

Nova Scotia Power Inc.
Monthly FAM Reporting
For the Period Ended June 30, 2022

REDACTED

Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Fuel Costs
For the Period Ended June 30, 2022
(millions of dollars)

NSPI (FAM) M-1
NON-CONFIDENTIAL

	Current Month		Year-to-Date		2022 Budget		
	Actual	Budget	Actual	Budget	Full Year Budget	% of Budget Spent	
Fuel for Generation - Domestic Load							
Solid Fuel	19.8	10.1	153.6	113.7	198.3		77.5%
Natural Gas	11.1	3.1	68.9	21.9	47.1		146.3%
Biomass	1.2	0.2	7.3	3.1	9.8		74.5%
Bunker C	(0.3)	0.0	26.2	1.1	1.8		1455.6%
Furnace	0.6	0.1	3.1	1.2	2.0		155.0%
Diesel	0.2	0.0	4.4	0.2	0.2		2200.0%
Additives	1.2	0.8	7.9	9.6	16.4		48.2%
GHG Compliance	38.5	0.0	111.8	0.0	0.0		0.0%
Subtotal	\$ 72.3	\$ 14.3	\$ 383.3	\$ 150.9	\$ 275.6		139.1%
Import Purchases	4.7	8.7	(2.2)	38.6	99.6		-2.2%
Maritime Link	13.7	13.5	76.7	81.0	161.9		47.4%
Non-Wind IPP Purchases	0.7	0.9	6.8	7.2	14.3		47.6%
Wind Purchases	4.1	6.3	37.9	44.9	84.0		45.1%
COMFIT Purchases	4.6	5.9	36.0	42.3	79.5		45.3%
Fuel for Resale Net Margin	(0.1)	0.0	(0.6)	0.0	0.0		0.0%
Exports	0.0	0.0	0.0	0.0	0.0		0.0%
Fuel and Purchased Power	\$ 100.0	\$ 49.6	\$ 537.8	\$ 364.9	\$ 714.8		75.2%
Water Royalties	0.1	0.1	0.5	0.5	1.1		45.5%
Total Fuel and Purchased Power	\$ 100.0	\$ 49.7	\$ 538.3	\$ 365.4	\$ 715.9		75.2%
Less: ELIADC Revenue	(22.6)	(3.9)	(74.3)	(30.7)	(57.4)		129.4%
Total Fuel and Purchased Power Less ELIADC Revenue	\$ 77.4	\$ 45.7	\$ 464.1	\$ 334.8	\$ 658.5		70.5%
Less: Export Revenues	0.0	(0.0)	0.0	(0.0)	(0.0)		0.0%
Less: 1PT RTP	(0.1)	(0.1)	(0.5)	(0.2)	(0.7)		71.4%
Less: Shore Power	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)		0.0%
Less: Back Up / Top Up	(0.3)	0.0	(0.9)	0.0	0.0		0.0%
Less: GRLF Fuel Costs	(0.1)	(0.0)	(0.3)	(0.4)	(1.6)		18.8%
Loss / (Gain): Foreign exchange - Fuel Other	0.0	0.0	0.0	0.0	0.0		0.0%
Net Fuel and Purchased Power	\$ 76.9	\$ 45.6	\$ 462.3	\$ 334.2	\$ 656.2		70.5%
Total System Requirements (GWh)	744.9	760.7	5,922.9	5,923.0	11,279.7		52.5%
Less: Export Sales and Attributed Losses	0.0	(0.0)	0.0	(0.1)	(1.6)		0.0%
Less: GRLF Requirements	(1.1)	(0.4)	(2.8)	(6.6)	(25.1)		11.2%
Less: ELIADC	(69.8)	(83.8)	(468.4)	(537.2)	(1,109.4)		42.2%
Less: Shore Power	0.0	(0.1)	0.0	(0.4)	(2.1)		0.0%
Less: 1PT RTP	(1.1)	(1.3)	(4.3)	(4.0)	(11.7)		36.8%
Less: Back Up / Top Up	(3.4)	(1.5)	(13.2)	(13.6)	(25.1)		52.6%
Less: Losses*	(34.0)	(40.3)	(351.5)	(396.1)	(767.1)		45.8%
Total FAM Sales	635.4	633.3	5,082.7	4,965.0	9,337.5		54.4%

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

The FAM Budget reflects the 2022 BCF Compliance filing of \$715.9M.

*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 June 30, 2022
 (millions of dollars)

NSPI (FAM) M-2
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Base Fuel Component (BCF)

	<u>Actual</u>	<u>Budget</u>
2022 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	85.67	(2.65)
(Over)/Under-recovered in Current Month	34.48	3.43
Balance Yet to be Recovered	120.16	0.78
(Over)/Under-recovery- Remainder of the Year	N/A	29.59
Interest on BCF Balance	1.79	(0.10)

Actual Adjustment Component (AA)

	<u>Actual</u>	<u>Budget</u>
2022 Beginning AA Balance	166.23	53.97
Recovered/(Refunded) Prior to Current Month	(0.00)	-
Opening Balance as of June 1, 2022	166.24	53.97
Recovered/(Refunded) in Current Month	(0.00)	-
Closing Balance as of June 31, 2022	166.24	53.97
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	5.26	1.79

Balancing Adjustment Component (BA)

	<u>Actual</u>	<u>Budget</u>
2022 Beginning BA Balance	(21.49)	(54.03)
Recovered/(Refunded) Prior to Current Month	(0.00)	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of June 1, 2022	(21.49)	(54.03)
Recovered/(Refunded) in Current Month	(0.00)	-
Non-fuel amounts applied to FAM in current period	-	-
Closing Balance as of June 31, 2022	(21.49)	(54.03)
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on BA Balance	(0.68)	(1.79)
FAM Deferral (Over)/Under-Recovery	271.27	0.62

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 2022 BCF Compliance filing of \$715.9M.

Commentary for Month:

Nova Scotia Power Inc.
Monthly FAM Reporting
2022 Total Accumulated Unrecovered FAM Balance
For the Period Ended June 30, 2022
(millions of dollars)

NSPI (FAM) M-3
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Month	BA Total Outstanding	AA Total Outstanding	BCF Variance		Accumulated Interest	Total Outstanding
			To Current Month	Current Month		
January	(21.5)	166.2	0.0	(1.4)	0.8	144.1
February	(21.5)	166.2	(1.4)	1.2	1.5	146.0
March	(21.5)	166.2	(0.2)	61.5	2.6	208.6
April	(21.5)	166.2	61.2	13.0	3.8	222.7
May	(21.5)	166.2	74.2	11.5	5.0	235.4
June	(21.5)	166.2	85.7	34.5	6.4	271.3
July	(21.5)	166.2	120.2	6.3	7.8	279.0
August	(21.5)	166.2	126.4	6.2	9.3	286.7
September	(21.5)	166.2	132.7	9.1	10.8	297.4
October	(21.5)	166.2	141.8	7.0	12.4	305.9
November	(21.5)	166.2	148.8	(0.3)	13.9	307.2
December	(21.5)	166.2	148.5	(15.4)	15.4	293.2

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

Future months reference the NS Power Forecast from March 2022.

**Nova Scotia Power Inc.
Monthly FAM Reporting
Fuel Policies and Organizational Changes
For the Period Ended June 30, 2022**

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

No Fuel Manual Updates.

POA Updates

No POA Updates.

Organizational Updates

The role of Manager, Fuels Reporting & Compliance for the Fuels group became vacant as of June 13, 2022. The responsibilities have been assigned to FAM Coordinator who has accepted the role of Acting Manager Fuels Reporting and Compliance until the position is posted and filled.

Nova Scotia Power Inc.
Monthly FAM Reporting
Mercury Abatement Program
For the Period Ended June 30, 2022
(millions of dollars)

NSPI (FAM) M-5
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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		242,568 kgs	\$0.698	1,898,968 kgs	\$5.386
Total Costs - Calcium Chloride		7,363 L	\$0.003	42,455 L	\$0.018
Total Mercury Sorbent Costs			\$0.701		\$5.405

^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 22.9 kg. The forecast indicated YTD emissions by June 2022 of 20.7 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	2021 Actuals (e)
Jan	5.3	5.3	0.0	Estimated data updated with actual data	5.8
Feb	4.6	4.6	0.0		6.9
Mar	4.0	4.0	0.0		5.4
Apr	1.9	1.9	0.0		1.9
May	2.7	4.0	-1.3		1.4
Jun	4.4				2.0
Jul					3.4
Aug					2.7
Sep					2.9
Oct					3.5
Nov					2.4
Dec					4.3
Year to Date (f)	22.9	19.8	-1.3		42.5

^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.

	Current Month			Year-to-Date		2022 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						
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) ⁽²⁾	47,745	73,440	-35%	482,244	590,795	1,133,520

The FAM Budget reflects the 2022 BCF Compliance filing of \$715.9M.

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 make-up energy

Nova Scotia Power Inc.
Monthly FAM Reporting
Volume and Pricing Summary
For the Period Ended June 30, 2022

NSPI (FAM) M-7
NON CONFIDENTIAL

Category	Variance from Budget	Details
Total Fuel and Purchased Power Expense	101.2% above Budget for the month	
Total System Requirements	2.1% below Budget for the month	
Total FAM Sales	0.3% above Budget for the month	June's 635.4 GWh was more than the FAM Budget of 633.3 GWh.
Net Fuel and Purchased Power Costs	68.6% above Budget for the month	June's \$76.9M was more than the FAM Budget of \$45.6M.
Purchased Power Costs	35.3% below Budget for the month	June's \$14.1M was less than the FAM Budget of \$21.8M. Purchased power is lower as a result of lower Maritime Link Surplus purchases as well as lower IPP Wind and COMFIT purchases.
Maritime Link	1.5% above Budget for the month	June's \$13.7M was more than the FAM Budget of \$13.5M.
Solid Fuel Costs	96.0% above Budget for the month	June's \$19.8M was more than the FAM Budget of \$10.1M. Solid Fuel expenditure was higher mainly as a result of increase in solid fuel pricing and an increase in solid fuel generation to displace the lower purchased power and NSPI owned renewables.
Natural Gas	258.1% above Budget for the month	June's \$11.1M was more than the FAM Budget of \$3.1M. Natural Gas expenditure was higher as a result of an increase in Natural Gas generation to displace the lower purchased power and NSPI owned renewables, as well as an increase in natural gas pricing.
Biomass Fuel Costs	500.0% above Budget for the month	June's \$1.2M was more than the FAM Budget of \$0.2M. Biomass Fuel expenditure was higher as a result of increased generation from Biomass.
Heavy Fuel Oil	Below Budget for the month	June's (\$0.3M) was less than the FAM Budget of \$Nil.
Mercury Sorbent/Additives	50.0% above Budget for the month	June's \$1.2M was more than the FAM Budget of \$0.8M.
GHG Compliance	100% above Budget for the month	June's \$38.5M was more than the FAM Budget of \$Nil. A provision was recorded based on expected purchases of emission credits, that is subject to change if at the end of the 4-year compliance period emissions are lower than forecasted. This provision is recorded on a quarterly basis.
Mercury Emissions	Above Budget for the month	June's 4.4 kg was more than the forecast of 2.2 kg.

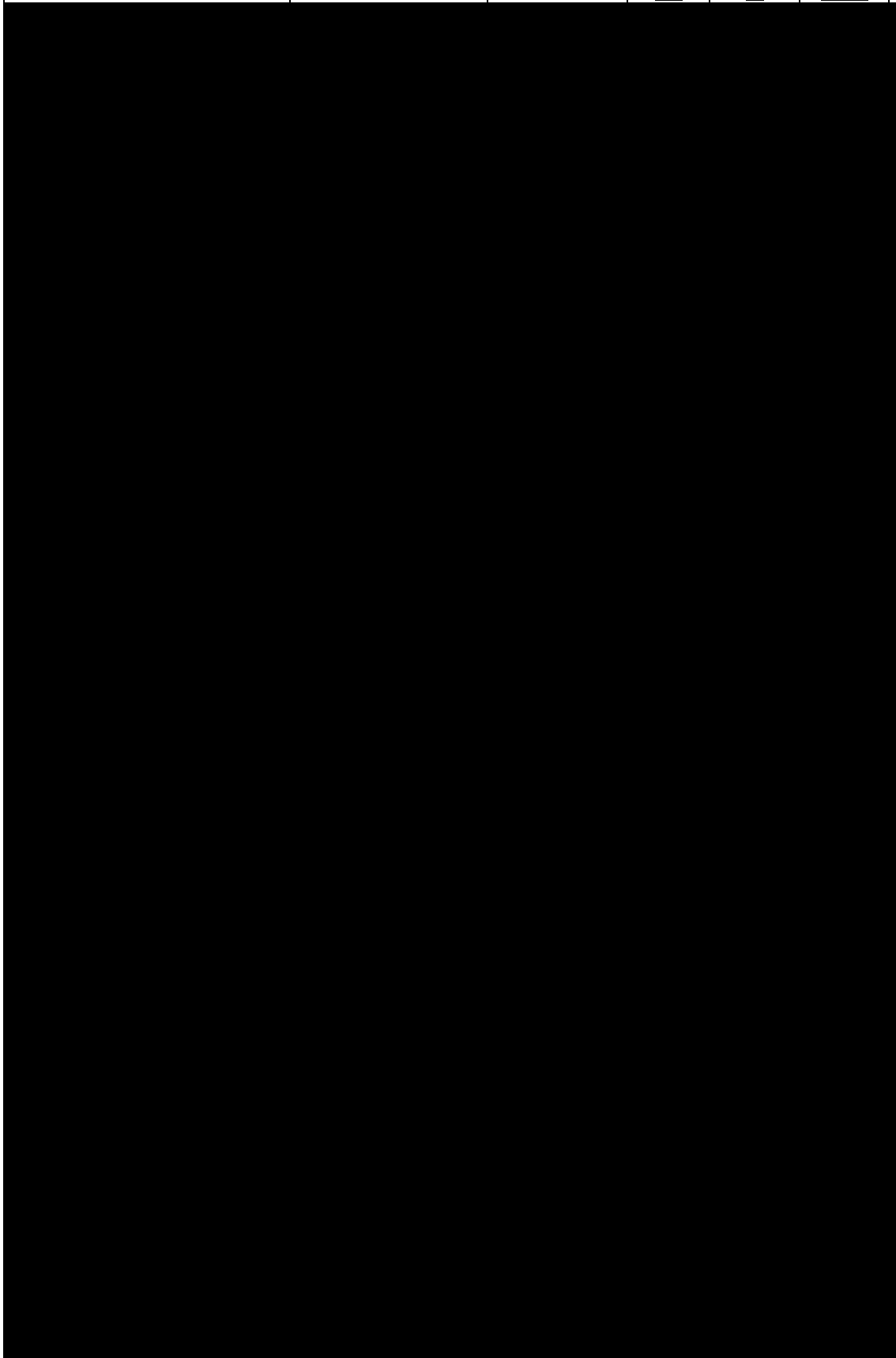
Nova Scotia Power Inc.
 Monthly FAM Reporting
 ELIADC Tariff Revenue
 For the Period Ended June 30, 2022

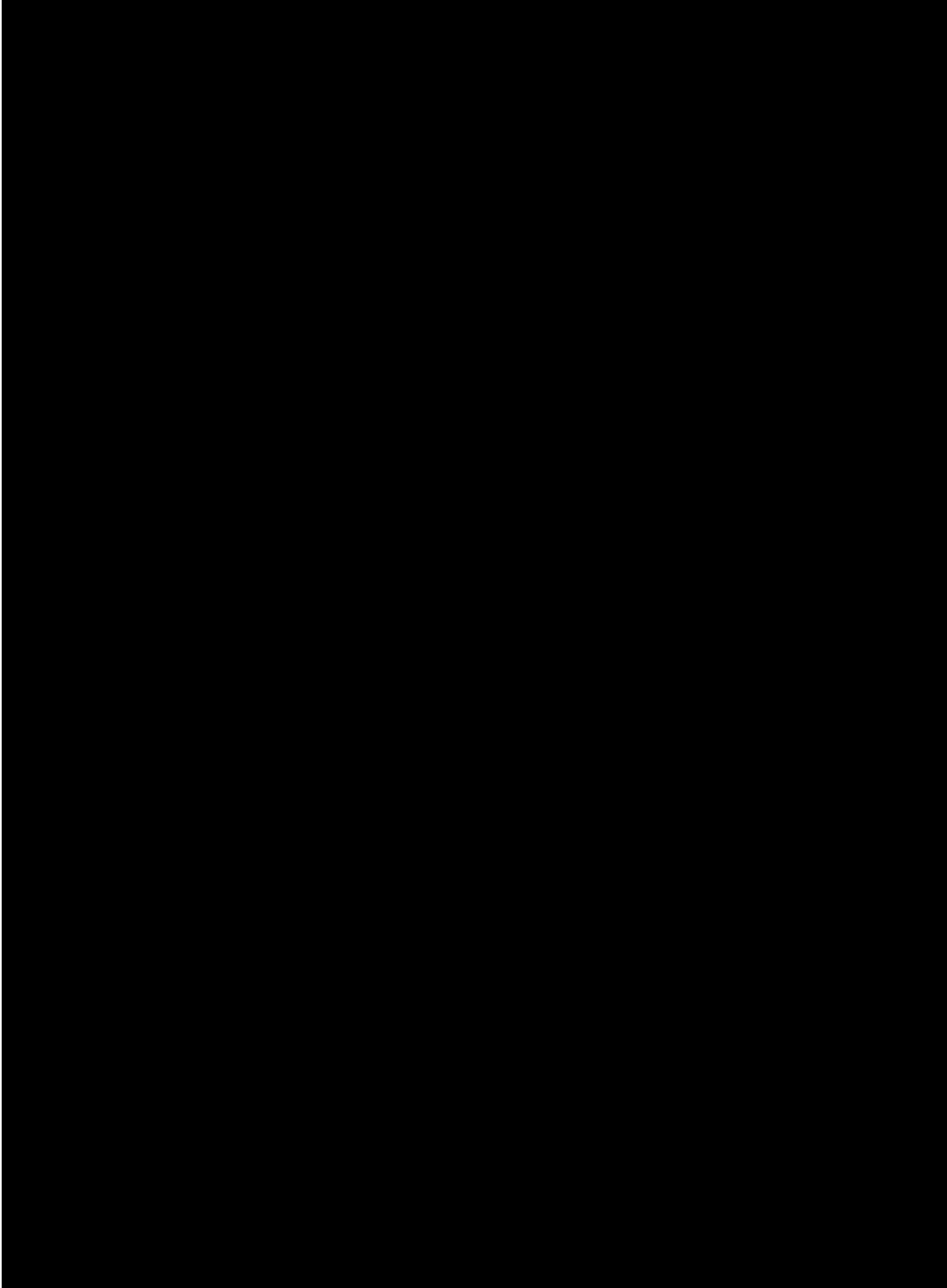
NSPI (FAM) M-8
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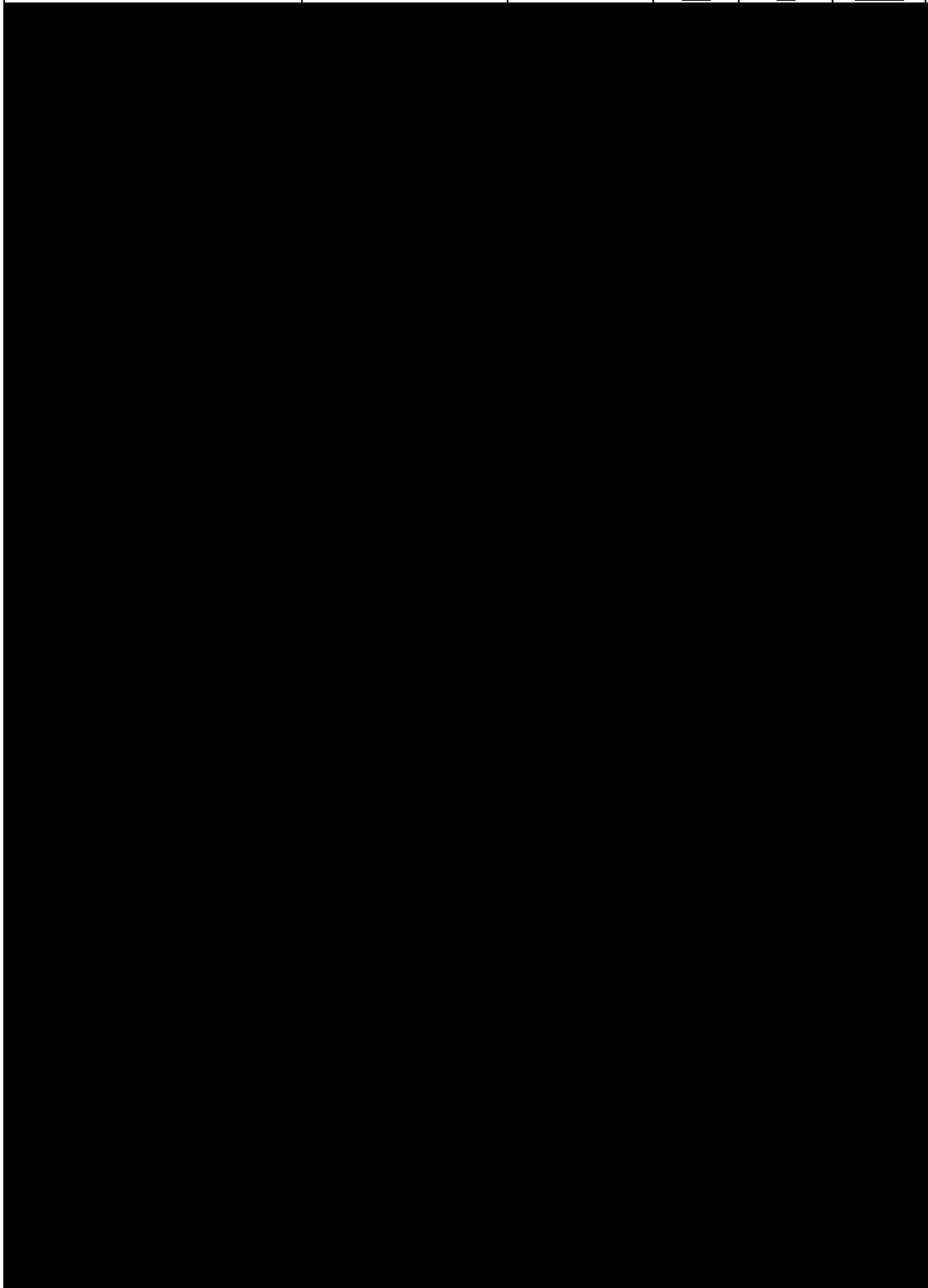
	June \$	June MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 3,812,774	67,185
Provision - Q2 2022 ⁽²⁾	18,648,778	-
Accrual Booked	527,216	9,290
Accrual Reversed	(378,659)	(6,672)
ELIADC in Monthly FAM Report (reported on M-1)	\$ 22,610,109	69,803

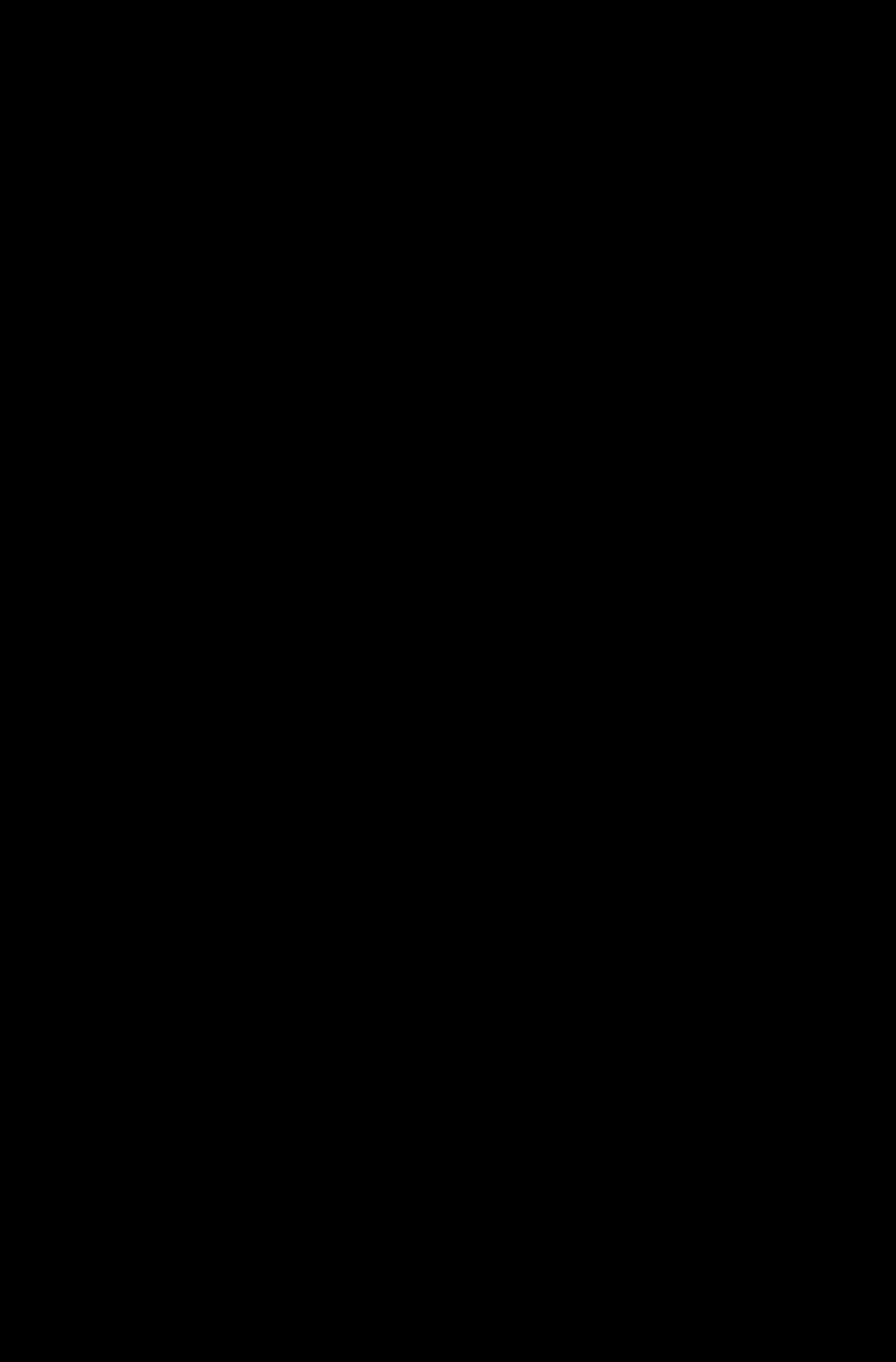
ELIADC Report								
Month	CBL Energy Charge (\$)			Total Actual Energy (MWh) ⁽¹⁾	Target Energy (MWh)	CBL Adder (\$)		Total Billed Charge (\$)
	Fuel & Purchased Power Charge	Variable Operating & Maintenance	Fixed Cost Recovery (\$)			Fixed Cost Recovery	Var Capital Adder (\$)	
June 2022	\$ 3,812,774	\$ 71,217	\$ 12,093	67,185		\$ 256,648	\$ 121,606	\$ 4,274,338

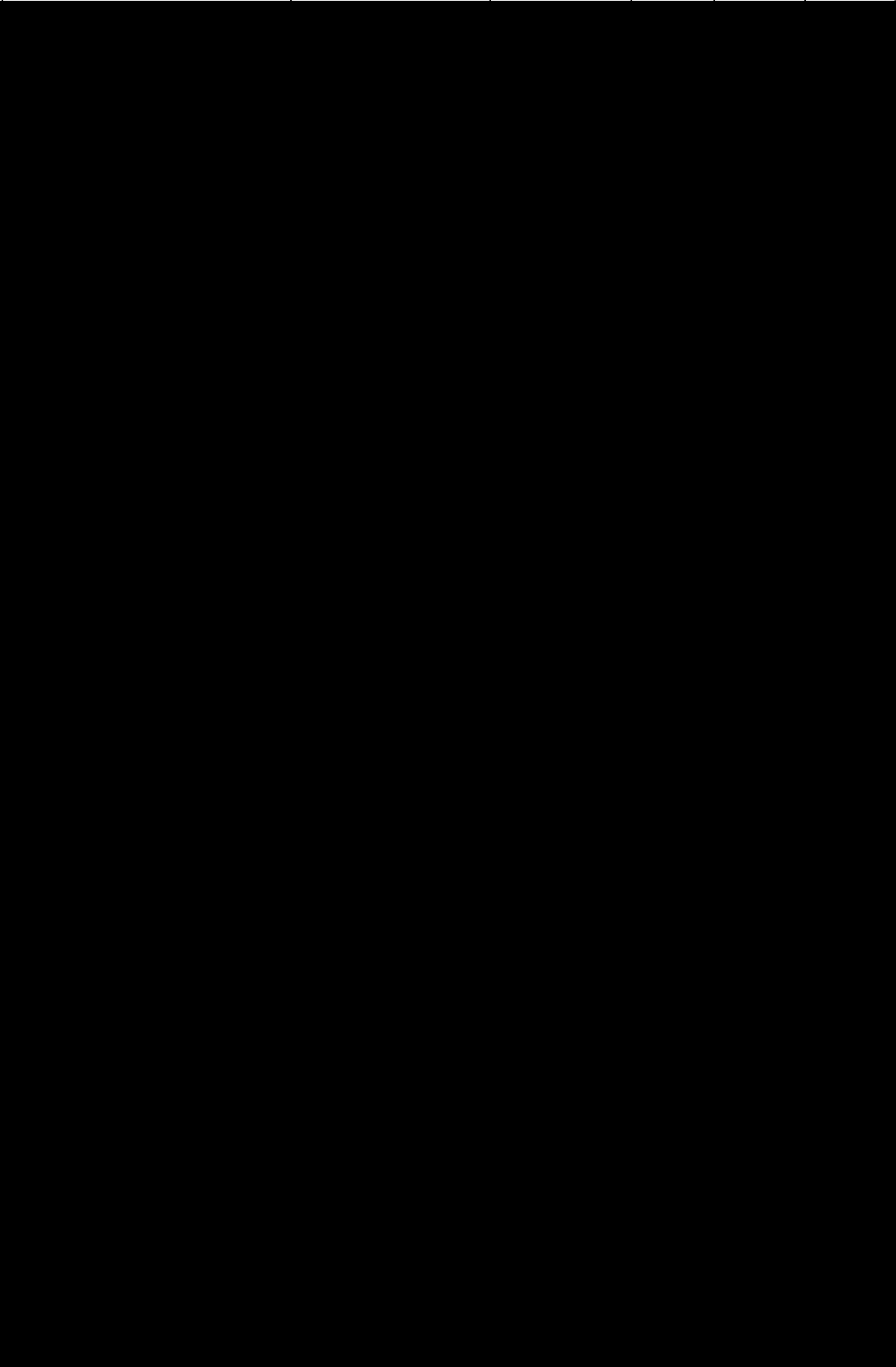
⁽²⁾ Provision for Q2 2022 is preliminary. The difference between the preliminary amount and the confirmed amount is being determined and will be provided and adjustments recorded in a subsequent report.

Product	Buy/Sell	Date/Time	Volume ⁽¹⁾	Price ⁽²⁾	Cost/Revenue ⁽³⁾	Note
						

Product	Buy/Sell	Date/Time	Volume ⁽¹⁾	Price ⁽²⁾	Cost/Revenue ⁽³⁾	Note
						

Product	Buy/Sell	Date/Time	Volume ⁽¹⁾	Price ⁽²⁾	Cost/Revenue ⁽³⁾	Note
						

Product	Buy/Sell	Date/Time	Volume ⁽¹⁾	Price ⁽²⁾	Cost/Revenue ⁽³⁾	Note
						

Product	Buy/Sell	Date/Time	Volume ⁽¹⁾	Price ⁽²⁾	Cost/Revenue ⁽³⁾	Note
						

Product	Buy/Sell	Date/Time	Volume ⁽¹⁾	Price ⁽²⁾	Cost/Revenue ⁽³⁾	Note						
[Redacted]												

⁽¹⁾ Transactions are denoted in \$USD.
⁽²⁾ Power and natural gas transactions are measured in MWh and MMBtu, respectively.