

Nova Scotia Power Inc.  
Monthly FAM Reporting  
For the Period Ended June 30, 2024

REDACTED

Nova Scotia Power Inc.  
Monthly FAM Reporting  
Summary of Fuel Costs  
For the Period Ended June 30, 2024  
(millions of dollars)

NSPI (FAM) M-1  
NON-CONFIDENTIAL

	Current Month			Year-to-Date			2024 Budget	
	Actual	Forecast <sup>(1)</sup>	Budget <sup>(2)</sup>	Actual	Forecast <sup>(1)</sup>	Budget <sup>(2)</sup>	Full Year Budget	Budget Spent
Fuel for Generation - Domestic Load								
Solid Fuel	9.1	14.4	9.5	166.1	173.7	154.4	274.3	60.6%
Natural Gas	10.6	13.1	11.5	68.4	75.9	50.6	109.2	62.6%
Biomass	0.8	1.4	2.0	7.3	7.7	9.5	18.9	38.6%
Bunker C	0.2	0.0	0.0	9.0	13.0	8.4	9.2	97.8%
Furnace	0.3	0.3	0.1	2.7	2.8	1.2	2.0	135.0%
Diesel	0.2	1.2	2.9	3.2	10.1	5.3	11.3	28.3%
Additives	0.6	0.5	0.1	6.9	6.5	2.9	4.9	140.8%
GHG Compliance	2.1	3.4	-	7.4	18.4	-	-	0.0%
<b>Subtotal</b>	<b>23.8</b>	<b>34.3</b>	<b>26.1</b>	<b>271.0</b>	<b>308.2</b>	<b>232.3</b>	<b>429.8</b>	<b>63.1%</b>
Import Purchases	9.8	11.6	11.0	43.1	48.7	65.5	143.1	30.1%
Maritime Link	13.6	13.6	13.7	81.8	81.8	82.4	164.8	49.6%
Non-Wind IPP Purchases	3.1	2.7	3.0	17.2	16.4	17.5	34.7	49.6%
Wind Purchases	4.8	5.0	7.0	34.3	37.0	49.9	94.6	36.3%
COMFIT Purchases	4.5	4.8	5.0	34.3	37.2	38.6	72.5	47.3%
Fuel for Resale Net Margin	(0.0)	-	-	(0.0)	0.0	-	-	0.0%
Exports	-	-	-	-	-	-	-	0.0%
Fuel and Purchased Power	59.5	72.1	65.9	481.6	529.2	486.3	939.6	51.3%
Water Royalties	0.1	0.1	0.1	0.5	0.5	0.5	1.1	45.5%
<b>Total Fuel and Purchased Power</b>	<b>59.6</b>	<b>72.2</b>	<b>66.0</b>	<b>482.1</b>	<b>529.7</b>	<b>486.8</b>	<b>940.6</b>	<b>51.3%</b>
Less: ELIADC Revenue	(5.9)	(6.1)	(7.3)	(35.6)	(35.1)	(44.7)	(92.3)	38.6%
<b>Total Fuel and Purchased Power Less ELIADC Revenue</b>	<b>53.7</b>	<b>66.1</b>	<b>58.7</b>	<b>446.6</b>	<b>494.6</b>	<b>442.1</b>	<b>848.3</b>	<b>52.6%</b>
Less: Export Revenues	-	(0.0)	(0.0)	-	(0.0)	(0.1)	(0.3)	0.0%
Less: 1PT RTP	(0.1)	(0.1)	(0.0)	(0.4)	(0.4)	(0.1)	(0.4)	100.0%
Less: Shore Power	-	-	-	-	-	-	(0.1)	0.0%
Less: Back Up / Top Up <sup>(3)</sup>	-	-	(0.2)	-	-	(1.6)	(3.0)	0.0%
Less: GRLF Fuel Costs	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)	(0.2)	(0.7)	14.3%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	-	-	0.0%
<b>Net Fuel and Purchased Power</b>	<b>53.5</b>	<b>65.9</b>	<b>58.4</b>	<b>446.0</b>	<b>493.9</b>	<b>440.1</b>	<b>843.9</b>	<b>52.8%</b>
Total System Requirements (GWh)	753.6	767.4	767.0	5,932.8	6,075.9	5,892.1	11,246.6	52.8%
Less: Export Sales and Attributed Losses	-	(0.0)	(0.9)	-	(0.6)	(2.7)	(6.5)	0.0%
Less: GRLF Requirements	(0.8)	(1.5)	(0.8)	(1.6)	(4.4)	(3.4)	(12.1)	13.2%
Less: ELIADC	(58.5)	(60.2)	(81.4)	(356.9)	(365.2)	(497.5)	(1,027.2)	34.7%
Less: Shore Power	-	-	-	-	-	-	(1.3)	0.0%
Less: 1PT RTP	(1.2)	(1.5)	(1.3)	(3.7)	(5.8)	(4.0)	(10.1)	36.6%
Less: EBS	-	(0.6)	-	-	(1.8)	-	-	0.0%
Less: Back Up / Top Up <sup>(3)</sup>	-	-	(1.7)	-	-	(14.1)	(26.5)	0.0%
Less: Losses <sup>(4)</sup>	(40.1)	(48.1)	(45.9)	(368.4)	(437.2)	(403.1)	(732.0)	50.3%
<b>Total FAM Sales</b>	<b>653.0</b>	<b>655.5</b>	<b>635.0</b>	<b>5,202.2</b>	<b>5,260.9</b>	<b>4,967.3</b>	<b>9,430.9</b>	<b>55.2%</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 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 June 30, 2024**  
*(millions of dollars)*

**NSPI (FAM) M-2**  
**NON CONFIDENTIAL**

**Base Fuel Component (BCF)**

	<u>Actual</u>	<u>Budget</u>
2024 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	26.2	33.2
(Over)/Under-recovered in Current Month	1.4	7.8
<b>Balance Yet to be Recovered</b>	<b>27.6</b>	<b>41.0</b>
(Over)/Under-recovery- Remainder of the Year	N/A	54.4
Interest on BCF Balance	0.7	0.9

**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 June 1, 2024	80.8	112.0
Recovered/(Refunded) in Current Month	-	-
<b>Closing Balance as of June 30, 2024</b>	<b>80.8</b>	<b>112.0</b>
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	2.0	3.5

**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 <sup>(1)</sup>	120.9	-
Opening Balance as of June 1, 2024	193.7	120.9
Recovered/(Refunded) in Current Month	-	-
Non-fuel amounts applied to FAM in current period	-	-
<b>Closing Balance as of June 30, 2024</b>	<b>193.7</b>	<b>120.9</b>
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on BA Balance	8.9	3.8
<b>FAM Deferral (Over)/Under-Recovery</b>	<b>313.7</b>	<b>282.2</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 2024 GRA Compliance Filing of \$940.6M .

**Commentary for Month:**

<sup>(1)</sup>Non-fuel amounts applied to FAM prior to current period is comprised of \$3.9M as related to M10416 regarding 2020-2021 FAM Audit Compliance filing and \$117.0M as related to M11393 regarding the FAM Asset sale to Invest Nova Scotia.

Nova Scotia Power Inc.  
Monthly FAM Reporting  
2024 Total Accumulated Unrecovered FAM Balance  
For the Period Ended June 30, 2024  
(millions of dollars)

NSPI (FAM) M-3  
NON CONFIDENTIAL

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	5.4	8.6	318.8
May	193.7	80.8	35.7	(9.5)	10.1	310.9
<b>June</b>	<b>193.7</b>	<b>80.8</b>	<b>26.2</b>	<b>1.4</b>	<b>11.7</b>	<b>313.7</b>
July	193.7	80.8	27.6	15.2	13.2	330.5
August	193.7	80.8	42.8	13.2	14.8	345.4
September	193.7	80.8	56.0	12.3	16.5	359.3
October	193.7	80.8	68.4	9.7	18.2	370.7
November	193.7	80.8	78.0	18.1	20.1	390.7
December	193.7	80.8	96.1	19.3	22.1	412.0

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 June 30, 2024**

**NSPI (FAM) M-4  
NON CONFIDENTIAL**

**Fuel Manual Updates**

No Fuel Manual Updates.

**POA Updates**

No POA Manual Updates.

**Organizational Updates**

A term Administrative Assistant joined ERM. The term is June 24, 2024 - June 25, 2025.

Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 Mercury Abatement Program  
 For the Period Ended June 30, 2024  
 (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>114,389</b>	<b>kgs</b>	<b>\$0.389</b>	<b>1,456,503</b>	<b>kgs</b>	<b>\$4.554</b>
<b>Total Costs - Calcium Chloride</b>		<b>18,917</b>	<b>L</b>	<b>\$0.008</b>	<b>43,990</b>	<b>L</b>	<b>\$0.020</b>
<b>Total Mercury Sorbent Costs</b>				<b>\$0.397</b>			<b>\$4.574</b>

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

**Commentary for the month:**

YTD emissions are estimated at 17.6 kg. The forecast indicated YTD emissions by June 2024 of 21.5 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	2023 Actuals (e)
Jan	6.3	6.3	0.0	Estimated data updated with actual data	4.4
Feb	4.2	4.2	0.0		4.1
Mar	2.4	2.4	0.0		4.5
Apr	2.4	2.4	0.0		3.7
May	1.2	1.4	-0.2		1.9
Jun	1.1		1.1		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			0.0		4.0
<b>Year to Date (f)</b>	<b>17.6</b>	<b>16.7</b>	<b>0.9</b>		<b>40.4</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.

	Current Month			Year-to-Date		2024 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)						
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>(2)</sup></b>						
Imported Power Volume (MWh)						
Imported Power Price (\$/MWh) <sup>(1)</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>	138,844	71,146	95%	823,480	595,871	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).

<sup>(1)</sup> Includes impact of commodity hedge settlements.

<sup>(2)</sup> Includes purchased energy via the Energy Access Agreement with Nalcor.

<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 June 30, 2024**

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

<u>Category</u>	<u>Variance from Budget</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	9.7% below Budget for the month	
Total System Requirements	1.7% below Budget for the month	
Total FAM Sales	2.8% above Budget for the month	June's 653.0 GWh was more than the FAM Budget of 635.0 GWh.
Net Fuel and Purchased Power Costs	8.4% below Budget for the month	June's \$53.5M was less than the FAM Budget of \$58.4M.
Purchased Power Costs	15% below Budget for the month	June's \$22.1M was less than the FAM Budget of \$26.0M. Purchased Power expenditure was lower due to a decrease in imported power purchases and decreased IPP wind and COMFIT purchases. Partially offset by increased imported power pricing. The changes in generation was a result of increased energy delivered from the Maritime Link and increased natural gas and solid fuel generation.
Maritime Link	0.7% below Budget for the month	June's \$13.6M was less than the FAM Budget of \$13.7M.
Solid Fuel Costs	4.2% below Budget for the month	June's \$9.1M was less than the FAM Budget of \$9.5M. Solid Fuel expenditure was lower primarily due to lower commodity prices and partially offset by increased generation. The changes in generation was a result of a decrease in imported power purchases and IPP/COMFIT purchases.
Natural Gas	7.8% below Budget for the month	June's \$10.6M was less than the FAM Budget of \$11.5M. Natural Gas expenditure was lower primarily due to lower commodity prices partially offset by increased generation. The changes in generation was a result of a decrease in imported power purchases and IPP/COMFIT purchases.
Biomass Fuel Costs	60% below Budget for the month	June's \$0.8M was less than the FAM Budget of \$2.0M due to decreased generation.
Heavy Fuel Oil	Above Budget for the month	June's \$0.2M was more than the FAM Budget of nil.
Mercury Sorbent/Additives	500% above Budget for the month	June's \$0.6M was more than the FAM Budget of \$0.1M.
GHG Compliance	Above Budget for the month	June's \$2.1M 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	June 1.1 kg was less than the Budget of 2.4 kg.

<u>Category</u>	<u>Variance from Forecast</u>	<u>Formulas for Details</u>
Total Fuel and Purchased Power Expense	17.5% below Forecast for the month	
Total System Requirements	1.8% below Forecast for the month	
Total FAM Sales	0.4% below Forecast for the month	June's 653.0 GWh was less than the Forecast of 655.5 GWh.
Net Fuel and Purchased Power Costs	18.8% below Forecast for the month	June's \$53.5M was less than the Forecast of \$65.9M.
Purchased Power Costs	8.3% below Forecast for the month	June's \$22.1M was less than the Forecast of \$24.1M. Purchased Power expenditure was lower due to lower import pricing compared to forecast.
Maritime Link	Consistent with forecast for month	June's \$13.6M was equal to the Forecast of \$13.6M.
Solid Fuel Costs	36.8% below Forecast for the month	June's \$9.1M was less than the Forecast of \$14.4M. Solid Fuel expenditure was lower primarily due to decrease in generation. The changes in generation was a result of increased energy delivered from the Maritime Link and increased natural gas generation.
Natural Gas	19.1% below Forecast for the month	June's \$10.6M was less than the Forecast of \$13.1M. Natural gas expenditure was lower due to a decrease in commodity pricing.
Biomass Fuel Costs	42.9% below Forecast for the month	June's \$0.8M was less than the Forecast of \$1.4M.
Heavy Fuel Oil	Above Forecast for the month	June's \$0.2M was more than the Forecast of nil.
Mercury Sorbent/Additives	20% above Forecast for the month	June's \$0.6M was more than the Forecast of \$0.5M.
GHG Compliance	38.2% below Forecast for the month	June's \$2.1M was less than the Forecast of \$3.4M. June's variance was a result of the updated assumptions for the calculation of the Biomass performance credits reflected in the June 1st, 2024 submission of the 2023 GHG Emissions Summary Report which is subject to approval by NSECC. The approval process for this submission is expected to be completed by Q4 2024.



Nova Scotia Power Inc.  
 Monthly FAM Reporting  
 ELIADC Tariff Revenue  
 For the Period Ended June 30, 2024

NSPI (FAM) M-8  
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	Jun \$	Jun MWH
CBL Energy Charge - Fuel & Purchased Power <sup>(1)</sup>	\$ 4,918,471	50,430
Adjustment - Q2 2024 <sup>(2)</sup>	164,138	
Accrual Booked	1,633,575	16,749
Accrual Reversed	(849,008)	(8,705)
<b>ELIADC in Monthly FAM Report (reported on M-1)</b>	<b>\$ 5,867,175</b>	<b>58,475</b>

ELIADC Report								
Month	CBL Energy Charge (\$)				Target Energy	CBL Adder (\$)		
	Fuel & Purchased Power Charge	Variable Operating & Maintenance	Fixed Cost Recovery (\$)	Total Actual Energy (MWh) <sup>(1)</sup>		Fixed Cost Recovery	Var Capital Adder (\$)	Total Billed Charge (\$)
June 2024	\$ 4,918,471	\$ 56,482	\$ 151,291	50,430		\$ 50,430	\$ 233,997	\$ 5,410,671

<sup>(2)</sup> The Adjustment - Q2 2024 is preliminary. The difference between the preliminary amount and the confirmed amount will be finalized with the ELIADC 2024 Annual Report.

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

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

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

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

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

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

Product	Buy/Sell	Date/Time	Volume <sup>(2)</sup>	Price <sup>(1)</sup>	Cost/(Revenue) <sup>(1)</sup>
[REDACTED]					
<sup>(1)</sup> Transactions are denoted in \$USD.					

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