

Nova Scotia Power Inc.
Quarterly FAM Reporting
June 30, 2022

REDACTED



Table of Contents

Description	Status	Tab
Foreign Currency Exchange Program & New Contract Details	Non-Confidential	Q2
Generation and Purchased Power Statistics	Non-Confidential	Q6
Annual Generation by Fuel Type	Non-Confidential	Q10d
Mercury Sorbent Details	Redacted	Q12
ELIADC Tariff Revenue	Redacted	Q13

Foreign Currency Exchange Program

	2022	2023	2024
<u>\$US Dollar (\$Millions)</u>			
Hedged - \$	\$104	\$100	\$50
Open - \$	\$166	\$361	\$355
Total Requirement	\$270	\$461	\$405
Hedged - \$ Rate	1.2782	1.2367	1.2506
Open - \$ Forecasted Rate	1.2600	1.2800	1.2800
Total - \$ Blended Rate	1.2670	1.2706	1.2764
Hedge %	39%	22%	12%
Open %	61%	78%	88%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
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No new Contracts

Generation and Purchased Power Statistics

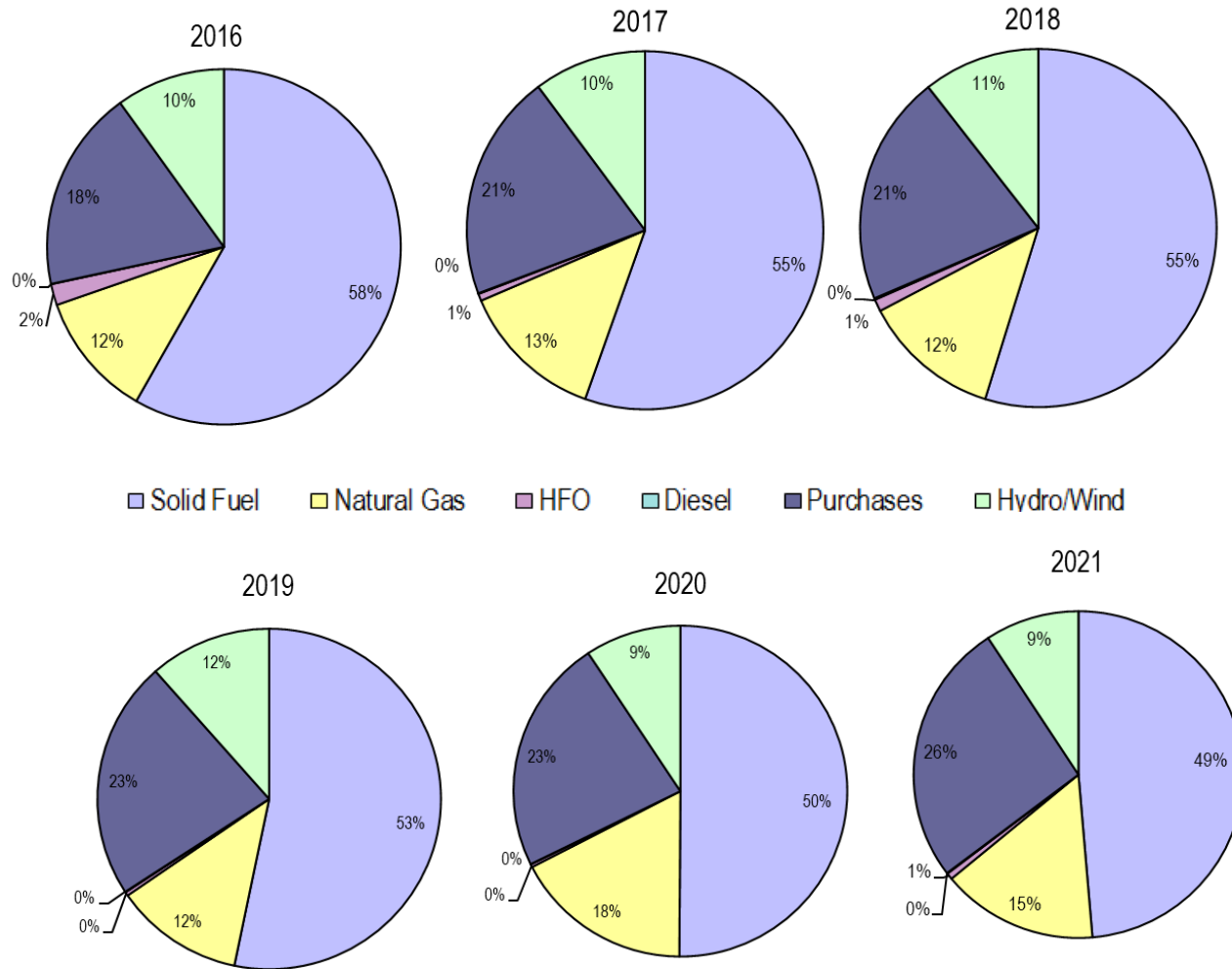
	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget* Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
Net Generation (MWh)											
Lingan											
Unit #1											
Gross	209,229	256,422	93,091	144,417	-	94,827	-	181,874	302,320	420,356	400,838
Station Service	(13,370)	-	(7,893)	-	-	-	-	-	(21,263)	(28,397)	-
Net	195,859	256,422	85,198	144,417	-	94,827	-	181,874	281,057	391,958	400,838
Unit #2											
Gross	189,414	-	133,661	-	-	-	-	-	323,074	287,378	-
Station Service	(13,228)	-	(12,443)	-	-	-	-	-	(25,671)	(20,280)	-
Net	176,186	-	121,217	-	-	-	-	-	297,403	267,097	-
Unit #3											
Gross	196,052	246,627	153,285	85,236	-	84,494	-	155,718	349,338	413,114	331,863
Station Service	(13,177)	-	(14,726)	-	-	-	-	-	(27,902)	(30,724)	-
Net	182,876	246,627	138,560	85,236	-	84,494	-	155,718	321,436	382,390	331,863
Unit #4											
Gross	187,778	250,935	73,957	54,818	-	77,193	-	168,955	261,735	314,817	305,753
Station Service	(13,674)	-	(6,613)	-	-	-	-	-	(20,287)	(21,142)	-
Net	174,104	250,935	67,344	54,818	-	77,193	-	168,955	241,448	293,676	305,753
Pt. Aconi											
Gross	259,758	343,049	251,814	239,771	-	224,987	-	165,719	511,572	263,589	582,819
Station Service	(31,906)	-	(30,706)	-	-	-	-	-	(62,612)	(35,437)	-
Net	227,853	343,049	221,108	239,771	-	224,987	-	165,719	448,961	228,153	582,819
Pt. Tupper											
Gross	252,538	271,915	67,572	113,482	-	157,399	-	171,471	320,110	353,970	385,398
Station Service	(14,087)	-	(4,300)	-	-	-	-	-	(18,387)	(21,264)	-
Net	238,451	271,915	63,272	113,482	-	157,399	-	171,471	301,723	332,706	385,398
Trenton											
Unit #5											
Gross	169,184	129,954	-	2,050	-	-	-	77,058	169,184	211,218	132,004
Station Service	(15,670)	-	(3,242)	-	-	-	-	-	(18,913)	(17,716)	-
Net	153,513	129,954	(3,242)	2,050	-	-	-	77,058	150,271	193,502	132,004
Unit #6											
Gross	247,662	129,789	210,350	48,745	-	-	-	66,328	458,012	581,457	178,533
Station Service	(19,245)	-	(18,960)	-	-	-	-	-	(38,204)	(41,387)	-
Net	228,417	129,789	191,390	48,745	-	-	-	66,328	419,807	540,069	178,533
Point Tupper Biomass											
Gross	57,108	36,142	57,850	3,262	-	42,057	-	60,085	114,958	92,156	39,404
Station Service	(8,681)	-	(8,560)	-	-	-	-	-	(17,240)	(15,468)	-
Net	48,428	36,142	49,290	3,262	-	42,057	-	60,085	97,718	76,688	39,404
Tufts Cove											
Unit #1											
Gross	68,937	8,800	91,059	21,305	-	13,479	-	7,223	159,996	134,510	30,104
Station Service	(5,623)	-	(6,013)	-	-	-	-	-	(11,636)	(9,874)	-
Net	63,314	8,800	85,046	21,305	-	13,479	-	7,223	148,360	124,636	30,104
Unit #2											
Gross	117,007	3,303	160,496	-	-	-	-	4,160	277,503	217,533	3,303
Station Service	(6,650)	-	(8,999)	-	-	-	-	-	(15,650)	(12,752)	-
Net	110,357	3,303	151,497	-	-	-	-	4,160	261,854	204,781	3,303
Unit #3											
Gross	209,032	15,110	85,399	23,647	-	5,748	-	16,361	294,430	327,067	38,757
Station Service	(12,249)	-	(4,808)	-	-	-	-	-	(17,057)	(19,222)	-
Net	196,783	15,110	80,590	23,647	-	5,748	-	16,361	277,374	307,845	38,757
LM 6000 (Tufts Cove #4)											
Gross	48,322	79,353	43,468	42,581	-	81,288	-	80,422	91,791	69,959	121,934
Station Service	(2,153)	-	(1,150)	-	-	-	-	-	(3,303)	(5,891)	-
Net	46,169	79,353	42,318	42,581	-	81,288	-	80,422	88,488	64,068	121,934
LM6000 (Tufts Cove #5)											
Gross	56,184	-	52,396	49,969	-	81,798	-	78,680	108,580	110,284	49,969
Station Service	(2,263)	-	(2,364)	-	-	-	-	-	(4,628)	(2,712)	-
Net	53,920	-	50,032	49,969	-	81,798	-	78,680	103,952	107,572	49,969
LM6000 (Tufts Cove #6)											
Gross	24,537	-	16,771	19,174	-	34,488	-	41,889	41,308	46,428	19,174
Station Service	-	-	-	-	-	-	-	-	-	-	-
Net	24,537	-	16,771	19,174	-	34,488	-	41,889	41,308	46,428	19,174
Total CTs											
Gross	13,834	-	716	-	-	127	-	45	14,550	3,533	-
Station Service	(675)	-	(492)	-	-	-	-	-	(1,167)	(1,051)	-
Net	13,159	-	223	-	-	127	-	45	13,382	2,482	-
Total Hydro											
Gross	373,424	339,149	283,781	261,342	-	120,011	-	234,712	657,205	519,262	600,492
Station Service	(2,067)	-	(1,476)	-	-	-	-	-	(3,543)	(2,823)	-
Net	371,357	339,149	282,305	261,342	-	120,011	-	234,712	653,662	516,439	600,492
Total NSPI Wind											
Gross	59,685	75,701	52,523	64,061	-	49,609	-	74,264	112,208	123,486	139,761
Station Service	(160)	-	(49)	-	-	-	-	-	(209)	(128)	-
Net	59,525	75,701	52,474	64,061	-	49,609	-	74,264	111,999	123,358	139,761
Total Generation											
Gross	2,739,685	2,306,924	1,828,190	1,173,859	-	1,067,505	-	1,584,964	4,567,875	4,490,117	3,480,783
Station Service	(174,878)	-	(132,795)	-	-	-	-	-	(307,673)	(286,267)	-
Net	2,564,807	2,306,924	1,695,394	1,173,859	-	1,067,505	-	1,584,964	4,260,202	4,203,850	3,480,783
Purchases											
Imports	160,006	169,352	194,155	732,955	-	805,639	-	520,326	354,160	491,095	902,308
Maritime Link	230,734	368,027	251,510	222,768	-	225,216	-	317,509	482,244	-	590,795
IPP/COMFIT	473,700	533,585	352,622	415,568	-	331,781	-	503,724	826,322	965,108	949,153
Total KWh Available	3,429,247	3,377,889	2,493,681	2,545,149	-	2,430,141	-	2,926,522	5,922,928	5,660,054	5,923,039
Less Export Sales											
Losses (Export Sales)	-	-	-	(80)	-	(1,244)	-	(320)	-	(65)	(80)
Net System Requirement	3,429,247	3,377,889	2,493,681	2,545,069	-	2,428,898	-	2,926,202	5,922,928	5,657,294	5,922,958
Less GRLF requirement											
Less ELIADC	(662)	(4,484)	(2,167)	(2,095)	-	(4,688)	-	(13,868)	(2,828)	(3,476)	(6,579)
Less Shore Power	(222,655)	(260,030)	(245,705)	(277,202)	-	(286,992)	-	(285,174)	(468,360)	(450,535)	(537,232)
Less 1PT RTP	-	-	-	(390)	-	(1,155)	-	(555)	-	-	(390)
Less Back Up/Top Up	(1,360)	(1,011)	(2,976)	(2,974)	-	(4,564)	-	(3,118)	(4,336)	(4,110)	(3,985)
Less Mersey Basic Block	(5,475)	(8,387)	(7,699)	(5,237)	-	(4,983)	-	(6,499)	(13,174)	(13,425)	(13,624)
Less Losses **	(237,875)	(252,048)	(113,641)	(144,019)	-	(152,913)	-	(218,145)	(351,515)	(353,421)	(396,068)
Net Requirement	2,961,220	2,851,929	2,121,494	2,113,152	-	1,973,604	-	2,398,842	5,082,714	4,832,326	4,965,081

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)		696,741	kgs	\$2.014		1,898,968	kgs	\$5.386	
Total Costs (Calcium Chloride)		29,551	L	\$0.013		42,455	L	\$0.018	
Total Costs (All Additives)				\$2.027				\$5.405	

^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	13.9 ^d	21.6	-7.7	Received finalized lab results after end of Q1; led to decrease in emissions from placeholder values
Q2	9.0			
Q3				
Q4				
Year to Date	22.9			

^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	193.5	0.0	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 Jun \$	QTD Jun MWH
ELIADC in Monthly FAM Report (reported on M1)	\$ 32,592,509	245,705
Adjustments (Monthly FAM report on M8) ^{(2)&(3)}	(18,648,778)	
Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	\$ 13,943,731	\$ 245,705

ELIADC Report																	
Period	CBL Energy Charge (\$)			Total Delivered Energy (MWh)	Target Energy (MWh)	CBL Adder (\$)	Fixed Cost Recovery (\$)	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 (\$)														
Q2	\$ 13,943,731	\$ 260,447	\$ 44,227	245,705		\$-	\$ 938,591	\$ 444,725	\$ 15,631,721	\$ 33,873,962	-	189	48	272	164	16	2184

Q2 Indicative Cost Calculation Comments: Following the calculation of the CBL Energy Charge of \$57.99/MWh for 2022, significant and unprecedented volatility in commodity prices occurred in Q1 and Q2 with the geopolitical landscape. The degree of volatility has raised uncertainty in the calculation of the indicative cost to serve PHP based on forward replacement pricing. The calculation remains in process, with NSPI evaluating the cost to serve PHP at a more granular level based on actual fuel consumption excluding financial hedges. NSPI will review the findings of this calculation with the FAM SWG.

In recognition of the significant rise in the actual cost to serve PHP expected for 2022 compared to forecast, PHP have made additional payments to NS Power on account of Q1 and Q2 totaling \$17.5 Million. PHP have agreed to make additional payments on a monthly basis for the remainder of 2022. As stated in Footnote 1, the actual ADC Benefit as defined in the Tariff will be confirmed following year-end based on the full year of costs to serve PHP's load and the total amount that PHP has paid for energy.

- 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 Q2 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 a provision for the ADC Differential recorded for PHP in Q2 2022 of (\$18,648,778). This adjustment was determined prior to the calculation of the indicative cost to serve PHP in Q2 (which is in process as noted in footnote 1), and remains subject to further adjustment as part of the year end calculation of the actual cost to serve PHP and the ADC Differential.