

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

REDACTED

Nova Scotia Power Inc.  
Monthly FAM Reporting  
Summary of Fuel Costs  
For the Period Ended November 30, 2023  
(millions of dollars)

NSPI (FAM) M-1  
NON-CONFIDENTIAL

	Current Month			Year-to-Date		
	<u>Actual</u>	<u>Forecast<sup>(1)</sup></u>	<u>Budget<sup>(2)</sup></u>	<u>Actual</u>	<u>Forecast<sup>(1)</sup></u>	<u>Budget<sup>(2)</sup></u>
Fuel for Generation - Domestic Load						
Solid Fuel	32.5	23.0	26.3	299.5	265.3	255.8
Natural Gas	14.6	13.2	9.1	148.1	151.8	135.4
Biomass	0.3	2.0	1.0	14.2	16.3	19.1
Bunker C	0.1	0.3	0.1	17.8	16.3	10.4
Furnace	0.5	0.4	0.2	5.7	4.6	2.4
Diesel	0.1	0.7	0.2	5.9	9.5	11.2
Additives	1.0	2.5	0.6	10.1	11.9	5.7
GHG Compliance	0.4	0.4	-	(145.1)	(149.2)	-
<b>Subtotal</b>	<b>49.5</b>	<b>42.3</b>	<b>37.5</b>	<b>356.3</b>	<b>326.4</b>	<b>440.1</b>
Import Purchases	4.6	5.4	8.3	50.7	53.8	36.9
Maritime Link	13.6	13.6	13.9	149.2	149.2	152.9
Non-Wind IPP Purchases	1.6	1.2	2.8	24.8	25.0	23.2
Wind Purchases	5.8	7.5	7.7	51.7	55.8	66.2
COMFIT Purchases	5.7	7.5	7.3	56.5	60.1	64.7
Fuel for Resale Net Margin	0.0	-	-	(0.6)	(0.4)	-
Exports	0.0	-	-	0.6	0.6	-
<b>Fuel and Purchased Power</b>	<b>80.9</b>	<b>77.4</b>	<b>77.6</b>	<b>689.3</b>	<b>670.5</b>	<b>784.0</b>
Water Royalties	0.1	0.1	0.1	1.0	1.0	1.0
<b>Total Fuel and Purchased Power</b>	<b>81.0</b>	<b>77.5</b>	<b>77.7</b>	<b>690.2</b>	<b>671.4</b>	<b>784.9</b>
Less: ELIADC Revenue <sup>(3)</sup>	(3.4)	(8.5)	(9.9)	(18.3)	(18.1)	(103.8)
<b>Total Fuel and Purchased Power Less ELIADC Revenue</b>	<b>77.5</b>	<b>69.0</b>	<b>67.7</b>	<b>671.9</b>	<b>653.4</b>	<b>681.1</b>
Less: Export Revenues	(0.0)	(0.0)	-	(0.5)	(0.5)	(0.2)
Less: 1PT RTP	(0.1)	(0.1)	(0.1)	(0.8)	(0.7)	(0.4)
Less: Shore Power	-	(0.0)	(0.0)	-	(0.1)	(0.1)
Less: Back Up / Top Up <sup>(4)</sup>	-	(0.2)	(0.2)	(1.4)	(2.2)	(2.2)
Less: GRLF Fuel Costs	(0.2)	(0.1)	(0.1)	(1.2)	(1.0)	(0.6)
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	-
<b>Net Fuel and Purchased Power</b>	<b>77.3</b>	<b>68.7</b>	<b>67.4</b>	<b>667.9</b>	<b>648.8</b>	<b>677.6</b>
Total System Requirements (GWh)	968.3	987.7	947.5	10,034.4	10,038.3	10,054.9
Less: Export Sales and Attributed Losses	(0.2)	(0.0)	-	(7.7)	(7.3)	(3.9)
Less: GRLF Requirements	(2.8)	(1.5)	(1.3)	(17.0)	(14.2)	(11.1)
Less: ELIADC	(44.6)	(87.9)	(90.0)	(620.4)	(652.3)	(942.3)
Less: Shore Power	-	(0.1)	(0.1)	(0.0)	(1.0)	(1.3)
Less: 1PT RTP	(1.2)	(1.2)	(1.2)	(12.6)	(12.3)	(9.5)
Less: Back Up / Top Up <sup>(4)</sup>	-	(2.2)	(2.2)	(17.3)	(25.9)	(24.0)
Less: Losses**	(70.7)	(65.6)	(63.6)	(611.4)	(599.3)	(651.3)
<b>Total FAM Sales</b>	<b>848.8</b>	<b>829.3</b>	<b>789.1</b>	<b>8,747.9</b>	<b>8,726.0</b>	<b>8,411.4</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 August 2023.

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

(3) Actual year-to-date 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

(4) Back Up / Top Up is now an ATL customer as of August 2023, adjusted in October 2023.

\*\*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 November 30, 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	45.2	81.9
(Over)/Under-recovered in Current Month	18.4	12.7
<b>Balance Yet to be Recovered</b>	<b>63.6</b>	<b>94.6</b>
(Over)/Under-recovery- Remainder of the Year	N/A	14.7
Interest on BCF Balance	2.2	2.1

**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 Nov 1, 2023	154.0	(39.9)
Recovered/(Refunded) in Current Month	(0.0)	-
<b>Closing Balance as of Nov 30, 2023</b>	<b>154.0</b>	<b>(39.9)</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	0.8	(2.3)

**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	1.4	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of Nov 1, 2023	152.1	153.6
Recovered/(Refunded) in Current Month	(0.0)	-
Non-fuel amounts applied to FAM in current period <sup>(1)</sup>	-	-
<b>Closing Balance as of Nov 30, 2023</b>	<b>152.1</b>	<b>153.6</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on BA Balance	6.0	8.9
<b>FAM Deferral (Over)/Under-Recovery</b>	<b>378.8</b>	<b>217.0</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 Compliance Filing of \$875.9M and NS Cap-and-Trade compliance costs relief being recognized in the 2022 FAM balance.

**Commentary for Month:**

Nova Scotia Power Inc.  
Monthly FAM Reporting  
2023 Total Accumulated Unrecovered FAM Balance  
For the Period Ended November 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)	22.5	2.2	323.1
August	152.1	154.0	14.0	19.6	3.9	343.6
September	152.1	154.0	33.6	(2.3)	5.5	342.9
October	152.1	154.0	31.3	13.9	7.3	358.6
<b>November</b>	<b>152.1</b>	<b>154.0</b>	<b>45.2</b>	<b>18.4</b>	<b>9.1</b>	<b>378.8</b>
December	152.1	154.0	63.6	15.9	11.1	396.7

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 August 2023.

**Nova Scotia Power Inc.  
Monthly FAM Reporting  
Fuel Policies and Organizational Changes  
For the Period Ended November 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**

No Organizational Updates.

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Mercury Abatement Program  
 For the Period Ended November 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 <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>233,712</b> kgs		<b>\$0.673</b>	<b>2,494,267</b> kgs		<b>\$7.447</b>
<b>Total Costs - Calcium Chloride</b>		<b>9,039</b> L		<b>\$0.004</b>	<b>24,275</b> L		<b>\$0.011</b>
<b>Total Mercury Sorbent Costs</b>				<b>\$0.677</b>			<b>\$7.457</b>

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

**Commentary for the month:**

YTD emissions are estimated at 36.4 kg. The forecast indicated YTD emissions by November 2023 of 27.5 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	4.1	4.2	-0.1		4.6
Mar	4.5	4.5	0.0		3.9
Apr	3.7	3.7	0.0		1.7
May	1.9	1.9	0.0		2.3
Jun	2.7	2.7	0.0		4.2
Jul	3.9	3.9	0.0		4.1
Aug	1.8	1.8	0.0		5.4
Sep	5.0	5.1	-0.1		5.7
Oct	1.8	2.5	-0.7		5.4
Nov	2.6				3.5
Dec					5.5
<b>Year to Date (f)</b>	<b>36.4</b>	<b>34.7</b>	<b>-0.9</b>		<b>51.7</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.

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Volume and Pricing Summary  
 For the Period Ended November 30, 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) <sup>(4)</sup>						
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<sup>(1)</sup></b>						
Imported Power Volume (MWh)						
Imported Power Price (\$/MWh) <sup>(2)</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>(3)</sup>	181,665	119,224	52%	1,265,229	1,345,069	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).

<sup>(1)</sup> Includes purchased energy via the Energy Access Agreement with Nalcor.

<sup>(2)</sup> Includes impact of commodity hedge settlements.

<sup>(3)</sup> Net of losses and includes make-up energy.

Nova Scotia Power Inc.  
**Monthly FAM Reporting**  
**Volume and Pricing Summary**  
**For the Period Ended November 30, 2023**

NSPI (FAM) M-7  
**NON CONFIDENTIAL**

<b>Category</b>	<b>Variance from Budget</b>	<b>Details</b>
Total Fuel and Purchased Power Expense	4.2% above Budget for the month	
Total System Requirements	2.2% above Budget for the month	
Total FAM Sales	7.6% above Budget for the month	November's 848.8 GWh was more than the FAM Budget of 789.1 GWh.
Net Fuel and Purchased Power Costs	14.7% above Budget for the month	November's \$77.3M was more than the FAM Budget of \$67.4M.
Purchased Power Costs	32.6% below Budget for the month	November's \$17.6M was less than the FAM Budget of \$26.1M due to a decrease in non-Maritime Links imported power, IPPs and COMFIT purchases compared to Budget.
Maritime Link	2.2% below Budget for the month	November's \$13.6M was less than the FAM Budget of \$13.9M.
Solid Fuel Costs	23.6% above Budget for the month	November's \$32.5M was more than the FAM Budget of \$26.3M. Solid Fuel expenditure was higher primarily due to increased generation. The changes in generation was a result of decrease purchases from non-Maritime Links imported power and IPP and COMFIT purchases. Additionally, higher commodity cost led to an increase in fuel costs.
Natural Gas	60.4% above Budget for the month	November's \$14.6M was more than the FAM Budget of \$9.1M. Natural Gas expenditure was higher primarily due to increased generation. The changes in generation was a result of decrease generation from non-Maritime Links imported power and IPP and COMFIT purchases. This was partially offset by lower commodity prices which led to an decrease in fuel costs.
Biomass Fuel Costs	70% below Budget for the month	November's \$0.3M was less than the FAM Budget of \$1.0M.
Heavy Fuel Oil	Equal to the Budget for the month	November's \$0.1M was consistent to the FAM Budget of \$0.1M.
Mercury Sorbent/Additives	66.7% above Budget for the month	November's \$1.0M was more than the FAM Budget of \$0.6M.
GHG Compliance	100% above Budget for the month	November's \$0.4M was 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	Below Budget for the month	November's 2.6 kg was less than the Budget of 2.7 kg.

<b>Category</b>	<b>Variance from Forecast</b>	<b>Details</b>
Total Fuel and Purchased Power Expense	4.5% above Forecast for the month	
Total System Requirements	2% below Forecast for the month	
Total FAM Sales	2.4% above Forecast for the month	November's 848.8 GWh was more than the Forecast of 829.3 GWh.
Net Fuel and Purchased Power Costs	12.5% above Forecast for the month	November's \$77.3M was more than the Forecast of \$68.7M.
Purchased Power Costs	18.5% below Forecast for the month	November's \$17.6M was less than the Forecast of \$21.6M. Purchased Power was lower due a decrease in IPPs and COMFIT purchases and biomass generation compared to Forecast.
Maritime Link	Consistent with Forecast for month	November's \$13.6M was equal to the Forecast of \$13.6M.
Solid Fuel Costs	41.3% above Forecast for the month	November's \$32.5M was more than the Forecast of \$23.0M. Solid Fuel expenditure was higher primarily due to higher commodity costs which resulted in increased fuel cost. Additionally, there was an increase to Solid Fuel generation as a result of decreased IPP and COMFIT purchases and biomass generation.
Natural Gas	10.6% above Forecast for the month	November's \$14.6M was more than the Forecast of \$13.2M. Natural Gas expenditure was higher primarily due to increased generation. The changes in generation was a result of decreased IPP and COMFIT purchases and biomass generation. This was partially offset by lower commodity prices which led to an decrease in fuel costs.
Biomass Fuel Costs	85% below Forecast for the month	November's \$0.3M was less than the Forecast of \$2.0M.
Heavy Fuel Oil	63% below Forecast for the month	November's \$0.1M was less than the Forecast of \$0.3M.
Mercury Sorbent/Additives	60% below Forecast for the month	November's \$1.0M was less than the Forecast of \$2.5M.
GHG Compliance	Consistent with Forecast for month	November's \$0.4M was equal to the Forecast of \$0.4M.



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

NSPI (FAM) M-8  
 REDACTED

		November \$	November MWH
CBL Energy Charge - Fuel & Purchased Power <sup>(1)</sup>	\$	2,369,375	41,751
Fuel Cost Recovery Instalment Payment		835,022	
Accrual Booked		463,718	6,042
Accrual Reversed		(242,229)	(3,156)
<b>ELIADC in Monthly FAM Report (reported on M-1)</b>	<b>\$</b>	<b>3,425,885</b>	<b>44,637</b>

ELIADC Report								
Month	CBL Energy Charge (\$)			Total Actual Energy (MWh) <sup>(1)</sup>	Target Energy (MWh)	CBL Adder (\$)		
	Fuel & Purchased Power Charge	Variable Operating & Maintenance	Fixed Cost Recovery (\$)			Fixed Cost Recovery	Var Capital Adder (\$)	Total Billed Charge (\$)
November 2023	\$ 2,369,375	\$ 44,256	\$ 7,515	41,751		\$ 159,489	\$ 125,253	\$ 2,705,889



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>

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