

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

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Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Fuel Costs
For the Period Ended December 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	30.2	40.9	38.4	329.7	306.2	294.3	294.3	112.0%
Natural Gas	11.9	9.2	8.6	160.1	161.0	144.1	144.1	111.1%
Biomass	0.4	2.0	1.7	14.6	18.3	20.8	20.8	70.2%
Bunker C	1.2	0.2	1.9	19.0	16.5	12.3	12.3	154.5%
Furnace	0.7	0.6	0.4	6.4	5.2	2.7	2.7	237.0%
Diesel	0.8	1.6	0.5	6.8	11.1	11.7	11.7	58.1%
Additives	1.2	4.8	0.9	11.3	16.6	6.6	6.6	171.2%
GHG Compliance	1.0	(0.4)	-	(144.2)	(149.6)	-	-	0.0%
Subtotal	47.4	58.9	52.4	403.7	385.3	492.5	492.5	82.0%
Import Purchases	9.1	4.3	6.0	59.8	58.0	42.8	42.8	139.7%
Maritime Link	13.4	13.6	13.9	162.6	162.8	166.8	166.8	97.5%
Non-Wind IPP Purchases	3.4	1.8	2.8	28.2	26.8	26.1	26.1	108.0%
Wind Purchases	7.1	7.7	8.0	58.9	63.5	74.2	74.2	79.4%
COMFIT Purchases	6.2	7.5	7.8	62.7	67.6	72.5	72.5	86.5%
Fuel for Resale Net Margin	0.0	-	-	(0.5)	(0.4)	-	-	0.0%
Exports	-	-	-	0.6	0.6	-	-	0.0%
Fuel and Purchased Power	86.6	93.7	90.9	775.9	764.2	874.9	874.9	88.7%
Water Royalties	0.1	0.1	0.1	1.1	1.1	1.0	1.0	110.0%
Total Fuel and Purchased Power	86.7	93.8	91.0	777.0	765.2	875.9	875.9	88.7%
Less: ELIADC Revenue ⁽³⁾	(4.6)	(7.7)	(9.0)	(22.9)	(25.8)	(112.8)	(112.8)	20.3%
Total Fuel and Purchased Power Less ELIADC Revenue	82.1	86.1	82.0	754.0	739.5	763.1	763.1	98.8%
Less: Export Revenues	(0.0)	-	-	(0.5)	(0.5)	(0.2)	(0.2)	250.0%
Less: 1PT RTP	(0.1)	(0.0)	(0.0)	(0.9)	(0.8)	(0.4)	(0.4)	225.0%
Less: Shore Power	-	(0.0)	-	-	(0.1)	(0.1)	(0.1)	0.0%
Less: Back Up / Top Up ⁽⁴⁾	-	(0.2)	(0.2)	(1.4)	(2.4)	(2.4)	(2.4)	58.3%
Less: GRLF Fuel Costs	(0.1)	(0.1)	(0.1)	(1.3)	(1.1)	(0.7)	(0.7)	185.7%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	-	-	0.0%
Net Fuel and Purchased Power	81.9	85.7	81.7	749.8	734.6	759.3	759.3	98.7%
Total System Requirements (GWh)	1,104.1	1,168.1	1,125.8	11,138.5	11,203.8	11,180.6	11,180.6	99.6%
Less: Export Sales and Attributed Losses	-	-	-	(7.7)	(4.8)	(3.9)	(3.9)	197.4%
Less: GRLF Requirements	(1.5)	(2.2)	(0.9)	(18.4)	(16.4)	(12.1)	(12.1)	152.1%
Less: ELIADC	(49.4)	(79.8)	(81.7)	(669.9)	(732.1)	(1,024.0)	(1,024.0)	65.4%
Less: Shore Power	-	(0.0)	-	(0.0)	(1.0)	(1.3)	(1.3)	0.0%
Less: 1PT RTP	(1.2)	(0.8)	(0.6)	(13.8)	(13.1)	(10.1)	(10.1)	136.6%
Less: Back Up / Top Up ⁽⁴⁾	-	(2.6)	(2.5)	(17.3)	(28.4)	(26.5)	(26.5)	65.3%
Less: Losses ⁽⁵⁾	(84.8)	(78.4)	(76.1)	(696.3)	(677.7)	(727.4)	(727.4)	95.7%
Total FAM Sales	967.2	1,004.4	964.0	9,715.1	9,730.3	9,375.4	9,375.4	103.6%

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 customers are included in FAM as of August 2023

(5) 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 December 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	63.6	94.6
(Over)/Under-recovered in Current Month	14.7	14.7
Balance Yet to be Recovered	78.3	109.2
(Over)/Under-recovery- Remainder of the Year	N/A	-
Interest on BCF Balance	2.5	2.7

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 Dec 1, 2023	154.0	(39.9)
Recovered/(Refunded) in Current Month	0.0	-
Closing Balance as of Dec 31, 2023	153.9	(39.9)
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on AA Balance	1.7	(2.5)

Balancing Adjustment Component (BA)

	<u>Actual</u>	<u>Budget</u>
2023 Beginning BA Balance	153.5	153.6
Recovered/(Refunded) Prior to Current Month	1.4	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of Dec 1, 2023	152.1	153.6
Recovered/(Refunded) in Current Month	(0.0)	-
Non-fuel amounts applied to FAM in current period ⁽¹⁾	-	-
Closing Balance as of Dec 31, 2023	152.1	153.6
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on BA Balance	6.8	9.7
FAM Deferral (Over)/Under-Recovery	395.4	232.9

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 December 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	152.1	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
November	152.1	154.0	45.2	18.4	9.1	378.8
December	152.1	153.9	63.6	14.7	11.0	395.4

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
Fuel Policies and Organizational Changes
For the Period Ended December 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

Renewable Integration & Trade Analyst joined the team effective December 4, 2023

Nova Scotia Power Inc.
 Monthly FAM Reporting
 Mercury Abatement Program
 For the Period Ended December 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		275,078	kgs	\$0.874	2,769,345	kgs	\$8.320
Total Costs - Calcium Chloride		18,554	L	\$0.009	42,829	L	\$0.019
Total Mercury Sorbent Costs				\$0.882			\$8.340

^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 40.4 kg. The forecast indicated YTD emissions by December 2023 of 31.4 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	1.8	0.0		5.4
Nov	2.6	2.6	0.0		3.5
Dec	4.0				5.5
Year to Date (f)	40.4	36.6	-0.2		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⁽²⁾						
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) ⁽³⁾	186,319	125,547	48%	1,451,549	1,470,616	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 purchased energy via the Energy Access Agreement with Nalcor.

⁽³⁾ Net of losses and includes make-up energy.

Nova Scotia Power Inc.
Monthly FAM Reporting
Volume and Pricing Summary
For the Period Ended December 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	4.7% below Budget for the month	
Total System Requirements	1.9% below Budget for the month	
Total FAM Sales	0.3% above Budget for the month	December's 967.2 GWh was more than the FAM Budget of 964.0 GWh.
Net Fuel and Purchased Power Costs	0.2% above Budget for the month	December's \$81.9M was more than the FAM Budget of \$81.7M.
Purchased Power Costs	4.5% above Budget for the month	December's \$25.7M was more than the FAM Budget of \$24.6M. Purchased Power expenditure was higher due to increase in imported power pricing, partially offset by a decrease in imported power purchases compared to Budget.
Maritime Link	3.6% below Budget for the month	December's \$13.4M was less than the FAM Budget of \$13.9M.
Solid Fuel Costs	21.4% below Budget for the month	December's \$30.2M was less than the FAM Budget of \$38.4M. Solid Fuel expenditure was lower primarily due to decreased generation, partially offset by higher commodity costs. The changes in generation was a result of increased generation from natural gas and energy received from the Maritime Link NS Block.
Natural Gas	38.4% above Budget for the month	December's \$11.9M was more than the FAM Budget of \$8.6M. Natural Gas expenditure was higher primarily due to increased generation, partially offset by lower commodity prices. The changes in generation was a result of decrease generation from solid fuel and lower purchases of Imports, COMFIT and IPP Wind.
Biomass Fuel Costs	76.5% below Budget for the month	December's \$0.4M was less than the FAM Budget of \$1.7M due to decreased generation.
Heavy Fuel Oil	36% below Budget for the month	December's \$1.2M was less than the FAM Budget of \$1.9M.
Mercury Sorbent/Additives	33.3% above Budget for the month	December's \$1.2M was more than the FAM Budget of \$0.9M.
GHG Compliance	100% above Budget for the month	December's \$1.0M 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	December's 4.0 kg was more than the Budget of 3.9 kg.

<u>Category</u>	<u>Variance from Forecast</u>	<u>Formulas for Details</u>
Total Fuel and Purchased Power Expense	7.6% below Forecast for the month	
Total System Requirements	5.5% below Forecast for the month	
Total FAM Sales	3.7% below Forecast for the month	December's 967.2 GWh was less than the Forecast of 1,004.4 GWh.
Net Fuel and Purchased Power Costs	4.4% below Forecast for the month	December's \$81.9M was less than the Forecast of \$85.7M.
Purchased Power Costs	20.7% above Forecast for the month	December's \$25.7M was more than the Forecast of \$21.3M. Purchased Power expenditure was higher due to increase in imported power purchases and an increase in imported power pricing compared to Forecast.
Maritime Link	1.5% below Forecast for the month	December's \$13.4M was less than the Forecast of \$13.6M.
Solid Fuel Costs	26.2% below Forecast for the month	December's \$30.2M was less than the Forecast of \$40.9M. Solid Fuel expenditure was lower primarily due to decreased generation and lower commodity costs. The changes in generation was a result of increased generation from natural gas and imported power purchases.
Natural Gas	29.3% above Forecast for the month	December's \$11.9M was more than the Forecast of \$9.2M. Natural gas expenditure was higher due to increased generation as a result of decreased solid fuel generation, partially offset by lower commodity prices.
Biomass Fuel Costs	80% below Forecast for the month	December's \$0.4M was less than the Forecast of \$2.0M due to decreased generation.
Heavy Fuel Oil	534.7% above Forecast for the month	December's \$1.2M was more than the Forecast of \$0.2M.
Mercury Sorbent/Additives	75% below Forecast for the month	December's \$1.2M was less than the Forecast of \$4.8M.
GHG Compliance	350% above Forecast for the month	December's \$1.0M was more than the Forecast recovery of (\$0.4M).

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

NSPI (FAM) M-8
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	December \$	December MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 2,535,799	44,684
Adjustment - Q4 2023 ⁽²⁾	818,814	
Fuel Cost Recovery Instalment Payment	893,674	
Accrual Booked	827,069	10,776
Accrual Reversed	(463,718)	(6,042)
ELIADC in Monthly FAM Report (reported on M-1)	\$ 4,611,637	49,418

ELIADC Report								
Month	CBL Energy Charge (\$)			Total Actual Energy (MWh) ⁽¹⁾	Target Energy (MWh)	CBL Adder (\$)		
	Fuel & Purchased Power Charge	Variable Operating & Maintenance	Fixed Cost Recovery (\$)			Fixed Cost Recovery	Var Capital Adder (\$)	Total Billed Charge (\$)
December 2023	\$ 2,535,799	\$ 47,365	\$ 8,043	44,684		\$ 170,692	\$ 134,051	\$ 2,895,949



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

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

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

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

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

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

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