

Nova Scotia Power Inc.  
Monthly FAM Reporting  
For the Period Ended February 28, 2023

REDACTED



Nova Scotia Power Inc.  
Monthly FAM Reporting  
Summary of Fuel Costs  
For the Period Ended February 28, 2023  
(millions of dollars)

NSPI (FAM) M-1  
NON-CONFIDENTIAL

	Current Month			Year-to-Date			2023 Budget	
	Actual	Forecast <sup>(1)</sup>	Budget <sup>(2)</sup>	Actual	Forecast <sup>(1)</sup>	Budget <sup>(2)</sup>	Full Year Budget	% of Budget Spent
Fuel for Generation - Domestic Load								
Solid Fuel	41.7	53.5	45.9	83.9	113.3	96.8	294.3	28.5%
Natural Gas	13.8	5.2	6.9	25.8	14.1	14.6	144.1	17.9%
Biomass	0.8	1.4	1.9	2.0	3.1	3.7	20.8	9.6%
Bunker C	5.6	5.4	2.3	12.4	15.5	9.6	12.3	100.8%
Furnace	1.0	0.6	0.5	1.3	1.2	1.0	2.7	48.1%
Diesel	2.6	0.5	0.4	3.7	1.1	0.9	11.7	31.6%
Additives	1.3	1.7	1.1	2.9	3.6	2.3	6.6	43.9%
GHG Compliance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Subtotal</b>	<b>\$ 66.9</b>	<b>\$ 68.2</b>	<b>\$ 59.0</b>	<b>\$ 132.2</b>	<b>\$ 151.9</b>	<b>\$ 129.0</b>	<b>\$ 492.5</b>	<b>26.8%</b>
Import Purchases	(2.6)	(9.8)	(14.6)	(7.1)	(18.8)	(31.7)	42.8	-16.6%
Maritime Link	13.6	13.9	13.9	25.3	27.8	27.8	166.8	15.2%
Non-Wind IPP Purchases	2.1	1.3	1.5	2.7	2.8	3.1	26.1	10.3%
Wind Purchases	5.4	7.7	7.2	10.3	14.1	13.2	74.2	13.9%
COMFIT Purchases	5.8	6.6	6.6	11.5	12.8	12.8	72.5	15.9%
Fuel for Resale Net Margin	(0.0)	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0%
Exports	(0.0)	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0%
<b>Fuel and Purchased Power</b>	<b>\$ 91.3</b>	<b>\$ 87.9</b>	<b>\$ 73.6</b>	<b>\$ 174.9</b>	<b>\$ 190.6</b>	<b>\$ 154.3</b>	<b>\$ 874.9</b>	<b>20.0%</b>
Water Royalties	0.1	0.1	0.1	0.2	0.2	0.2	1.0	20.0%
<b>Total Fuel and Purchased Power</b>	<b>\$ 91.3</b>	<b>\$ 88.0</b>	<b>\$ 73.7</b>	<b>\$ 175.1</b>	<b>\$ 190.7</b>	<b>\$ 154.5</b>	<b>\$ 875.9</b>	<b>20.0%</b>
Less: ELIADC Revenue	(2.7)	(8.3)	(8.3)	(6.6)	(16.6)	(16.6)	(112.8)	5.9%
<b>Total Fuel and Purchased Power Less ELIADC Revenue</b>	<b>\$ 88.6</b>	<b>\$ 79.7</b>	<b>\$ 65.4</b>	<b>\$ 168.5</b>	<b>\$ 174.1</b>	<b>\$ 137.8</b>	<b>\$ 763.1</b>	<b>22.1%</b>
Less: Export Revenues	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.2)	0.0%
Less: 1PT RTP	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.4)	25.0%
Less: Shore Power	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0%
Less: Back Up / Top Up	(0.2)	(0.2)	(0.2)	(0.4)	(0.3)	(0.3)	(1.6)	25.0%
Less: GRLF Fuel Costs	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.7)	14.3%
Loss / (Gain): Foreign exchange - Fuel Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Net Fuel and Purchased Power</b>	<b>\$ 88.4</b>	<b>\$ 79.5</b>	<b>\$ 65.2</b>	<b>\$ 167.9</b>	<b>\$ 173.7</b>	<b>\$ 137.4</b>	<b>\$ 760.1</b>	<b>22.1%</b>
<b>Total System Requirements (GWh)</b>	<b>1,120.2</b>	<b>1,073.5</b>	<b>1,073.5</b>	<b>2,245.0</b>	<b>2,256.2</b>	<b>2,256.2</b>	<b>11,180.6</b>	<b>20.1%</b>
Less: Export Sales and Attributed Losses	0.0	0.0	0.0	0.0	0.0	0.0	(3.9)	0.0%
Less: GRLF Requirements	(0.4)	(0.6)	(0.6)	(1.6)	(1.3)	(1.3)	(12.1)	13.2%
Less: ELIADC	(35.6)	(75.0)	(75.0)	(83.6)	(150.9)	(150.9)	(1,024.0)	8.2%
Less: Shore Power	0.0	0.0	0.0	(0.0)	0.0	0.0	(1.3)	0.0%
Less: 1PT RTP	(0.4)	(0.5)	(0.5)	(0.9)	(1.1)	(1.1)	(10.1)	8.9%
Less: Back Up / Top Up	(1.9)	(2.6)	(2.6)	(4.7)	(5.6)	(5.6)	(26.5)	17.7%
Less: Losses**	(87.7)	(79.6)	(79.6)	(163.1)	(165.8)	(165.8)	(727.4)	22.4%
<b>Total FAM Sales</b>	<b>994.2</b>	<b>915.2</b>	<b>915.2</b>	<b>1,991.2</b>	<b>1,931.6</b>	<b>1,931.6</b>	<b>9,375.4</b>	<b>21.2%</b>

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

(1) The Forecast references NS Power Forecast from November 2022.

(2) The FAM Budget reflects the 2023 GRA Fuel Update Filing of \$875.9M.

\*\*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 February 28, 2023  
 (millions of dollars)

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

	<u>Actual</u>	<u>Budget</u>
2023 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	12.3	3.7
(Over)/Under-recovered in Current Month	19.3	3.5
<b>Balance Yet to be Recovered</b>	<b>31.6</b>	<b>7.1</b>
(Over)/Under-recovery- Remainder of the Year	N/A	123.6
Interest on BCF Balance	0.2	0.1

**Actual Adjustment Component (AA)**

	<u>Actual</u>	<u>Budget</u>
2023 Beginning AA Balance	153.9	(39.9)
Recovered/(Refunded) Prior to Current Month	-	-
Opening Balance as of February 1, 2023	153.9	(39.9)
Recovered/(Refunded) in Current Month	(0.0)	-
<b>Closing Balance as of February 28, 2023</b>	<b>154.0</b>	<b>(39.9)</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	1.6	(0.4)

**Balancing Adjustment Component (BA)**

	<u>Actual</u>	<u>Budget</u>
2023 Beginning BA Balance	153.5	153.6
Recovered/(Refunded) Prior to Current Month	-	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of February 1, 2023	153.5	153.6
Recovered/(Refunded) in Current Month	-	-
Non-fuel amounts applied to FAM in current period	0.6	-
<b>Closing Balance as of February 28, 2023</b>	<b>152.9</b>	<b>153.6</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on BA Balance	1.6	1.7
<b>FAM Deferral (Over)/Under-Recovery</b>	<b>341.8</b>	<b>122.1</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 and NS Cap-and-Trade compliance costs relief being recognized in the 2022 FAM balance.

**Commentary for Month:**

The non-fuel amount applied to the FAM in current period is \$0.6M relating to removal of bundled municipal class customer under collection per the NSUARB decision dated February 8th, 2023 regarding M10469.

**Nova Scotia Power Inc.**  
**Monthly FAM Reporting**  
**2022 Total Accumulated Unrecovered FAM Balance**  
**For the Period Ended February 28, 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		
January	153.5	153.9	0.0	12.3	1.6	321.4
<b>February</b>	<b>152.9</b>	<b>154.0</b>	<b>12.3</b>	<b>19.3</b>	<b>3.4</b>	<b>341.8</b>
March	152.9	154.0	31.6	10.5	5.2	354.2
April	152.9	154.0	42.1	7.6	7.1	363.7
May	152.9	154.0	49.8	7.9	9.0	373.6
June	152.9	154.0	57.7	15.0	11.0	390.6
July	152.9	154.0	72.7	20.1	13.2	412.9
August	152.9	154.0	92.8	18.1	15.4	433.2
September	152.9	154.0	110.9	17.0	17.7	452.5
October	152.9	154.0	127.9	14.4	20.1	469.3
November	152.9	154.0	142.3	17.4	22.5	489.1
December	152.9	154.0	159.7	18.8	25.1	510.5

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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 February 28, 2023**

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

No Fuel Manual Updates.

**POA Updates**

The Revision 11 version of the POA is effective February 2, 2023. This version is based on the GRA Compliance Filing and includes the following revisions to the Monthly FAM Report:

M1 Summary of Fuel Costs: Fuel costs will be compared to the FAM Budget and Forecast.

M7 Volume and Pricing Summary - Variance explanations for both FAM Budget and Forecast.

**Organizational Updates**

Senior Director, Fuels position announced on February 15, 2023.

Power Analyst resigned on February 16, 2023.

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Mercury Abatement Program  
 For the Period Ended February 28, 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>404,294</b>	<b>kgs</b>	<b>\$1.209</b>	<b>798,523</b>	<b>kgs</b>	<b>\$2.345</b>
<b>Total Costs - Calcium Chloride</b>		<b>2,333</b>	<b>L</b>	<b>\$0.001</b>	<b>10,060</b>	<b>L</b>	<b>\$0.004</b>
<b>Total Mercury Sorbent Costs</b>				<b>\$1.210</b>			<b>\$2.349</b>

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

**Commentary for the month:**

YTD emissions are estimated at 9.4 kg. The forecast indicated YTD emissions by February 2023 of 11.0 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	5.1	0.0	Estimated data updated with actual data	5.3
Feb	4.3				4.6
Mar					3.9
Apr					1.7
May					2.3
Jun					4.2
Jul					4.1
Aug					5.4
Sep					5.5
Oct					4.8
Nov					3.2
Dec					4.5
<b>Year to Date (f)</b>	<b>9.4</b>	<b>5.1</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.

	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>	121,165	127,871	-5%	216,950	257,309	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

<u>Category</u>	<u>Variance from Budget</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	23.9% above Budget for the month	
Total System Requirements	4.4% above Budget for the month	
Total FAM Sales	8.6% above Budget for the month	February's 994.2 GWh was more than the FAM Budget of 915.2 GWh.
Net Fuel and Purchased Power Costs	35.6% above Budget for the month	February's \$88.4M was more than the FAM Budget of \$65.1M.
Purchased Power Costs	1428.6% above Budget for the month	February's \$10.7M was more than the FAM Budget of \$0.7M. 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 increase in IPP wind and non-wind pricing. This was partially offset by favourable pricing on imported power and lower IPP wind and COMFIT purchases.
Maritime Link	2.2% below Budget for the month	February's \$13.6M was less than the FAM Budget of \$13.9M.
Solid Fuel Costs	9.2% below Budget for the month	February's \$41.7M was less than the FAM Budget of \$45.9M. 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 Natural Gas, Oil and non-Muskrat Falls imported power. Partially offset by solid fuel pricing, inclusive of hedges, was unfavourable compared to FAM budget.
Natural Gas	100% above Budget for the month	February's \$13.8M was more than the FAM Budget of \$6.9M. Natural gas expenditures increased as a result of an increase in Natural Gas generation to displace lower Solid Fuel, IPP wind and COMFIT purchases, lower than forecasted energy received from Maritime Link base and supplemental block, and lower biomass generation. In addition, Natural Gas was used to supplemental the increase in total system requirements for February. This was partially offset by a decrease in natural gas pricing.
Biomass Fuel Costs	57.9% below Budget for the month	February's \$0.8M was less than the FAM Budget of \$1.9M.
Heavy Fuel Oil	143.5% above Budget for the month	February's \$5.6M was more than the FAM Budget of \$2.3M due to increased generation.
Mercury Sorbent/Additives	18.2% above Budget for the month	February's \$1.3M was more than the FAM Budget of \$1.1M.
GHG Compliance	Consistent with budget for the month	February was consistent to the FAM Budget of \$0.0M.
Mercury Emissions	Below Budget for the month	February's 4.3 kg was less than the forecast of 5.2 kg.

<u>Category</u>	<u>Variance from Forecast</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	3.7% above Budget for the month	
Total System Requirements	0.5% below Budget for the month	
Total FAM Sales	3.1% above Budget for the month	February's 994.2 GWh was more than the Forecast of 915.2 GWh.
Net Fuel and Purchased Power Costs	11.2% above Budget for the month	February's \$88.4M was more than the Forecast of \$79.5M.
Purchased Power Costs	84.5% above Budget for the month	February's \$10.7M was more than the Forecast of \$5.8M. 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. This was partially offset by favourable pricing on imported power and lower IPP wind and COMFIT purchases.
Maritime Link	2.2% below Budget for the month	February's \$13.6M was less than the Forecast of \$13.9M.
Solid Fuel Costs	22.1% below Budget for the month	February's \$41.7M was less than the Forecast of \$53.5M. 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, Natural Gas and Oil. In addition, solid fuel pricing, inclusive of hedges, was below forecast.
Natural Gas	165.4% above Budget for the month	February's \$13.8M was more than the Forecast of \$5.2M. Natural gas expenditures increased as a result of higher Natural Gas generation to displace lower Solid Fuel, IPP wind and COMFIT purchases. This was partially offset by a decrease in natural gas pricing.
Biomass Fuel Costs	42.9% below Budget for the month	February's \$0.8M was less than the Forecast of \$1.4M.
Heavy Fuel Oil	3.7% above Budget for the month	February's \$5.6M was more than the Forecast of \$5.4M.
Mercury Sorbent/Additives	23.5% below Budget for the month	February's \$1.3M was less than the Forecast of \$1.7M.
GHG Compliance	Consistent with budget for the month	February was consistent to the Forecast of \$0.0M.



Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 ELIADC Tariff Revenue  
 For the Period Ended February 28, 2023

NSPI (FAM) M-8  
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		February \$	February MWH
CBL Energy Charge - Fuel & Purchased Power <sup>(1)</sup>	\$	2,282,280	40,216
Fuel cost recovery installment payment		804,328	
Adjustment		(48,890)	
Accrual Booked		62,183	534
Accrual Reversed		(398,415)	(5,191)
<b>ELIADC in Monthly FAM Report (reported on M-1)</b>	<b>\$</b>	<b>2,701,486</b>	<b>35,559</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	Fixed Cost Recovery (\$)				Fixed Cost Recovery	Var Capital Adder (\$)	
February 2023	\$ 2,282,280	\$ 42,629	\$ 7,239	40,216		\$ 153,627	\$ 72,792	\$ 2,558,566	



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

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

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

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

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

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

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

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