

**Nova Scotia Power Inc.
Quarterly FAM Reporting
December 31, 2022**

REDACTED



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

NSPI (FAM) Q-2
 NON CONFIDENTIAL

Foreign Currency Exchange Program

	2023	2024
<u>\$US Dollar (\$Millions)</u>		
Hedged - \$	\$206	\$123
Open - \$	\$202	\$323
Total Requirement	\$408	\$446
Hedged - \$ Rate	1.2832	1.3064
Open - \$ Forecasted Rate	1.3400	1.2800
Total - \$ Blended Rate	1.3113	1.2873
Hedge %	50%	28%
Open %	50%	72%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
20-Dec-23	\$10,000,000	\$1.37210	\$13,721,000	21-Oct-22
20-Jun-24	\$10,000,000	\$1.35660	\$13,566,000	21-Oct-22
19-Jul-24	\$10,000,000	\$1.36220	\$13,622,000	24-Oct-22
20-Nov-23	\$10,000,000	\$1.35420	\$13,542,000	25-Oct-22
20-Aug-24	\$6,000,000	\$1.35390	\$8,123,400	25-Oct-22
20-Sep-24	\$7,000,000	\$1.34180	\$9,392,600	02-Nov-22
20-Jul-23	\$10,000,000	\$1.34050	\$13,405,000	21-Nov-22
20-Sep-23	\$10,000,000	\$1.33850	\$13,385,000	21-Nov-22
25-Nov-24	\$10,000,000	\$1.32870	\$13,287,000	21-Nov-22
18-Aug-23	\$10,000,000	\$1.33518	\$13,351,800	22-Nov-22
20-Oct-23	\$10,000,000	\$1.33343	\$13,334,300	22-Nov-22
15-Dec-23	\$6,000,000	\$1.33120	\$7,987,200	22-Nov-22
20-Dec-24	\$10,000,000	\$1.32360	\$13,236,000	22-Nov-22
20-Sep-24	\$10,000,000	\$1.34700	\$13,470,000	15-Dec-22
18-Oct-24	\$10,000,000	\$1.34640	\$13,464,000	15-Dec-22

Nova Scotia Power Inc.
 Quarterly FAM Reporting
 Mercury Abatement Program
 December 31, 2022
 (millions of dollars)

NSPI (FAM) Q-12
 PARTIALLY CONFIDENTIAL

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)		970,288	kgs	\$2,808		3,439,103	kgs	\$10.023	
Total Costs (Calcium Chloride)		18,407	L	\$0.008		75,661	L	\$0.033	
Total Costs (All Additives)				\$2.816				\$10.055	

^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	13.8	13.8	0.0	Estimated data updated with actual data
Q2	8.2	8.7	-0.5	
Q3	15.0	14.5	0.5	
Q4	12.5 ^d			
Year to Date	49.5	37.0		

^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	68.8 ^h
2021				7.6
2022				10
Year to Date	193.5	0.0	193.5	86.4

^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.

^h 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.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc.
 Quarterly FAM Reporting
 ELIADC Tariff Revenue
 For the Period Ended December 31, 2022

NSPI (FAM) Q-13
 PARTIALLY CONFIDENTIAL

	QTD Dec \$	QTD Dec MWH
ELIADC in Monthly FAM Report (reported on M1)	\$ 38,709,412	236,725
Adjustments (Monthly FAM report on M8) ⁽²⁾	(20,540,806)	
Fuel cost recovery installment payment ⁽²⁾	(4,734,490)	
Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	\$ 13,434,116	236,725

ELIADC Report																
CBL Energy Charge (\$)																
Period	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery (\$)	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 (\$) ⁽¹⁾	# 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
Q4	\$ 13,434,116	\$ 250,928	\$ 42,610	236,725	██████████	\$ 904,288	\$ 428,471	\$ 15,060,413	\$ 40,251,717	-	494	166	233	215	42	2208

Q4 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 \$38.2 million in 2022.

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 benefit equals the delta between the Annually Levelized CBL Energy Charge of \$57.99/MWh for year 2022, and the incremental cost to serve PHP's load over the quarter. The actual ADC Benefit 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. For the final ADC Benefit for 2022, please refer to the 2022 Annual ELIADC report.

⁽²⁾ Provision for Q4 2022 is preliminary. The difference between the preliminary amount and the actual amount is being determined to reflect the finalized calculations on cost to serve PHP for 2022 and adjustments will be recorded in the annual report.