

Nova Scotia Power Inc.
Monthly FAM Reporting
For the Period Ended February 29, 2024

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Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Fuel Costs
For the Period Ended February 29, 2024
(millions of dollars)

NSPI (FAM) M-1
NON-CONFIDENTIAL

	Current Month			Year-to-Date			2024 Budget	
	Actual	Forecast ⁽¹⁾	Budget ⁽²⁾	Actual	Forecast ⁽¹⁾	Budget ⁽²⁾	Full Year Budget	% of Budget Spent
Fuel for Generation - Domestic Load								
Solid Fuel	39.9	44.8	42.4	92.0	94.2	90.9	274.3	33.5%
Natural Gas	11.8	7.0	6.4	26.5	14.3	13.3	109.2	24.3%
Biomass	1.1	1.5	1.9	2.1	3.3	3.8	18.9	11.1%
Bunker C	2.6	1.8	0.1	8.8	4.4	5.8	9.2	95.7%
Furnace	0.8	0.6	0.3	1.4	1.3	0.7	2.0	70.0%
Diesel	0.9	2.1	0.2	1.8	4.6	0.8	11.3	15.9%
Additives	1.5	1.3	0.8	3.4	2.8	1.8	4.9	69.4%
GHG Compliance	4.6	(0.8)	-	5.7	(1.7)	-	-	0.0%
Subtotal	63.3	58.2	52.2	141.6	123.3	117.1	429.8	32.9%
Import Purchases	5.9	5.0	6.9	9.6	11.1	13.2	143.1	6.7%
Maritime Link	13.6	13.6	13.7	27.3	27.3	27.5	164.8	16.6%
Non-Wind IPP Purchases	2.8	2.0	2.8	5.4	4.3	5.7	34.7	15.6%
Wind Purchases	6.5	6.9	9.1	12.5	12.8	17.0	94.6	13.2%
COMFIT Purchases	6.2	6.2	6.6	12.7	12.1	12.8	72.5	17.5%
Fuel for Resale Net Margin	0.0	-	-	0.0	-	-	-	0.0%
Exports	-	-	-	-	-	-	-	0.0%
Fuel and Purchased Power	98.3	91.9	91.2	209.0	190.9	193.3	939.6	22.2%
Water Royalties	0.1	0.1	0.1	0.2	0.2	0.2	1.1	18.2%
Total Fuel and Purchased Power	98.4	92.0	91.3	209.2	191.0	193.5	940.6	22.2%
Less: ELIADC Revenue	(4.6)	(6.0)	(7.0)	(8.5)	(12.1)	(13.8)	(92.3)	9.2%
Total Fuel and Purchased Power Less ELIADC Revenue	93.8	86.0	84.3	200.7	178.9	179.7	848.3	23.7%
Less: Export Revenues	-	-	(0.0)	-	-	(0.1)	(0.3)	0.0%
Less: 1PT RTP	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.4)	25.0%
Less: Shore Power	-	-	-	-	-	-	(0.1)	0.0%
Less: Back Up / Top Up ⁽³⁾	-	-	(0.3)	-	-	(0.6)	(3.0)	0.0%
Less: GRLF Fuel Costs	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.1)	(0.7)	0.0%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	-	-	0.0%
Net Fuel and Purchased Power	93.8	85.9	83.9	200.5	178.7	178.8	843.9	23.8%
Total System Requirements (GWh)	1,130.6	1,126.0	1,079.9	2,379.0	2,355.4	2,264.9	11,246.6	21.2%
Less: Export Sales and Attributed Losses	-	-	(0.3)	-	-	(0.4)	(6.5)	0.0%
Less: GRLF Requirements	(0.1)	(0.4)	(0.6)	(0.3)	(1.6)	(1.3)	(12.1)	2.5%
Less: ELIADC	(56.2)	(51.8)	(78.2)	(105.0)	(104.1)	(154.1)	(1,027.2)	10.2%
Less: Shore Power	-	-	-	-	-	-	(1.3)	0.0%
Less: 1PT RTP	(0.3)	(0.4)	(0.5)	(1.1)	(0.9)	(1.1)	(10.1)	10.9%
Less: Back Up / Top Up ⁽³⁾	-	-	(2.6)	-	-	(5.6)	(26.5)	0.0%
Less: Losses ⁽⁴⁾	(84.1)	(84.1)	(80.1)	(189.8)	(175.2)	(166.9)	(732.0)	25.9%
Total FAM Sales	989.9	989.2	917.5	2,082.9	2,073.6	1,935.5	9,430.9	22.1%

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 2024 GRA Compliance Filing of \$940.6M.

(3) Back Up / Top Up customers are excluded in actuals and forecast post August 2023, however were included in the GRA compliance filing.

(4) 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 February 29, 2024
 (millions of dollars)

NSPI (FAM) M-2
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Base Fuel Component (BCF)

	<u>Actual</u>	<u>Budget</u>
2024 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	18.6	12.9
(Over)/Under-recovered in Current Month	14.0	10.0
Balance Yet to be Recovered	32.6	22.8
(Over)/Under-recovery- Remainder of the Year	N/A	64.8
Interest on BCF Balance	0.0	0.2

Actual Adjustment Component (AA)

	<u>Actual</u>	<u>Budget</u>
2024 Beginning AA Balance	80.8	112.0
Recovered/(Refunded) Prior to Current Month	-	-
Opening Balance as of Feb 1, 2024	80.8	112.0
Recovered/(Refunded) in Current Month	-	-
Closing Balance as of Feb 29, 2024	80.8	112.0
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	0.9	1.2

Balancing Adjustment Component (BA)

	<u>Actual</u>	<u>Budget</u>
2024 Beginning BA Balance	314.6	120.9
Recovered/(Refunded) Prior to Current Month	-	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of Feb 1, 2024	314.6	120.9
Recovered/(Refunded) in Current Month	-	-
Non-fuel amounts applied to FAM in current period ⁽¹⁾	-	-
Closing Balance as of Feb 29, 2024	314.6	120.9
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on BA Balance	4.0	1.3
FAM Deferral (Over)/Under-Recovery	433.0	258.4

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 2024 GRA Compliance Filing of \$940.6M .

Commentary for Month:

Nova Scotia Power Inc.
Monthly FAM Reporting
2024 Total Accumulated Unrecovered FAM Balance
For the Period Ended February 29, 2024
(millions of dollars)

NSPI (FAM) M-3
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Month	BA Total Outstanding	AB Total Outstanding	BCF Variance		Accumulated Interest	Total Outstanding
			To Current Month	Current Month		
January	314.6	80.8	0.0	18.6	2.8	416.8
February	314.6	80.8	18.6	14.0	4.9	433.0
March	314.6	80.8	32.6	5.8	7.3	441.1
April	314.6	80.8	38.4	0.7	9.6	444.2
May	314.6	80.8	39.2	10.1	12.0	456.7
June	314.6	80.8	49.3	14.8	14.5	474.0
July	314.6	80.8	64.0	17.7	17.2	494.3
August	314.6	80.8	81.7	10.7	19.8	507.6
September	314.6	80.8	92.4	8.3	22.5	518.6
October	314.6	80.8	100.7	5.0	25.2	526.2
November	314.6	80.8	105.6	8.4	27.9	537.3
December	314.6	80.8	114.0	5.7	30.7	545.9

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 February 29, 2024**

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

No Fuel Manual Updates.

POA Updates

No POA Manual Updates.

Organizational Updates

The Senior Engineer, Forecasting & Compliance left the company, effective on February 2, 2024.

Nova Scotia Power Inc.
 Monthly FAM Reporting
 Mercury Abatement Program
 For the Period Ended February 29, 2024
 (millions of dollars)

NSPI (FAM) M-5
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Generating Unit	Additive Type	Current Month		Year-to-Date	
		Quantity	Cost	Quantity	Cost
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		363,736 kgs	\$1.124	807,079 kgs	\$2.483
Total Costs - Calcium Chloride		948 L	\$0.000	16,843 L	\$0.008
Total Mercury Sorbent Costs			\$1.124		\$2.492

^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 10.9 kg. The forecast indicated YTD emissions by February 2024 of 11.1 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	2023 Actuals (e)
Jan	6.5	6.0	0.5	Estimated data updated with actual data	4.4
Feb	4.4		4.4		4.1
Mar			0.0		4.5
Apr			0.0		3.7
May			0.0		1.9
Jun			0.0		2.7
Jul			0.0		3.9
Aug			0.0		1.8
Sep			0.0		5.0
Oct			0.0		1.8
Nov			0.0		2.6
Dec					4.0
Year to Date (f)	10.9	6.0	4.9		40.4

^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		2024 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⁾	175,692	120,594	46%	327,878	250,174	1,134,000

The FAM Budget reflects the 2024 GRA Compliance Filing of \$940.6M.

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 February 29, 2024

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	7.8% above Budget for the month	
Total System Requirements	4.7% above Budget for the month	
Total FAM Sales	7.9% above Budget for the month	February's 989.9 GWh was more than the FAM Budget of 917.5 GWh.
Net Fuel and Purchased Power Costs	11.8% above Budget for the month	February's \$93.8M was more than the FAM Budget of \$83.9M.
Purchased Power Costs	16.1% below Budget for the month	February's \$21.3M was less than the FAM Budget of \$25.4M. Purchased Power expenditure was lower due to decrease in imported power purchases compared to Budget, partially offset by a increase in imported power pricing compared to Budget.
Maritime Link	0.7% below Budget for the month	February's \$13.6M was less than the FAM Budget of \$13.7M.
Solid Fuel Costs	5.9% below Budget for the month	February's \$39.9M was less than the FAM Budget of \$42.4M. Solid Fuel expenditure was lower primarily due to lower commodity costs and decreased generation. The changes in generation was a result of increased natural gas generation.
Natural Gas	84.4% above Budget for the month	February's \$11.8M was more than the FAM Budget of \$6.4M. Natural Gas expenditure was higher primarily due to increased generation partially offset by commodity prices. The changes in generation was a result of decreased generation from coal, lower IPP/COMFIT purchases and lower imported power.
Biomass Fuel Costs	42.1% below Budget for the month	February's \$1.1M was less than the FAM Budget of \$1.9M due to decreased generation.
Heavy Fuel Oil	1648.7% above Budget for the month	February's \$2.6M was more than the FAM Budget of \$0.1M due to increased generation.
Mercury Sorbent/Additives	87.5% above Budget for the month	February's \$1.5M was more than the FAM Budget of \$0.8M.
GHG Compliance	100% above Budget for the month	February's \$4.6M was more than the FAM Budget of nil. The FAM Budget did not include carbon tax, as details on the provincial regulations were not known.
Mercury Emissions	Below Budget for the month	February 4.4 kg was less than the Budget of 4.6 kg.

<u>Category</u>	<u>Variance from Forecast</u>	<u>Formulas for Details</u>
Total Fuel and Purchased Power Expense	7% above Forecast for the month	
Total System Requirements	0.4% above Forecast for the month	
Total FAM Sales	0.1% above Forecast for the month	February's 989.9 GWh was more than the Forecast of 989.2 GWh.
Net Fuel and Purchased Power Costs	9.2% above Forecast for the month	February's \$93.8M was more than the Forecast of \$85.9M.
Purchased Power Costs	6% above Forecast for the month	February's \$21.3M was more than the Forecast of \$20.1M. Purchased Power expenditure was higher due to an increase in imported power pricing compared to Forecast. Partially offset by a decrease in imported power purchases compared to Forecast as a result of increased natural gas generation.
Maritime Link	Consistent with forecast for month	February's \$13.6M was equal to the Forecast of \$13.6M.
Solid Fuel Costs	10.9% below Forecast for the month	February's \$39.9M was less than the Forecast of \$44.8M. Solid Fuel expenditure was lower primarily due to decreased generation as a result of increased natural gas generation partially offset by higher commodity costs compared to forecast.
Natural Gas	68.6% above Forecast for the month	February's \$11.8M was more than the Forecast of \$7.0M. Natural gas expenditure was higher due to increased generation as a result of decreased generation from solid fuel and imported power partially offset by a decrease in commodity pricing.
Biomass Fuel Costs	26.7% below Forecast for the month	February's \$1.1M was less than the Forecast of \$1.5M due to decreased generation.
Heavy Fuel Oil	47% above Forecast for the month	February's \$2.6M was more than the Forecast of \$1.8M due to increased generation.
Mercury Sorbent/Additives	15.4% above Forecast for the month	February's \$1.5M was more than the Forecast of \$1.3M.
GHG Compliance	675% above Forecast for the month	February's \$4.6M was more than the Forecast of (\$0.8M) recovery due to actual emissions for January and a change in generation mix.

Nova Scotia Power Inc.
 Monthly FAM Reporting
 ELIADC Tariff Revenue
 For the Period Ended February 29, 2024

NSPI (FAM) M-8
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	February \$	February MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 3,143,531	55,393
	-	
Fuel Cost Recovery Instalment Payment	1,107,852	
Adjustment - 2023 ⁽²⁾	418,633	
Accrual Booked	405,772	5,287
Accrual Reversed	(340,741)	(4,440)
ELIADC in Monthly FAM Report (reported on M-1)	\$ 4,735,047	56,240

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 Charge	Fixed Cost Recovery (\$)				Fixed Cost Recovery	Var Capital Adder (\$)	
February 2024	\$ 3,143,531	\$ 58,716	\$ 9,971	55,393		\$ 211,600	\$ 166,178	\$ 3,589,995	

⁽²⁾ The Adjustment - 2023 relates to the recording of the 2023 ADC differential filed in the ELIADC Annual Report, further adjustments on VOM will be reported in the next reporting period.

<u>Product</u>	<u>Buy/Sell</u>	<u>Date/Time</u>	<u>Volume</u> ⁽²⁾	<u>Price</u> ⁽³⁾	<u>Cost/(Revenue)</u> ⁽³⁾

<u>Product</u>	<u>Buy/Sell</u>	<u>Date/Time</u>	<u>Volume</u> ⁽²⁾	<u>Price</u> ⁽³⁾	<u>Cost/(Revenue)</u> ⁽¹⁾

<u>Product</u>	<u>Buy/Sell</u>	<u>Date/Time</u>	<u>Volume</u> ⁽²⁾	<u>Price</u> ⁽³⁾	<u>Cost/Revenue</u> ⁽³⁾

<u>Product</u>	<u>Buy/Sell</u>	<u>Date/Time</u>	<u>Volume</u> ⁽²⁾	<u>Price</u> ⁽³⁾	<u>Cost/Revenue</u> ⁽³⁾

<u>Product</u>	<u>Buy/Sell</u>	<u>Date/Time</u>	<u>Volume</u> ⁽²⁾	<u>Price</u> ⁽³⁾	<u>Cost/(Revenue)</u> ⁽¹⁾

<u>Product</u>	<u>Buy/Sell</u>	<u>Date/Time</u>	<u>Volume</u> ⁽²⁾	<u>Price</u> ⁽³⁾	<u>Cost/(Revenue)</u> ⁽³⁾

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

<u>Product</u>	<u>Buy/Sell</u>	<u>Date/Time</u>	<u>Volume</u> ⁽²⁾	<u>Price</u> ⁽³⁾	<u>Cost/(Revenue)</u> ⁽³⁾

<u>Product</u>	<u>Buy/Sell</u>	<u>Date/Time</u>	<u>Volume</u> ⁽²⁾	<u>Price</u> ⁽³⁾	<u>Cost/Revenue</u> ⁽³⁾

<u>Product</u>	<u>Buy/Sell</u>	<u>Date/Time</u>	<u>Volume</u> ⁽²⁾	<u>Price</u> ⁽³⁾	<u>Cost/Revenue</u> ⁽³⁾

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.