

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

REDACTED



	Current Month			Year-to-Date			2024 Budget	
	Actual	Forecast ⁽¹⁾	Budget ⁽²⁾	Actual	Forecast ⁽¹⁾	Budget ⁽²⁾	Full Year Budget	% of Budget Spent
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)	(6.5)	0.0%
Less: GRLF Requirements	(0.9)	(1.1)	(0.9)	(17.1)	(15.1)	(12.1)	(12.1)	141.3%
Less: ELIADC	(61.7)	(65.9)	(81.7)	(765.6)	(781.9)	(1,027.2)	(1,027.2)	74.5%
Less: Shore Power	-	-	-	(0.2)	(1.0)	(1.3)	(1.3)	15.4%
Less: 1PT RTP	(0.8)	(1.2)	(0.6)	(11.0)	(11.4)	(10.1)	(10.1)	108.9%
Less: EBS	-	(0.5)	-	-	(2.0)	-	-	0.0%
Less: Back Up / Top Up ⁽³⁾	-	-	(2.5)	-	-	(26.5)	(26.5)	0.0%
Less: Losses ⁽⁴⁾	(97.1)	(80.2)	(76.5)	(745.7)	(706.0)	(732.0)	(732.0)	101.9%
Total FAM Sales	1,031.0	1,007.7	970.3	9,786.7	9,805.3	9,430.9	9,430.9	103.8%

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.

(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.

Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Cost Recovery
For the Period Ended December 31, 2024
(millions of dollars)

NSPI (FAM) M-2
NON CONFIDENTIAL

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>	<u>Budget</u>
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>	<u>Budget</u>
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 NSUAR 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)

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	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**

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

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 December 31, 2024
 (millions of dollars)

NSPI (FAM) M-5
 REDACTED

Generating Unit	Additive Type	Current Month			Year-to-Date		
		Quantity	Cost	\$/MWh ^a	Quantity	Cost	\$/MWh ^a
Lingan - Unit 1	Powder Activated Carbon						
Lingan - Unit 2	Powder Activated Carbon						
Lingan - Unit 3	Powder Activated Carbon						
Lingan - Unit 4	Powder Activated Carbon						
Point Tupper	Powder Activated Carbon						
Trenton 5	Powder Activated Carbon						
Trenton 6	Powder Activated Carbon						
Lingan	Calcium Chloride						
Point Tupper	Calcium Chloride						
Trenton	Calcium Chloride						
Total Costs - Powder Activated Carbon		324,171 kgs	\$1.051		2,996,476 kgs	\$9.534	
Total Costs - Calcium Chloride		51,734 L	\$0.029		427,306 L	\$0.234	
Total Mercury Sorbent Costs			\$1.080			\$9.769	

^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)

Annual 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	Estimated data updated with actual data	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		2.7
Jul	0.8	1.4	-0.6		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

NSPI (FAM) M-6
 REDACTED

	Current Month			Year-to-Date		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)						
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) ⁽³⁾	200,567	123,880	62%	1,377,693	1,134,000	1,134,000

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.

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 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 Maritime Link expense as result of the Federal Loan Guarantee received in December.
Purchased Power Costs	28.1% above Forecast for the month	December's \$28.3M was more than the Forecast of \$22.1M. Purchased Power expenditure was higher due to increased increased imported power as result of higher than forecasted Energy Access Agreement energy received from Newfoundland and Labrador Hydro.
Maritime Link	2.4% above Forecast for the month	December's credit of (\$474.8M) was more than the Forecasted credit of (\$486.4M). The increase is a result of \$485.9M being 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 generation compared to forecast and lower commodity pricing compared to forecast
Natural Gas	57.3% above Forecast for the month	December's \$16.2M was more than the Forecast of \$10.3M. Natural gas expenditure was higher due to increased generation as 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 \$1.8M was equal to the Forecast of \$1.8M.
Heavy Fuel Oil	Above Forecast for the month	December's \$7.2M was more than the Forecast of \$0.2M. Heavy Fuel Oil expenditure was higher primarily due to increased 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

NSPI (FAM) M-8
 REDACTED

	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								
Month	CBL Energy Charge (\$)				Target Energy (MWh)	CBL Adder (\$)		
	Fuel & Purchased Power Charge	Variable Operating & Maintenance	Fixed Cost Recovery (\$)	Total Actual Energy (MWh) ⁽²⁾		Fixed Cost Recovery	Var Capital Adder (\$)	Total Billed 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.

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

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

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

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

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

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

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

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

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

⁽¹⁾ Transactions are denoted in \$USD.

⁽²⁾ Power and natural gas transactions are measured in MWh and MMBtu, respectively.