

Nova Scotia Power Inc.
Quarterly FAM Reporting
March 31, 2022

REDACTED



(Note - Figures presented reflect whole numbers which may cause \$0.1M or 1% in rounding differences on some line items.)

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NSPI (FAM) Q-2
 NON CONFIDENTIAL

Foreign Currency Exchange Program

	2022	2023	2024
<u>\$US Dollar (\$Millions)</u>			
Hedged - \$	\$196	\$100	\$50
Open - \$	\$52	\$221	\$301
Total Requirement	\$248	\$321	\$351
Hedged - \$ Rate	1.2984	1.2367	1.2506
Open - \$ Forecasted Rate	1.2500	1.2600	1.2800
Total - \$ Blended Rate	1.2883	1.2528	1.2758
Hedge %	79%	31%	14%
Open %	21%	69%	86%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
12 Aug 2022	\$10,000,000	\$1.25686	\$12,568,600	24 Mar 2022
9 Sep 2022	\$10,000,000	\$1.25692	\$12,569,200	24 Mar 2022
14 Oct 2022	\$6,000,000	\$1.25695	\$7,541,700	24 Mar 2022

Generation and Purchased Power Statistics

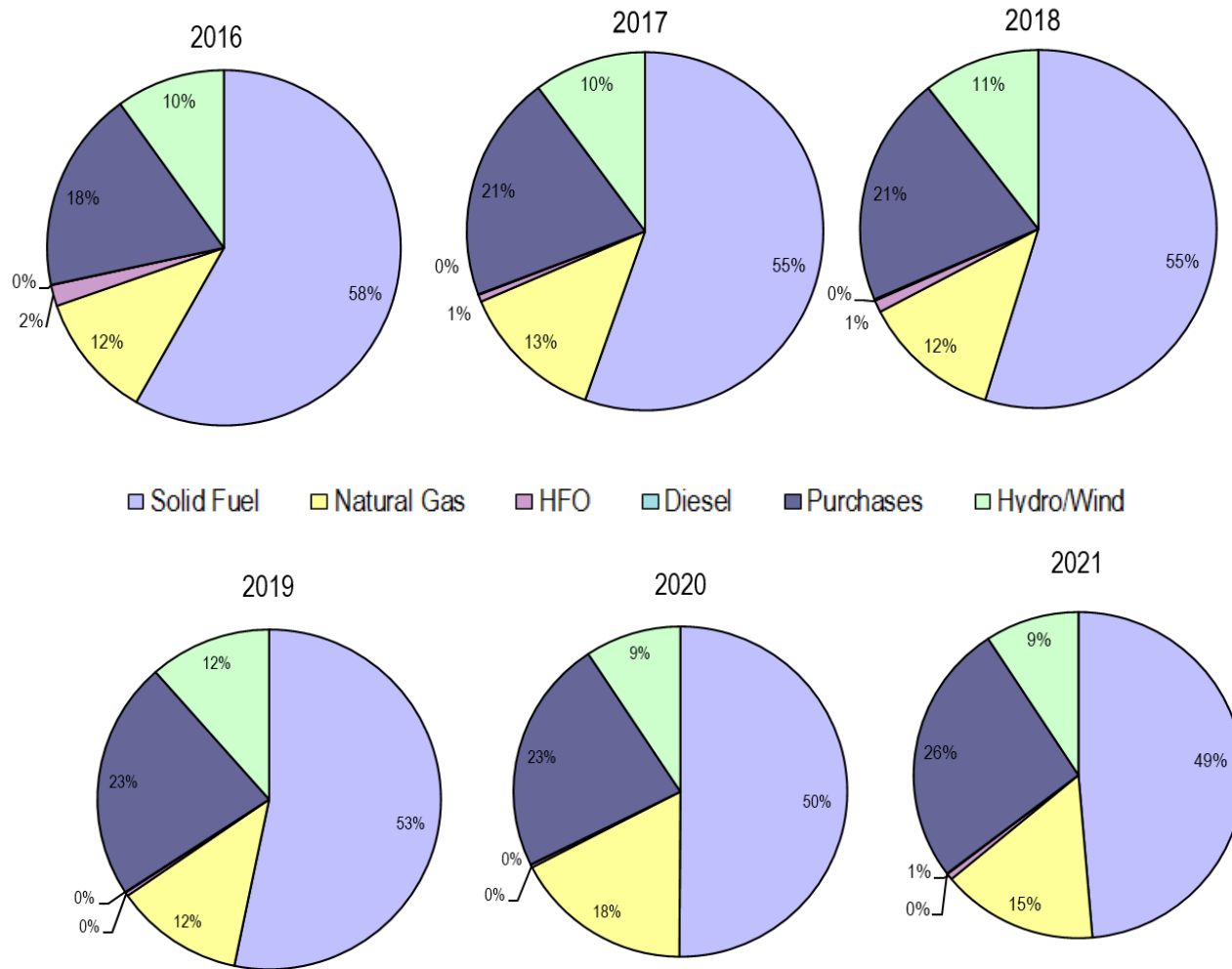
	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget* Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
Net Generation (MWh)											
Lingan											
Unit #1											
Gross	209,229	256,422	-	144,417	-	94,827	-	181,874	209,229	231,839	256,422
Station Service	(13,370)	-	-	-	-	-	-	-	(13,370)	(13,838)	-
Net	195,859	256,422	-	144,417	-	94,827	-	181,874	195,859	218,001	256,422
Unit #2											
Gross	189,414	-	-	-	-	-	-	-	189,414	249,624	-
Station Service	(13,228)	-	-	-	-	-	-	-	(13,228)	(16,798)	-
Net	176,186	-	-	-	-	-	-	-	176,186	232,826	-
Unit #3											
Gross	196,052	246,627	-	85,236	-	84,494	-	155,718	196,052	253,844	246,627
Station Service	(13,177)	-	-	-	-	-	-	-	(13,177)	(17,669)	-
Net	182,876	246,627	-	85,236	-	84,494	-	155,718	182,876	236,175	246,627
Unit #4											
Gross	187,778	250,935	-	54,818	-	77,193	-	168,955	187,778	234,994	250,935
Station Service	(13,674)	-	-	-	-	-	-	-	(13,674)	(15,243)	-
Net	174,104	250,935	-	54,818	-	77,193	-	168,955	174,104	219,751	250,935
Pt. Aconi											
Gross	259,758	343,049	-	239,771	-	224,987	-	165,719	259,758	263,589	343,049
Station Service	(31,906)	-	-	-	-	-	-	-	(31,906)	(31,560)	-
Net	227,853	343,049	-	239,771	-	224,987	-	165,719	227,853	232,029	343,049
Pt. Tupper											
Gross	252,538	271,915	-	113,482	-	157,399	-	171,471	252,538	252,537	271,915
Station Service	(14,087)	-	-	-	-	-	-	-	(14,087)	(13,780)	-
Net	238,451	271,915	-	113,482	-	157,399	-	171,471	238,451	238,757	271,915
Trenton											
Unit #5											
Gross	169,184	129,954	-	2,050	-	-	-	77,058	169,184	211,218	129,954
Station Service	(15,670)	-	-	-	-	-	-	-	(15,670)	(15,920)	-
Net	153,513	129,954	-	2,050	-	-	-	77,058	153,513	195,298	129,954
Unit #6											
Gross	247,662	129,789	-	48,745	-	-	-	66,328	247,662	309,076	129,789
Station Service	(19,245)	-	-	-	-	-	-	-	(19,245)	(20,790)	-
Net	228,417	129,789	-	48,745	-	-	-	66,328	228,417	288,287	129,789
Point Tupper Biomass											
Gross	57,108	36,142	-	3,262	-	42,057	-	60,085	57,108	47,810	36,142
Station Service	(8,681)	-	-	-	-	-	-	-	(8,681)	(8,098)	-
Net	48,428	36,142	-	3,262	-	42,057	-	60,085	48,428	39,712	36,142
Tufts Cove											
Unit #1											
Gross	68,937	8,800	-	21,305	-	13,479	-	7,223	68,937	59,028	8,800
Station Service	(5,623)	-	-	-	-	-	-	-	(5,623)	(4,347)	-
Net	63,314	8,800	-	21,305	-	13,479	-	7,223	63,314	54,681	8,800
Unit #2											
Gross	117,007	3,303	-	-	-	-	-	4,160	117,007	101,083	3,303
Station Service	(6,650)	-	-	-	-	-	-	-	(6,650)	(6,380)	-
Net	110,357	3,303	-	-	-	-	-	4,160	110,357	94,703	3,303
Unit #3											
Gross	209,032	15,110	-	23,647	-	5,748	-	16,361	209,032	101,170	15,110
Station Service	(12,249)	-	-	-	-	-	-	-	(12,249)	(7,436)	-
Net	196,783	15,110	-	23,647	-	5,748	-	16,361	196,783	93,734	15,110
LM 6000 (Tufts Cove #4)											
Gross	48,322	79,353	-	42,581	-	81,288	-	80,422	48,322	48,840	79,353
Station Service	(2,153)	-	-	-	-	-	-	-	(2,153)	(1,619)	-
Net	46,169	79,353	-	42,581	-	81,288	-	80,422	46,169	47,222	79,353
LM6000 (Tufts Cove #5)											
Gross	56,184	-	-	49,969	-	81,798	-	78,680	56,184	45,736	-
Station Service	(2,263)	-	-	-	-	-	-	-	(2,263)	(2,605)	-
Net	53,920	-	-	49,969	-	81,798	-	78,680	53,920	43,132	-
LM6000 (Tufts Cove #6)											
Gross	24,537	-	-	19,174	-	34,488	-	41,889	24,537	24,546	-
Station Service	-	-	-	-	-	-	-	-	-	-	-
Net	24,537	-	-	19,174	-	34,488	-	41,889	24,537	24,546	-
Total CTs											
Gross	13,834	-	-	-	-	127	-	45	13,834	2,611	-
Station Service	(675)	-	-	-	-	-	-	-	(675)	(632)	-
Net	13,159	-	-	-	-	127	-	45	13,159	1,979	-
Total Hydro											
Gross	373,424	339,149	-	261,342	-	120,011	-	234,712	373,424	245,393	339,149
Station Service	(2,067)	-	-	-	-	-	-	-	(2,067)	(1,465)	-
Net	371,357	339,149	-	261,342	-	120,011	-	234,712	371,357	243,928	339,149
Total NSPI Wind											
Gross	59,685	75,701	-	64,061	-	49,609	-	74,264	59,685	61,322	75,701
Station Service	(160)	-	-	-	-	-	-	-	(160)	(79)	-
Net	59,525	75,701	-	64,061	-	49,609	-	74,264	59,525	61,243	75,701
Total Generation											
Gross	2,739,685	2,306,924	-	1,173,859	-	1,067,505	-	1,584,964	2,739,685	2,744,259	2,306,924
Station Service	(174,878)	-	-	-	-	-	-	-	(174,878)	(178,258)	-
Net	2,564,807	2,306,924	-	1,173,859	-	1,067,505	-	1,584,964	2,564,807	2,566,001	2,306,924
Purchases											
Imports	160,006	169,352	-	732,955	-	805,639	-	520,326	160,006	139,091	169,352
Maritime Link	230,734	368,027	-	222,768	-	225,216	-	317,509	230,734	-	368,027
IPP/COMFIT	473,700	533,585	-	415,568	-	331,781	-	503,724	473,700	512,109	533,585
Total KWh Available	3,429,247	3,377,889	-	2,545,149	-	2,430,141	-	2,926,522	3,429,247	3,217,201	3,377,889
Less Export Sales											
Losses (Export Sales)	-	-	-	(80)	-	(1,244)	-	(320)	-	(2,620)	-
Net System Requirement	3,429,247	3,377,889	-	2,545,069	-	2,428,898	-	2,926,202	3,429,247	3,214,516	3,377,889
Less GRLF requirement											
Less ELIADC	(662)	(4,484)	(2,095)	(277,202)	(4,688)	(286,992)	(13,868)	(285,174)	(662)	(1,786)	(4,484)
Less Shore Power	(222,655)	(260,030)	(390)	(1,155)	(555)	(555)	(555)	(555)	(222,655)	(198,564)	(260,030)
Less 1PT RTP	(1,360)	(1,011)	(2,974)	(4,564)	(3,118)	(4,564)	(3,118)	(4,564)	(1,360)	(1,236)	(1,011)
Less Back Up/Top Up	(5,475)	(8,387)	(5,237)	(4,983)	(4,983)	(4,983)	(6,499)	(5,475)	(5,475)	(7,365)	(8,387)
Less Mersey Basic Block	-	-	-	-	-	-	-	-	-	-	-
Less Losses **	(237,875)	(252,048)	(144,019)	(152,913)	(218,145)	(218,145)	(218,145)	(237,875)	(231,543)	(252,048)	
Net Requirement	2,961,220	2,851,929	-	2,113,152	-	1,973,604	-	2,398,842	2,961,220	2,774,022	2,851,929

Note: LM6000 (Tufts Cove #6) budgeted generation is combined with Tufts Cove # 4 and Tufts Cove #5.

*Budget reflects the 2022 BCF Compliance filing of \$715.9M

**Includes losses for all customer classes, with the exception of Export Sales.

Annual Generation by Fuel Type



Mercury Additive Details for Current Quarter and Year to Date

Generating Plant	Additive Type	~ Quarter ~				~ Year To Date ~			
		Quantity	Unit of Measure	Costs [\$]	\$/MWh ^a	Quantity	Unit of Measure	Costs [\$]	\$/MWh ^a
Lingan Unit 1	Powder Activated Carbon		kgs			kgs			
Lingan Unit 2	Powder Activated Carbon		kgs			kgs			
Lingan Unit 3	Powder Activated Carbon		kgs			kgs			
Lingan Unit 4	Powder Activated Carbon		kgs			kgs			
Point Tupper	Powder Activated Carbon		kgs			kgs			
Trenton 5	Powder Activated Carbon		kgs			kgs			
Trenton 6	Powder Activated Carbon		kgs			kgs			
Lingan (all units)	Calcium Chloride		L			L			
Point Tupper	Calcium Chloride		L			L			
Trenton (all units)	Calcium Chloride		L			L			
Total Costs (Powder Activated Carbon)		1,202,227	kgs	\$3.372		1,202,227	kgs	\$3.372	
Total Costs (Calcium Chloride)		12,904	L	\$0.005		12,904	L	\$0.005	
Total Costs (All Additives)				\$3.378				\$3.378	

^a Calculated using actual MWh produced by unit.

NSPI Environmental Report for Mercury Emissions^b

Annual Limit = 45 kg^c

Quarter	Reported This Quarter, kg	Reported Last Quarter, kg	Variance, kg	Reason for Variance
Q1	21.6 ^d			
Q2				
Q3				
Q4				
Year to Date	21.6			

^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.

NSPI Environmental Report for Mercury Diversion Program

	Verified Credits ^e	Unverified Credits ^f	Total Verified + Unverified Credits	Credits Used ^g
2015	2.3		2.3	
2016	19.7		19.7	
2017	44.8		44.8	
2018	57.8		57.8	
2019	61.6		61.6	
2020		7.3	7.3	24.7
2021				7.6
Year to Date	186.2	7.3	193.5	32.3

^e A report by a verifier certifying the credits being claimed in a calendar year must be submitted to the Minister by March 31 of the following year per Sub-Section 7F of the Province of Nova Scotia Air Quality Regulations.

^f The mercury diversion program ended in Q2 2020. Credits will not accumulate after that date.

^g NSPI can use credits for compliance with the Air Quality Regulations. Credits can start being used in 2020.

	QTD Mar \$	QTD Mar MWH
ELIADC in Monthly FAM Report (reported on M1)	\$ 41,694,244	222,655
Adjustments (Monthly FAM report on M8) ^{(2)&(3)}	(29,058,574)	
Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	<u>\$ 12,635,671</u>	<u>222,655</u>

ELIADC Report																
Period	CBL Energy Charge (\$)			Total Delivered Energy (MWh)	Target Energy (MWh)	CBL Adder (\$)	Var Capital Adder	Total Charge (\$)	Indicative Incremental cost to serve PHP (\$)	Indicative ADC Load Shifting Differential (\$) ⁽¹⁾ & ⁽³⁾	# of Hours Cause Code 1	# of Hours Cause Code 2	# of Hours Cause Code 3	# of Hours Cause Code 4	# of Hours Cause Code 5	Total Hours in Period
	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery (\$)													
Q1	\$ 12,635,671	\$ 236,014	\$ 40,078	222,655		\$ 850,542	\$ 403,006	\$ 14,165,311	\$ 31,157,967	\$ (18,246,204)	132	104	240	137	291	2160

Comments: Please refer to Footnote 1. Following the calculation of the CBL Energy Charge of \$57.99/MWh for Q1 2022, NSPI did not reforecast the indicative ADC Differential that may be available for 2022. Significant volatility in commodity prices occurred in Q1 which increased the indicative cost to serve PHP versus forecast. While actual load shifting benefits occurred, the commodity pricing used in the indicative calculation relative to the forecast CBL Energy Charge exceeded the load shifting portion of the ADC Differential in this quarter. As noted, this calculation is preliminary and indicative only at this stage, as the total actual ADC Differential can only be calculated at year end. If ELIADC revenue contributions are below the actual cost to serve plus \$4/MWh following the results of the year end ADC calculation, an additional payment would be made pursuant to the terms of the Tariff.

- Cause Code 1 - NUP - NSP Energy System Operator initiated ramp Up
- Cause Code 2 - NDN - NSP Energy System Operator initiated ramp Down
- Cause Code 3 - PFL - PHP Failure to Load due to equipment or process constraints
- Cause Code 4 - PNA - PHP and NSP Agreement to new dispatch
- Cause Code 5 - PDN - PHP Decision to vary from schedule.

⁽¹⁾ The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge of \$57.99/MWh for Q1 2022, and the incremental cost to serve PHP's load over the quarter. The actual ADC Differential as defined in the Tariff can not be confirmed until year-end, as it requires a full year of costs to serve PHP's load, to compare the Annually Levelized CBL Energy Charge.

⁽²⁾ Adjustments relate to the true-up of the 2021 ADC Differential based on actuals of (\$12,213,280) and a provision for the ADC Differential recorded for PHP in Q1 2022 of (\$16,845,294). This adjustment was determined prior to the calculation of the indicative cost to serve PHP in Q1, and remains subject to further adjustment as part of the year end calculation of the actual cost to serve PHP and the ADC Differential.

⁽³⁾ The provision for Q1 2022 included in the adjustments is preliminary. The difference between the preliminary amount and the confirmed amount is being determined and will be provided and adjustments recorded in a subsequent report.