

**Nova Scotia Power Inc.**  
**Monthly FAM Reporting**  
For the Period Ended January 31, 2023

REDACTED

# REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Summary of Fuel Costs  
 For the Period Ended January 31, 2023  
 (millions of dollars)

NSPI (FAM) M-1  
 NON-CONFIDENTIAL

	Current Month		Year-to-Date		2023 Budget	
	Actual	Budget	Actual	Budget	Full Year Budget	% of Budget Spent
Fuel for Generation - Domestic Load						
Solid Fuel	42.2	50.9	42.2	50.9	294.3	14.3%
Natural Gas	12.0	7.7	12.0	7.7	144.1	8.3%
Biomass	1.2	1.9	1.2	1.9	20.8	5.8%
Bunker C	6.8	7.4	6.8	7.4	12.3	55.3%
Furnace	0.3	0.5	0.3	0.5	2.7	11.1%
Diesel	1.2	0.5	1.2	0.5	11.7	10.3%
Additives	1.6	1.2	1.6	1.2	6.6	24.2%
GHG Compliance*	0.0	0.0	0.0	0.0	0.0	0.0%
Subtotal	\$ 65.3	\$ 70.1	\$ 65.3	\$ 70.1	\$ 492.5	13.3%
Import Purchases	(4.5)	(17.0)	(4.5)	(17.0)	42.8	-10.5%
Maritime Link	11.6	13.9	11.6	13.9	166.8	7.0%
Non-Wind IPP Purchases	0.7	1.6	0.7	1.6	26.1	2.7%
Wind Purchases	4.9	6.0	4.9	6.0	74.2	6.6%
COMFIT Purchases	5.7	6.2	5.7	6.2	72.5	7.9%
Fuel for Resale Net Margin	(0.0)	0.0	(0.0)	0.0	0.0	0.0%
Exports	0.0	0.0	0.0	0.0	0.0	0.0%
Fuel and Purchased Power	\$ 83.7	\$ 80.7	\$ 83.7	\$ 80.7	\$ 874.9	9.6%
Water Royalties	0.1	0.1	0.1	0.1	1.0	10.0%
Total Fuel and Purchased Power	\$ 83.7	\$ 80.8	\$ 83.7	\$ 80.8	\$ 875.9	9.6%
Less: ELIADC Revenue	(3.9)	(8.4)	(3.9)	(8.4)	(112.8)	3.5%
Total Fuel and Purchased Power Less ELIADC Revenue	\$ 79.8	\$ 72.4	\$ 79.8	\$ 72.4	\$ 763.1	10.5%
Less: Export Revenues	0.0	0.0	0.0	0.0	(0.2)	0.0%
Less: 1PT RTP	(0.0)	(0.0)	(0.0)	(0.0)	(0.4)	0.0%
Less: Shore Power	0.0	0.0	0.0	0.0	(0.1)	0.0%
Less: Back Up / Top Up	(0.2)	(0.1)	(0.2)	(0.1)	(1.6)	12.5%
Less: GRLF Fuel Costs	(0.1)	(0.0)	(0.1)	(0.0)	(0.7)	14.3%
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>\$ 79.5</b>	<b>\$ 72.2</b>	<b>\$ 79.5</b>	<b>\$ 72.2</b>	<b>\$ 760.1</b>	<b>10.5%</b>
Total System Requirements (GWh)	1,124.8	1,182.7	1,124.8	1,182.7	11,180.6	10.1%
Less: Export Sales and Attributed Losses	0.0	0.0	0.0	0.0	(3.9)	0.0%
Less: GRLF Requirements	(1.2)	(0.7)	(1.2)	(0.7)	(12.1)	9.9%
Less: ELIADC	(48.0)	(75.9)	(48.0)	(75.9)	(1,024.0)	4.7%
Less: Shore Power	(0.0)	0.0	(0.0)	0.0	(1.3)	0.0%
Less: 1PT RTP	(0.4)	(0.5)	(0.4)	(0.5)	(10.1)	4.0%
Less: Back Up / Top Up	(2.8)	(3.0)	(2.8)	(3.0)	(26.5)	10.6%
Less: Losses**	(75.4)	(86.2)	(75.4)	(86.2)	(727.4)	10.4%
<b>Total FAM Sales</b>	<b>996.9</b>	<b>1,016.3</b>	<b>996.9</b>	<b>1,016.3</b>	<b>9,375.4</b>	<b>10.6%</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 2023 GRA Fuel Update Filing of \$875.9M.

\*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.

# REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc.  
Monthly FAM Reporting  
Summary of Cost Recovery  
For the Period Ended January 31, 2023  
(millions of dollars)

NSPI (FAM) M-2  
NON CONFIDENTIAL

## **Base Fuel Component (BCF)**

	<b><u>Actual</u></b>	<b><u>Budget</u></b>
2023 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	-	-
(Over)/Under-recovered in Current Month	12.3	3.7
<b>Balance Yet to be Recovered</b>	<b>12.3</b>	<b>3.7</b>
(Over)/Under-recovery- Remainder of the Year	N/A	3.7
Interest on BCF Balance	0.1	0.0

## **Actual Adjustment Component (AA)**

	<b><u>Actual</u></b>	<b><u>Budget</u></b>
2023 Beginning AA Balance	153.9	(39.9)
Recovered/(Refunded) Prior to Current Month	(0.0)	-
Opening Balance as of January 1, 2023	153.9	(39.9)
Recovered/(Refunded) in Current Month	(0.0)	-
<b>Closing Balance as of January 31, 2023</b>	<b>153.9</b>	<b>(39.9)</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	0.7	(0.2)

## **Balancing Adjustment Component (BA)**

	<b><u>Actual</u></b>	<b><u>Budget</u></b>
2023 Beginning BA Balance	153.5	153.6
Recovered/(Refunded) Prior to Current Month	(0.0)	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of January 1, 2023	153.5	153.6
Recovered/(Refunded) in Current Month	(0.0)	-
Non-fuel amounts applied to FAM in current period	-	-
<b>Closing Balance as of January 31, 2023</b>	<b>153.5</b>	<b>153.6</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on BA Balance	0.8	0.8
<b>FAM Deferral (Over)/Under-Recovery</b>	<b>321.4</b>	<b>118.0</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 2023 GRA Fuel Update Filing of \$875.9M.

**Commentary for Month:**

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**Nova Scotia Power Inc.**  
**Monthly FAM Reporting**  
**2022 Total Accumulated Unrecovered FAM Balance**  
**For the Period Ended January 31, 2023**  
*(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>153.5</b>	<b>153.9</b>	<b>0.0</b>	<b>12.3</b>	<b>1.6</b>	<b>321.4</b>
February	153.5	153.9	12.3	15.5	1.6	336.9
March	153.5	153.9	27.8	10.5	3.5	349.3
April	153.5	153.9	38.3	7.6	5.3	358.8
May	153.5	153.9	46.0	7.9	7.2	368.6
June	153.5	153.9	53.9	15.0	9.2	385.6
July	153.5	153.9	68.9	20.1	11.4	407.9
August	153.5	153.9	89.0	18.1	13.5	428.2
September	153.5	153.9	107.1	17.0	15.8	447.4
October	153.5	153.9	124.1	14.4	18.2	464.2
November	153.5	153.9	138.5	17.4	20.6	484.0
December	153.5	153.9	155.9	18.8	23.2	505.4

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Future months references NS Power Forecast from November 2022.

Total outstanding 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 January 31, 2023**

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

No Fuel Manual Updates.

**POA Updates**

No POA Updates.

**Organizational Updates**

New role, Commercial Manager Gas, effective January 1st, 2023 reporting to Director, Fuels  
Director, Portfolio and Optimization, left NS Power, effective Jan 16th, 2023

# REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Mercury Abatement Program  
 For the Period Ended January 31, 2023  
 (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>394,229 kgs</b>		<b>\$1.136</b>	<b>394,229 kgs</b>		<b>\$1.136</b>
<b>Total Costs - Calcium Chloride</b>		<b>7,727 L</b>		<b>\$0.003</b>	<b>7,727 L</b>		<b>\$0.003</b>
<b>Total Mercury Sorbent Costs</b>				<b>\$1.139</b>			<b>\$1.139</b>

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

**Commentary for the month:**

YTD emissions are estimated at 5.1 kg. The forecast indicated YTD emissions by January 2023 of 5.8 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	2022 Actuals (e)
Jan	5.1		0.0	Estimated data updated with actual data	5.3
Feb			0.0		4.6
Mar			0.0		3.9
Apr			0.0		1.7
May			0.0		2.3
Jun			0.0		4.2
Jul			0.0		4.1
Aug			0.0		5.4
Sep			0.0		5.5
Oct			0.0		4.8
Nov			0.0		3.2
Dec			0.0		4.5
<b>Year to Date (f)</b>	<b>5.1</b>	<b>0.0</b>	<b>0.0</b>		<b>49.5</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.

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Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Volume and Pricing Summary  
 For the Period Ended January 31, 2023

NSPI (FAM) M-6  
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	Current Month			Year-to-Date		2023 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>	95,785	129,438	-26%	95,785	129,438	1,470,616

The FAM Budget reflects the 2022 GRA Fuel Update Filing of \$875.9M.

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

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 Monthly FAM Reporting  
 Volume and Pricing Summary  
 For the Period Ended January 31, 2023

NSPI (FAM) M-7  
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Category	Variance from Budget	Details
Total Fuel and Purchased Power Expense	3.6% above Budget for the month	
Total System Requirements	4.9% below Budget for the month	
Total FAM Sales	1.9% below Budget for the month	January's 996.9 GWh was less than the FAM Budget of 1,016.3 GWh.
Net Fuel and Purchased Power Costs	10.1% above Budget for the month	January's \$79.5M was more than the FAM Budget of \$72.1M.
Purchased Power Costs	312.5% above Budget for the month	January's \$6.8M was more than the FAM Budget of (\$3.2M). Purchased Power was higher due to an increase in amount of non-Muskrat Falls imported power compared to forecast, lower gains on settlement of power hedges compared to forecast and an increase in IPP wind and non-wind pricing. This was partially offset by favourable pricing on imported power and lower IPP wind and non-wind and COMFIT purchases.
Maritime Link	16.5% below Budget for the month	January's \$11.6M was less than the FAM Budget of \$13.9M due to lower Maritime Link assessment payments compared to forecast as a result of the under delivery of Maritime Link energy partially offset by timing of assessment costs.
Solid Fuel Costs	17.1% below Budget for the month	January's \$42.2M was less than the FAM Budget of \$50.9M. Solid Fuel expenditure was lower as due to a decrease in solid fuel generation, which was as a result of the increase in generation from non-Muskrat Falls imported power, NSPI Owned renewables and Natural Gas in addition to the decrease in total system requirements as a result of January being warmer than expected.
Natural Gas	55.8% above Budget for the month	January's \$12.0M was more than the FAM Budget of \$7.7M. Natural gas expenditures increased as a result of an increase in Natural Gas generation to displace lower Solid Fuel, lower than forecasted energy received from Maritime Link base and supplemental block, lower IPP wind and non-wind and COMFIT purchases, and lower biomass generation. This was partially offset by a decrease in natural gas pricing.
Biomass Fuel Costs	36.8% below Budget for the month	January's \$1.2M was less than the FAM Budget of \$1.9M.
Heavy Fuel Oil	8.1% below Budget for the month	January's \$6.8M was less than the FAM Budget of \$7.4M.
Mercury Sorbent/Additives	33.3% above Budget for the month	January's \$1.6M was more than the FAM Budget of \$1.2M.
GHG Compliance	Consistent with budget for the month	January was consistent to the FAM Budget of \$0.0M.
Mercury Emissions	Below Budget for the month	January's 5.1 was less than the forecast of 5.8 kg.



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Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 ELIADC Tariff Revenue  
 For the Period Ended January 31, 2023

NSPI (FAM) M-8  
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	January \$	January MWH
CBL Energy Charge - Fuel & Purchased Power <sup>(1)</sup>	\$ 2,290,114	40,354
Fuel cost recovery installment payment	1,015,830	
Accrual Booked	398,415	5,191
Accrual Reversed	188,790	2,460
<b>ELIADC in Monthly FAM Report (reported on M-1)</b>	<b>\$ 3,893,149</b>	<b>48,005</b>

ELIADC Report									
Month	CBL Energy Charge (\$)				Total Actual Energy (MWh) <sup>(1)</sup>	Target Energy (MWh)	CBL Adder (\$)		Total Billed Charge (\$)
	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery (\$)				Fixed Cost Recovery	Var Capital Adder (\$)	
January 2023	\$ 2,290,114	\$ 42,776	\$ 7,264	40,354		\$ 154,154	\$ 73,042	\$ 2,567,349	



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Nova Scotia Power Inc.  
Monthly FAM Reporting  
NS Power Energy Marketing Inc. Transaction Reporting  
For the Period Ended January 31, 2023


NSPI (FAM) M-9  
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Product	Buy/Sell	Date/Time	Volume <sup>(1)</sup>	Price <sup>(1)</sup>	Cost/Revenue <sup>(1)</sup>	Note																																																																																																																																																																								

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Monthly FAM Reporting  
NS Power Energy Marketing Inc. Transaction Reporting  
For the Period Ended January 31, 2023

NSPI (FAM) M-9  
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Product	Buy/Sell	Date/Time	Volume <sup>(1)</sup>	Price <sup>(1)</sup>	Cost/Revenue <sup>(1)</sup>	Note
						



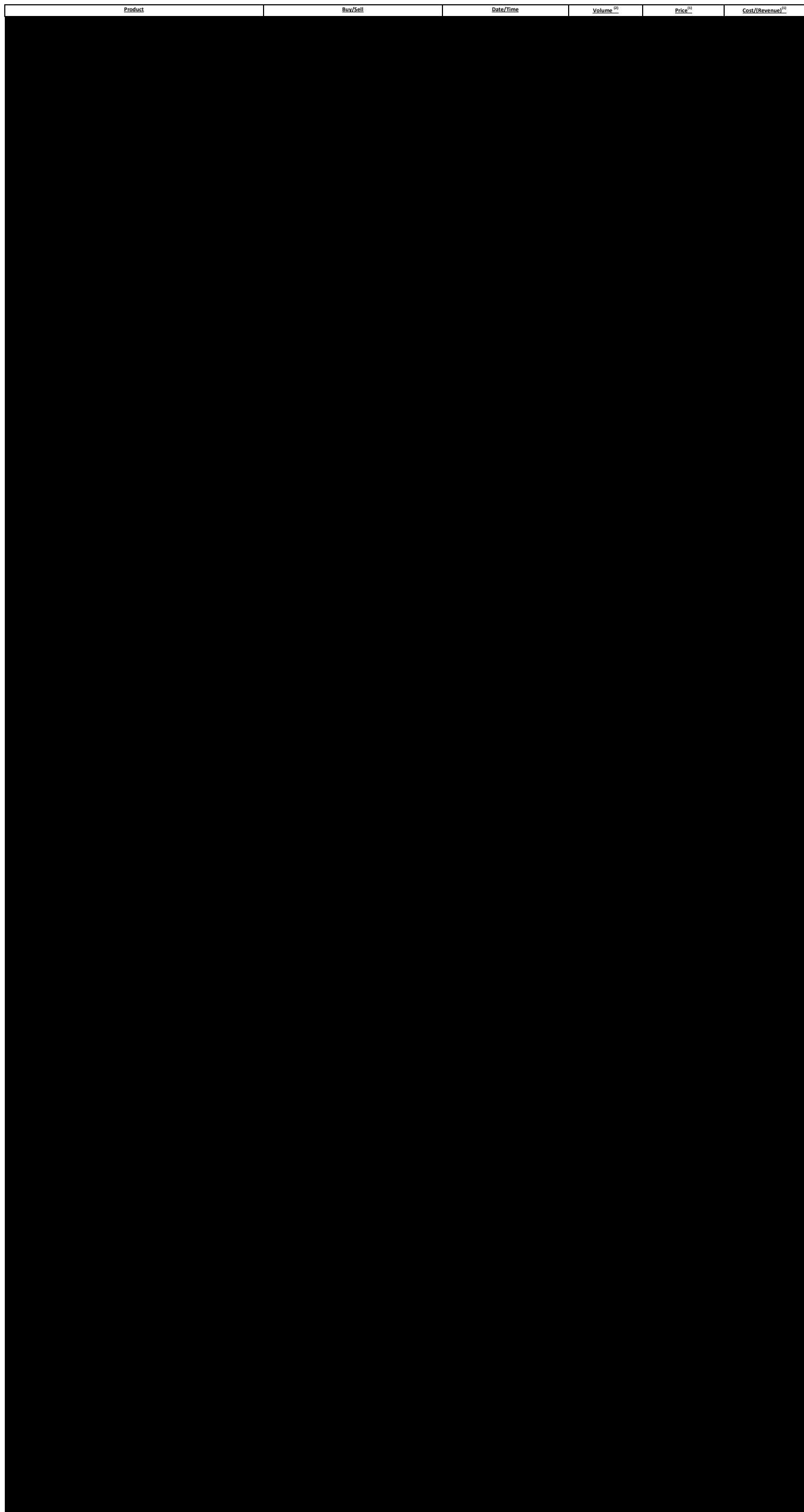




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Nova Scotia Power Inc.  
Monthly FAM Reporting  
NS Power Energy Marketing Inc. Transaction Reporting  
For the Period Ended January 31, 2023

NSPI (FAM) M-9  
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Product	Buy/Sell	Date/Time	Volume <sup>(1)</sup>	Price <sup>(1)</sup>	Cost/(Revenue) <sup>(1)</sup>	Note
						

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Monthly FAM Reporting  
NS Power Energy Marketing Inc. Transaction Reporting  
For the Period Ended January 31, 2023

NSPI (FAM) M-9  
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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.