

Nova Scotia Power Inc.
Quarterly FAM Reporting
December 31, 2024

REDACTED



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Nova Scotia Power Inc.
 Quarterly FAM Reporting
 December 31, 2024

NSPI (FAM) Q-2
 NON CONFIDENTIAL

Foreign Currency Exchange Program

	2025	2026
\$US Dollar (\$Millions)		
Hedged - \$	\$208	\$69
Open - \$	\$200	\$321
Total Requirement	\$408	\$390
Hedged - \$ Rate	1.3361	1.3296
Open - \$ Forecasted Rate	1.4238	1.3800
Total - \$ Blended Rate	1.3791	1.3711
Hedge %	51%	18%
Open %	49%	82%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
25 Jul 2025	\$50,000,000	1.4120	\$7,060,000	16 Dec 2024

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	203,978	289,955	112,431	62,171	150,682	115,946	81,780	145,148	548,870	505,792	613,220
Station Service	(15,028)	-	(11,114)	-	(14,116)	-	(6,865)	-	(47,123)	(41,347)	-
Net	188,950	289,955	101,317	62,171	136,565	115,946	74,915	145,148	501,747	464,444	613,220
Unit #2											
Gross	56,673	-	12,042	-	63,563	-	47,178	-	179,456	124,564	-
Station Service	(4,458)	-	(1,243)	-	(6,857)	-	(4,106)	-	(16,664)	(9,401)	-
Net	52,214	-	10,799	-	56,706	-	43,073	-	162,792	115,164	-
Unit #3											
Gross	186,369	180,895	63,850	42,121	134,135	86,341	185,200	85,677	569,555	537,926	395,034
Station Service	(13,268)	-	(6,979)	-	(14,764)	-	(15,551)	-	(50,562)	(44,326)	-
Net	173,101	180,895	56,871	42,121	119,372	86,341	169,649	85,677	518,993	493,600	395,034
Unit #4											
Gross	143,820	225,597	58,709	42,383	84,838	114,121	125,737	151,629	413,104	503,289	533,730
Station Service	(10,599)	-	(5,790)	-	(9,614)	-	(11,131)	-	(37,134)	(43,597)	-
Net	133,221	225,597	52,919	42,383	75,225	114,121	114,607	151,629	375,971	459,692	533,730
Pt. Aconi											
Gross	318,930	274,415	223,817	15,765	149,795	22,418	203,205	113,329	895,747	896,128	425,927
Station Service	(35,577)	-	(29,860)	-	(22,902)	-	(24,970)	-	(113,308)	(113,509)	-
Net	283,353	274,415	193,956	15,765	126,893	22,418	178,235	113,329	782,438	782,620	425,927
Pt. Tupper											
Gross	193,331	84,090	77,406	38,047	174,399	49,856	153,770	48,711	598,906	514,892	220,704
Station Service	(10,798)	-	(4,809)	-	(10,810)	-	(9,452)	-	(35,869)	(34,164)	-
Net	182,533	84,090	72,597	38,047	163,588	49,856	144,318	48,711	563,036	480,727	220,704
Trenton											
Unit #5											
Gross	137,788	-	-	-	34,630	-	135,407	-	307,826	208,332	-
Station Service	(12,719)	-	(1,381)	-	(3,974)	-	(13,465)	-	(31,538)	(25,312)	-
Net	125,069	-	(1,381)	-	30,657	-	121,943	-	276,288	183,020	-
Unit #6											
Gross	197,132	296,901	112,736	132,711	123,680	111,215	208,172	230,721	641,720	749,876	771,548
Station Service	(15,907)	-	(12,637)	-	(13,805)	-	(17,415)	-	(59,764)	(60,442)	-
Net	181,225	296,901	100,098	132,711	109,875	111,215	190,757	230,721	581,956	689,434	771,548
Point Tupper Biomass											
Gross	42,245	60,000	39,993	39,946	49,615	48,167	68,818	59,919	200,671	177,664	208,032
Station Service	(9,709)	-	(9,389)	-	(8,982)	-	(10,305)	-	(38,385)	(34,590)	-
Net	32,537	60,000	30,604	39,946	40,632	48,167	58,513	59,919	162,286	143,074	208,032
Tufts Cove											
Unit #1											
Gross	59,468	9,829	127,194	57,759	112,081	20,613	142,702	11,617	441,445	365,803	99,818
Station Service	(4,159)	-	(7,945)	-	(6,861)	-	(10,058)	-	(29,023)	(24,756)	-
Net	55,309	9,829	119,248	57,759	105,220	20,613	132,644	11,617	412,421	341,048	99,818
Unit #2											
Gross	130,831	10,801	159,674	38,228	136,053	49,458	-	8,538	426,559	404,023	107,025
Station Service	(8,242)	-	(8,694)	-	(7,805)	-	(0)	-	(24,741)	(24,748)	-
Net	122,589	10,801	150,980	38,228	128,248	49,458	(0)	8,538	401,817	379,275	107,025
Unit #3											
Gross	204,153	31,451	171,095	114,254	263,077	157,630	206,752	47,382	845,077	690,288	350,717
Station Service	(11,503)	-	(8,689)	-	(13,343)	-	(11,392)	-	(44,926)	(39,849)	-
Net	192,650	31,451	162,406	114,254	249,734	157,630	195,361	47,382	800,150	650,440	350,717
LM 6000 (Tufts Cove #4)											
Gross	77,936	81,057	55,716	61,407	76,964	83,520	74,640	79,817	285,256	267,939	305,801
Station Service	(2,228)	-	(2,115)	-	(3,548)	-	(2,369)	-	(10,260)	(7,947)	-
Net	75,708	81,057	53,601	61,407	73,416	83,520	72,271	79,817	274,996	259,991	305,801
LM6000 (Tufts Cove #5)											
Gross	80,573	69,016	57,394	72,055	75,485	62,800	87,683	76,530	301,135	277,026	280,401
Station Service	(3,780)	-	(1,945)	-	(1,887)	-	(3,173)	-	(10,784)	(12,137)	-
Net	76,794	69,016	55,449	72,055	73,598	62,800	84,510	76,530	290,351	264,888	280,401
LM6000 (Tufts Cove #6)											
Gross	48,971	55,910	34,134	43,509	50,051	47,069	56,401	56,523	189,557	139,363	203,011
Station Service	-	-	-	-	-	-	-	-	-	-	-
Net	48,971	55,910	34,134	43,509	50,051	47,069	56,401	56,523	189,557	139,363	203,011
Total CTs											
Gross	5,962	3,040	1,185	12,168	2,543	14,652	7,005	2,756	16,695	14,023	32,616
Station Service	(617)	-	(327)	-	(210)	-	(430)	-	(1,584)	(2,099)	-
Net	5,346	3,040	858	12,168	2,332	14,652	6,575	2,756	15,111	11,923	32,616

Generation and Purchased Power Statistics

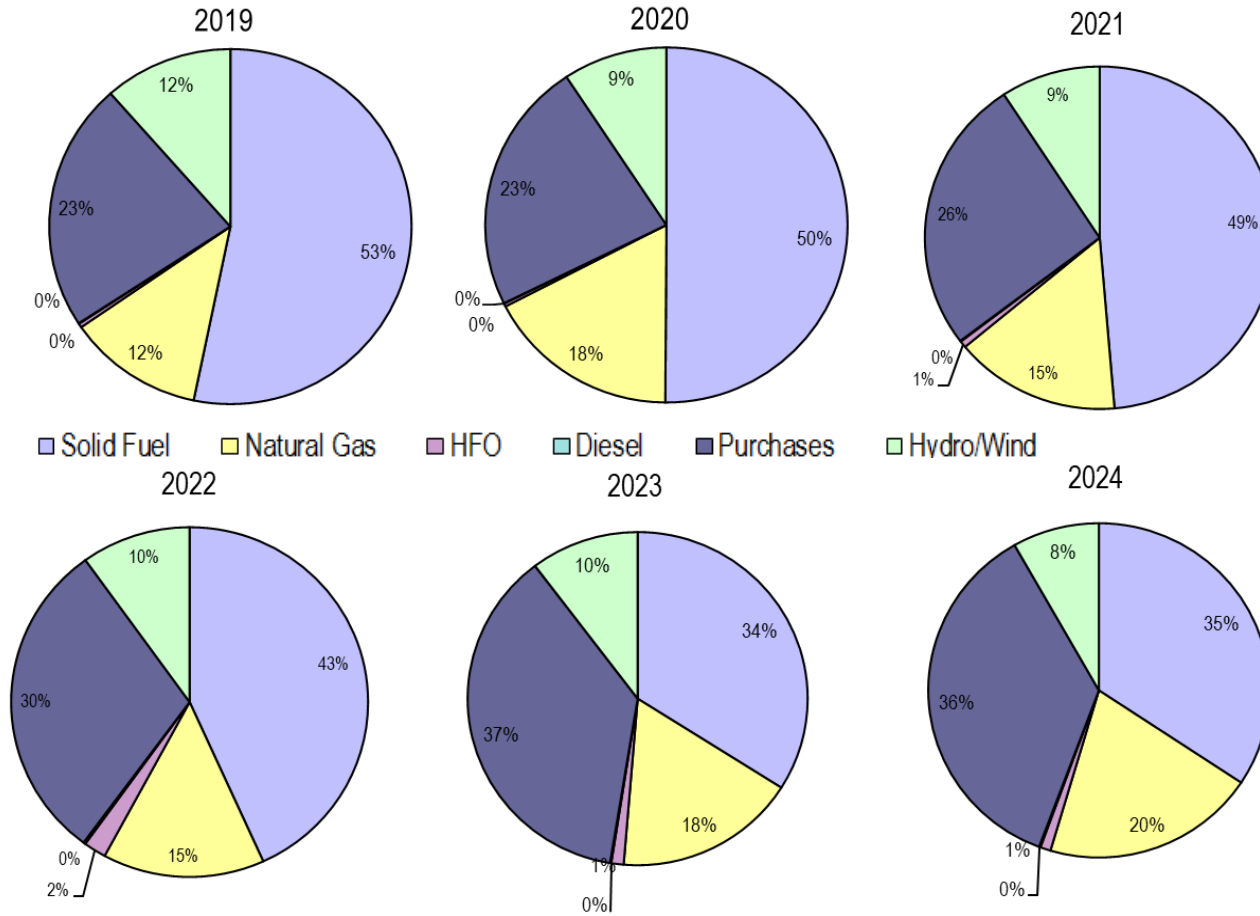
	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
Total Hydro											-
Gross	290,009	283,744	252,232	290,270	76,162	80,661	73,770	237,476	692,172	951,108	892,152
Station Service	(1,994)	-	(1,560)	-	(1,287)	-	(1,767)	-	(6,608)	(7,909)	-
Net	288,014	283,744	250,671	290,270	74,875	80,661	72,003	237,476	685,564	943,199	892,152
Total NSPI Wind											-
Gross	66,600	66,172	54,356	63,877	44,702	49,061	78,722	68,384	244,380	203,779	247,493
Station Service	(98)	-	(58)	-	(59)	-	(29)	-	(245)	(285)	-
Net	66,502	66,172	54,297	63,877	44,643	49,061	78,693	68,384	244,135	203,493	247,493
NSPI Owned Solar											-
Amherst Solar Garden	453	-	864	-	851	-	406	-	2,575	2,392	-
Total Generation											-
Gross	2,445,222	2,050,248	1,614,828	1,145,944	1,803,306	1,125,218	1,937,349	1,449,207	7,800,705	7,534,207	5,770,618
Station Service	(160,683)	-	(114,537)	-	(140,825)	-	(142,475)	-	(558,520)	(526,419)	-
Net	2,284,539	2,050,248	1,500,290	1,145,944	1,662,481	1,125,218	1,794,874	1,449,207	7,242,185	7,007,788	5,770,618
Purchases											-
Imports	176,906	340,591	325,198	654,747	337,049	683,062	236,085	572,525	1,075,238	1,254,358	2,250,925
Maritime Link (1)	507,539	377,635	315,942	218,237	110,362	224,000	443,851	314,129	1,377,693	1,451,549	1,134,000
IPP/COMFIT	464,192	583,939	358,153	518,119	318,466	399,137	490,392	583,316	1,631,203	1,424,825	2,084,512
Total kWh Available	3,433,176	3,352,413	2,499,582	2,537,047	2,428,359	2,431,417	2,965,202	2,919,177	11,326,320	11,138,520	11,240,054
Less Export Sales	-	(434)	-	(2,225)	-	(1,619)	-	(2,234)	-	(7,656)	(6,512)
Losses (Export Sales)	-	-	4	-	-	-	-	-	4	3	-
Net Class Requirement	3,433,176	3,351,979	2,499,586	2,534,823	2,428,359	2,429,798	2,965,202	2,916,943	11,326,324	11,130,866	11,233,542
Less GRLF requirement	(495)	(1,786)	(1,075)	(1,635)	(8,523)	(5,719)	(7,056)	(2,922)	(17,149)	(18,446)	(12,063)
Less ELIADC	(173,889)	(241,560)	(183,058)	(255,912)	(206,973)	(267,744)	(201,653)	(261,984)	(765,572)	(669,855)	(1,027,200)
Less Shore Power	-	-	-	-	-	(740)	(181)	(560)	(181)	(0)	(1,300)
Less 1PT RTP	(1,225)	(1,236)	(2,471)	(2,762)	(3,937)	(3,192)	(3,372)	(2,909)	(11,006)	(13,823)	(10,099)
Less Back Up/Top Up	-	(8,312)	-	(5,834)	-	(5,619)	-	(6,738)	-	(17,349)	(26,503)
Less Mersey Basic Block	-	-	-	-	-	-	-	-	-	-	-
Less Losses **	(251,035)	(246,299)	(117,335)	(156,790)	(143,529)	(138,634)	(233,841)	(190,241)	(745,741)	(696,272)	(731,964)
Net Requirement	3,006,532	2,852,785	2,195,647	2,111,890	2,065,398	2,008,149	2,519,099	2,451,589	9,786,675	9,715,122	9,424,413

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

⁽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.

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)		812,906	kgs	\$2,579		2,996,476	kgs	\$9,534	
Total Costs (Calcium Chloride)		178,054	L	\$0.102		427,306	L	\$0.234	
Total Costs (All Additives)				\$2,682				\$9,769	

^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	13.4	12.6	0.8	Estimated data updated with actual data
Q2	5.3	5.7	-0.4	
Q3	6.1 ^d	5.9		
Q4	10.7			
Year to Date	35.5	24.2		

^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 ^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 ^g
Year to Date	193.5	0.0	193.5	96.4

^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 The mercury diversion program ended in Q2 2020. Credits will not accumulate after that date.

^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.

	QTD Dec \$	QTD Dec MWH
ELIADC in Monthly FAM Report (reported on M1)	\$ 16,716,296	201,653
Adjustments (Monthly FAM report on M8) ⁽²⁾	2,950,874	

Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	\$ 19,667,170	201,653
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ELIADC Report

Period	CBL Energy Charge (\$)			Total Delivered Energy (MWh)	Target Energy (MWh)	CBL Adder (\$)			Indicative Incremental cost to serve PHP (\$)	Indicative ADC Load Shifting Differential (\$) ⁽¹⁾	# 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	Total Charge (\$)								
Q4	\$ 19,667,170	\$ 225,851	\$ 604,958	201,653		\$ 201,653	\$ 935,668	\$ 21,635,299	\$ 18,982,058	\$ 1,515,921	16	195	176	355	0	2208

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. PHP continued to make additional payments on a monthly basis in January and February 2024 in the form of an additional \$20/MWh per the Board's decision in Matter M10959, these payments amounted to \$2.1 million in Q1. Effective March 1, 2024 the ELIADC energy charge is \$107.29/MWh, as approved by the UARB in M11422, Annually Adjusted Rates for 2024.

⁽¹⁾ The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge, \$101.65/MWh for Q4, 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 \$2.9M relate to a provision for the ADC Differential recorded for PHP in Q4 2024 of \$2.5M and 2024 VOM adjustment of \$0.4M. These adjustments were determined prior to the calculation of the indicative cost to serve PHP in Q4 and remains subject to further adjustment as part of the year end calculation of the actual cost to serve PHP and the ADC Differential.

Nova Scotia Power Inc.
Quarterly FAM Reporting
2024 Total Accumulated Unrecovered Invest Nova Scotia Asset Recovery
December 31, 2024
(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
April	117.0		(0.7)		117.0	116.3
May	117.0		(1.3)		117.0	115.0
June	117.0		(1.2)		117.0	113.8
July	117.0	1.3	(1.3)	(3.2)	115.1	113.8
August	115.1		(1.3)		115.1	112.5
September	115.1		(1.1)		115.1	111.4
October	115.1	1.3	(1.2)	(3.7)	112.6	111.4
November	112.6		(1.4)		112.6	110.0
December	112.6		(1.8)		112.6	108.2

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