs	(0.1)	(0.1)	(0.1)	(1.5)	(1.1)	(0.7)	(0.7)	214.3%	
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	-	-	0.0%	
Net Fuel and Purchased Power	(385.6)	(416.0)	87.7	436.5	374.0	843.9	843.9	51.7%	
Total System Requirements (GWh)	1,191.5	1,156.7	1,133.3	11,326.3	11,323.3	11,246.6	11,246.6	100.7%	
Less: Export Sales and Attributed Losses	-	(0.1)	(0.8)	-	(0.7)	(6.5)		0.0%	
Less: GRLF Requirements	(0.9)	(1.1)	(0.9)	(17.1)	(15.1)	(12.1)		141.3%	
Less: ELIADC	(61.7)	(65.9)	(81.7)	(765.6)	(781.9)	(1,027.2)		74.5%	
Less: Shore Power	(01.7)	((01.7)	(0.2)	(1.0)	(1.3)		15.4%	
Less: 1PT RTP	(0.8)	(1.2)	(0.6)	(11.0)	(11.4)	(10.1)		108.9%	
	(0.0)	(1.2)	(0.0)	(11:0)	(11.4)	(10.1)	(10.1)	100.5%	

(0.5)

(2.0)

(706.0)

9,805.3

(26.5)

(732.0)

9,430.9

(26.5)

(732.0)

9,430.9

 Less: Back Up / Top Up⁽³⁾
 (2.5)

 Less: Losses⁽⁴⁾
 (97.1)
 (80.2)
 (76.5)
 (745.7)

 Total FAM Sales
 1,031.0
 1,007.7
 970.3
 9,786.7

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

(1) The Forecast references NS Power Forecast from September 2024.

(2) The FAM Budget reflects the 2024 GRA Compliance Filing of \$940.6M.

Less: EBS

(3) Back Up /Top Up customers are excluded in actuals and forecast post August 2023, however were included in the GRA compliance filing.

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

0.0%

0.0%

101.9%

103.8%

Base Fuel Component (BCF)

	<u>Actual</u>	<u>Budget</u>
2024 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	119.3	78.1
(Over)/Under-recovered in Current Month	(468.8)	9.5
Balance Yet to be Recovered	(349.5)	87.6
(Over)/Under-recovery- Remainder of the Year	N/A	-
Interest on BCF Balance	0.3	3.1
Actual Adjustment Component (AA)		
	<u>Actual</u>	Budget
2024 Beginning AA Balance	80.8	112.0
Recovered/(Refunded) Prior to Current Month	-	-
Opening Balance as of December 1, 2024	80.8	112.0
Recovered/(Refunded) in Current Month	-	-
Closing Balance as of December 31, 2024	80.8	112.0
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	4.3	7.1
Balancing Adjustment Component (BA)		
	<u>Actual</u>	Budget
2024 Beginning BA Balance	314.6	120.9
Recovered/(Refunded) Prior to Current Month	-	-
Non-fuel amounts applied to FAM prior to current period ⁽¹⁾	122.2	-
Opening Balance as of December 1, 2024	192.4	120.9
Recovered/(Refunded) in Current Month	-	-
Non-fuel amounts applied to FAM in current period	-	-
Closing Balance as of December 31, 2024	192.4	120.9
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on BA Balance	15.5	7.7
FAM Deferral (Over)/Under-Recovery	(56.3)	338.4

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

The FAM Budget reflects the 2024 GRA Compliance Filing of \$940.6M .

Commentary for Month:

⁽¹⁾Non-fuel amounts applied to FAM prior to current period is comprised of \$3.9M as related to M10416 regarding 2020-2021 FAM Audit Compliance filing, \$117.0M as related to M11393 regarding the FAM Asset sale to Invest Nova Scotia and \$1.25M related to M11627 regarding 2023 Performance Standards Penalty per the NSUARB decision dated September 9th, 2024.

Nova Scotia Power Inc. Monthly FAM Reporting 2024 Total Accumulated Unrecovered FAM Balance For the Period Ended December 31, 2024 (millions of dollars)

Month	BA Total AA Total		BCF Va	riance	Accumulated	Total
wonth	Outstanding	Outstanding	To Current Month	Current Month	Interest	Outstanding
January	314.6	80.8	0.0	18.6	2.8	416.8
February	314.6	80.8	18.6	14.0	4.9	433.0
March	310.7	80.8	32.6	(2.3)	7.1	428.9
April	193.7	80.8	30.4	5.4	8.6	318.8
May	193.7	80.8	35.7	(9.5)	10.1	310.9
June	193.7	80.8	26.2	1.4	11.7	313.7
July	193.7	80.8	27.6	16.2	13.3	331.7
August	193.7	80.8	43.8	19.1	15.0	352.4
September	192.4	80.8	62.9	23.8	16.8	376.7
October	192.4	80.8	86.8	21.7	18.6	400.3
November	192.4	80.8	108.4	10.9	20.6	413.1
December ⁽¹⁾	192.4	80.8	119.3	(468.8)	20.0	(56.3)

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

⁽¹⁾ Actuals include a reduction of \$485.9 million to fuel expense in December 2024 related to the refund of prior period NSPML cost assessments because of the Federal Loan Guarantee provided to NSPML.

Nova Scotia Power Inc. Monthly FAM Reporting Fuel Policies and Organizational Changes For the Period Ended December 31, 2024

<u>Fuel Manual Updates</u> 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 December 31, 2024 (millions of dollars)

		Current Month			Year-to-Date			
Generating Unit	Additive Type	Quantity	Cost	<u>\$/MWh</u> ª	Quantity	_	Cost	<u>\$/MWh^ª</u>
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		
Trenton	Calcium Chloride					L		
Total Costs - Powder A	Activated Carbon	324,171 kgs	\$1.051		2,996,476	kgs	\$9.534	
Total Costs - Calcium C	Chloride	51,734 L	\$0.029		427,306	L	\$0.234	
Total Mercury Sorben	t Costs		\$1.080				\$9.769	
⁸ Coloulated using actual MMb pro	aduced by unit							

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^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 35.5 kg. The forecast indicated YTD emissions by December 2024 of 34.6 kg.

NSPI Environmental Report for Mercury Emissions (b)

	Annu	al Limit = 45 kg (c)			
Month	Reported this month (d)	Reported last month	Variance	Reason for variance	2023 Actuals (e)
Jan	7.2	7.1	0.1		4.4
Feb	4.2	4.2	0.0		4.1
Mar	2.0	2.3	-0.3		4.5
Apr	3.5	4.0	-0.5		3.7
May	0.7	1.1	-0.4		1.9
Jun	1.1	1.2	-0.1	Estimated data updated with actual data	2.7
Jul	0.8	1.4	-0.6	Estimated data updated with actual data	3.9
Aug	3.3	3.7	-0.4		1.8
Sep	2.0	1.4	0.6		5.0
Oct	2.7	2.0	0.7		1.8
Nov	2.5	5.6	-3.1		2.6
Dec	5.5				4.0
Year to Date (f)	35.5	34.0	-4.0		40.4

^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 December 31, 2024

	Curr	Current Month		Year-to-D	ate	2024 Budget		
	Actual	Budget	% Change	Actual	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)								
latural Gas								
Natural Gas Consumption Costs (\$)								
Natural Gas Consumption (MMBtu)								
Natural Gas Generation (MWh)								
Natural Gas Price (\$/MMBtu) ⁽¹⁾								
Natural Gas Price (\$/MWh)								
<u>iomass</u> Biomass Consumption Costs (\$)								
Biomass Consumption (MMBtu)								
Biomass Generation (MWh)								
Biomass Price (\$/MMBtu)								
Biomass Price (\$/MWh)								
unker								
Bunker Consumption Costs (\$)								
Bunker Consumption (MMBtu)								
Bunker Generation (MWh)								
Bunker Price (\$/MMBtu) ⁽¹⁾								
Bunker Price (\$/MWh)								
ight 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)								
<mark>nports⁽²⁾</mark> Imported Power Volume (MWh)								
Imported Power Volume (MWN) Imported Power Price (\$/MWh) ⁽¹⁾								
on-Wind IPP Purchases								
IPP Purchase Volumes (MWh)								
IPP Purchase Price (\$/MWh)								
/ind IPP Purchases								
Wind Purchases Volumes (MWh)								
Wind Purchase Price (\$/MWh)								
OMFIT								
COMFIT Purchase Volumes (MWh)								
COMFIT Purchase Price (\$/MWh)								
1aritime Link								
NS Block & Supplemental Volumes (MWh) ⁽³⁾	200,567	123,880	62%	1,377,693	1,134,000	1,134,000		
ho EAM Budget reflects the 2024 GPA Compliance Eiling of \$940 6M		0,000		_,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_, ,,000	1,10 .,000		

The FAM Budget reflects the 2024 GRA Compliance Filing of \$940.6M.

Consumption cost totals above are at the forecast 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 December 31, 2024

Category	Variance from Budget	Details
Total Fuel and Purchased Power Expense	500.3% below Budget for the month	
Total System Requirements	5.1% above Budget for the month	
Total FAM Sales	6.3% above Budget for the month	December's 1,031.0 GWh was more than the FAM Budget of 970.3 GWh.
Net Fuel and Purchased Power Costs	539.7% below Budget for the month	December's credit of (\$385.6M) was less than the FAM Budget of \$87.7M. The credit to fuel cost is as a result of the reduction in Maritime Link expense as result of the Federal Loan Guarantee received in December.
Purchased Power Costs	16.5% below Budget for the month	December's \$28.3M was less than the FAM Budget of \$33.9M. Purchased Power expenditure was lower due to a decrease in IPP wind purchases, and imported power, partially offset by increased imported power pricing. The decreased in purchased power was a result of lower than budgeted Energy Access Agreement energy received from Newfoundland and Labrador Hydro which led to increased natural gas and solid fuel generation.
Maritime Link	Below Budget for the month	December's credit of (\$474.8M) was less than the FAM Budget of \$13.7M as a result of the Federal Loan Guarantee received in December 2024 to refund a portion of previous Maritime Link assessment.
Solid Fuel Costs	1.9% above Budget for the month	December's \$36.9M was more than the FAM Budget of \$36.2M. Solid Fuel expenditure was higher primarily due to increased generation, partially offset by lower commodity prices. The changes in generation was a result increased total system requirements and lower than budgeted NSPI Owned Hydro generation, IPP purchases, and lower than budget Energy Access Agreement energy received from Newfoundland and Labrador Hydro.
Natural Gas	100% above Budget for the month	December's \$16.2M was more than the FAM Budget of \$8.1M. Natural Gas expenditure was higher primarily due to increased generation partially offset by lower commodity prices. The changes in generation was a result increased total system requirements and lower than budgeted NSPI Owned Hydro generation, IPP purchases, and lower than budget Energy Access Agreement energy received from Newfoundland and Labrador Hydro.
Biomass Fuel Costs	5.9% above Budget for the month	December's \$1.8M was more than the FAM Budget of \$1.7M.
Heavy Fuel Oil	Above Budget for the month	December's \$7.2M was more than the FAM Budget of \$0.6M. Oil generation increased in the month due to increased total system requirements.
Mercury Sorbent/Additives	114.3% above Budget for the month	December's \$1.5M was more than the FAM Budget of \$0.7M.
GHG Compliance	Below Budget for the month	December's credit of (\$1.5M) was less than the FAM Budget of nil. The credit is due to excess performance credits expected to be earned in December as a result of our fleet wide generation mix. The FAM Budget did not include carbon tax, as details on the provincial regulations were not known.
Mercury Emissions	Above Budget for the month	December's 5.6 kg was more than the Budget of 5.1 kg.

Category	Variance from Forecast	Details				
Total Fuel and Purchased Power	6.6% below Forecast for the month					
Expense	6.6% below Forecast for the month					
Total System Requirements	3% above Forecast for the month					
Total FAM Sales	2.3% above Forecast for the month	December's 1,031.0 GWh was more than the Forecast of 1,007.7 GWh.				
Net Fuel and Purchased Power Costs	7.3% above Forecast for the month	December's credit of (\$385.6M) was more than the Forecast of (\$416.0M). The credit to fuel cost is as a result of the reduction in				
Net Fuel and Furchased Fower Costs	7.5% above Porecast for the month	Maritime Link expense as result of the Federal Loan Guarantee received in December.				
		December's \$28.3M was more than the Forecast of \$22.1M. Purchased Power expenditure was higher due to increased				
Purchased Power Costs	28.1% above Forecast for the month	increased imported power as result of higher than forecasted Energy Access Agreement energy received from Newfoundland				
		and Labrador Hydro.				
		December's credit of (\$474.8M) was more than the Forecasted credit of (\$486.4M). The increase is a result of \$485.9M being				
Maritime Link	2.4% above Forecast for the month	received in December and the remaining expected to be received in Q2 2025 while the forecast had the full amount being				
		received in December 2024.				
Solid Fuel Costs	13.6% below Forecast for the month	December's \$36.9M was less than the Forecast of \$42.7M. Solid Fuel expenditure was lower primarily due to a decrease in				
Solid Fuel Costs	13.6% below Forecast for the month	generation compared to forecast and lower commodity pricing compared to forecast				
		December's \$16.2M was more than the Forecast of \$10.3M. Natural gas expenditure was higher due to increased generation as				
Natural Gas	57.3% above Forecast for the month	a result of increased total system requirements, decreased NSPI Owned Hydro generation and decreased solid fuel generation,				
		in addition to higher commodity pricing compared to forecast.				
Biomass Fuel Costs	Consistent with Forecast for month	December's \$1.9M was acceled to the Ferencet of \$1.9M				
Biomass Fuer Costs	Consistent with Forecast for month	December's \$1.8M was equal to the Forecast of \$1.8M.				
Harver Fuel Oil	About Francisch frankligen auf	December's \$7.2M was more than the Forecast of \$0.2M. Heavy Fuel Oil expenditure was higher primarily due to increased				
Heavy Fuel Oil	Above Forecast for the month	generation compared to forecast as a result of increased total system requirements.				
Mercury Sorbent/Additives	15.4% above Forecast for the month	December's \$1.5M was more than the Forecast of \$1.3M.				
GHG Compliance	25% above Forecast for the month	December's credit of (\$1.5M) was more than the Forecast of (\$2.0M). The increase is a result of higher emissions compared to the forecasted provision recorded in November.				

Nova Scotia Power Inc.		
Monthly FAM Reporting ELIADC Tariff Revenue		
For the Period Ended December 31, 2024		
	Dec \$	Dec MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 6,943,230	71,191
Adjustment - Q4 2024 ⁽²⁾	(2,515,556)	
Adjustment - 2024 VOM (2)	(435,318)	
Accrual Booked	527,708	5,411
Accrual Reversed	 (1,451,615)	(14,884)
ELIADC in Monthly FAM Report (reported on M-1)	\$ 3,068,449	61,718

ELIADC Report										
	CE	BL Energy Charge	(\$)			CBL Adder (\$)				
	Fuel &	Variable								
	Purchased	Operating &	Fixed Cost	Total Actual	Target Energy	Fixed Cost	Var Capital	Total Billed		
Month	Power Charge	Maintenance	Recovery (\$)	Energy (MWh) ⁽¹⁾	(MWh)	Recovery	Adder (\$)	Charge (\$)		
December 2024	\$ 6,943,230	\$ 79,734	\$ 213,572	71,191		\$ 71,191	\$ 330,325	\$ 7,638,051		

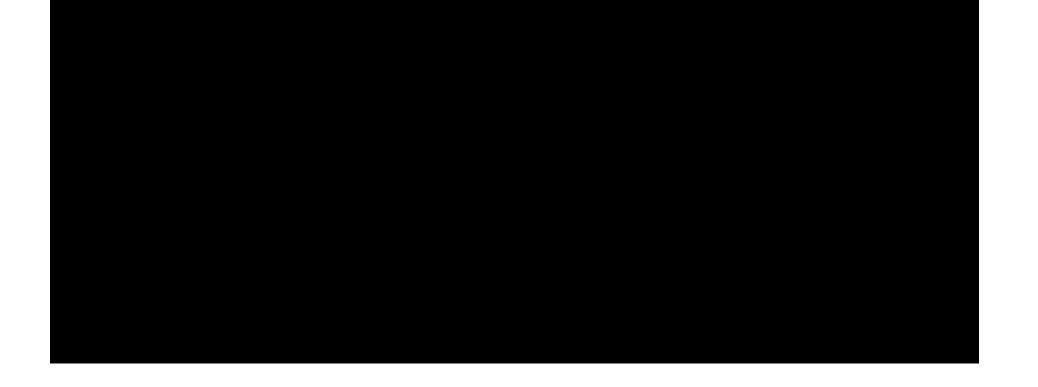
The Adjustment - Q4 2024 and 2024 VOM Adjustment are based on preliminary amounts. The difference between the preliminary amount and the confirmed amount will be finalized with the ELIADC 2024 Annual Report.

NSPI (FAM) M-8 REDACTED

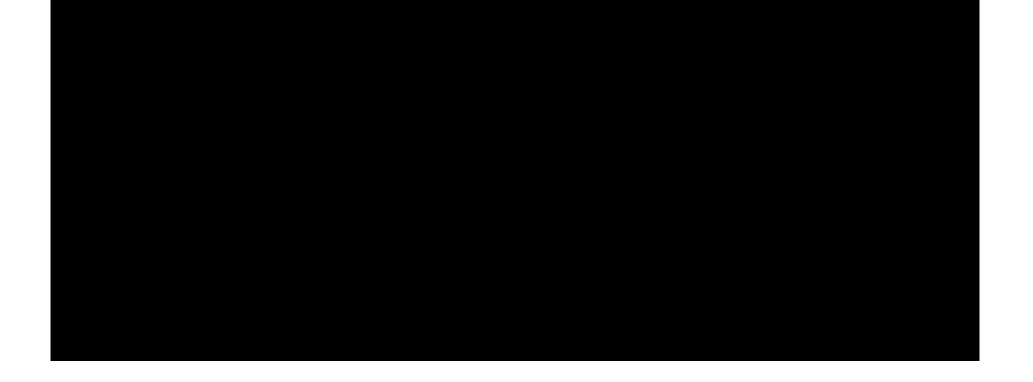
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Product	<u>Buy/Sell</u>	Date/Time	Volume (2)	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾



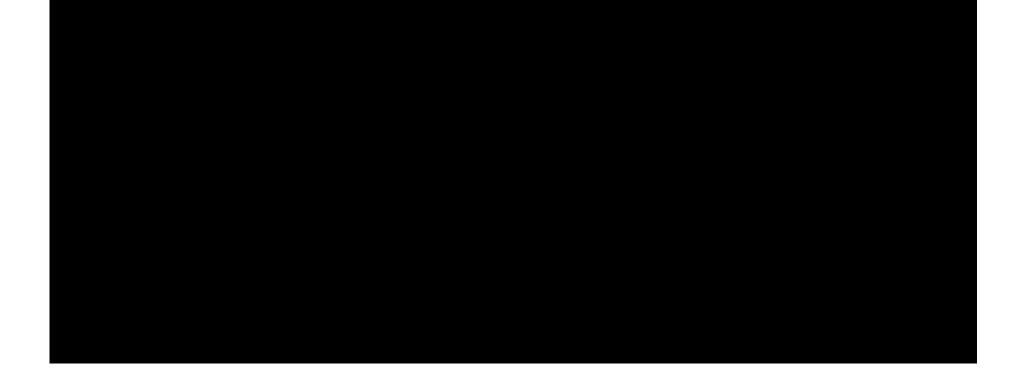
Product	Buy/Sell	Date/Time	Volume (2) Price(1)	Cost/(Revenue) ⁽¹⁾



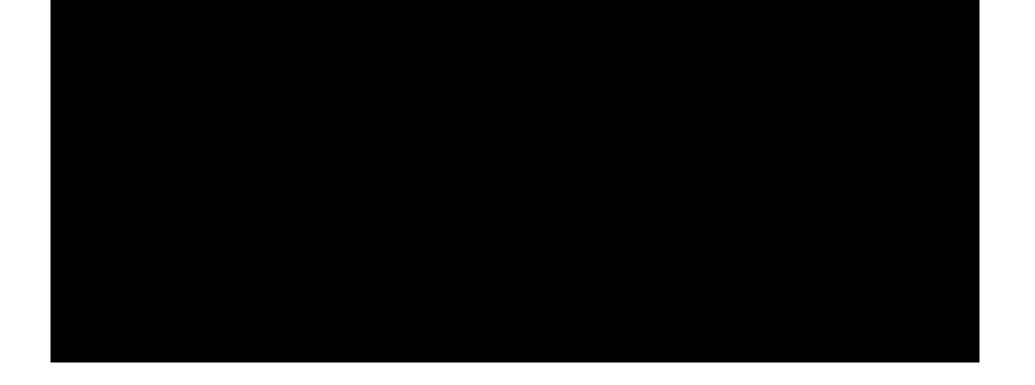
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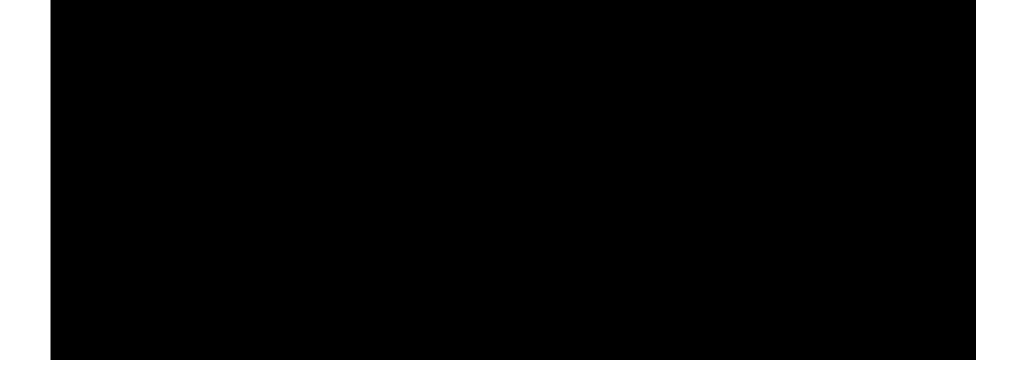
Product	Buy/Sell	Date/Time	Volume (2)	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾

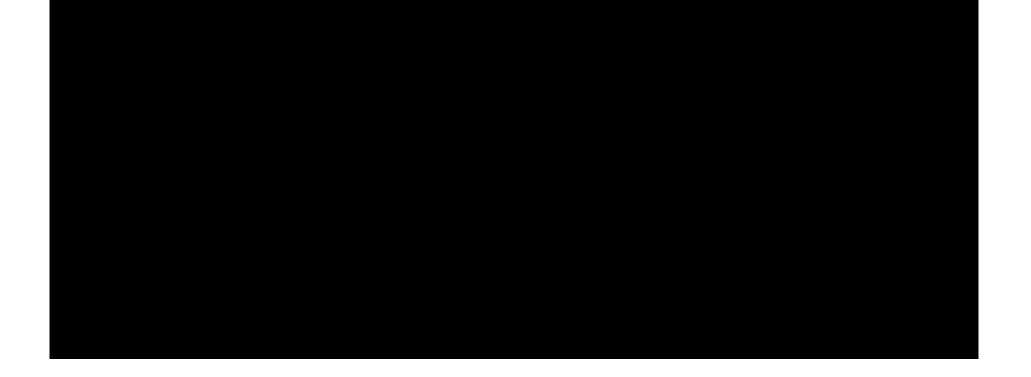


 Product	Buy/Sell	Date/Time	Volume (2)	Price ⁽¹⁾ Cost/(Revenue) ⁽¹⁾



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





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

