

Nova Scotia Power Inc.
Quarterly FAM Reporting
June 30, 2023

REDACTED



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Foreign Currency Exchange Program

	2023	2024	2025
\$US Dollar (\$Millions)			
Hedged - \$	\$409	\$198	\$50
Open - \$	\$0	\$155	\$297
Total Requirement	\$381	\$353	\$347
Hedged - \$ Rate	1.3159	1.3107	1.3164
Open - \$ Forecasted Rate		1.3100	1.2700
Total - \$ Blended Rate	1.3159	1.3104	1.2767
Hedge %	100%	56%	14%
Open %	0%	44%	86%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
12 Jan 2024	\$10,000,000	\$1.318270	\$13,182,700	21 Jun 2023
9 Feb 2024	\$10,000,000	\$1.318060	\$13,180,600	21 Jun 2023
14 Mar 2024	\$10,000,000	\$1.317960	\$13,179,600	21 Jun 2023
11 Apr 2024	\$10,000,000	\$1.317900	\$13,179,000	21 Jun 2023
16 May 2024	\$10,000,000	\$1.316800	\$13,168,000	21 Jun 2023
12 Jun 2024	\$10,000,000	\$1.316900	\$13,169,000	21 Jun 2023
11 Jul 2024	\$5,000,000	\$1.317150	\$6,585,750	21 Jun 2023
23 Aug 2024	\$10,000,000	\$1.318015	\$13,180,150	21 Jun 2023
10 Jan 2025	\$10,000,000	\$1.315700	\$13,157,000	22 Jun 2023
7 Feb 2025	\$10,000,000	\$1.316100	\$13,161,000	22 Jun 2023
12 Mar 2025	\$10,000,000	\$1.316750	\$13,167,500	22 Jun 2023
9 Apr 2025	\$10,000,000	\$1.316400	\$13,164,000	22 Jun 2023
9 May 2025	\$10,000,000	\$1.316850	\$13,168,500	22 Jun 2023

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	177,382	281,435	-	31,000	-	151,299	-	205,147	177,382	302,320	312,435
Station Service	(12,749)	-	-	-	-	-	-	-	(12,749)	(21,263)	-
Net	164,634	281,435	-	31,000	-	151,299	-	205,147	164,634	281,057	312,435
Unit #2											
Gross	107,961	-	-	-	-	-	-	-	107,961	323,074	-
Station Service	(7,870)	-	-	-	-	-	-	-	(7,870)	(25,671)	-
Net	100,091	-	-	-	-	-	-	-	100,091	297,403	-
Unit #3											
Gross	190,430	262,912	168,027	100,241	-	110,340	-	132,684	358,458	349,338	363,153
Station Service	(13,689)	-	(14,257)	-	-	-	-	-	(27,947)	(27,902)	-
Net	176,741	262,912	153,770	100,241	-	110,340	-	132,684	330,511	321,436	363,153
Unit #4											
Gross	180,618	308,557	135,692	80,902	-	99,853	-	185,772	316,310	261,735	389,459
Station Service	(13,903)	-	(11,847)	-	-	-	-	-	(25,750)	(20,287)	-
Net	166,715	308,557	123,845	80,902	-	99,853	-	185,772	290,560	241,448	389,459
Pt. Aconi											
Gross	272,934	285,391	178,244	29,690	-	46,426	-	109,468	451,178	511,572	315,082
Station Service	(32,059)	-	(24,500)	-	-	-	-	-	(56,560)	(62,612)	-
Net	240,875	285,391	153,743	29,690	-	46,426	-	109,468	394,619	448,961	315,082
Pt. Tupper											
Gross	238,024	148,851	37,906	39,084	-	82,743	-	62,237	275,930	320,110	187,935
Station Service	(13,941)	-	(4,432)	-	-	-	-	-	(18,373)	(18,387)	-
Net	224,083	148,851	33,475	39,084	-	82,743	-	62,237	257,557	301,723	187,935
Trenton											
Unit #5											
Gross	133,845	98,657	14,087	-	-	-	-	-	147,932	169,184	98,657
Station Service	(12,729)	-	(3,506)	-	-	-	-	-	(16,235)	(18,913)	-
Net	121,116	98,657	10,580	-	-	-	-	-	131,697	150,271	98,657
Unit #6											
Gross	278,465	306,211	199,379	132,474	-	43,658	-	227,929	477,844	458,012	438,685
Station Service	(19,695)	-	(16,892)	-	-	-	-	-	(36,587)	(38,204)	-
Net	258,770	306,211	182,487	132,474	-	43,658	-	227,929	441,257	419,807	438,685
Point Tupper Biomass											
Gross	55,911	59,997	40,076	60,977	-	64,954	-	53,091	95,986	114,958	120,973
Station Service	(9,964)	-	(7,671)	-	-	-	-	-	(17,634)	(17,240)	-
Net	45,947	59,997	32,405	60,977	-	64,954	-	53,091	78,352	97,718	120,973
Tufts Cove											
Unit #1											
Gross	70,864	41,768	123,025	67,372	-	73,098	-	47,687	193,889	159,996	109,141
Station Service	(5,079)	-	(8,129)	-	-	-	-	-	(13,208)	(11,636)	-
Net	65,785	41,768	114,897	67,372	-	73,098	-	47,687	180,681	148,360	109,141
Unit #2											
Gross	118,898	16,485	121,819	81,677	-	46,365	-	5,158	240,716	277,503	98,162
Station Service	(7,409)	-	(6,888)	-	-	-	-	-	(14,296)	(15,650)	-
Net	111,489	16,485	114,931	81,677	-	46,365	-	5,158	226,420	261,854	98,162
Unit #3											
Gross	183,190	39,747	115,522	169,401	-	205,504	-	103,168	298,712	294,430	209,149
Station Service	(10,721)	-	(6,251)	-	-	-	-	-	(16,972)	(17,057)	-
Net	172,469	39,747	109,271	169,401	-	205,504	-	103,168	281,740	277,374	209,149
LM 6000 (Tufts Cove #4)											
Gross	75,351	70,076	43,816	55,280	-	88,094	-	91,157	119,167	91,791	125,356
Station Service	(3,299)	-	(1,688)	-	-	-	-	-	(4,987)	(3,303)	-
Net	72,052	70,076	42,128	55,280	-	88,094	-	91,157	114,180	88,488	125,356
LM6000 (Tufts Cove #5)											
Gross	79,505	56,384	54,347	54,164	-	81,971	-	81,644	133,852	108,580	110,548
Station Service	(2,524)	-	(2,027)	-	-	-	-	-	(4,552)	(4,628)	-
Net	76,981	56,384	52,319	54,164	-	81,971	-	81,644	129,300	103,952	110,548
LM6000 (Tufts Cove #6)											
Gross	44,038	44,629	18,465	35,859	-	67,394	-	67,190	62,502	41,308	80,487
Station Service	-	-	-	-	-	-	-	-	-	-	-
Net	44,038	44,629	18,465	35,859	-	67,394	-	67,190	62,502	41,308	80,487
Total CTs											
Gross	8,269	4,921	2,602	12,546	-	9,338	-	2,173	10,871	14,550	17,467
Station Service	(913)	-	(407)	-	-	-	-	-	(1,320)	(1,167)	-
Net	7,356	4,921	2,195	12,546	-	9,338	-	2,173	9,551	13,382	17,467
Total Hydro											

Generation and Purchased Power Statistics

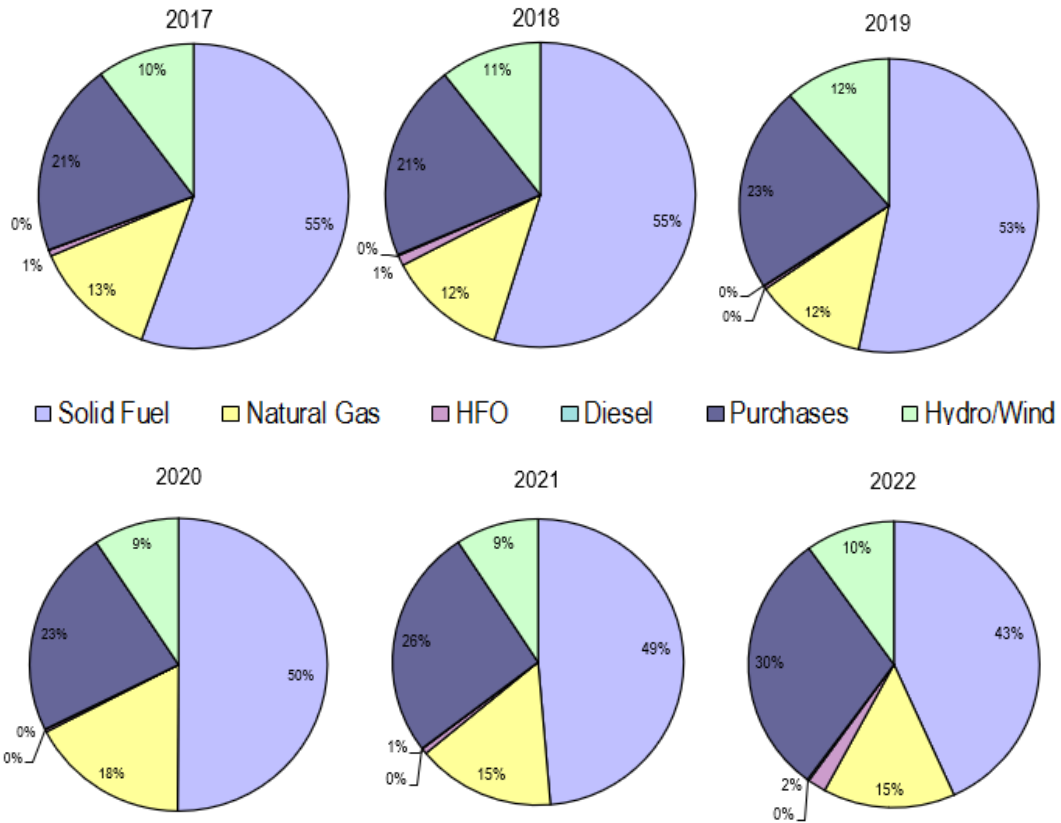
	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget* Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
Gross	365,419	269,424	164,870	264,249	-	75,943	-	206,341	530,288	657,205	533,673
Station Service	(2,786)	-	(2,169)	-	-	-	-	-	(4,955)	(3,543)	-
Net	362,632	269,424	162,701	264,249	-	75,943	-	206,341	525,334	653,662	533,673
Total NSPI Wind											
Gross	55,603	93,620	52,372	83,159	-	60,759	-	93,529	107,975	112,208	176,779
Station Service	(36)	-	(69)	-	-	-	-	-	(105)	(209)	-
Net	55,567	93,620	52,303	83,159	-	60,759	-	93,529	107,870	111,999	176,779
NSPI Owned Solar											
Amherst Solar Garden	-	-	1,216	-	-	-	-	-	1,216	-	-
Total Generation											
Gross	2,636,707	2,389,064	1,471,465	1,298,077	-	1,307,739	-	1,674,374	4,108,172	4,567,875	3,687,141
Station Service	(169,365)	-	(110,733)	-	-	-	-	-	(280,099)	(307,673)	-
Net	2,467,342	2,389,064	1,360,731	1,298,077	-	1,307,739	-	1,674,374	3,828,073	4,260,202	3,687,141
Purchases											
Imports	186,593	40,854	365,067	321,900	-	530,080	-	417,768	551,660	354,160	362,753
Maritime Link	315,935	432,873	320,653	472,401	-	245,937	-	319,405	636,587	482,244	905,274
IPP/COMFIT	383,961	479,363	383,940	430,119	-	332,687	-	487,983	767,901	826,322	909,482
Total KWh Available	3,353,830	3,342,153	2,430,392	2,522,497	-	2,416,442	-	2,899,530	5,784,222	5,922,928	5,864,650
Less Export Sales	(595)	(859)	(4,426)	(203)	-	(2,802)	-	-	(5,021)	-	(1,063)
Losses (Export Sales)	-	-	3	-	-	-	-	-	3	-	-
Net System Requirement	3,353,235	3,341,294	2,425,968	2,522,293	-	2,413,640	-	2,899,530	5,779,204	5,922,928	5,863,587
Less GRLF requirement	(2,377)	(1,786)	(3,074)	(1,635)	-	(5,719)	-	(2,922)	(5,451)	(2,828)	(3,421)
Less ELIADC	(141,974)	(238,320)	(131,954)	(255,912)	-	(267,744)	-	(261,984)	(273,928)	(468,360)	(494,232)
Less Shore Power	(0)	-	(0)	-	-	(740)	-	(560)	(0)	-	-
Less IPT RTP	(1,185)	(1,236)	(4,350)	(2,762)	-	(3,192)	-	(2,909)	(5,536)	(4,336)	(3,998)
Less Back Up/Top Up	(6,434)	(8,312)	(6,938)	(5,834)	-	(5,619)	-	(6,738)	(13,372)	(13,174)	(14,146)
Less Mersey Basic Block	-	-	-	-	-	-	-	-	-	-	-
Less Losses **	(222,339)	(244,741)	(115,412)	(155,816)	-	(137,782)	-	(189,054)	(337,751)	(351,515)	(400,557)
Net Requirement	2,978,926	2,846,898	2,164,240	2,100,334	-	1,992,843	-	2,435,363	5,143,166	5,082,714	4,947,233

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

The Budget reflects the 2023 GRA Compliance Filing of \$875.9M.

**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)		511,250	kgs	\$1,442		1,680,800	kgs	\$4,866	
Total Costs (Calcium Chloride)		-	L	\$0,000		12,393	L	\$0,005	
Total Costs (All Additives)				\$1,442				\$4,872	

^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	13.1	13.8	-0.7	Estimated data updated with actual data
Q2	8.9 ^d			
Q3				
Q4				
Year to Date	22.0	13.8		

^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				10.0
2023				
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.

	QTD Jun \$	QTD Jun MWH
ELIADC in Monthly FAM Report (reported on M1)	\$ (34,366,458)	131,954
Adjustments (Monthly FAM report on M8) ⁽²⁾ & ⁽³⁾	41,854,840	-
Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	\$ 7,488,381	131,954

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 (\$) ⁽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
	Fuel & Purchased Power Charge	Variable Operating & Maintenance Charge	Fixed Cost Recovery (\$)													
Q2	\$ 7,488,382	\$ 139,871	\$ 23,752	131,954		\$ 504,064	\$ 275,433	\$ 8,431,502	\$ 15,105,051	\$ (7,453,046)	102	78	223	367	35	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: Please refer to Footnote 1. 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. PHP continues to make additional payments on a monthly basis in 2023 in the form of an additional \$20/MWh per the Board's decision in Matter M10959, these payments have amounted to \$2.6 million in Q2 (\$5.4 million YTD).

⁽¹⁾ The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge of \$57.99/MWh for Q2 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⁾ The 2022 ELIADC Annual report and change in methodology for calculating the cost to serve PHP load was approved by NSUARB on July 5th, 2023 (M11021) which resulted in an adjustment of \$50.9M to 2022 fuel recovery for the ELIADC Tariff as compared to the preliminary indicative calculation using forward replacement pricing,

⁽³⁾ The 2023 adjustment of \$9.0M includes a provision of \$6.4M for the ADC Differential recorded for PHP for Q2 using the methodology approved by NSUARB on July 5th, 2023 (M11021) and \$2.6M to reflect the additional installment payments made in Q2 by PHP. The actual ADC Differential will be finalized at year-end in the 2023 Annual ELIADC Report.