

**Nova Scotia Power Inc.**  
**Quarterly FAM Reporting**  
**September 30, 2022**

**REDACTED**



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

NSPI (FAM) Q-2  
NON CONFIDENTIAL

Foreign Currency Exchange Program

	2022	2023	2024
<b>\$US Dollar (\$Millions)</b>			
Hedged - \$	\$256	\$140	\$50
Open - \$	\$29	\$275	\$363
Total Requirement	\$285	\$415	\$413
Hedged - \$ Rate	1.2988	1.2543	1.2506
Open - \$ Forecasted Rate	1.3800	1.3400	1.2700
Total - \$ Blended Rate	1.3070	1.3111	1.2677
Hedge %	90%	34%	12%
Open %	10%	66%	88%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
25 Aug 2023	\$10,000,000	\$1.29353	\$12,935,250	26 Aug 2022
25 Sep 2023	\$10,000,000	\$1.29363	\$12,936,250	26 Aug 2022
20 Oct 2023	\$10,000,000	\$1.30299	\$13,029,900	29 Aug 2022
20 Nov 2023	\$10,000,000	\$1.30309	\$13,030,900	29 Aug 2022

Generation and Purchased Power Statistics

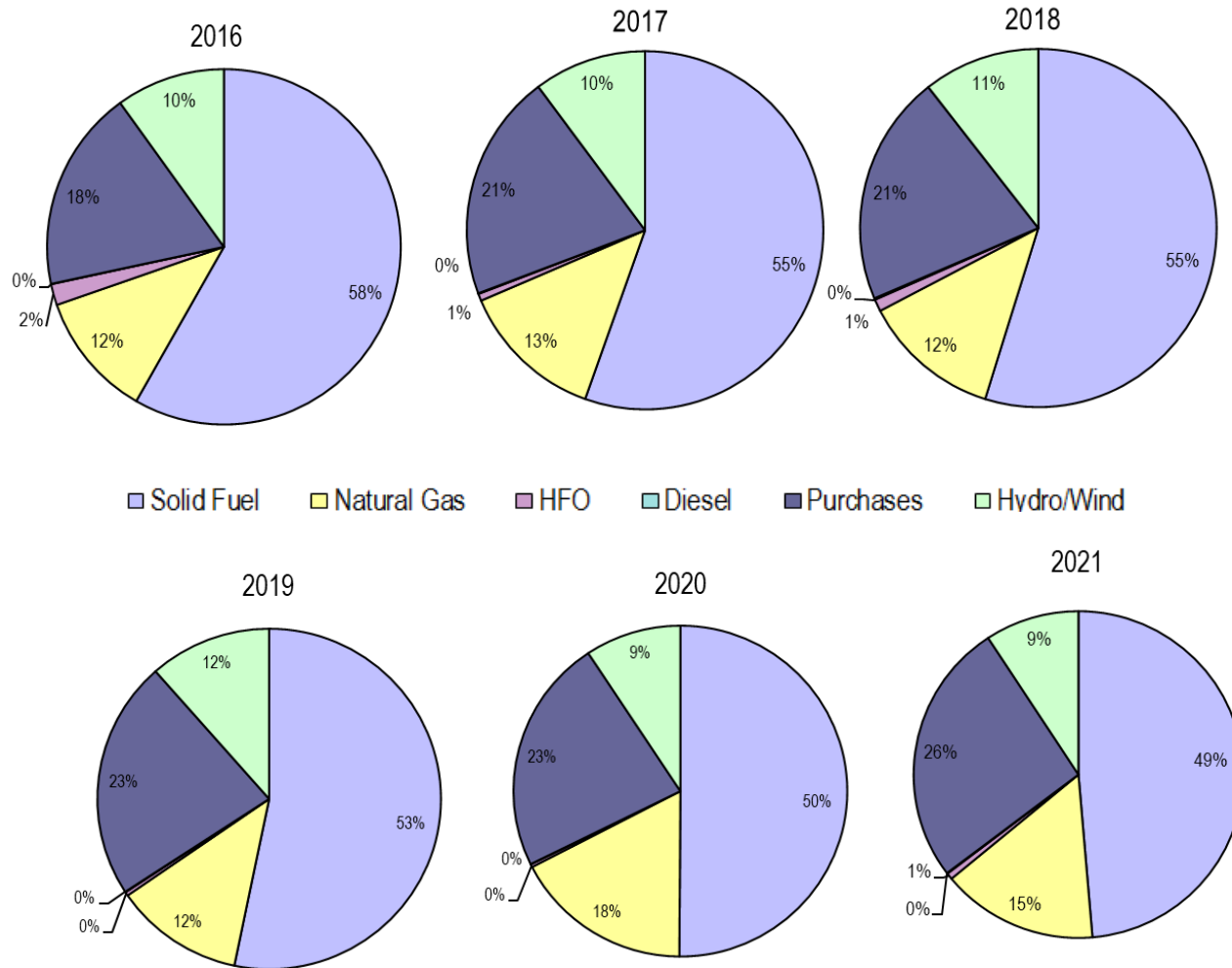
	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget* Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
<b>Net Generation (MWh)</b>											
Lingan											
Unit #1											
Gross	209,229	256,422	93,091	144,417	153,687	94,827	-	181,874	456,006	624,548	495,665
Station Service	(13,370)	-	(7,893)	-	(13,361)	-	-	-	(34,624)	(42,815)	-
Net	195,859	256,422	85,198	144,417	140,326	94,827	-	181,874	421,383	581,733	495,665
Unit #2											
Gross	189,414	-	133,661	-	96,340	-	-	-	419,414	439,493	-
Station Service	(13,228)	-	(12,443)	-	(8,449)	-	-	-	(34,120)	(32,275)	-
Net	176,186	-	121,217	-	87,890	-	-	-	385,294	407,218	-
Unit #3											
Gross	196,052	246,627	153,285	85,236	156,820	84,494	-	155,718	506,158	639,563	416,358
Station Service	(13,177)	-	(14,726)	-	(14,890)	-	-	-	(42,792)	(48,527)	-
Net	182,876	246,627	138,560	85,236	141,930	84,494	-	155,718	463,366	591,036	416,358
Unit #4											
Gross	187,778	250,935	73,957	54,818	203,793	77,193	-	168,955	465,528	492,742	382,946
Station Service	(13,674)	-	(6,613)	-	(16,829)	-	-	-	(37,116)	(34,743)	-
Net	174,104	250,935	67,344	54,818	186,964	77,193	-	168,955	428,412	457,998	382,946
Pt. Aconi											
Gross	259,758	343,049	251,814	239,771	311,660	224,987	-	165,719	823,233	395,997	807,806
Station Service	(31,906)	-	(30,706)	-	(36,800)	-	-	-	(99,411)	(54,193)	-
Net	227,853	343,049	221,108	239,771	274,861	224,987	-	165,719	723,821	341,804	807,806
Pt. Tupper											
Gross	252,538	271,915	67,572	113,482	155,512	157,399	-	171,471	475,623	573,727	542,797
Station Service	(14,087)	-	(4,300)	-	(10,298)	-	-	-	(28,685)	(34,547)	-
Net	238,451	271,915	63,272	113,482	145,215	157,399	-	171,471	446,938	539,180	542,797
Trenton											
Unit #5											
Gross	169,184	129,954	-	2,050	-	-	-	77,058	169,184	211,218	132,004
Station Service	(15,670)	-	(3,242)	-	(2,601)	-	-	-	(21,514)	(19,275)	-
Net	153,513	129,954	(3,242)	2,050	(2,601)	-	-	77,058	147,670	191,943	132,004
Unit #6											
Gross	247,662	129,789	210,350	48,745	101,628	-	-	66,328	559,640	653,376	178,533
Station Service	(19,245)	-	(18,960)	-	(10,294)	-	-	-	(48,499)	(48,774)	-
Net	228,417	129,789	191,390	48,745	91,334	-	-	66,328	511,141	604,602	178,533
Point Tupper Biomass											
Gross	57,108	36,142	57,850	3,262	43,746	42,057	-	60,085	158,704	150,412	81,461
Station Service	(8,681)	-	(8,560)	-	(6,933)	-	-	-	(24,173)	(23,603)	-
Net	48,428	36,142	49,290	3,262	36,813	42,057	-	60,085	134,531	126,810	81,461
Tufts Cove											
Unit #1											
Gross	68,937	8,800	91,059	21,305	124,039	13,479	-	7,223	284,035	232,107	43,583
Station Service	(5,623)	-	(6,013)	-	(8,298)	-	-	-	(19,934)	(16,701)	-
Net	63,314	8,800	85,046	21,305	115,741	13,479	-	7,223	264,101	215,406	43,583
Unit #2											
Gross	117,007	3,303	160,496	-	72,471	-	-	4,160	349,974	352,313	3,303
Station Service	(6,650)	-	(8,999)	-	(3,984)	-	-	-	(19,634)	(20,696)	-
Net	110,357	3,303	151,497	-	68,487	-	-	4,160	330,341	331,617	3,303
Unit #3											
Gross	209,032	15,110	85,399	23,647	141,873	5,748	-	16,361	436,304	512,879	44,505
Station Service	(12,249)	-	(4,808)	-	(7,547)	-	-	-	(24,604)	(29,852)	-
Net	196,783	15,110	80,590	23,647	134,326	5,748	-	16,361	411,700	483,027	44,505
LM 6000 (Tufts Cove #4)											
Gross	48,322	79,353	43,468	42,581	72,805	81,288	-	80,422	164,595	76,478	203,222
Station Service	(2,153)	-	(1,150)	-	(2,077)	-	-	-	(5,380)	(6,192)	-
Net	46,169	79,353	42,318	42,581	70,728	81,288	-	80,422	159,216	70,286	203,222
LM6000 (Tufts Cove #5)											
Gross	56,184	-	52,396	49,969	77,802	81,798	-	78,680	186,383	185,213	131,767
Station Service	(2,263)	-	(2,364)	-	(3,140)	-	-	-	(7,768)	(6,017)	-
Net	53,920	-	50,032	49,969	74,662	81,798	-	78,680	178,615	179,196	131,767
LM6000 (Tufts Cove #6)											
Gross	24,537	-	16,771	19,174	39,355	34,488	-	41,889	80,663	63,459	53,662
Station Service	-	-	-	-	-	-	-	-	-	-	-
Net	24,537	-	16,771	19,174	39,355	34,488	-	41,889	80,663	63,459	53,662
Total CTs											
Gross	13,834	-	716	-	1,925	127	-	45	16,474	4,888	127
Station Service	(675)	-	(492)	-	(283)	-	-	-	(1,450)	(1,284)	-
Net	13,159	-	223	-	1,642	127	-	45	15,024	3,604	127
Total Hydro											
Gross	373,424	339,149	283,781	261,342	50,300	120,011	-	234,712	707,505	596,587	720,502
Station Service	(2,067)	-	(1,476)	-	(1,136)	-	-	-	(4,680)	(3,910)	-
Net	371,357	339,149	282,305	261,342	49,164	120,011	-	234,712	702,825	592,677	720,502
Total NSPI Wind											
Gross	59,685	75,701	52,523	64,061	47,369	49,609	-	74,264	159,577	171,302	189,371
Station Service	(160)	-	(49)	-	(87)	-	-	-	(296)	(232)	-
Net	59,525	75,701	52,474	64,061	47,282	49,609	-	74,264	159,281	171,070	189,371
Total Generation											
Gross	2,739,685	2,306,924	1,828,190	1,173,859	1,851,125	1,067,505	-	1,584,964	6,419,000	6,376,302	4,548,288
Station Service	(174,878)	-	(132,795)	-	(147,005)	-	-	-	(454,679)	(423,638)	-
Net	2,564,807	2,306,924	1,695,394	1,173,859	1,704,119	1,067,505	-	1,584,964	5,964,321	5,952,664	4,548,288
Purchases											
Imports	160,006	169,352	194,155	732,955	267,257	805,639	-	520,326	621,417	768,456	1,707,946
Maritime Link	230,734	368,027	251,510	222,768	150,038	225,216	-	317,509	632,282	24,484	816,011
IPP/COMFIT	473,700	533,585	352,622	415,568	275,828	331,781	-	503,724	1,102,150	1,317,982	1,280,934
Total KWh Available	3,429,247	3,377,889	2,493,681	2,545,149	2,397,243	2,430,141	-	2,926,522	8,320,170	8,063,586	8,353,180
Less Export Sales											
Losses (Export Sales)	-	-	-	(80)	-	(1,244)	-	(320)	-	(65)	(1,324)
Net System Requirement	3,429,247	3,377,889	2,493,681	2,545,069	2,397,243	2,428,898	-	2,926,202	8,320,170	8,060,826	8,351,856
Less GRLF requirement											
Less ELIADC	(662)	(4,484)	(2,167)	(2,095)	(2,720)	(4,688)	-	(13,868)	(5,548)	(9,247)	(11,267)
Less Shore Power	(222,655)	(260,030)	(245,705)	(277,202)	(251,725)	(286,992)	-	(285,174)	(720,084)	(714,483)	(824,224)
Less IPT RTP	-	-	-	(390)	(164)	(1,155)	-	(555)	(164)	-	(1,545)
Less Back Up/Top Up	(1,360)	(1,011)	(2,976)	(2,974)	(4,113)	(4,564)	-	(3,118)	(8,449)	(7,302)	(8,549)
Less Mersey Basic Block	(5,475)	(8,387)	(7,699)	(5,237)	(9,093)	(4,983)	-	(6,499)	(22,267)	(21,989)	(18,606)
Less Losses **	-	-	-	-	-	-	-	-	-	-	-
Net Requirement	(237,875)	(252,048)	(113,641)	(144,019)	(135,327)	(152,913)	-	(218,145)	(486,843)	(493,748)	(548,981)
Net Requirement	2,961,220	2,851,929	2,121,494	2,113,152	1,994,100	1,973,604	-	2,398,842	7,076,814	6,814,056	6,938,684

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 <sup>a</sup>	Quantity	Unit of Measure	Costs [\$]	\$/MWh <sup>a</sup>
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		
<b>Total Costs (Powder Activated Carbon)</b>		569,847	kgs	\$1.828		2,468,815	kgs	\$7.215	
<b>Total Costs (Calcium Chloride)</b>		14,799	L	\$0.006		57,254	L	\$0.025	
<b>Total Costs (All Additives)</b>				\$1.835				\$7.239	

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

NSPI Environmental Report for Mercury Emissions <sup>b</sup>

Annual Limit = 45 kg <sup>c</sup>

Quarter	Reported This Quarter, kg	Reported Last Quarter, kg	Variance, kg	Reason for Variance
Q1	13.8	13.9	-0.1	Estimated data updated with actual data
Q2	8.7	9.0	-0.3	
Q3	14.5 <sup>d</sup>			
Q4				
<b>Year to Date</b>	<b>37.0</b>	<b>22.9</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.

NSPI Environmental Report for Mercury Diversion Program

	Verified Credits <sup>e</sup>	Unverified Credits <sup>f</sup>	Total Verified + Unverified Credits	Credits Used <sup>g</sup>
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	68.8 <sup>h</sup>
2021				7.6
<b>Year to Date</b>	<b>193.5</b>	<b>0.0</b>	<b>193.5</b>	<b>76.4</b>

<sup>e</sup> 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.

<sup>f</sup> The mercury diversion program ended in Q2 2020. Credits will not accumulate after that date.

<sup>g</sup> NSPI can use credits for compliance with the Air Quality Regulations. Credits can start being used in 2020.

<sup>h</sup> In 2020, 68.8kg of credits were used for compliance, with 24.7kg applied to meet 2020 compliance requirements and 44.1kg of credits to make up deferred Hg emissions from 2010-2013.

	QTD Sep \$	QTD Sep MWH
ELIADC in Monthly FAM Report (reported on M1)	\$ 50,103,573	251,725
Adjustments (Monthly FAM report on M8) <sup>(2)</sup>	(30,783,715)	
Fuel cost recovery installment payment <sup>(2)</sup>	(5,034,491)	
<b>Total CBL Energy Charge (includes CBL Adder) - Fuel &amp; Purchased Power</b>	<b>\$ 14,285,367</b>	<b>\$ 251,725</b>

ELIADC Report																
Period	CBL Energy Charge (\$)			Total Delivered Energy (MWh)	Target Energy (MWh)	Fixed Cost Recovery (\$)	Var Capital Adder	Total Charge (\$)	Indicative Incremental cost to serve PHP (\$)	Indicative ADC Load Shifting Differential (\$) <sup>(1)</sup>	# 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 (\$)													
Q3	\$ 14,285,367	\$ 266,828	\$ 45,310	251,725		\$ 961,588	\$ 455,621	\$ 16,014,715	\$ 41,093,604	-	245	136	178	231	117	2208

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.

**Q3 Indicative Cost Calculation Comments:** As outlined in the Q2 report, the significant and unprecedented volatility in commodity prices that occurred in Q1 and Q2 raised questions regarding the calculation of the indicative cost to serve PHP based on forward replacement pricing. While forward replacement fuel pricing is used in this report, NSPI has also been calculating the cost to serve PHP at a more granular level based on actual fuel consumption excluding financial hedge. It has been found that the use of forward replacement fuel pricing in 2022 is not representative of, and overstates the cost of the actual fuel consumed, due to previously mentioned unprecedented fuel volatility. In recognition of this, PHP is making additional payments on a monthly basis in 2022 equaling the actual cost of fuel consumed to serve PHP load. These additional payments have amounted to \$33.4 million YTD.

NSPI intends to review the details of the comparison between forward replacement fuel pricing and the actual cost of fuel consumed at the Q4 2022 FAM SWG meeting.

<sup>(1)</sup> The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge of \$57.99/MWh for Q3 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.

<sup>(2)</sup> Adjustments relate to a provision for the ADC Differential recorded for PHP in Q3 2022 of \$35,818,206, less the fuel cost recovery installment payments (\$5,034,491), resulting in additional (\$30,783,715) being recorded. This adjustment was determined prior to the calculation of the indicative cost to serve PHP in Q3 (as noted in the comments, the calculation process will be reviewed in Q4), and remains subject to further adjustment as part of the year end calculation of the actual cost to serve PHP and the ADC Differential.