

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

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

NSPI (FAM) M-1
 NON-CONFIDENTIAL

	Current Month			Year-to-Date			2023 Budget	
	Actual	Forecast ⁽¹⁾	Budget ⁽²⁾	Actual	Forecast ⁽¹⁾	Budget ⁽²⁾	Full Year Budget	% of Budget Spent
Fuel for Generation - Domestic Load								
Solid Fuel	18.6	16.6	9.5	164.1	163.8	160.7	294.3	55.8%
Natural Gas	13.4	15.9	13.4	64.0	64.5	49.5	144.1	44.4%
Biomass	1.5	1.3	1.8	7.3	6.5	9.2	20.8	35.1%
Bunker C	0.1	0.0	0.0	16.0	12.7	10.1	12.3	130.1%
Furnace	0.7	0.2	0.1	2.6	2.3	1.7	2.7	96.3%
Diesel	0.4	3.1	1.1	4.8	7.5	3.6	11.7	41.0%
Additives	0.6	0.2	0.2	5.6	3.8	3.8	6.6	84.8%
GHG Compliance	6.4	4.3	-	(144.2)	(145.6)	-	-	0.0%
Subtotal	41.7	41.7	26.2	120.3	115.4	238.5	492.5	24.4%
Import Purchases	8.0	4.7	7.1	4.6	(6.8)	(22.0)	42.8	10.7%
Maritime Link	13.6	13.6	13.9	64.2	64.2	69.5	166.8	38.5%
Non-Wind IPP Purchases	3.3	0.9	1.8	11.9	5.5	8.3	26.1	45.6%
Wind Purchases	6.7	6.3	6.1	27.9	30.9	33.9	74.2	37.6%
COMFIT Purchases	6.7	5.9	6.0	30.7	32.0	33.6	72.5	42.3%
Fuel for Resale Net Margin	(0.2)	-	-	(0.3)	(0.1)	-	-	0.0%
Exports	0.1	-	-	0.4	(0.0)	-	-	0.0%
Fuel and Purchased Power	79.9	73.1	61.1	259.7	241.2	361.9	874.9	29.7%
Water Royalties	0.1	0.1	0.1	0.4	0.4	0.4	1.0	40.0%
Total Fuel and Purchased Power	80.0	73.2	61.1	260.1	241.6	362.3	875.9	29.7%
Less: ELIADC Revenue	(3.7)	(8.4)	(9.9)	(22.5)	(28.0)	(45.5)	(112.8)	19.9%
Total Fuel and Purchased Power Less ELIADC Revenue	76.3	64.8	51.2	237.6	213.6	316.9	763.1	31.1%
Less: Export Revenues	(0.1)	(0.0)	(0.0)	(0.3)	(0.0)	(0.1)	(0.2)	150.0%
Less: 1PT RTP	(0.1)	(0.0)	(0.0)	(0.3)	(0.1)	(0.1)	(0.4)	75.0%
Less: Shore Power	-	-	-	-	-	-	(0.1)	0.0%
Less: Back Up / Top Up	(0.1)	(0.1)	(0.2)	(0.8)	(0.9)	(1.1)	(2.4)	33.3%
Less: GRLF Fuel Costs	(0.1)	(0.0)	(0.0)	(0.4)	(0.2)	(0.1)	(0.7)	57.1%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	-	-	0.0%
Net Fuel and Purchased Power	75.9	64.6	51.0	235.9	212.4	315.4	759.3	31.1%
Total System Requirements (GWh)	817.4	861.3	841.9	5,029.6	5,164.6	5,104.0	11,180.6	45.0%
Less: Export Sales and Attributed Losses	(2.3)	(0.6)	(0.2)	(2.9)	(0.6)	(1.0)	(3.9)	74.4%
Less: GRLF Requirements	(1.0)	(0.5)	(0.4)	(4.2)	(3.1)	(2.6)	(12.1)	34.7%
Less: ELIADC	(48.5)	(87.1)	(90.3)	(229.2)	(305.8)	(412.9)	(1,024.0)	22.4%
Less: Shore Power	-	-	-	(0.0)	(0.0)	-	(1.3)	0.0%
Less: 1PT RTP	(1.8)	(1.4)	(1.2)	(4.0)	(2.9)	(2.7)	(10.1)	39.6%
Less: Back Up / Top Up	(1.7)	(1.7)	(1.8)	(10.4)	(11.1)	(12.4)	(26.5)	39.2%
Less: Losses**	(45.2)	(52.4)	(50.8)	(305.6)	(358.0)	(355.0)	(727.4)	42.0%
Total FAM Sales	716.8	717.7	697.1	4,473.5	4,483.0	4,317.5	9,375.4	47.7%

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 February 2023.

(2) The FAM Budget reflects the 2023 GRA Compliance 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 May 31, 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	(98.9)	12.9
(Over)/Under-recovered in Current Month	26.3	2.7
Balance Yet to be Recovered	(72.6)	15.6
(Over)/Under-recovery- Remainder of the Year	N/A	93.7
Interest on BCF Balance	(0.8)	0.2

Actual Adjustment Component (AA)

	<u>Actual</u>	<u>Budget</u>
2023 Beginning AA Balance	153.9	(39.9)
Recovered/(Refunded) Prior to Current Month	0.0	-
Opening Balance as of May 1, 2023	154.0	(39.9)
Recovered/(Refunded) in Current Month	(0.0)	-
Closing Balance as of May 31, 2023	154.0	(39.9)
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	(4.1)	(1.1)

Balancing Adjustment Component (BA)

	<u>Actual</u>	<u>Budget</u>
2023 Beginning BA Balance	153.5	153.6
Recovered/(Refunded) Prior to Current Month	0.6	-
Non-fuel amounts applied to FAM prior to current period	0.0	-
Opening Balance as of May 1, 2023	152.9	153.6
Recovered/(Refunded) in Current Month	(0.0)	-
Non-fuel amounts applied to FAM in current period	-	-
Closing Balance as of May 31, 2023	152.9	153.6
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on BA Balance	1.1	4.1
FAM Deferral (Over)/Under-Recovery	230.4	132.5

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 Compliance Filing of \$875.9M and NS Cap-and-Trade compliance costs relief being recognized in the 2022 FAM balance.

Commentary for Month:

April Monthly FAM report overstated the Budgeted BCF Balance as \$20.8M versus the correct BCF Balance per 2023 GRA Compliance filing of \$12.9M

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Nova Scotia Power Inc.
 Monthly FAM Reporting
 2022 Total Accumulated Unrecovered FAM Balance
 For the Period Ended May 31, 2023
 (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	153.5	153.9	0.0	12.3	1.6	321.4
February	152.9	154.0	12.3	19.3	3.4	341.9
March	152.9	154.0	31.6	(150.6)	(6.0)	181.9
April	152.9	154.0	(119.0)	20.1	(4.9)	203.1
May	152.9	154.0	(98.9)	26.3	(3.9)	230.4
June	152.9	154.0	(72.6)	14.2	(2.5)	245.9
July	152.9	154.0	(58.4)	15.3	(1.1)	262.6
August	152.9	154.0	(43.1)	13.9	0.4	278.0
September	152.9	154.0	(29.2)	11.7	2.0	291.3
October	152.9	154.0	(17.5)	17.0	3.6	309.9
November	152.9	154.0	(0.5)	19.1	5.4	330.8
December	152.9	154.0	18.6	15.2	7.2	347.9

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

Future months references NS Power Forecast from February 2023.

**Nova Scotia Power Inc.
Monthly FAM Reporting
Fuel Policies and Organizational Changes
For the Period Ended May 31, 2023**

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

No Fuel Manual Updates.

POA Updates

No POA Manual Updates.

Organizational Updates

Senior Manager, Portfolio Optimization was promoted to Director of Energy and Risk Management effective on May 2, 2023.

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Nova Scotia Power Inc.
 Monthly FAM Reporting
 Mercury Abatement Program
 For the Period Ended May 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 ^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		145,406 kgs		\$0.408	1,533,933 kgs		\$4.431
Total Costs - Calcium Chloride		- L		\$0.000	12,393 L		\$0.005
Total Mercury Sorbent Costs				\$0.408			\$4.437

^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 19.9 kg. The forecast indicated YTD emissions by May 2023 of 20.1 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	4.4	4.7	-0.3	Estimated data updated with actual data	5.4
Feb	4.2	4.3	-0.1		4.6
Mar	4.7	4.8	-0.1		3.9
Apr	4.0	3.9	0.1		1.7
May	2.6				2.3
Jun					4.2
Jul					4.1
Aug					5.4
Sep					5.7
Oct					5.4
Nov					3.5
Dec					5.5
Year to Date (f)	19.9	17.7	-0.4		51.7

^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.

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

NSPI (FAM) M-6
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	Current Month			Year-to-Date		2023 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⁾	113,532	161,956	-30%	540,501	748,954	1,470,616

The FAM Budget reflects the 2023 GRA Compliance 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).

⁽¹⁾ Includes impact of commodity hedge settlements.

⁽²⁾ Includes make-up energy

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

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	30.9% above Budget for the month	
Total System Requirements	2.9% below Budget for the month	
Total FAM Sales	2.8% above Budget for the month	May's 716.8 GWh was more than the FAM Budget of 697.1 GWh.
Net Fuel and Purchased Power Costs	48.8% above Budget for the month	May's \$75.9M was more than the FAM Budget of \$51.0M.
Purchased Power Costs	17.6% above Budget for the month	May's \$24.7M was more than the FAM Budget of \$21.0M. Purchased Power was higher due to an increase in the amount of non-Muskrat Falls imported power, IPP-non wind purchases, COMFIT and IPP-wind purchases compared to Budget. Unfavourable pricing on imported power also increased costs.
Maritime Link	2.2% below Budget for the month	May's \$13.6M was less than the FAM Budget of \$13.9M.
Solid Fuel Costs	95.8% above Budget for the month	May's \$18.6M was more than the FAM Budget of \$9.5M. Solid Fuel expenditure was higher primarily due to an increase in pricing and increased generation, which was a result of the lower generation from Maritime Link and NSPI Owned renewables.
Natural Gas	Equal to the Budget for the month	May's \$13.4M agreed to the FAM Budget of \$13.4M.
Biomass Fuel Costs	16.7% below Budget for the month	May's \$1.5M was less than the FAM Budget of \$1.8M. Biomass expenditure was lower due to decreased generation in the month.
Heavy Fuel Oil	100% above Budget for the month	May's \$0.1M was more than the FAM Budget of \$0.0M.
Mercury Sorbent/Additives	200% above Budget for the month	May's \$0.6M was more than to the FAM Budget of \$0.2M.
GHG Compliance	100% above Budget for the month	May's \$6.4M was less than the FAM Budget of \$0.0M. The FAM Budget did not include carbon tax, as details on the provincial regulations were not known. May included an adjustment to prior periods of \$2M as additional details were provided.
Mercury Emissions	Above Budget for the month	May's 2.6 kg was more than the Budget of 2.0 kg.

<u>Category</u>	<u>Variance from Forecast</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	9.3% above Forecast for the month	
Total System Requirements	5.1% below Forecast for the month	
Total FAM Sales	0.1% below Forecast for the month	May's 716.8 GWh was less than the Forecast of 717.7 GWh.
Net Fuel and Purchased Power Costs	17.5% above Forecast for the month	May's \$75.9M was more than the Forecast of \$64.6M.
Purchased Power Costs	38.8% above Forecast for the month	May's \$24.7M was more than the Forecast of \$17.8M. Purchased Power was higher due to an increase in the amount of non-Muskrat Falls imported power, an increase IPP non-wind and COMFIT purchases compared to Forecast. This was partially offset by favourable pricing on imported power.
Maritime Link	Equal to the Forecast for the month	May's \$13.6M agreed to the Forecast of \$13.6M.
Solid Fuel Costs	12% above Forecast for the month	May's \$18.6M was above the Forecast of \$16.6M. Solid Fuel expenditure was higher due to unfavourable pricing, partially offset by decreased generation, as a result of the increase in generation from non-Muskrat Falls imported power purchases, IPP-non wind purchases and COMFIT purchases as compared to Forecast.
Natural Gas	15.7% below Forecast for the month	May's \$13.4M was less than the Forecast of \$15.9M. Natural gas expenditures decreased as a result of a decrease in Natural Gas generation due to the increase in generation from non-Muskrat Falls imported power purchases, IPP-non wind purchases and COMFIT purchases compared to Forecast.
Biomass Fuel Costs	15.4% above Forecast for the month	May's \$1.5M was more than the Forecast of \$1.3M.
Heavy Fuel Oil	100% above Forecast for the month	May's \$0.1M was more than Forecast of \$0.0M.
Mercury Sorbent/Additives	200% above Forecast for the month	May's \$0.6M was more than the Forecast of \$0.2M.
GHG Compliance	48.8% above Forecast for the month	May's \$6.4M was above the Forecast of \$4.3M as the current month included prior period adjustments and additional details on the program.

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

NSPI (FAM) M-8
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	May \$	May MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 2,096,343	36,940
Fuel cost recovery installment payment	738,799	
Accrual Booked	1,269,642	16,543
Accrual Reversed	(385,209)	(5,019)
ELIADC in Monthly FAM Report (reported on M-1)⁽²⁾	\$ 3,719,575	48,464

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 (\$)	
May 2023	\$ 2,096,343	\$ 39,156	\$ 6,649	36,940		\$ 141,111	\$ 66,861	\$ 2,350,120	



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

NSPI (FAM) M-9
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Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾
[REDACTED]					

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

NSPI (FAM) M-9
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Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾
[REDACTED]					

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

NSPI (FAM) M-9
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Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾
[REDACTED]					

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

NSPI (FAM) M-9
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Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾

⁽¹⁾ Transactions are denoted in \$USD.

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