

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

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Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Fuel Costs
For the Period Ended July 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	24.3	20.2	18.5	208.6	200.2	189.8	294.3	70.9%
Natural Gas	15.0	17.6	15.9	92.0	97.8	78.6	144.1	63.8%
Biomass	0.8	1.1	1.7	9.1	8.9	12.8	20.8	43.8%
Bunker C	0.0	0.1	0.0	15.9	12.9	10.2	12.3	129.3%
Furnace	0.5	0.2	0.2	3.4	2.7	1.9	2.7	125.9%
Diesel	0.2	0.2	0.9	5.5	8.4	8.2	11.7	47.0%
Additives	0.8	0.2	0.4	7.1	4.1	4.4	6.6	107.6%
GHG Compliance	4.5	4.1	-	(136.3)	(138.0)	-	-	0.0%
Subtotal	46.1	43.7	37.7	205.2	197.0	305.9	492.5	41.7%
Import Purchases	10.7	4.6	9.1	22.0	2.2	(6.4)	42.8	51.4%
Maritime Link	12.9	13.6	13.9	90.8	91.5	97.3	166.8	54.4%
Non-Wind IPP Purchases	3.1	1.3	2.7	17.3	7.8	12.7	26.1	66.3%
Wind Purchases	3.1	4.5	3.8	35.1	40.6	43.0	74.2	47.3%
COMFIT Purchases	3.6	4.1	3.6	38.4	41.3	42.3	72.5	53.0%
Fuel for Resale Net Margin	(0.1)	-	-	(0.4)	(0.1)	-	-	0.0%
Exports	0.1	-	-	0.6	(0.0)	-	-	0.0%
Fuel and Purchased Power	79.4	71.7	70.8	409.0	380.4	494.7	874.9	46.7%
Water Royalties	0.1	0.1	0.1	0.6	0.6	0.6	1.0	60.0%
Total Fuel and Purchased Power	79.5	71.8	70.9	409.6	381.0	495.3	875.9	46.8%
Less: ELIADC Revenue ⁽³⁾	(5.5)	(8.1)	(9.6)	13.0	(43.7)	(64.1)	(112.8)	-11.5%
Total Fuel and Purchased Power Less ELIADC Revenue	74.0	63.7	61.3	422.6	337.3	431.3	763.1	55.4%
Less: Export Revenues	(0.1)	(0.0)	(0.1)	(0.5)	(0.0)	(0.2)	(0.2)	250.0%
Less: 1PT RTP	(0.1)	(0.1)	(0.1)	(0.5)	(0.3)	(0.2)	(0.4)	125.0%
Less: Shore Power	-	(0.0)	(0.0)	-	(0.0)	(0.0)	(0.1)	0.0%
Less: Back Up / Top Up	(0.4)	(0.3)	(0.2)	(1.4)	(1.4)	(1.5)	(2.4)	58.3%
Less: GRLF Fuel Costs	(0.1)	(0.0)	(0.1)	(0.6)	(0.3)	(0.3)	(0.7)	85.7%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	-	-	0.0%
Net Fuel and Purchased Power	73.3	63.3	60.9	419.6	335.4	429.1	759.3	55.3%
Total System Requirements (GWh)	862.6	832.8	825.7	6,646.8	6,784.8	6,690.3	11,180.6	59.4%
Less: Export Sales and Attributed Losses	(1.7)	(0.2)	(1.2)	(6.7)	(1.4)	(2.3)	(3.9)	171.8%
Less: GRLF Requirements	(1.5)	(0.6)	(2.0)	(7.0)	(4.8)	(5.5)	(12.1)	57.9%
Less: ELIADC	(73.0)	(84.3)	(87.4)	(346.9)	(468.6)	(581.7)	(1,024.0)	33.9%
Less: Shore Power	-	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(1.3)	0.0%
Less: 1PT RTP	(1.8)	(1.7)	(1.2)	(7.3)	(5.7)	(5.2)	(10.1)	72.3%
Less: Back Up / Top Up	(4.0)	(1.7)	(1.9)	(17.3)	(14.3)	(16.1)	(26.5)	65.3%
Less: Losses**	(46.6)	(49.7)	(48.2)	(384.4)	(454.7)	(448.8)	(727.4)	52.8%
Total FAM Sales	734.0	694.5	683.6	5,877.2	5,835.2	5,630.8	9,375.4	62.7%

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.

(3) Actual includes adjustment related to M11021 decision on July 5, 2023, approval of the 2022 ELIADC Annual report, resulting in an increase in the under-recovery of \$50.9M

**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 July 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	(8.5)	25.0
(Over)/Under-recovered in Current Month	22.5	13.6
Balance Yet to be Recovered	14.0	38.5
(Over)/Under-recovery- Remainder of the Year	N/A	70.7
Interest on BCF Balance ⁽¹⁾	2.0	0.6

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	(2.5)	(1.5)

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	2.7	5.7
FAM Deferral (Over)/Under-Recovery	323.1	157.0

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 increase in the under-recovery of \$50.9M and applicable interest.

Nova Scotia Power Inc.
Monthly FAM Reporting
2023 Total Accumulated Unrecovered FAM Balance
For the Period Ended July 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)	64.1	0.5	298.9
July	152.9	154.0	(8.5)	22.5	2.2	323.1
August	152.9	154.0	14.0	13.9	4.1	338.8
September	152.9	154.0	27.9	11.7	5.9	352.4
October	152.9	154.0	39.6	17.0	7.9	371.4
November	152.9	154.0	56.6	19.1	10.0	392.6
December	152.9	154.0	75.8	15.2	12.1	409.9

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 July 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

No Organizational Updates.

Nova Scotia Power Inc.
 Monthly FAM Reporting
 Mercury Abatement Program
 For the Period Ended July 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		159,649	kgs	\$0.526	1,840,449	kgs	\$5.393
Total Costs - Calcium Chloride		-	L	\$0.000	12,393	L	\$0.005
Total Mercury Sorbent Costs				\$0.526			\$5.398

^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 25.4 kg. The forecast indicated YTD emissions by July 2023 of 21.8 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	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	4.5	0.0		3.9
Apr	3.7	3.7	0.0		1.7
May	1.9	2.3	-0.4		2.3
Jun	2.7	2.9	-0.2		4.2
Jul	4.0				4.1
Aug					5.4
Sep					5.7
Oct					5.4
Nov					3.5
Dec					5.5
Year to Date (f)	25.4	22.0	-0.6		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.

	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⁾	105,146	97,237	8%	741,733	1,002,511	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.

Nova Scotia Power Inc.
Monthly FAM Reporting
Volume and Pricing Summary
For the Period Ended July 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	12.1% above Budget for the month	
Total System Requirements	4.5% above Budget for the month	
Total FAM Sales	7.4% above Budget for the month	July's 734.0 GWh was more than the FAM Budget of 683.6 GWh.
Net Fuel and Purchased Power Costs	20.4% above Budget for the month	July's \$73.3M was more than the FAM Budget of \$60.9M.
Purchased Power Costs	6.3% above Budget for the month	July's \$20.4M was more than the FAM Budget of \$19.2M. Purchased Power was higher due to an increased pricing of non-Maritime Link imports, this was partially offset by an decrease in generation from non-Maritime Link imports and Wind purchases compared to Budget.
Maritime Link	7.2% below Budget for the month	July's \$12.9M was less than the FAM Budget of \$13.9M due to lower Maritime Link assessment payments compared to Budget as a result of the under delivery of Maritime Link energy.
Solid Fuel Costs	31.4% above Budget for the month	July's \$24.3M was more than the FAM Budget of \$18.5M. Solid Fuel expenditure was higher primarily due to increased generation. The changes in generation was a result of decrease generation from non-Maritime Link imported power, Wind purchases, and lower generation from biomass and natural gas. Additionally, higher load led to an increase in fuel costs.
Natural Gas	5.7% below Budget for the month	July's \$15.0M was less than the FAM Budget of \$15.9M. Natural gas was lower primarily due to lower pricing inclusive of hedges and decreased generation. The changes in generation was a result of the increase in in generation from solid fuel, Maritime Link deliveries, and IPP purchases.
Biomass Fuel Costs	52.9% below Budget for the month	July's \$0.8M was less than the FAM Budget of \$1.7M. Biomass expenditure was lower primarily due to a decrease in generation.
Heavy Fuel Oil	Consistent with budget for the month	July's \$0.0M is consistent with the FAM Budget of \$0.0M.
Mercury Sorbent/Additives	100% above Budget for the month	July's \$0.8M was more than the FAM Budget of \$0.4M.
GHG Compliance	100% above Budget for the month	July's \$4.5M was more than the FAM Budget of \$0.0M. The FAM Budget did not include carbon tax, as details on the provincial regulations were not known.
Mercury Emissions	Above Budget for the month	July's 4.0 kg was more than the Budget of 1.5 kg.

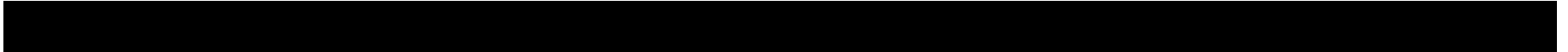
<u>Category</u>	<u>Variance from Forecast</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	10.7% above Forecast for the month	
Total System Requirements	3.6% above Forecast for the month	
Total FAM Sales	5.7% above Forecast for the month	July's 734.0 GWh was more than the Forecast of 694.5 GWh.
Net Fuel and Purchased Power Costs	15.8% above Forecast for the month	July's \$73.3M was more than the Forecast of \$63.3M.
Purchased Power Costs	40.7% above Forecast for the month	July's \$20.4M was more than the Forecast of \$14.5M. Purchased Power was higher due to an increase in the amount of non-Muskat Falls imported power and IPP purchases compared to Forecast. This was partially offset by a decrease in IPP Wind. Additionally, higher load led to an increase in fuel costs.
Maritime Link	5.1% below Forecast for the month	July's \$12.9M was less than the Forecast of \$13.6M due to lower Maritime Link assessment payments compared to Budget as a result of the under delivery of Maritime Link energy.
Solid Fuel Costs	20.3% above Forecast for the month	July's \$24.3M was more than the Forecast of \$20.2M. Solid Fuel expenditure was higher primarily due to increased generation. The change in generation was a result of the lower generation from the natural gas, Maritime Link deliveries, wind purchases and biomass generation compared to Forecast. Additionally, higher load lead to an increase in fuel costs.
Natural Gas	14.8% below Forecast for the month	July's \$15.0M was less than the Forecast of \$17.6M. Natural gas expenditure was lower primarily due to decreases in generation. The change in generation was the result of higher generation from non-Maritime Link imports, solid fuel and IPP purchases compared to Forecast.
Biomass Fuel Costs	27.3% below Forecast for the month	July's \$0.8M was less than than the Forecast of \$1.1M. Biomass expenditure was lower primarily due to a decrease in generation in the month.
Heavy Fuel Oil	100% below Forecast for the month	July's \$0.0M was less than the Forecast of \$0.1M.
Mercury Sorbent/Additives	300% above Forecast for the month	July's \$0.8M was more than the Forecast of \$0.2M.
GHG Compliance	9.8% above Forecast for the month	July's \$4.5M was more than the Forecast of \$4.1M.

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

NSPI (FAM) M-8
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	July \$	July MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 4,541,513	80,027
Fuel Cost Recovery Instalment Payment	1,600,533	
Accrual Booked	204,188	2,660
Accrual Reversed	(743,557)	(9,688)
ELIADC in Monthly FAM Report (reported on M-1)⁽⁴⁾	\$ 5,602,677	72,999

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⁾		
July 2023	\$ 4,541,513	\$ 84,828	\$ 14,405	80,027		\$ 305,702	\$ 240,080	\$ 5,186,527	



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

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

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

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

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

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.