

**Nova Scotia Power Inc.
Quarterly FAM Reporting
March 31, 2023**

REDACTED



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Nova Scotia Power Inc.
 Quarterly FAM Reporting
 March 31, 2023

NSPI (FAM) Q-2
 NON CONFIDENTIAL

Foreign Currency Exchange Program

	2023	2024
<u>\$US Dollar (\$Millions)</u>		
Hedged - \$	\$288	\$123
Open - \$	\$86	\$287
Total Requirement	\$374	\$410
Hedged - \$ Rate	1.3004	1.3064
Open - \$ Forecasted Rate	1.3500	1.3000
Total - \$ Blended Rate	1.3118	1.3019
Hedge %	77%	30%
Open %	23%	70%

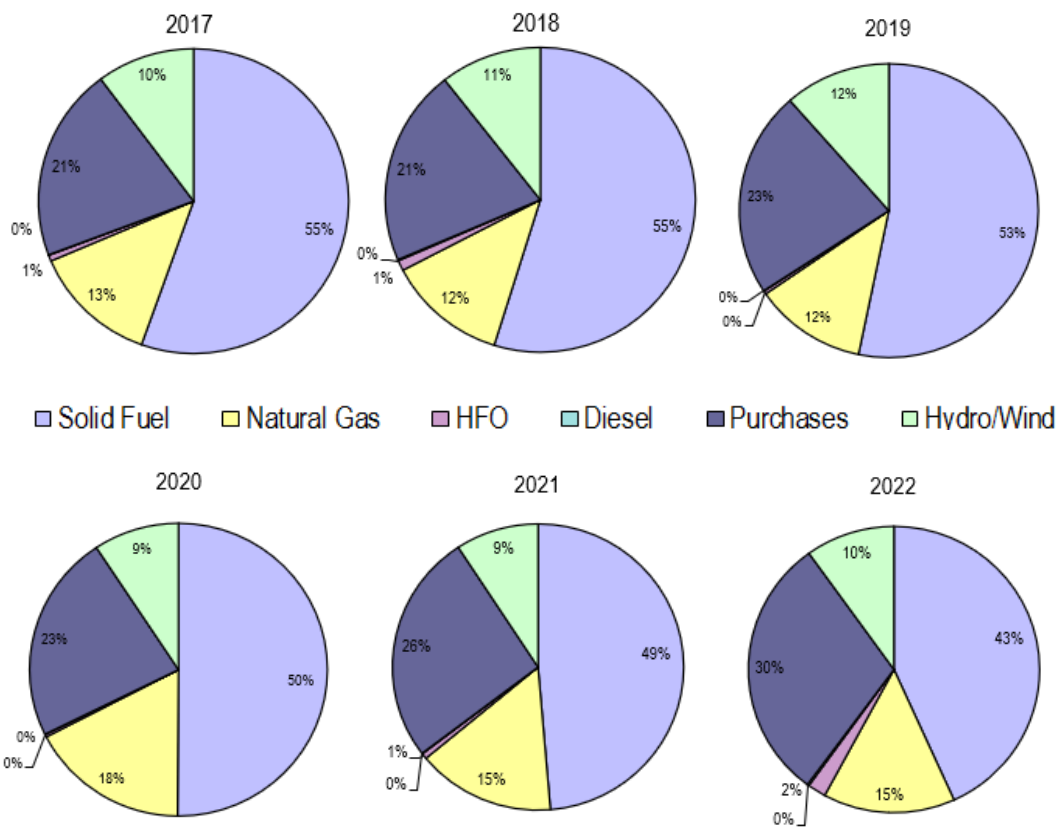
Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
3 Apr 2023	\$28,500,000.00	\$1.354000	\$38,587,575.00	31 Mar 2023
14 Apr 2023	\$10,000,000.00	\$1.345100	\$13,451,000.00	7 Feb 2023
12 May 2023	\$10,000,000.00	\$1.344990	\$13,449,900.00	7 Feb 2023
14 Jul 2023	\$10,000,000.00	\$1.343800	\$13,438,000.00	7 Feb 2023
15 Aug 2023	\$10,000,000.00	\$1.343050	\$13,430,500.00	7 Feb 2023
15 Sep 2023	\$10,000,000.00	\$1.342300	\$13,423,000.00	7 Feb 2023
16 Oct 2023	\$10,000,000.00	\$1.341535	\$13,415,350.00	7 Feb 2023
15 Nov 2023	\$10,000,000.00	\$1.340835	\$13,408,350.00	7 Feb 2023

Nova Scotia Power Inc.
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NSPI (FAM) Q-10
NON-CONFIDENTIAL

Annual Generation by Fuel Type



Nova Scotia Power Inc.
 Quarterly FAM Reporting
 Mercury Abatement Program
 March 31, 2023
 (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)		1,169,550	kgs	\$3.424		1,169,550	kgs	\$3.424	
Total Costs (Calcium Chloride)		12,393	L	\$0.005		12,393	L	\$0.005	
Total Costs (All Additives)				\$3.430				\$3.430	

^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 ^d			Estimated data updated with actual data
Q2				
Q3				
Q4				
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 March 31, 2023

NSPI (FAM) Q-13
 PARTIALLY CONFIDENTIAL

	QTD Mar \$	QTD Mar MWH
ELIADC in Monthly FAM Report (reported on M1)	\$ 15,791,932	141,974
Adjustments (Monthly FAM report on M8) ^{(1) & (2)}	(7,734,892)	

Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	\$ 8,057,039	141,974
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ELIADC Report																
	CBL Energy Charge (\$)															
	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery (\$)													
Period	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 (\$)	# 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			
Q1	\$ 8,057,039	\$ 150,493	\$ 25,555	141,974	\$ 542,342	\$ 256,973	\$ 9,032,403	\$ 15,083,830	-	356	100	307	151	17	2160	

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.

Indicative Cost Calculation Comments: As outlined in the 2022 reports, the significant and unprecedented volatility in commodity prices that occurred in 2022 raised questions regarding the calculation of the indicative cost to serve PHP based on forward replacement pricing. 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.

The 2022 ELIADC annual report proceeding (M11021) decision remains outstanding at the time of filing this Q1 2023 report. As a result the 2023 CBL Energy Charge is not finalized and Q1 2023 reflects the 2022 CBL Energy Charge as it has been billed to PHP. Until the NSUARB decision is received, the quarterly ELIADC report remains unchanged.

PHP continues to make additional payments on a monthly basis in 2023 in the form of an additional \$20/MWh, these payments have amounted to \$2.8 million in Q1.

⁽¹⁾ The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge of \$57.99/MWh for Q1 2023, 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 based on forward replacement pricing relate to the true-up of the 2022 ADC Differential of (\$2,836,771), subject to adjustment based on board decision of M11021, and a provision for the ADC Differential recorded for PHP in Q1 2023 of (\$4,898,121). 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.