

Nova Scotia Power Inc.  
Monthly FAM Reporting  
For the Period Ended January 31, 2025

REDACTED

Nova Scotia Power Inc.  
Monthly FAM Reporting  
Summary of Fuel Costs  
For the Period Ended January 31, 2025  
(millions of dollars)

NSPI (FAM) M-1  
NON-CONFIDENTIAL

	Current Month		Year-to-Date		2025 Budget	
	Actual	Budget <sup>(1)</sup>	Actual	Budget <sup>(1)</sup>	Full Year Budget	% of Budget Spent
Fuel for Generation - Domestic Load						
Solid Fuel	46.1	50.1	46.1	50.1	302.9	15.2%
Natural Gas	13.0	13.9	13.0	13.9	176.4	7.4%
Biomass	2.1	2.0	2.1	2.0	18.8	11.2%
Bunker C	16.4	3.1	16.4	3.1	7.0	234.3%
Furnace	0.6	0.7	0.6	0.7	4.4	13.6%
Diesel	3.0	0.2	3.0	0.2	5.1	58.8%
Additives	2.0	2.0	2.0	2.0	12.4	16.1%
GHG Compliance	12.2	(2.7)	12.2	(2.7)	8.2	148.8%
<b>Subtotal</b>	<b>95.5</b>	<b>69.3</b>	<b>95.5</b>	<b>69.3</b>	<b>535.1</b>	<b>17.8%</b>
Import Purchases	8.6	6.5	8.6	6.5	135.5	6.3%
Maritime Link	16.4	16.7	16.4	16.7	200.6	8.2%
Non-Wind IPP Purchases	3.4	2.7	3.4	2.7	27.2	12.5%
Wind Purchases	6.3	6.0	6.3	6.0	72.1	8.7%
COMFIT Purchases	6.7	5.9	6.7	5.9	67.5	9.9%
Fuel for Resale Net Margin	(0.0)	-	(0.0)	-	-	0.0%
Exports	-	-	-	-	-	0.0%
<b>Fuel and Purchased Power</b>	<b>136.9</b>	<b>107.1</b>	<b>136.9</b>	<b>107.1</b>	<b>1,038.0</b>	<b>13.2%</b>
Water Royalties	0.1	0.1	0.1	0.1	1.1	9.1%
<b>Total Fuel and Purchased Power</b>	<b>137.0</b>	<b>107.2</b>	<b>137.0</b>	<b>107.2</b>	<b>1,039.1</b>	<b>13.2%</b>
Less: ELIADC Revenue	(5.0)	(4.9)	(5.0)	(4.9)	(75.7)	6.6%
<b>Total Fuel and Purchased Power Less ELIADC Revenue</b>	<b>132.0</b>	<b>102.3</b>	<b>132.0</b>	<b>102.3</b>	<b>963.4</b>	<b>13.7%</b>
Less: Export Revenues	-	(0.0)	-	(0.0)	(0.2)	0.0%
Less: 1PT RTP	(0.0)	(0.1)	(0.0)	(0.1)	(1.0)	0.0%
Less: Shore Power	-	-	-	-	(0.1)	0.0%
Less: EBS	-	-	-	-	(2.5)	0.0%
Less: Back Up / Top Up <sup>(2)</sup>	-	-	-	-	-	0.0%
Less: GRLF Fuel Costs	(0.1)	(0.0)	(0.1)	(0.0)	(1.2)	8.3%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	0.0%
<b>Net Fuel and Purchased Power</b>	<b>131.9</b>	<b>102.2</b>	<b>131.9</b>	<b>102.2</b>	<b>958.4</b>	<b>13.8%</b>
<b>Total System Requirements (GWh)</b>	<b>1,296.9</b>	<b>1,245.5</b>	<b>1,296.9</b>	<b>1,245.5</b>	<b>11,541.2</b>	<b>11.2%</b>
Less: Export Sales and Attributed Losses	-	(0.0)	-	(0.0)	(2.5)	0.0%
Less: GRLF Requirements	(0.7)	(0.2)	(0.7)	(0.2)	(15.0)	4.7%
Less: ELIADC	(51.2)	(52.4)	(51.2)	(52.4)	(813.3)	6.3%
Less: Shore Power	-	-	-	-	(1.3)	0.0%
Less: 1PT RTP	(0.3)	(0.8)	(0.3)	(0.8)	(13.1)	2.3%
Less: EBS	-	-	-	-	(30.4)	0.0%
Less: Back Up / Top Up <sup>(2)</sup>	-	-	-	-	-	0.0%
Less: Losses <sup>(3)</sup>	(102.8)	(91.7)	(102.8)	(91.7)	(773.9)	13.3%
<b>Total FAM Sales</b>	<b>1,141.8</b>	<b>1,100.4</b>	<b>1,141.8</b>	<b>1,100.4</b>	<b>9,891.7</b>	<b>11.5%</b>

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 NSPI 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 January 31, 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	-	-
(Over)/Under-recovered in Current Month	39.7	13.2
<b>Balance Yet to be Recovered</b>	<b>39.7</b>	<b>13.2</b>
(Over)/Under-recovery- Remainder of the Year	N/A	148.2
Interest on BCF Balance	0.1	0.1

**Actual Adjustment Component (AA)**

	<u>Actual</u>	<u>Budget</u>
2025 Beginning AA Balance	(349.2)	(413.8)
Recovered/(Refunded) Prior to Current Month	-	-
Opening Balance as of January 1, 2025	(349.2)	(413.8)
Recovered/(Refunded) in Current Month	-	4.8
<b>Closing Balance as of January 31, 2025</b>	<b>(349.2)</b>	<b>(418.5)</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	(2.1)	(2.5)

**Balancing Adjustment Component (BA)**

	<u>Actual</u>	<u>Budget</u>
2025 Beginning BA Balance	293.0	293.0
Recovered/(Refunded) Prior to Current Month	-	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of January 1, 2025	293.0	293.0
Recovered/(Refunded) in Current Month	-	-
Non-fuel amounts applied to FAM in current period	-	-
<b>Closing Balance as of January 31, 2025</b>	<b>293.0</b>	<b>293.0</b>
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on BA Balance	1.6	1.6
<b>FAM Deferral (Over)/Under-Recovery</b>	<b>(16.9)</b>	<b>(113.2)</b>

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 NSPI Internal Forecast for 2025 of \$1,039.1 million.

**Commentary for Month:**

As NSUARB matter M11902 relating to the approval of the 2025 AA/BA rates was approved on February 18, 2025, there was no AA recovery in actuals for January.

Nova Scotia Power Inc.  
Monthly FAM Reporting  
2025 Total Accumulated Unrecovered FAM Balance  
For the Period Ended January 31, 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		
<b>January</b>	<b>293.0</b>	<b>(349.2)</b>	<b>0.0</b>	<b>39.7</b>	<b>(0.4)</b>	<b>(16.9)</b>
February	293.0	(353.7)	39.7	14.5	(0.5)	(6.9)
March	293.0	(358.0)	54.3	15.2	(0.5)	3.9
April	293.0	(361.5)	69.5	7.8	(0.6)	8.1
May	293.0	(364.5)	77.2	11.3	(0.6)	16.4
June	293.0	(367.3)	88.5	12.5	(0.6)	26.2
July	293.0	(370.3)	101.1	16.8	(0.5)	40.1
August	293.0	(373.3)	117.9	17.0	(0.3)	54.2
September	293.0	(375.9)	134.9	14.2	(0.1)	66.0
October	293.0	(378.9)	149.1	11.6	0.1	74.9
November	293.0	(382.4)	160.7	14.4	0.6	86.2
December	293.0	(386.8)	175.1	12.8	1.0	95.1

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 January 31, 2025**

**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 January 31, 2025  
 (millions of dollars)

NSPI (FAM) M-5  
 REDACTED

Generating Unit	Additive Type	Current Month		Year-to-Date	
		Quantity	Cost \$/MWh <sup>a</sup>	Quantity	Cost \$/MWh <sup>a</sup>
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				
<b>Total Costs - Powder Activated Carbon</b>		<b>412,790 kgs</b>	<b>\$1.409</b>	<b>412,790 kgs</b>	<b>\$1.409</b>
<b>Total Costs - Calcium Chloride</b>		<b>85,559 L</b>	<b>\$0.047</b>	<b>85,559 L</b>	<b>\$0.047</b>
<b>Total Mercury Sorbent Costs</b>			<b>\$1.456</b>		<b>\$1.456</b>

<sup>a</sup> Calculated using actual MWh produced by unit.

**Commentary for the month:**

YTD emissions are estimated at 6.8 kg. The forecast indicated YTD emissions by January 2025 of 6.0kg.

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	6.8		6.8	Estimated data updated with actual data	7.2
Feb			0.0		4.2
Mar			0.0		2.0
Apr			0.0		3.5
May			0.0		0.7
Jun			0.0		1.1
Jul			0.0		0.8
Aug			0.0		3.3
Sep			0.0		2.0
Oct			0.0		2.7
Nov			0.0		2.5
Dec			0.0		5.5
<b>Year to Date (f)</b>	<b>6.8</b>	<b>0.0</b>	<b>6.8</b>		<b>35.5</b>

<sup>b</sup> As reported by NSPI's Environmental Services.

<sup>c</sup> 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.

<sup>d</sup> This value is an estimate based on incomplete laboratory results and consumption figures. Environmental Services will finalize this result next quarter.

<sup>e</sup> Shown for comparative purposes. Figures updated in March to reflect finalized amounts.

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

	Current Month			Year-to-Date		2025 Budget
	Actual	Budget	% Change	Actual	Budget	Budget
<b>Solid Fuel</b>						
Solid Fuel Consumption Costs (\$)						
Solid Fuel Consumption (MMBtu)						
Solid Fuel Generation (MWh)						
Solid Fuel Price (\$/MMBtu) <sup>(1)</sup>						
Solid Fuel Price (\$/MWh)						
<b>Natural Gas</b>						
Natural Gas Consumption Costs (\$)						
Natural Gas Consumption (MMBtu)						
Natural Gas Generation (MWh)						
Natural Gas Price (\$/MMBtu) <sup>(1)</sup>						
Natural Gas Price (\$/MWh)						
<b>Biomass</b>						
Biomass Consumption Costs (\$)						
Biomass Consumption (MMBtu)						
Biomass Generation (MWh)						
Biomass Price (\$/MMBtu)						
Biomass Price (\$/MWh)						
<b>Bunker</b>						
Bunker Consumption Costs (\$)						
Bunker Consumption (MMBtu)						
Bunker Generation (MWh)						
Bunker Price (\$/MMBtu) <sup>(1)</sup>						
Bunker Price (\$/MWh)						
<b>Light Fuel Oil</b>						
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)						
<b>Imports<sup>(2)</sup></b>						
Imported Power Volume (MWh)						
Imported Power Price (\$/MWh) <sup>(1)</sup>						
<b>Non-Wind IPP Purchases</b>						
IPP Purchase Volumes (MWh)						
IPP Purchase Price (\$/MWh)						
<b>Wind IPP Purchases</b>						
Wind Purchase Volumes (MWh)						
Wind Purchase Price (\$/MWh)						
<b>COMFIT</b>						
COMFIT Purchase Volumes (MWh)						
COMFIT Purchase Price (\$/MWh)						
<b>Maritime Link</b>						
NS Block & Supplemental Volumes (MWh) <sup>(3)</sup>	121,569	128,347	-5%	121,569	128,347	1,134,000

FAM Budget reflects the 2024 Q3 NSPI 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).

<sup>(1)</sup> Includes impact of commodity hedge settlements.

<sup>(2)</sup> Includes purchased energy via the Energy Access Agreement with Nalcor.

<sup>(3)</sup> Net of losses and includes make-up energy.

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Volume and Pricing Summary  
 For the Period Ended January 31, 2025

NSPI (FAM) M-7  
 NON CONFIDENTIAL

<u>Category</u>	<u>Variance from Budget</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	27.8% above Budget for the month	
Total System Requirements	4.1% above Budget for the month	
Total FAM Sales	3.8% above Budget for the month	January's 1,141.8 GWh was more than the FAM Budget of 1,100.4 GWh.
Net Fuel and Purchased Power Costs	29.1% above Budget for the month	January's \$131.9M was more than the FAM Budget of \$102.2M.
Purchased Power Costs	18% above Budget for the month	January's \$24.9M was more than the FAM Budget of \$21.1M. Purchased Power expenditure was higher due to an increase in imported power purchases and pricing in addition to IPP/COMFIT purchases. The increase in purchased power was a result of increased total system requirements and lower than budgeted solid fuel generation.
Maritime Link	1.8% below Budget for the month	January's \$16.4M was less than the FAM Budget of \$16.7M.
Solid Fuel Costs	8% below Budget for the month	January's \$46.1M was less than the FAM Budget of \$50.1M. Solid Fuel expenditure was lower primarily due to decreased solid fuel generation and lower commodity prices. The decrease in generation was a result of increased Heavy Fuel Oil Generation, imported power purchases and increased IPP/COMFIT purchases.
Natural Gas	6.5% below Budget for the month	January's \$13.0M was less than the FAM Budget of \$13.9M. Natural Gas expenditure was lower primarily due to lower natural gas pricing compared to budget, partially offset by increased generation.
Biomass Fuel Costs	5% above Budget for the month	January's \$2.1M was more than the FAM Budget of \$2.0M.
Heavy Fuel Oil	434.9% above Budget for the month	January's \$16.4M was more than the FAM Budget of \$3.1M. Oil generation increased in the month due to increased total system requirements and lower than budgeted solid fuel generation.
Mercury Sorbent/Additives	Same as Budget for the month	January's \$2.0M was same as the FAM Budget of \$2.0M.
GHG Compliance	451.9% above Budget for the month	January's \$12.2M was more than the FAM Budget credit of (\$2.7M). The increase is a result of updated 2024 emissions for seasonal blends and quarterly coal pile adjustments. The increase also is a result of January 2025 provision being higher due to seasonal blends and increased oil generation compared to budget where it was expected that a surplus of performance credits would be generated.
Mercury Emissions	Above Budget for the month	January's 6.8 kg was more than the Budget of 6.0 kg.



Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 ELIADC Tariff Revenue  
 For the Period Ended January 31, 2025

NSPI (FAM) M-8  
 REDACTED

	Jan \$	Jan MWH
CBL Energy Charge - Fuel & Purchased Power <sup>(1)</sup>	\$ 4,564,637	46,802
Accrual Booked	957,394	9,816
Accrual Reversed	(527,708)	(5,411)
<b>ELIADC in Monthly FAM Report (reported on M-1)</b>	<b>\$ 4,994,323</b>	<b>51,208</b>

ELIADC Report								
Month	CBL Energy Charge (\$)			Total Actual Energy (MWh) <sup>(2)</sup>	Target Energy (MWh)	CBL Adder (\$)		Total Billed Charge (\$)
	Fuel & Purchased Power Charge	Variable Operating & Maintenance	Fixed Cost Recovery (\$)			Fixed Cost Recovery	Var Capital Adder (\$)	
January 2025	\$ 4,564,637	\$ 52,419	\$ 140,407	46,802		\$ 46,802	\$ 217,163	\$ 5,021,428



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

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

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

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

<sup>(1)</sup> Transactions are denoted in \$USD.

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