

Nova Scotia Power Inc.
Monthly FAM Reporting
For the Period Ended June 30, 2023

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Nova Scotia Power Inc.
 Monthly FAM Reporting
 Summary of Fuel Costs
 For the Period Ended June 30, 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	20.2	16.2	10.6	184.3	180.0	171.4	294.3	62.6%
Natural Gas	13.0	15.8	13.2	77.0	80.2	62.6	144.1	53.4%
Biomass	1.0	1.4	1.9	8.3	7.9	11.0	20.8	39.9%
Bunker C	(0.1)	0.1	0.0	15.9	12.8	10.2	12.3	129.3%
Furnace	0.4	0.2	0.1	2.9	2.4	1.8	2.7	107.4%
Diesel	0.5	0.7	3.7	5.3	8.2	7.2	11.7	45.3%
Additives	0.6	0.1	0.2	6.2	3.9	4.0	6.6	93.9%
GHG Compliance	3.4	3.5	-	(140.8)	(142.1)	-	-	0.0%
Subtotal	38.9	38.0	29.6	159.2	153.3	268.2	492.5	32.3%
Import Purchases	6.8	4.4	6.4	11.4	(2.4)	(15.6)	42.8	26.6%
Maritime Link	13.6	13.6	13.9	77.9	77.9	83.4	166.8	46.7%
Non-Wind IPP Purchases	2.3	1.0	1.7	14.3	6.5	10.0	26.1	54.8%
Wind Purchases	4.1	5.2	5.3	32.1	36.2	39.2	74.2	43.3%
COMFIT Purchases	4.0	5.2	5.0	34.8	37.2	38.6	72.5	48.0%
Fuel for Resale Net Margin	(0.0)	-	-	(0.3)	(0.1)	-	-	0.0%
Exports	0.1	-	-	0.5	(0.0)	-	-	0.0%
Fuel and Purchased Power	69.9	67.5	62.0	329.6	308.7	423.9	874.9	37.7%
Water Royalties	0.1	0.1	0.1	0.5	0.5	0.5	1.0	50.0%
Total Fuel and Purchased Power	70.0	67.6	62.1	330.1	309.2	424.4	875.9	37.7%
Less: ELIADC Revenue ⁽³⁾	41.0	(7.6)	(9.0)	18.5	(35.6)	(54.4)	(112.8)	-16.4%
Total Fuel and Purchased Power Less ELIADC Revenue	111.0	60.0	53.1	348.6	273.6	370.0	763.1	45.7%
Less: Export Revenues	(0.1)	(0.0)	(0.0)	(0.4)	(0.0)	(0.1)	(0.2)	200.0%
Less: 1PT RTP	(0.1)	(0.0)	(0.0)	(0.4)	(0.2)	(0.1)	(0.4)	100.0%
Less: Shore Power	-	-	-	-	-	-	(0.1)	0.0%
Less: Back Up / Top Up	(0.3)	(0.2)	(0.2)	(1.1)	(1.1)	(1.3)	(2.4)	45.8%
Less: GRLF Fuel Costs	(0.1)	(0.0)	(0.0)	(0.5)	(0.2)	(0.2)	(0.7)	71.4%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	-	-	0.0%
Net Fuel and Purchased Power	110.4	59.7	52.9	346.3	272.1	368.3	759.3	45.6%
Total System Requirements (GWh)	754.6	787.4	760.6	5,784.2	5,952.0	5,864.7	11,180.6	51.7%
Less: Export Sales and Attributed Losses	(2.2)	(0.6)	(0.0)	(5.0)	(1.1)	(1.1)	(3.9)	128.2%
Less: GRLF Requirements	(1.3)	(0.5)	(0.8)	(5.5)	(4.2)	(3.4)	(12.1)	45.5%
Less: ELIADC	(44.8)	(78.5)	(81.4)	(273.9)	(384.3)	(494.2)	(1,024.0)	26.7%
Less: Shore Power	-	-	-	(0.0)	(0.0)	-	(1.3)	0.0%
Less: 1PT RTP	(1.5)	(1.4)	(1.3)	(5.5)	(4.0)	(4.0)	(10.1)	54.5%
Less: Back Up / Top Up	(3.0)	(1.7)	(1.7)	(13.4)	(12.7)	(14.1)	(26.5)	50.6%
Less: Losses**	(32.2)	(47.0)	(45.6)	(337.8)	(405.0)	(400.6)	(727.4)	46.4%
Total FAM Sales	669.7	657.9	629.7	5,143.2	5,140.7	4,947.2	9,375.4	54.9%

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.

(3) Actual includes adjustment related to M11021 decision on July 5, 2023, approval of the 2022 ELIADC Annual report, resulting in an decrease to the 2022 reported fuel recovery of \$50.9M due to the change in methodology for calculating fuel costs from forward replacement pricing to actual commodity pricing.

**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, 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	(72.6)	15.6
(Over)/Under-recovered in Current Month ⁽¹⁾	64.1	9.4
Balance Yet to be Recovered	(8.5)	25.0
(Over)/Under-recovery- Remainder of the Year	N/A	84.3
Interest on BCF Balance ⁽¹⁾	1.9	0.3

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 Jun 1, 2023	154.0	(39.9)
Recovered/(Refunded) in Current Month	(0.0)	-
Closing Balance as of Jun 30, 2023	154.0	(39.9)
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	(3.3)	(1.3)

Balancing Adjustment Component (BA)

	<u>Actual</u>	<u>Budget</u>
2023 Beginning BA Balance	153.5	153.6
Recovered/(Refunded) Prior to Current Month	0.7	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of Jun 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 Jun 30, 2023	152.9	153.6
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on BA Balance	1.9	4.9
FAM Deferral (Over)/Under-Recovery	298.9	142.6

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:

(1) Actual includes adjustment related to M11021 decision on July 5, 2023, approval of the 2022 ELIADC Annual report, resulting in an decrease to the 2022 reported fuel recovery of \$50.9M and applicable interest, due to the change in methodology for calculating fuel costs from forward replacement pricing to actual commodity pricing.

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Nova Scotia Power Inc.
Monthly FAM Reporting
2023 Total Accumulated Unrecovered FAM Balance
For the Period Ended June 30, 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
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)	64.1	0.5	298.9
July	152.9	154.0	(8.5)	15.3	2.2	315.8
August	152.9	154.0	6.8	13.9	4.0	331.5
September	152.9	154.0	20.7	11.7	5.8	345.1
October	152.9	154.0	32.4	17.0	7.7	364.0
November	152.9	154.0	49.4	19.1	9.8	385.2
December	152.9	154.0	68.6	15.2	11.9	402.5

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 June 30, 2023**

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

No Fuel Manual Updates.

POA Updates

No POA Manual Updates.

Organizational Updates

Engineering Specialist – Fuel Handling Assets joined ERM, effective on June 21, 2023.

Energy Marketer left the company, effective on June 27, 2023.

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Nova Scotia Power Inc.
 Monthly FAM Reporting
 Mercury Abatement Program
 For the Period Ended June 30, 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		146,867	kgs	\$0.435	1,680,800	kgs	\$4.866
Total Costs - Calcium Chloride		-	L	\$0.000	12,393	L	\$0.005
Total Mercury Sorbent Costs				\$0.435			\$4.872

^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 22.0 kg. The forecast indicated YTD emissions by June 2023 of 20.3 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	2022 Actuals (e)
Jan	4.4	4.4	0.0	Estimated data updated with actual data	5.4
Feb	4.2	4.2	0.0		4.6
Mar	4.5	4.7	-0.2		3.9
Apr	3.7	4.0	-0.3		1.7
May	2.3	2.6	-0.3		2.3
Jun	2.9				4.2
Jul					4.1
Aug					5.4
Sep					5.7
Oct					5.4
Nov					3.5
Dec					5.5
Year to Date (f)	22.0	19.9	-0.8		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 June 30, 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⁾	96,086	156,320	-39%	636,587	905,274	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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Nova Scotia Power Inc.
 Monthly FAM Reporting
 Volume and Pricing Summary
 For the Period Ended June 30, 2023

NSPI (FAM) M-7
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Category	Variance from Budget	Details
Total Fuel and Purchased Power Expense	12.7% above Budget for the month	
Total System Requirements	0.8% below Budget for the month	
Total FAM Sales	6.4% above Budget for the month	June's 669.7 GWh was more than the FAM Budget of 629.7 GWh.
Net Fuel and Purchased Power Costs	108.7% above Budget for the month	June's \$110.4M was more than the FAM Budget of \$52.9M.
Purchased Power Costs	6.5% below Budget for the month	June's \$17.2M was less than the FAM Budget of \$18.4M. Purchased Power was lower due to a decrease in IPP-non wind and COMFIT purchases, this was partially offset by an increase in non Maritime-Link import purchases compared to Budget and unfavourable pricing on imported power.
Maritime Link	2.2% below Budget for the month	June's \$13.6M was less than the FAM Budget of \$13.9M.
Solid Fuel Costs	90.6% above Budget for the month	June's \$20.2M was more than the FAM Budget of \$10.6M. Solid Fuel expenditure was higher primarily due to increased generation and increased pricing. The changes in generation was a result of the lower generation from the Maritime Link, decreased wind purchases, lower biomass generation and lower COMFIT purchases.
Natural Gas	1.5% below Budget for the month	June's \$13.0M was less than the FAM Budget of \$13.2M.
Biomass Fuel Costs	47.4% below Budget for the month	June's \$1.0M was less than the FAM Budget of \$1.9M. Biomass expenditure was lower primarily due to a decrease in generation.
Heavy Fuel Oil	622.2% below Budget for the month	June's (\$0.1M) was less than the FAM Budget of \$0.0M.
Mercury Sorbent/Additives	200% above Budget for the month	June's \$0.6M was more than the FAM Budget of \$0.2M.
GHG Compliance	100% above Budget for the month	June's \$3.4M more than the FAM Budget of \$0M. The FAM Budget did not include carbon tax, as details on the provincial regulations were not known.
Mercury Emissions	Above Budget for the month	June's 2.9 kg was more than the Budget of 1.0 kg.

Category	Variance from Forecast	Details
Total Fuel and Purchased Power Expense	3.6% above Forecast for the month	
Total System Requirements	4.2% below Forecast for the month	
Total FAM Sales	1.8% above Forecast for the month	June's 669.7 GWh was more than the Forecast of 657.9 GWh.
Net Fuel and Purchased Power Costs	84.9% above Forecast for the month	June's \$110.4M was more than the Forecast of \$59.7M.
Purchased Power Costs	8.9% above Forecast for the month	June's \$17.2M was more than the Forecast of \$15.8M. Purchased Power was higher due to an increase in the amount of non-Muskkrat Falls imported power compared to Forecast. This was partially offset decreased IPP Wind and COMFIT purchases and favourable pricing on imported power.
Maritime Link	Equal to the Forecast for the month	June's \$13.6M agreed to the Forecast of \$13.6M.
Solid Fuel Costs	24.7% above Forecast for the month	June's \$20.2M was more than the Forecast of \$16.2M. Solid Fuel expenditure was higher primarily due to increased generation and increases in pricing. The change in generation was a result of the lower generation from the Maritime Link, higher natural gas generation, lower wind purchases, biomass generation and COMFIT purchases.
Natural Gas	17.7% below Forecast for the month	June's \$13.0M was less than the Forecast of \$15.8M. Natural gas expenditure was lower primarily due to decreases in generation and pricing. The change in generation was the result of higher generation from non-Maritime Link imports, solid fuel and IPP purchases.
Biomass Fuel Costs	28.6% below Forecast for the month	June's \$1.0M was less than the Forecast of \$1.4M. Biomass expenditure was lower primarily due to a decrease in generation in the month.
Heavy Fuel Oil	200% below Forecast for the month	June's (\$0.1M) was less than the Forecast of \$0.1M.
Mercury Sorbent/Additives	500% above Forecast for the month	June's \$0.6M was more than the Forecast of \$0.1M.
GHG Compliance	2.9% below Forecast for the month	June's \$3.4M was less than the Forecast of \$3.5M.

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Nova Scotia Power Inc.
 Monthly FAM Reporting
 ELIADC Tariff Revenue
 For the Period Ended June 30, 2023

NSPI (FAM) M-8
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	June \$	June MWh
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 2,929,276	51,617
Adjustment - 2022 ⁽²⁾	(50,858,124)	
Adjustment - 2023 ⁽³⁾	6,364,207	
Fuel Cost Recovery Instalment Payment	1,032,344	
Accrual Booked	743,557	9,688
Accrual Reversed	(1,269,942)	(16,543)
ELIADC in Monthly FAM Report (reported on M-1)⁽⁴⁾	\$ (41,058,683)	44,763

ELIADC Report								
Month	CBL Energy Charge (\$)			Total Actual Energy (MWh) ⁽¹⁾	Target Energy (MWh)	CBL Adder (\$)		Total Billed Charge (\$)
	Fuel & Purchased Power Charge	Operating & Maintenance Charge	Fixed Cost Recovery (\$)			Fixed Cost Recovery	Var Capital Adder (\$) ⁽⁵⁾	
June 2023	\$ 2,929,276	\$ 54,714	\$ 9,291	51,617	[REDACTED]	\$ 197,178	\$ 120,564	\$ 3,311,023

⁽²⁾ The 2022 ELIADC Annual report was approved by NSUARB on July 5th, 2023 (M11021) which resulted in an adjustment to 2022 fuel recovery for ELIADC. The approved change in methodology for calculating the cost to serve PHP load from using forward replacement pricing to actual commodity costs, reduced the amount required for fuel recovery for the 2022 period.

⁽³⁾ The 2023 adjustment is related to a provision recorded for 2023 is for ADC differential and is based upon the new methodology approved by NSUARB. The amount will be finalized with the 2023 Annual ELIADC Report.

⁽⁴⁾ The total delivered energy of 44,673 MWh in footnote (1) is lower than reported on M-1 of 44,763 MWh, due to the timing of the adjustment for May's meter issues as noted in the May Monthly FAM report.

⁽⁵⁾ 2023 Variable Capital Adder increased from \$1.81/MWh to \$3.00/MWh, effective as of June 7, 2023 as a result of NSUARB decision (M10959).

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Nova Scotia Power Inc.
Monthly FAM Reporting
NS Power Energy Marketing Inc. Transaction Reporting
For the Period Ended June 30, 2023

NSPI (FAM) M-9
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Product	Buy/Sell	Date/Time	Volume ⁽¹⁾	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 June 30, 2023

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

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Nova Scotia Power Inc.
Monthly FAM Reporting
NS Power Energy Marketing Inc. Transaction Reporting
For the Period Ended June 30, 2023

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

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Nova Scotia Power Inc.
Monthly FAM Reporting
NS Power Energy Marketing Inc. Transaction Reporting
For the Period Ended June 30, 2023

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

⁽¹⁾ Transactions are denoted in USD.

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