

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

REDACTED



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

NSPI (FAM) Q-2
 NON CONFIDENTIAL

Foreign Currency Exchange Program

	2024	2025
<u>\$US Dollar (\$Millions)</u>		
Hedged - \$	\$241	\$70
Open - \$	\$152	\$316
Total Requirement	\$393	\$386
<hr/>		
Hedged - \$ Rate	1.3155	1.3197
Open - \$ Forecasted Rate	1.3400	1.2900
Total - \$ Blended Rate	1.3250	1.2954
<hr/>		
Hedge %	61%	18%
Open %	39%	82%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
19 Jan 2024	\$10,000,000	\$1.33435	\$13,343,500	19 Dec 2023
16 Feb 2024	\$10,000,000	\$1.33380	\$13,338,000	19 Dec 2023
20 Mar 2024	\$10,000,000	\$1.33345	\$13,334,500	19 Dec 2023
20 Jun 2025	\$10,000,000	\$1.32805	\$13,280,500	19 Dec 2023
25 Jul 2025	\$10,000,000	\$1.32785	\$13,278,500	19 Dec 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	180,291	151,299	148,119	205,147	505,792	628,539	668,881
Station Service	(12,749)	-	-	-	(15,997)	-	(12,601)	-	(41,347)	(48,470)	-
Net	164,634	281,435	-	31,000	164,293	151,299	135,517	205,147	464,444	580,068	668,881
Unit #2											
Gross	107,961	-	-	-	-	-	16,603	-	124,564	430,945	-
Station Service	(7,870)	-	-	-	-	-	(1,531)	-	(9,401)	(35,153)	-
Net	100,091	-	-	-	-	-	15,072	-	115,164	395,792	-
Unit #3											
Gross	190,430	262,912	168,027	100,241	76,355	110,340	103,114	132,684	537,926	624,574	606,177
Station Service	(13,689)	-	(14,257)	-	(7,756)	-	(8,623)	-	(44,326)	(51,409)	-
Net	176,741	262,912	153,770	100,241	68,599	110,340	94,490	132,684	493,600	573,165	606,177
Unit #4											
Gross	180,618	308,557	135,692	80,902	118,788	99,853	68,191	185,772	503,289	686,115	675,084
Station Service	(13,903)	-	(11,847)	-	(11,431)	-	(6,416)	-	(43,597)	(55,022)	-
Net	166,715	308,557	123,845	80,902	107,357	99,853	61,775	185,772	459,692	631,094	675,084
Pt. Aconi											
Gross	272,934	285,391	178,244	29,690	169,820	46,426	275,129	109,468	896,128	1,032,672	470,976
Station Service	(32,059)	-	(24,500)	-	(23,224)	-	(33,725)	-	(113,509)	(124,020)	-
Net	240,875	285,391	153,743	29,690	146,596	46,426	241,405	109,468	782,620	908,652	470,976
Pt. Tupper											
Gross	238,024	148,851	37,906	39,084	113,318	82,743	125,644	62,237	514,892	666,104	332,916
Station Service	(13,941)	-	(4,432)	-	(8,230)	-	(7,561)	-	(34,164)	(40,917)	-
Net	224,083	148,851	33,475	39,084	105,087	82,743	118,083	62,237	480,727	625,187	332,916
Trenton											
Unit #5											
Gross	133,845	98,657	14,087	-	-	-	60,401	-	208,332	262,214	98,657
Station Service	(12,729)	-	(3,506)	-	(1,956)	-	(7,121)	-	(25,312)	(31,470)	-
Net	121,116	98,657	10,580	-	(1,956)	-	53,279	-	183,020	230,744	98,657
Unit #6											
Gross	278,465	306,211	199,379	132,474	92,212	43,658	179,820	227,929	749,876	816,673	710,272
Station Service	(19,695)	-	(16,892)	-	(8,414)	-	(15,440)	-	(60,442)	(67,871)	-
Net	258,770	306,211	182,487	132,474	83,798	43,658	164,379	227,929	689,434	748,802	710,272
Point Tupper Biomass											
Gross	55,911	59,997	40,076	60,977	48,859	64,954	32,819	53,091	177,664	171,894	239,018
Station Service	(9,964)	-	(7,671)	-	(8,648)	-	(8,308)	-	(34,590)	(29,864)	-
Net	45,947	59,997	32,405	60,977	40,211	64,954	24,512	53,091	143,074	142,030	239,018
Tufts Cove											
Unit #1											
Gross	70,864	41,768	123,025	67,372	47,365	73,098	124,550	47,687	365,803	317,451	229,926
Station Service	(5,079)	-	(8,129)	-	(3,300)	-	(8,248)	-	(24,756)	(22,189)	-
Net	65,785	41,768	114,897	67,372	44,065	73,098	116,302	47,687	341,048	295,262	229,926
Unit #2											
Gross	118,898	16,485	121,819	81,677	129,264	46,365	34,043	5,158	404,023	371,549	149,684
Station Service	(7,409)	-	(6,888)	-	(8,098)	-	(2,354)	-	(24,748)	(21,240)	-
Net	111,489	16,485	114,931	81,677	121,166	46,365	31,689	5,158	379,275	350,309	149,684
Unit #3											
Gross	183,190	39,747	115,522	169,401	232,416	205,504	159,160	103,168	690,288	632,291	517,820
Station Service	(10,721)	-	(6,251)	-	(12,531)	-	(10,346)	-	(39,849)	(36,022)	-
Net	172,469	39,747	109,271	169,401	219,885	205,504	148,814	103,168	650,440	596,269	517,820
LM 6000 (Tufts Cove #4)											
Gross	75,351	70,076	43,816	55,280	72,471	88,094	76,300	91,157	267,939	238,298	304,607
Station Service	(3,299)	-	(1,688)	-	(1,356)	-	(1,604)	-	(7,947)	(7,848)	-
Net	72,052	70,076	42,128	55,280	71,115	88,094	74,696	91,157	259,991	230,450	304,607
LM6000 (Tufts Cove #5)											
Gross	79,505	56,384	54,347	54,164	66,854	81,971	76,319	81,644	277,026	259,629	274,163
Station Service	(2,524)	-	(2,027)	-	(3,596)	-	(3,989)	-	(12,137)	(10,376)	-
Net	76,981	56,384	52,319	54,164	63,258	81,971	72,330	81,644	264,888	249,253	274,163
LM6000 (Tufts Cove #6)											
Gross	44,038	44,629	18,465	35,859	33,791	67,394	43,070	67,190	139,363	117,329	215,071
Station Service	-	-	-	-	-	-	-	-	-	-	-
Net	44,038	44,629	18,465	35,859	33,791	67,394	43,070	67,190	139,363	117,329	215,071
Total CTs											
Gross	8,269	4,921	2,602	12,546	862	9,338	2,290	2,173	14,023	23,840	28,977
Station Service	(913)	-	(407)	-	(285)	-	(495)	-	(2,099)	(1,908)	-
Net	7,356	4,921	2,195	12,546	577	9,338	1,795	2,173	11,923	21,931	28,977
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	161,889	75,943	258,931			
Station Service	(2,786)	-	(2,169)	-	(1,425)	-	(1,530)	-	(7,909)	(6,589)	-
Net	362,632	269,424	162,701	264,249	160,464	75,943	257,401	206,341	943,199	875,045	815,957
Total NSPI Wind											
Gross	55,603	93,620	52,372	83,159	37,363	60,759	58,440	93,529	203,779	229,941	331,068
Station Service	(36)	-	(69)	-	(118)	-	(62)	-	(285)	(349)	-
Net	55,567	93,620	52,303	83,159	37,245	60,759	58,378	93,529	203,493	229,592	331,068
NSPI Owned Solar											
Amherst Solar Garden	-	-	1,216	-	761	-	415	-	2,392	-	-
Total Generation											
Gross	2,636,707	2,389,064	1,471,465	1,298,077	1,582,679	1,307,739	1,843,356	1,674,374	7,534,207	8,391,690	6,669,254
Station Service	(169,365)	-	(110,733)	-	(116,367)	-	(129,954)	-	(526,419)	(590,715)	-
Net	2,467,342	2,389,064	1,360,731	1,298,077	1,466,313	1,307,739	1,713,402	1,674,374	7,007,788	7,800,974	6,669,254
Purchases											
Imports	186,593	40,854	365,067	321,900	426,033	530,080	276,664	417,768	1,254,358	913,034	1,310,601
Maritime Link ⁽¹⁾	315,935	432,873	320,653	472,401	305,778	245,937	509,183	319,405	1,451,549	935,949	1,470,616
IPP/COMFIT	383,961	479,363	383,940	430,119	273,135	332,687	383,789	487,983	1,424,825	1,483,961	1,730,151
Total KWh Available	3,353,830	3,342,153	2,430,392	2,522,497	2,471,259	2,416,442	2,883,039	2,899,530	11,138,520	11,133,919	11,180,622
Less Export Sales	(595)	(859)	(4,426)	(203)	(2,485)	(2,802)	(150)	-	(7,656)	(45)	(3,865)
Losses (Export Sales)	-	-	3	-	-	-	-	-	3	(1)	-
Net System Requirement	3,353,235	3,341,294	2,425,968	2,522,293	2,468,774	2,413,640	2,882,889	2,899,530	11,130,866	11,133,873	11,176,757
Less GRLF requirement	(2,377)	(1,786)	(3,074)	(1,635)	(6,086)	(5,719)	(6,908)	(2,922)	(18,446)	(11,416)	(12,063)
Less ELIADC	(141,974)	(238,320)	(131,954)	(255,912)	(233,053)	(267,744)	(162,874)	(261,984)	(669,855)	(955,876)	(1,023,960)
Less Shore Power	(0)	-	(0)	-	-	(740)	-	(560)	(0)	(413)	(1,300)
Less IPT RTP	(1,185)	(1,236)	(4,350)	(2,762)	(4,823)	(3,192)	(3,464)	(2,909)	(13,823)	(11,571)	(10,099)
Less Back Up/Top Up	(6,434)	(8,312)	(6,938)	(5,834)	(9,953)	(5,619)	5,976	(6,738)	(17,349)	(28,092)	(26,503)
Less Mersey Basic Block	-	-	-	-	-	-	-	-	-	-	-
Less Losses ⁽²⁾	(222,339)	(244,741)	(115,412)	(155,816)	(140,242)	(137,782)	(218,279)	(189,054)	(696,272)	(679,086)	(727,393)
Net Requirement	2,978,926	2,846,898	2,164,240	2,100,334	2,074,616	1,992,843	2,497,340	2,435,363	9,715,122	9,447,419	9,375,439

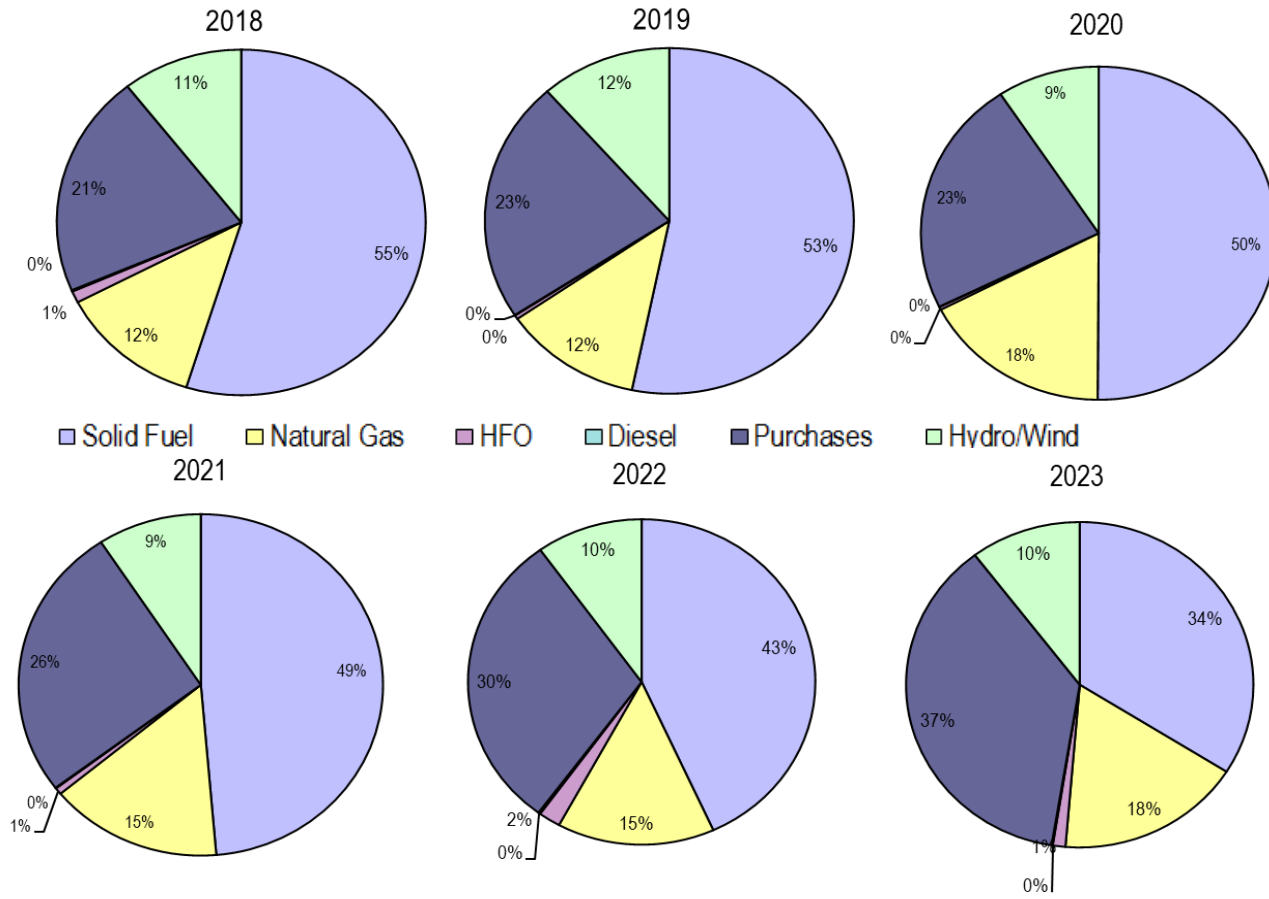
Note: LM6000 (Tufts Cove #6) budgeted generation is combined with Tufts Cove # 4 and Tufts Cove #5.

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

⁽¹⁾ Maritime Link refers to net generation received for NS Block (Base & Supplemental), including make-up energy.

⁽²⁾ 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)		610,454	kgs	\$1,881		2,769,345	kgs	\$8,320	
Total Costs (Calcium Chloride)		28,395	L	\$0.013		42,829	L	\$0.019	
Total Costs (All Additives)				\$1.894				\$8.340	

^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	13.0	13.1	-0.1	Estimated data updated with actual data
Q2	8.3	8.3	0.0	
Q3	10.7	10.2	0.5	
Q4	8.4 ^d			
Year to Date	40.4	31.6		

^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				10.0 ^e
Year to Date	193.5	0.0	193.5	96.4

^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 Dec \$	QTD Dec MWH
ELIADC in Monthly FAM Report (reported on M1)	\$ 13,319,370	162,874
Adjustments (Monthly FAM report on M8) ⁽²⁾	(4,076,288)	
Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	<u>\$ 9,243,082</u>	<u>162,874</u>

ELIADC Report																
Period	CBL Energy Charge (\$)			Total Delivered Energy (MWh)	Target Energy (MWh)	CBL 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 (\$)			Fixed Cost Recovery (\$)	Var Capital Adder									
Q4	\$ 9,243,082	\$ 172,646	\$ 29,317	162,874		\$ 622,178	\$ 488,621	\$ 10,555,844	\$ 18,061,189	\$ (8,616,143)	149	130	293	102	6	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.

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 \$3.3 million in Q4 (\$13.4 million YTD).

⁽¹⁾ The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge of \$57.99/MWh for Q4 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 2023 adjustment of \$4.1M includes a provision of \$0.8M for the ADC Differential recorded for PHP for Q4 using the methodology approved by the NSUARB on July 5th, 2023 (M11021) and \$3.3M to reflect the additional installment payments made in Q4 by PHP. The actual ADC Differential will be finalized at year-end in the 2023 Annual ELIADC Report.