

Nova Scotia Power Inc.
Monthly FAM Reporting
For the Period Ended March 31, 2024

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Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Fuel Costs
For the Period Ended March 31, 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	23.4	32.7	30.2	115.4	124.7	121.1	274.3	42.1%
Natural Gas	10.4	10.2	7.4	36.9	36.7	20.6	109.2	33.8%
Biomass	1.6	1.5	1.9	3.7	3.5	5.7	18.9	19.6%
Bunker C	0.2	3.6	2.5	9.0	12.3	8.4	9.2	97.8%
Furnace	0.5	0.5	0.3	1.9	2.0	1.0	2.0	95.0%
Diesel	0.6	3.3	0.2	2.5	5.1	1.0	11.3	22.1%
Additives	1.0	1.3	0.6	4.4	4.7	2.4	4.9	89.8%
GHG Compliance	3.7	2.1	-	9.4	7.8	-	-	0.0%
Subtotal	41.4	55.2	43.0	183.0	196.8	160.2	429.8	42.6%
Import Purchases	9.1	11.4	14.9	18.6	21.0	28.2	143.1	13.0%
Maritime Link	13.6	13.6	13.7	40.9	40.9	41.2	164.8	24.8%
Non-Wind IPP Purchases	3.0	2.6	2.9	8.4	8.0	8.6	34.7	24.2%
Wind Purchases	7.2	7.5	9.8	19.7	20.0	26.8	94.6	20.8%
COMFIT Purchases	6.9	7.5	7.5	19.6	20.2	20.3	72.5	27.0%
Fuel for Resale Net Margin	0.0	-	-	0.0	0.0	-	-	0.0%
Exports	-	-	-	-	-	-	-	0.0%
Fuel and Purchased Power	81.2	97.8	92.0	290.2	306.8	285.3	939.6	30.9%
Water Royalties	0.1	0.1	0.1	0.3	0.3	0.3	1.1	27.3%
Total Fuel and Purchased Power	81.3	97.9	92.1	290.5	307.1	285.6	940.6	30.9%
Less: ELIADC Revenue	(9.1)	(6.7)	(7.9)	(17.6)	(15.2)	(21.7)	(92.3)	19.1%
Total Fuel and Purchased Power Less ELIADC Revenue	72.2	91.2	84.2	272.9	291.9	263.9	848.3	32.2%
Less: Export Revenues	-	-	-	-	-	(0.1)	(0.3)	0.0%
Less: 1PT RTP	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.4)	25.0%
Less: Shore Power	-	-	-	-	-	-	(0.1)	0.0%
Less: Back Up / Top Up ⁽³⁾	-	-	(0.3)	-	-	(0.9)	(3.0)	0.0%
Less: GRLF Fuel Costs	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.7)	0.0%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	-	-	0.0%
Net Fuel and Purchased Power	72.2	91.1	83.9	272.7	291.8	262.7	843.9	32.3%
Total System Requirements (GWh)	1,054.2	1,153.4	1,088.0	3,433.2	3,532.4	3,352.8	11,246.6	30.5%
Less: Export Sales and Attributed Losses	-	-	-	-	-	(0.4)	(6.5)	0.0%
Less: GRLF Requirements	(0.2)	(0.8)	(0.5)	(0.5)	(1.1)	(1.8)	(12.1)	4.1%
Less: ELIADC	(68.9)	(65.9)	(87.4)	(173.9)	(170.9)	(241.6)	(1,027.2)	16.9%
Less: Shore Power	-	-	-	-	-	-	(1.3)	0.0%
Less: 1PT RTP	(0.1)	(0.3)	(0.2)	(1.2)	(1.4)	(1.2)	(10.1)	11.9%
Less: EBS	-	(0.2)	-	-	(0.2)	-	-	0.0%
Less: Back Up / Top Up ⁽³⁾	-	-	(2.7)	-	-	(8.3)	(26.5)	0.0%
Less: Losses ⁽⁴⁾	(61.3)	(83.2)	(79.4)	(251.0)	(273.0)	(246.3)	(732.0)	34.3%
Total FAM Sales	923.7	1,002.9	917.8	3,006.5	3,085.8	2,853.2	9,430.9	31.9%

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 2024.

(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 March 31, 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	32.6	22.8
(Over)/Under-recovered in Current Month	(2.3)	10.0
Balance Yet to be Recovered	30.4	32.9
(Over)/Under-recovery- Remainder of the Year	N/A	54.7
Interest on BCF Balance	(0.0)	0.4

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 Mar 1, 2024	80.8	112.0
Recovered/(Refunded) in Current Month	-	-
Closing Balance as of Mar 31, 2024	80.8	112.0
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	1.4	1.8

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 Mar 1, 2024	314.6	120.9
Recovered/(Refunded) in Current Month	(0.0)	-
Non-fuel amounts applied to FAM in current period ⁽¹⁾	3.9	-
Closing Balance as of Mar 31, 2024	310.7	120.9
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on BA Balance	5.7	1.9
FAM Deferral (Over)/Under-Recovery	428.9	269.8

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 \$940.6M .

Commentary for Month:

⁽¹⁾Non-fuel amounts applied to FAM in current period is comprised of \$3.86M as related to M10416 regarding 2020-2021 FAM Audit Compliance filing and \$0.06M relating to excess earnings in 2018 and 2019 on unapproved capital spending.

Nova Scotia Power Inc.
Monthly FAM Reporting
2024 Total Accumulated Unrecovered FAM Balance
For the Period Ended March 31, 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	310.7	80.8	32.6	(2.3)	7.1	428.9
April	193.7	80.8	30.4	(0.2)	8.6	313.2
May	193.7	80.8	30.1	14.5	10.2	329.3
June	193.7	80.8	44.7	13.5	11.8	344.4
July	193.7	80.8	58.1	15.2	13.5	361.4
August	193.7	80.8	73.3	13.2	15.3	376.4
September	193.7	80.8	86.6	12.3	17.1	390.5
October	193.7	80.8	98.9	9.7	19.0	402.0
November	193.7	80.8	108.6	18.1	21.1	422.2
December	193.7	80.8	126.7	19.3	23.2	443.7

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 March 31, 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 position Senior Engineer, Forecasting & Compliance position was filled on March 18, 2024.

Nova Scotia Power Inc.
 Monthly FAM Reporting
 Mercury Abatement Program
 For the Period Ended March 31, 2024
 (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		190,412	kgs	\$0.581	997,491	kgs	\$3.065
Total Costs - Calcium Chloride		3,062	L	\$0.001	19,905	L	\$0.010
Total Mercury Sorbent Costs				\$0.583			\$3.074

^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 13.5 kg. The forecast indicated YTD emissions by March 2024 of 15.7 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	6.5	0.0	Estimated data updated with actual data	4.4
Feb	4.4	4.4	0.0		4.1
Mar	2.7		2.7		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)	13.6	10.9	2.7		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.

Nova Scotia Power Inc.
 Monthly FAM Reporting
 Volume and Pricing Summary
 For the Period Ended March 31, 2024

NSPI (FAM) M-6
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	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⁾	179,661	127,461	41%	507,539	377,635	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 March 31, 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	11.7% below Budget for the month	
Total System Requirements	3.1% below Budget for the month	
Total FAM Sales	0.6% above Budget for the month	March's 923.7 GWh was more than the FAM Budget of 917.8 GWh.
Net Fuel and Purchased Power Costs	13.9% below Budget for the month	March's \$72.2M was less than the FAM Budget of \$83.9M.
Purchased Power Costs	25.6% below Budget for the month	March's \$26.1M was less than the FAM Budget of \$35.1M. Purchased Power expenditure was lower due to a decrease in imported power purchases compared to Budget as a result of increased natural gas generation, partially offset by an increase in imported power pricing compared to Budget.
Maritime Link	0.7% below Budget for the month	March's \$13.6M was less than the FAM Budget of \$13.7M.
Solid Fuel Costs	22.5% below Budget for the month	March's \$23.4M was less than the FAM Budget of \$30.2M. 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	40.5% above Budget for the month	March's \$10.4M was more than the FAM Budget of \$7.4M. Natural Gas expenditure was higher primarily due to increased generation. The changes in generation was a result of decrease generation from imported power and solid fuel generation. This was partially offset by lower commodity costs compared to Budget.
Biomass Fuel Costs	15.8% below Budget for the month	March's \$1.6M was less than the FAM Budget of \$1.9M due to decreased generation.
Heavy Fuel Oil	91.2% below Budget for the month	March's \$0.2M was less than the FAM Budget of \$2.5M due to decreased generation as a result of increased natural gas generation.
Mercury Sorbent/Additives	66.7% above Budget for the month	March's \$1.0M was more than the FAM Budget of \$0.6M.
GHG Compliance	100% above Budget for the month	March's \$3.7M 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	March 2.7 kg was less than the Budget of 4.8 kg.

<u>Category</u>	<u>Variance from Forecast</u>	<u>Formulas for Details</u>
Total Fuel and Purchased Power Expense	17% below Forecast for the month	
Total System Requirements	8.6% below Forecast for the month	
Total FAM Sales	7.9% below Forecast for the month	March's 923.7 GWh was less than the Forecast of 1,002.9 GWh.
Net Fuel and Purchased Power Costs	20.7% below Forecast for the month	March's \$72.2M was less than the Forecast of \$91.1M.
Purchased Power Costs	10% below Forecast for the month	March's \$26.1M was less than the Forecast of \$29.0M. Purchased Power expenditure was lower due to decrease in imported power purchases compared to Forecast as a result of increased natural gas generation, increased energy received from the Maritime Link and lower total system requirements, partially offset by an increase in imported power pricing compared to Forecast.
Maritime Link	Consistent with Forecast for month	March's \$13.6M was equal to the Forecast of \$13.6M.
Solid Fuel Costs	28.4% below Forecast for the month	March's \$23.4M was less than the Forecast of \$32.7M. Solid Fuel expenditure was lower primarily due to decreased generation as a result of increased natural gas generation, increased energy received from the Maritime Link and lower total system requirements. Lower commodity costs compared to Forecast also decreased solid fuel expenditures in the month.
Natural Gas	2% above Forecast for the month	March's \$10.4M was more than the Forecast of \$10.2M. Natural gas expenditure was higher due to increased generation as a result of decreased generation from solid fuel and imported power. This is was partially offset by a decrease commodity pricing compared to forecast.
Biomass Fuel Costs	6.7% above Forecast for the month	March's \$1.6M was more than the Forecast of \$1.5M.
Heavy Fuel Oil	94.4% below Forecast for the month	March's \$0.2M was less than the Forecast of \$3.6M due to decreased generation as a result of lower total system requirements and increased natural gas generation.
Mercury Sorbent/Additives	23.1% below Forecast for the month	March's \$1.0M was less than the Forecast of \$1.3M.
GHG Compliance	76.2% above Forecast for the month	March's \$3.7M was more than the Forecast of \$2.1M due to actual emissions for February and changes in generation mix.

Nova Scotia Power Inc.
 Monthly FAM Reporting
 ELIADC Tariff Revenue
 For the Period Ended March 31, 2024

NSPI (FAM) M-8
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	March \$	March MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 5,657,319	60,217
Adjustment - Q1 2024 ⁽²⁾	2,546,113	
Fuel Cost Recovery Instalment Payment (Feb)	105,739	
Adjustment - 2023 VOM	(164,373)	
Accrual Booked	1,363,477	13,980
Accrual Reversed	(405,772)	(5,287)
ELIADC in Monthly FAM Report (reported on M-1)	\$ 9,102,502	68,910

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 (\$)	
March 2024	\$ 5,657,319	\$ 67,125	\$ 165,740	60,217		\$ 75,126	\$ 270,734	\$ 6,236,044

⁽¹⁾ The Adjustment - Q1 2024 is preliminary. The difference between the preliminary amount and the confirmed amount will be finalized with the ELIADC 2024 Annual Report.

⁽²⁾ Rates approved effective March 1, 2024, include billing for February 26-29th at previously approved rates.

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

<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⁾

<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⁾

Product	Buy/Sell	Date/Time	Volume ⁽²⁾	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.