

Nova Scotia Power Inc.  
Monthly FAM Reporting  
For the Period Ended February 28, 2025

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Nova Scotia Power Inc.  
Monthly FAM Reporting  
Summary of Fuel Costs  
For the Period Ended February 28, 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	41.5	44.5	87.6	94.5	302.9	28.9%
Natural Gas	12.4	9.9	25.4	23.8	176.4	14.4%
Biomass	2.0	1.9	4.1	3.8	18.8	21.8%
Bunker C	18.1	3.0	34.5	6.1	7.0	492.9%
Furnace	0.6	0.6	1.2	1.4	4.4	27.3%
Diesel	1.5	0.1	4.5	0.4	5.1	88.2%
Additives	1.7	1.8	3.8	3.9	12.4	30.6%
GHG Compliance	1.0	(2.5)	13.2	(5.2)	8.2	161.0%
<b>Subtotal</b>	<b>78.9</b>	<b>59.4</b>	<b>174.3</b>	<b>128.6</b>	<b>535.1</b>	<b>32.6%</b>
Import Purchases	10.4	10.5	19.0	17.0	135.5	14.0%
Maritime Link	16.4	16.7	32.9	33.4	200.6	16.4%
Non-Wind IPP Purchases	2.4	2.2	5.8	4.9	27.2	21.3%
Wind Purchases	7.4	6.9	13.7	12.9	72.1	19.0%
COMFIT Purchases	6.7	6.1	13.4	12.0	67.5	19.9%
Fuel for Resale Net Margin	(0.1)	-	(0.1)	-	-	0.0%
Exports	-	-	-	-	-	0.0%
<b>Fuel and Purchased Power</b>	<b>122.1</b>	<b>101.8</b>	<b>259.0</b>	<b>208.8</b>	<b>1,038.0</b>	<b>25.0%</b>
Water Royalties	0.1	0.1	0.2	0.2	1.1	18.2%
<b>Total Fuel and Purchased Power</b>	<b>122.2</b>	<b>101.9</b>	<b>259.2</b>	<b>209.0</b>	<b>1,039.1</b>	<b>24.9%</b>
Less: ELIADC Revenue	(5.4)	(4.6)	(10.4)	(9.4)	(75.7)	13.7%
<b>Total Fuel and Purchased Power Less ELIADC Revenue</b>	<b>116.8</b>	<b>97.3</b>	<b>248.7</b>	<b>199.6</b>	<b>963.4</b>	<b>25.8%</b>
Less: Export Revenues	-	-	-	(0.0)	(0.2)	0.0%
Less: 1PT RTP	(0.1)	(0.0)	(0.1)	(0.1)	(1.0)	10.0%
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)	(0.2)	(0.0)	(1.2)	16.7%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	0.0%
<b>Net Fuel and Purchased Power</b>	<b>116.5</b>	<b>97.2</b>	<b>248.4</b>	<b>199.4</b>	<b>958.4</b>	<b>25.9%</b>
<b>Total System Requirements (GWh)</b>	<b>1,215.4</b>	<b>1,156.5</b>	<b>2,512.2</b>	<b>2,402.0</b>	<b>11,541.2</b>	<b>21.8%</b>
Less: Export Sales and Attributed Losses	-	-	-	(0.0)	(2.5)	0.0%
Less: GRLF Requirements	(1.2)	(0.1)	(1.9)	(0.3)	(15.0)	12.7%
Less: ELIADC	(46.7)	(49.0)	(97.9)	(101.4)	(813.3)	12.0%
Less: Shore Power	-	-	-	-	(1.3)	0.0%
Less: 1PT RTP	(0.5)	(0.3)	(0.8)	(1.1)	(13.1)	6.1%
Less: EBS	-	-	-	-	(30.4)	0.0%
Less: Back Up / Top Up <sup>(2)</sup>	-	-	-	-	-	0.0%
Less: Losses <sup>(3)</sup>	(84.3)	(84.7)	(187.1)	(176.3)	(773.9)	24.2%
<b>Total FAM Sales</b>	<b>1,082.7</b>	<b>1,022.4</b>	<b>2,224.5</b>	<b>2,122.8</b>	<b>9,891.7</b>	<b>22.5%</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 February 28, 2025**  
*(millions of dollars)*

**NSPI (FAM) M-2**  
**NON CONFIDENTIAL**

**Base Fuel Component (BCF)**

	<b><u>Actual</u></b>	<b><u>Budget</u></b>
2025 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	39.7	8.4
(Over)/Under-recovered in Current Month <sup>(1)</sup>	27.3	10.1
<b>Balance Yet to be Recovered</b>	<b>67.0</b>	<b>18.5</b>
(Over)/Under-recovery- Remainder of the Year	N/A	110.6
Interest on BCF Balance	0.4	0.2

**Actual Adjustment Component (AA)**

	<b><u>Actual</u></b>	<b><u>Budget</u></b>
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	-	-
<b>Closing Balance as of January 31, 2025</b>	<b>(349.2)</b>	<b>(413.8)</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	(4.3)	(4.9)

**Balancing Adjustment Component (BA)**

	<b><u>Actual</u></b>	<b><u>Budget</u></b>
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	3.3	3.3
<b>FAM Deferral (Over)/Under-Recovery</b>	<b>10.2</b>	<b>(103.7)</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:**

<sup>(1)</sup>Per NSURAB Board Order M11902 on February 18, 2025, the 2025 FAM AA/BA Rider relating to recovery of the supplemental assessment for the Maritime Link was approved. As the fuel cost portion for the supplemental assessment will be recognized in BCF, the associated recovery will be recognized in BCF.

Nova Scotia Power Inc.  
Monthly FAM Reporting  
2025 Total Accumulated Unrecovered FAM Balance  
For the Period Ended February 28, 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		
January	293.0	(349.2)	0.0	39.7	(0.4)	(16.9)
<b>February</b>	<b>293.0</b>	<b>(349.2)</b>	<b>39.7</b>	<b>27.3</b>	<b>(0.6)</b>	<b>10.2</b>
March	293.0	(349.2)	67.0	10.9	(0.5)	21.1
April	293.0	(349.2)	77.9	4.3	(0.5)	25.5
May	293.0	(349.2)	82.2	8.2	(0.4)	33.8
June	293.0	(349.2)	90.4	9.8	(0.3)	43.7
July	293.0	(349.2)	100.2	13.9	(0.1)	57.7
August	293.0	(349.2)	114.1	14.0	0.2	72.0
September	293.0	(349.2)	128.1	11.5	0.5	83.9
October	293.0	(349.2)	139.6	8.7	0.8	92.9
November	293.0	(349.2)	148.3	10.9	1.3	104.3
December	293.0	(349.2)	159.2	8.4	1.9	113.3

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 February 28, 2025**

**NSPI (FAM) M-4  
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**Fuel Manual Updates**

No Fuel Manual Updates.

**POA Updates**

No POA Manual Updates.

**Organizational Updates**

The position of Senior Director, Energy and Risk Management was changed to Vice President, Power Production and Energy & Risk Management, effective on February 19, 2025.

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Mercury Abatement Program  
 For the Period Ended February 28, 2025  
 (millions of dollars)

NSPI (FAM) M-5  
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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>376,426 kgs</b>	<b>\$1.262</b>	<b>789,216 kgs</b>	<b>\$2.670</b>
<b>Total Costs - Calcium Chloride</b>		<b>69,750 L</b>	<b>\$0.039</b>	<b>155,309 L</b>	<b>\$0.086</b>
<b>Total Mercury Sorbent Costs</b>			<b>\$1.301</b>		<b>\$2.757</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 11.3kg.

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	6.5	6.8	-0.3		7.2
Feb	5.7		5.7		4.2
Mar			0.0		2.0
Apr			0.0		3.5
May			0.0		0.7
Jun			0.0	Estimated data updated with actual data	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					5.5
<b>Year to Date (f)</b>	<b>12.2</b>	<b>6.8</b>	<b>5.4</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.

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Volume and Pricing Summary  
 For the Period Ended February 28, 2025

NSPI (FAM) M-6  
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	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>	116,917	116,615	0%	238,486	244,963	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 February 28, 2025

NSPI (FAM) M-7  
NON CONFIDENTIAL

<u>Category</u>	<u>Variance from Budget</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	19.9% above Budget for the month	
Total System Requirements	5.1% above Budget for the month	
Total FAM Sales	5.9% above Budget for the month	February's 1,082.7 GWh was more than the FAM Budget of 1,022.4 GWh.
Net Fuel and Purchased Power Costs	19.9% above Budget for the month	February's \$116.5M was more than the FAM Budget of \$97.2M.
Purchased Power Costs	4.3% above Budget for the month	February's \$26.8M was more than the FAM Budget of \$25.7M. Purchased Power expenditure was higher due to an increase in IPP/COMFIT and imported power purchases. Partially offset by decreased imported power pricing compared to budget. The increase in purchased power was a favourable wind conditions resulting in more IPP/COMFIT energy available, increased imported power as result of the increased total system requirements and decrease in solid generation as a result of sulphur emission constraints.
Maritime Link	1.8% below Budget for the month	February's \$16.4M was less than the FAM Budget of \$16.7M.
Solid Fuel Costs	6.7% below Budget for the month	February's \$41.5M was less than the FAM Budget of \$44.5M. Solid Fuel expenditure was lower primarily due to decreased solid fuel generation and lower commodity prices. The decrease in generation was a result of sulphur emission constraints which resulted in increased heavy fuel oil and natural gas generation.
Natural Gas	25.3% above Budget for the month	February's \$12.4M was more than the FAM Budget of \$9.9M. Natural Gas expenditure was higher primarily due to increased natural gas generation and higher natural gas pricing compared to budget. The increase in generation was a result of increased total system requirements and lower and a decrease in solid generation as a result of sulphur emission constraints
Biomass Fuel Costs	5.3% above Budget for the month	February's \$2.0M was more than the FAM Budget of \$1.9M.
Heavy Fuel Oil	498.3% above Budget for the month	February's \$18.1M was more than the FAM Budget of \$3.0M. Oil generation increased in the month due to increased total system requirements and lower than budgeted solid fuel generation.
Mercury Sorbent/Additives	5.6% below Budget for the month	February's \$1.7M was less than the FAM Budget of \$1.8M.
GHG Compliance	40% above Budget for the month	February's \$1.0M was more than the FAM Budget credit of (\$2.5M). The increase is a result of February 2025 provision being higher due to seasonal blends and increased oil generation compared to budget.
Mercury Emissions	Above Budget for the month	February's 5.7 kg was more than the Budget of 5.3 kg.



Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 ELIADC Tariff Revenue  
 For the Period Ended February 28, 2025

NSPI (FAM) M-8  
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	Feb \$	Feb MWH
CBL Energy Charge - Fuel & Purchased Power <sup>(1)</sup>	\$ 4,151,135	44,683
Adjustment - 2024 <sup>(2)</sup>	1,221,077	
Adjustment - 2024 VOM <sup>(2)</sup>	(51,890)	
Accrual Booked	1,081,903	11,811
Accrual Reversed	(957,394)	(9,816)
<b>ELIADC in Monthly FAM Report (reported on M-1)</b>	<b>\$ 5,444,830</b>	<b>46,677</b>

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) <sup>(1)</sup>		Fixed Cost Recovery	Var Capital Adder (\$)	Total Billed Charge (\$)
February 2025 <sup>(3)</sup>	\$ 4,151,135	\$ 59,675	\$ 134,048	44,683		\$ 44,683	\$ 162,001	\$ 4,551,541



The Adjustment - 2024 relates to the recording of the 2024 ADC differential and adjustments to VOM filed in the ELIADC Annual Report.  
<sup>(1)</sup>Rates approved effective February 1, 2025, includes January 27-31st at previously approved rates.

<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 <sup>(2)</sup></u>	<u>Price <sup>(1)</sup></u>	<u>Cost/(Revenue) <sup>(1)</sup></u>

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

<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.