

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

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Nova Scotia Power Inc.  
Monthly FAM Reporting  
Summary of Fuel Costs  
For the Period Ended September 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	17.7	9.9	232.9	147.7	198.3	117.4%
Natural Gas	12.5	3.7	113.3	34.1	47.1	240.6%
Biomass	0.4	0.9	10.0	5.9	9.8	102.0%
Bunker C	0.1	0.0	27.0	1.3	1.8	1500.0%
Furnace	0.7	0.1	4.6	1.6	2.0	230.0%
Diesel	0.1	0.0	5.2	0.2	0.2	2600.0%
Additives	0.9	0.7	11.1	12.2	16.4	67.7%
GHG Compliance*	40.0	0.0	151.8	0.0	0.0	0.0%
<b>Subtotal</b>	<b>\$ 72.5</b>	<b>\$ 15.3</b>	<b>\$ 555.8</b>	<b>\$ 203.0</b>	<b>\$ 275.6</b>	<b>201.7%</b>
Import Purchases	1.1	10.4	(4.4)	71.6	99.6	-4.4%
Maritime Link	12.9	13.5	117.5	121.4	161.9	72.6%
Non-Wind IPP Purchases	0.5	0.9	8.6	10.5	14.3	60.1%
Wind Purchases	3.8	5.7	50.5	60.1	84.0	60.1%
COMFIT Purchases	4.6	5.7	49.4	57.9	79.5	62.1%
Fuel for Resale Net Margin	0.1	0.0	(0.7)	0.0	0.0	0.0%
Exports	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Fuel and Purchased Power</b>	<b>\$ 95.4</b>	<b>\$ 51.5</b>	<b>\$ 776.7</b>	<b>\$ 524.4</b>	<b>\$ 714.8</b>	<b>108.7%</b>
Water Royalties	0.1	0.1	0.8	0.8	1.1	72.7%
<b>Total Fuel and Purchased Power</b>	<b>\$ 95.5</b>	<b>\$ 51.6</b>	<b>\$ 777.5</b>	<b>\$ 525.3</b>	<b>\$ 715.9</b>	<b>108.6%</b>
Less: ELIADC Revenue	(36.7)	(4.1)	(124.4)	(42.6)	(57.4)	216.7%
<b>Total Fuel and Purchased Power Less ELIADC Revenue</b>	<b>\$ 58.8</b>	<b>\$ 47.4</b>	<b>\$ 653.1</b>	<b>\$ 482.7</b>	<b>\$ 658.5</b>	<b>99.2%</b>
Less: Export Revenues	0.0	(0.0)	0.0	(0.0)	(0.0)	0.0%
Less: 1PT RTP	(0.1)	(0.1)	(1.1)	(0.5)	(0.7)	157.1%
Less: Shore Power	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	0.0%
Less: Back Up / Top Up	(0.2)	0.0	(1.6)	0.0	0.0	0.0%
Less: GRLF Fuel Costs	(0.1)	(0.0)	(0.5)	(0.6)	(1.6)	31.3%
Loss / (Gain): Foreign exchange - Fuel Other	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Net Fuel and Purchased Power</b>	<b>\$ 58.4</b>	<b>\$ 47.3</b>	<b>\$ 649.8</b>	<b>\$ 481.4</b>	<b>\$ 656.2</b>	<b>99.0%</b>
<b>Total System Requirements (GWh)</b>	<b>723.3</b>	<b>780.7</b>	<b>8,320.2</b>	<b>8,353.1</b>	<b>11,279.7</b>	<b>73.8%</b>
Less: Export Sales and Attributed Losses	0.0	(1.2)	0.0	(1.3)	(1.6)	0.0%
Less: GRLF Requirements	(1.2)	(0.7)	(5.5)	(11.3)	(25.1)	21.9%
Less: ELIADC	(76.6)	(95.7)	(720.1)	(824.2)	(1,109.4)	64.9%
Less: Shore Power	(0.0)	(0.4)	(0.2)	(1.5)	(2.1)	9.5%
Less: 1PT RTP	(1.0)	(1.6)	(8.4)	(8.5)	(11.7)	71.8%
Less: Back Up / Top Up	(3.1)	(1.6)	(22.3)	(18.6)	(25.1)	88.8%
Less: Losses**	(54.5)	(56.1)	(486.8)	(549.0)	(767.1)	63.5%
<b>Total FAM Sales</b>	<b>586.7</b>	<b>623.3</b>	<b>7,076.8</b>	<b>6,938.6</b>	<b>9,337.5</b>	<b>75.8%</b>

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.

\*GHG Compliance does not include the province's relief for NS Cap-and-Trade compliance program.

\*\*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 September 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	155.2	10.8
(Over)/Under-recovered in Current Month	19.2	5.8
<b>Balance Yet to be Recovered</b>	<b>174.4</b>	<b>16.5</b>
(Over)/Under-recovery- Remainder of the Year	N/A	13.8
Interest on BCF Balance	4.1	0.1

**Actual Adjustment Component (AA)**

	<u>Actual</u>	<u>Budget</u>
2022 Beginning AA Balance	166.2	54.0
Recovered/(Refunded) Prior to Current Month	(0.0)	-
Opening Balance as of September 1, 2022	166.2	54.0
Recovered/(Refunded) in Current Month	(0.0)	-
<b>Closing Balance as of September 30, 2022</b>	<b>166.2</b>	<b>54.0</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	7.9	2.7

**Balancing Adjustment Component (BA)**

	<u>Actual</u>	<u>Budget</u>
2022 Beginning BA Balance	(21.5)	(54.0)
Recovered/(Refunded) Prior to Current Month	(0.0)	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of September 1, 2022	(21.5)	(54.0)
Recovered/(Refunded) in Current Month	(0.0)	-
Non-fuel amounts applied to FAM in current period	0.4	-
<b>Closing Balance as of September 30, 2022</b>	<b>(21.9)</b>	<b>(54.0)</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on BA Balance	(1.0)	(2.7)
<b>FAM Deferral (Over)/Under-Recovery</b>	<b>329.7</b>	<b>16.6</b>

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:**

The non-fuel amount applied to the FAM in current period is \$0.4M relating to 2021 Performance Standards Penalty per the NSUAR decision dated September 8th, 2022 regarding M10530.

Nova Scotia Power Inc.  
Monthly FAM Reporting  
2022 Total Accumulated Unrecovered FAM Balance  
For the Period Ended September 30, 2022  
(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	(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	7.0	7.8	279.8
August	(21.5)	166.2	127.2	28.0	9.4	309.4
<b>September</b>	<b>(21.9)</b>	<b>166.2</b>	<b>155.2</b>	<b>19.2</b>	<b>11.0</b>	<b>329.7</b>
October	(21.9)	166.2	174.4	4.4	12.7	335.8
November	(21.9)	166.2	178.8	(6.2)	14.4	331.3
December	(21.9)	166.2	172.6	(20.1)	15.9	312.8

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 September 2022, it does not include the relief for NS Cap-and-Trade compliance program costs.

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

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

No Fuel Manual Updates.

**POA Updates**

No POA Updates.

**Organizational Updates**

Senior Financial Analyst joined Fuel's Finance, responsibilities will be transferred from the previous Analyst, who has accepted the role of Manager, Fuels Accounting and Reporting.

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Mercury Abatement Program  
 For the Period Ended September 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 <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>150,796</b>	<b>kgs</b>	<b>\$0.487</b>	<b>2,468,815</b>	<b>kgs</b>	<b>\$7.215</b>
<b>Total Costs - Calcium Chloride</b>		<b>4,957</b>	<b>L</b>	<b>\$0.002</b>	<b>57,254</b>	<b>L</b>	<b>\$0.025</b>
<b>Total Mercury Sorbent Costs</b>				<b>\$0.489</b>			<b>\$7.239</b>

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

**Commentary for the month:**

YTD emissions are estimated at 37.0 kg. The forecast indicated YTD emissions by September 2022 of 28.3 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	3.9	4.0	-0.1		5.4
Apr	1.8	1.9	-0.1		1.9
May	2.5	2.7	-0.2		1.4
Jun	4.4	4.4	0.0		2.0
Jul	4.2	4.2	0.0		3.4
Aug	5.3	5.3	0.0		2.7
Sep	5.0				2.9
Oct					3.5
Nov					2.4
Dec					4.3
<b>Year to Date (f)</b>	<b>37.0</b>	<b>32.4</b>	<b>-0.4</b>		<b>42.5</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		2022 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</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>(2)</sup>	41,645	73,440	-43%	632,282	816,011	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).

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

<sup>(2)</sup> Includes make-up energy

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

NSPI (FAM) M-7  
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<u>Category</u>	<u>Variance from Budget</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	85.1% above Budget for the month	
Total System Requirements	7.4% below Budget for the month	
Total FAM Sales	5.9% below Budget for the month	September's 586.7 GWh was less than the FAM Budget of 623.3 GWh.
Net Fuel and Purchased Power Costs	23.5% above Budget for the month	September's \$58.4M was more than the FAM Budget of \$47.3M.
Purchased Power Costs	55.9% below Budget for the month	September's \$10.0M was less than the FAM Budget of \$22.7M. Purchase power is lower as a result of lower Maritime Link Surplus purchases as well as lower IPP Wind and COMFIT purchases.
Maritime Link	4.4% below Budget for the month	September's \$12.9M was less than the FAM Budget of \$13.5M.
Solid Fuel Costs	78.8% above Budget for the month	September's \$17.7M was more than the FAM Budget of \$9.9M. Solid Fuel expenditure was higher mainly as a result of an increase in solid fuel generation and increase in solid fuel pricing, which was required to displace Maritime Link generation, lower purchased power, imports and NSPI owned renewables.
Natural Gas	237.8% above Budget for the month	September's \$12.5M was more than the FAM Budget of \$3.7M. Natural Gas expenditure was higher as a result of an increase in Natural Gas generation to displace lower Maritime Link Generation, purchased power, imports and NSPI owned renewables, as well as an increase in natural gas pricing.
Biomass Fuel Costs	55.6% below Budget for the month	September's \$0.4M was less than the FAM Budget of \$0.9M
Heavy Fuel Oil	100% above Budget for the month	September's \$0.1M was more than the FAM Budget of Nil.
Mercury Sorbent/Additives	28.6% above Budget for the month	September's \$0.9M was more than the FAM Budget of \$0.7M.
GHG Compliance	100% above Budget for the month	September's \$40.0M was more than the FAM Budget of \$0.M. 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 and does not include the province's relief for NS Cap-and-Trade compliance program.
Mercury Emissions	Above Budget for the month	September's 5.0 kg was more than the forecast of 2.3 kg.



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

NSPI (FAM) M-8  
 PARTIALLY CONFIDENTIAL

	September \$	September MWH
CBL Energy Charge - Fuel & Purchased Power <sup>(1)</sup>	\$ 5,134,770	90,481
Provision - Q3 2022 <sup>(2)</sup>	\$ 30,783,715	
Fuel cost recovery installment payment	1,809,611	
Accrual Booked	(455,787)	(5,939)
Accrual Reversed	(608,504)	(7,928)
<b>ELIADC in Monthly FAM Report (reported on M-1)</b>	<b>\$ 36,663,805</b>	<b>76,614</b>

ELIADC Report								
Month	CBL Energy Charge (\$)			Total Actual Energy (MWh) <sup>(1)</sup>	Target Energy (MWh)	CBL Adder (\$)		
	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery (\$)			Fixed Cost Recovery	Var Capital Adder (\$)	Total Billed Charge (\$)
September 2022	\$ 5,134,770	\$ 95,909	\$ 16,286	90,481		\$ 345,636	\$ 163,770	\$ 5,756,371

<sup>(1)</sup> Provision for Q3 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 <sup>(2)</sup>	Price <sup>(1)</sup>	Cost/(Revenue) <sup>(1)</sup>	Note

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

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