

Nova Scotia Power Inc.
Quarterly FAM Reporting
March 31, 2024

REDACTED



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 Quarterly FAM Reporting
 March 31, 2024

NSPI (FAM) Q-2
 NON CONFIDENTIAL

Foreign Currency Exchange Program

	2024	2025
\$US Dollar (\$Millions)		
Hedged - \$	\$210	\$117
Open - \$	\$171	\$221
Total Requirement	\$381	\$338
Hedged - \$ Rate	1.3326	1.3302
Open - \$ Forecasted Rate	1.3400	1.3100
Total - \$ Blended Rate	1.3359	1.3170
Hedge %	55%	35%
Open %	45%	65%

Foreign Currency Exchange Program - New Contract Details

Value Date	USD Amount	Rate	CDN Amount	Execution Date
19 Apr 2024	\$7,000,000	\$1.36015	\$9,521,050	27 Mar 2024
25 Jul 2024	\$10,000,000	\$1.34968	\$13,496,800	21 Mar 2024
26 Aug 2024	\$10,000,000	\$1.34895	\$13,489,500	21 Mar 2024
25 Sep 2024	\$10,000,000	\$1.35715	\$13,571,500	27 Mar 2024
11 Oct 2024	\$6,000,000	\$1.34755	\$8,085,300	21 Mar 2024
13 Nov 2024	\$10,000,000	\$1.35623	\$13,562,300	27 Mar 2024
25 Aug 2025	\$8,000,000	\$1.35145	\$10,811,600	27 Mar 2024
25 Sep 2025	\$8,000,000	\$1.35105	\$10,808,400	27 Mar 2024
10 Oct 2025	\$8,000,000	\$1.34175	\$10,734,000	21 Mar 2024
25 Nov 2025	\$8,000,000	\$1.34060	\$10,724,800	21 Mar 2024
12 Dec 2025	\$7,000,000	\$1.35005	\$9,450,350	27 Mar 2024
19 Dec 2025	\$8,000,000	\$1.34030	\$10,722,400	21 Mar 2024

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	203,978	289,955		62,171		115,946		145,148	203,978	177,382	289,955
Station Service	(15,028)	-		-		-		-	(15,028)	(12,749)	-
Net	188,950	289,955	-	62,171	-	115,946	-	145,148	188,950	164,634	289,955
Unit #2											
Gross	56,673	-		-		-		-	56,673	107,961	-
Station Service	(4,458)	-		-		-		-	(4,458)	(7,870)	-
Net	52,214	-		-		-		-	52,214	100,091	-
Unit #3											
Gross	186,369	180,895		42,121		86,341		85,677	186,369	190,430	180,895
Station Service	(13,268)	-		-		-		-	(13,268)	(13,689)	-
Net	173,101	180,895	-	42,121	-	86,341	-	85,677	173,101	176,741	180,895
Unit #4											
Gross	143,820	225,597		42,383		114,121		151,629	143,820	180,618	225,597
Station Service	(10,599)	-		-		-		-	(10,599)	(13,903)	-
Net	133,221	225,597	-	42,383	-	114,121	-	151,629	133,221	166,715	225,597
Pt. Aconi											
Gross	318,930	274,415		15,765		22,418		113,329	318,930	272,934	274,415
Station Service	(35,577)	-		-		-		-	(35,577)	(32,059)	-
Net	283,353	274,415	-	15,765	-	22,418	-	113,329	283,353	240,875	274,415
Pt. Tupper											
Gross	193,331	84,090		38,047		49,856		48,711	193,331	238,024	84,090
Station Service	(10,798)	-		-		-		-	(10,798)	(13,941)	-
Net	182,533	84,090	-	38,047	-	49,856	-	48,711	182,533	224,083	84,090
Trenton											
Unit #5											
Gross	137,788	-		-		-		-	137,788	133,845	-
Station Service	(12,719)	-		-		-		-	(12,719)	(12,729)	-
Net	125,069	-		-		-		-	125,069	121,116	-
Unit #6											
Gross	197,132	296,901		132,711		111,215		230,721	197,132	278,465	296,901
Station Service	(15,907)	-		-		-		-	(15,907)	(19,695)	-
Net	181,225	296,901	-	132,711	-	111,215	-	230,721	181,225	258,770	296,901
Point Tupper Biomass											
Gross	42,245	60,000		39,946		48,167		59,919	42,245	55,911	60,000
Station Service	(9,709)	-		-		-		-	(9,709)	(9,964)	-
Net	32,537	60,000	-	39,946	-	48,167	-	59,919	32,537	45,947	60,000
Tufts Cove											
Unit #1											
Gross	59,468	9,829		-		57,759		20,613	59,468	70,864	9,829
Station Service	(4,159)	-		-		-		-	(4,159)	(5,079)	-
Net	55,309	9,829	-	-	-	57,759	-	20,613	55,309	65,785	9,829
Unit #2											
Gross	130,831	10,801		-		38,228		49,458	130,831	118,898	10,801
Station Service	(8,242)	-		-		-		-	(8,242)	(7,409)	-
Net	122,589	10,801	-	-	-	38,228	-	49,458	122,589	111,489	10,801
Unit #3											
Gross	204,153	31,451		-		114,254		157,630	204,153	183,190	31,451
Station Service	(11,503)	-		-		-		-	(11,503)	(10,721)	-
Net	192,650	31,451	-	-	-	114,254	-	157,630	192,650	172,469	31,451
LM 6000 (Tufts Cove #4)											
Gross	77,936	81,057		-		61,407		83,520	77,936	75,351	81,057
Station Service	(2,228)	-		-		-		-	(2,228)	(3,299)	-
Net	75,708	81,057	-	-	-	61,407	-	83,520	75,708	72,052	81,057
LM6000 (Tufts Cove #5)											
Gross	80,573	69,016		-		72,055		62,800	80,573	79,505	69,016
Station Service	(3,780)	-		-		-		-	(3,780)	(2,524)	-
Net	76,794	69,016	-	-	-	72,055	-	62,800	76,794	76,981	69,016
LM6000 (Tufts Cove #6)											
Gross	48,971	55,910		-		43,509		47,069	48,971	44,038	55,910
Station Service	-	-		-		-		-	-	-	-
Net	48,971	55,910	-	-	-	43,509	-	47,069	48,971	44,038	55,910
Total CTs											
Gross	5,962	3,040		-		12,168		14,652	5,962	8,269	3,040
Station Service	(617)	-		-		-		-	(617)	(913)	-
Net	5,346	3,040	-	-	-	12,168	-	14,652	5,346	7,356	3,040
Total Hydro											

Generation and Purchased Power Statistics

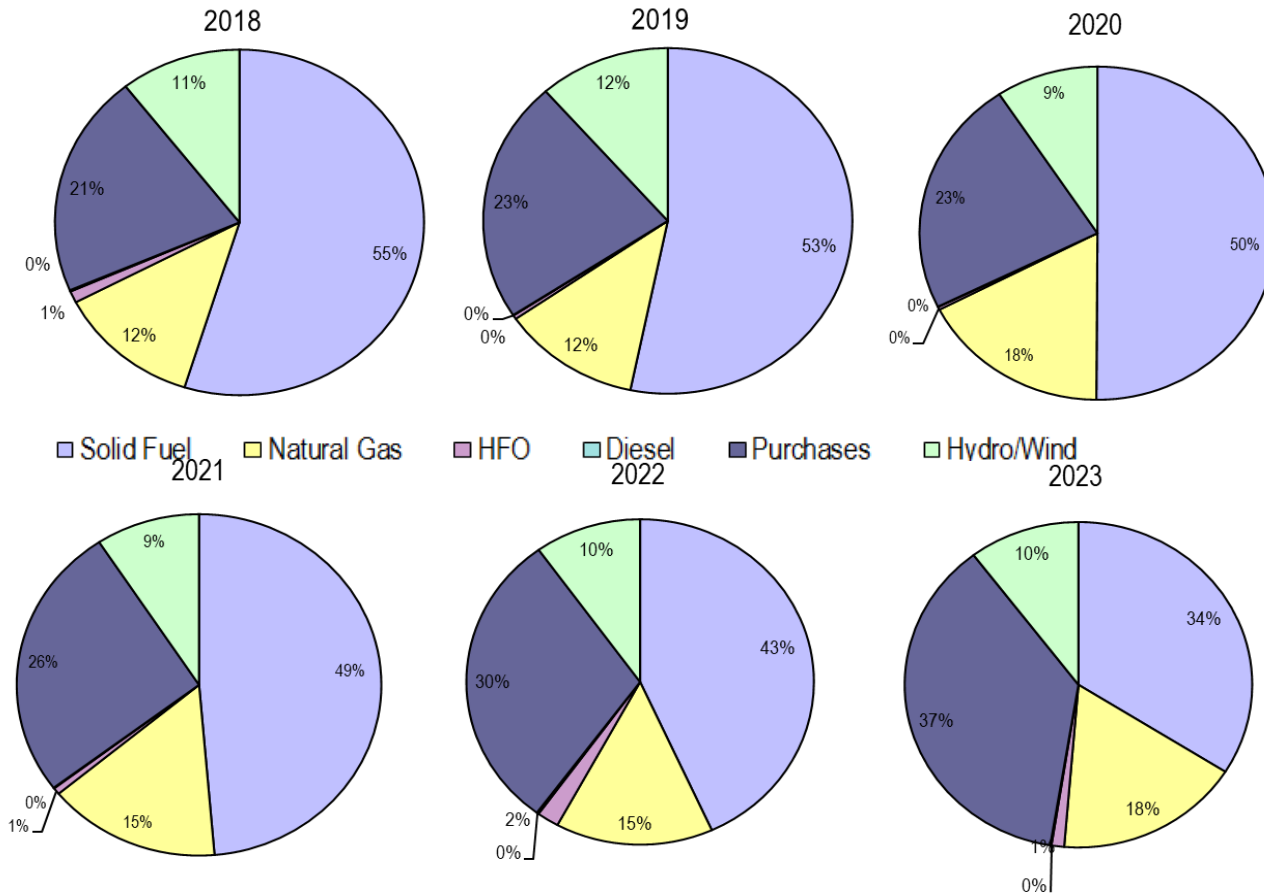
	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
Gross	290,009	283,744	-	290,270	-	80,661	-	237,476	290,009	365,419	283,744
Station Service	(1,994)	-	-	-	-	-	-	-	(1,994)	(2,786)	-
Net	288,014	283,744	-	290,270	-	80,661	-	237,476	288,014	362,632	283,744
Total NSPI Wind											
Gross	66,600	66,172	-	63,877	-	49,061	-	68,384	66,600	55,603	66,172
Station Service	(98)	-	-	-	-	-	-	-	(98)	(36)	-
Net	66,502	66,172	-	63,877	-	49,061	-	68,384	66,502	55,567	66,172
NSPI Owned Solar											
Amherst Solar Garden	-	-	-	-	-	-	-	-	-	-	-
Total Generation											
Gross	2,445,222	2,050,248	-	1,145,944	-	1,125,218	-	1,449,207	2,445,222	2,636,707	2,050,248
Station Service	(160,683)	-	-	-	-	-	-	-	(160,683)	(169,365)	-
Net	2,284,539	2,050,248	-	1,145,944	-	1,125,218	-	1,449,207	2,284,539	2,467,342	2,050,248
Purchases											
Imports	176,906	340,591	-	654,747	-	683,062	-	572,525	176,906	186,593	340,591
Maritime Link ⁽¹⁾	507,539	377,635	-	218,237	-	224,000	-	314,129	507,539	315,935	377,635
IPP/COMFIT	464,192	583,939	-	518,119	-	399,137	-	583,316	464,192	383,961	583,939
Total KWh Available	3,433,176	3,352,413	-	2,537,047	-	2,431,417	-	2,919,177	3,433,176	3,353,830	3,352,413
Less Export Sales	-	(434)	-	(2,225)	-	(1,619)	-	(2,234)	-	(595)	(434)
Losses (Export Sales)	-	-	-	-	-	-	-	-	-	-	-
Net System Requirement	3,433,176	3,351,979	-	2,534,823	-	2,429,798	-	2,916,943	3,433,176	3,353,235	3,351,979
Less GRLF requirement	(495)	(1,786)	-	(1,635)	-	(5,719)	-	(2,922)	(495)	(2,377)	(1,786)
Less ELIADC	(173,889)	(241,560)	-	(255,912)	-	(267,744)	-	(261,984)	(173,889)	(141,974)	(241,560)
Less Shore Power	-	-	-	-	-	(740)	-	(560)	-	(0)	-
Less 1PT RTP	(1,225)	(1,236)	-	(2,762)	-	(3,192)	-	(2,909)	(1,225)	(1,185)	(1,236)
Less Back Up/Top Up	-	(8,312)	-	(5,834)	-	(5,619)	-	(6,738)	-	(6,434)	(8,312)
Less Mersey Basic Block	-	-	-	-	-	-	-	-	-	-	-
Less Losses ⁽²⁾	(251,035)	(246,299)	-	(156,790)	-	(138,634)	-	(190,241)	(251,035)	(222,339)	(246,299)
Net Requirement	3,006,532	2,852,785	-	2,111,890	-	2,008,149	-	2,451,589	3,006,532	2,978,926	2,852,785

*The Budget reflects the 2024 GRA Compliance Filing of \$940.6M.

⁽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)		997,491	kgs	\$3.065		997,491	kgs	\$3.065	
Total Costs (Calcium Chloride)		19,905	L	\$0.010		19,905	L	\$0.010	
Total Costs (All Additives)				\$3.074				\$3.074	

^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	13.6 ^d			Estimated data updated with actual data
Q2				
Q3				
Q4				
Year to Date	13.6			

^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 Mar \$	QTD Mar MWH
ELIADC in Monthly FAM Report (reported on M1)	\$ 17,578,289	173,889
Adjustments (Monthly FAM report on M8) ⁽²⁾	(4,899,957)	
Total CBL Energy Charge (includes CBL Adder) - Fuel & Purchased Power	\$ 12,678,332	173,889

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									
Q1	\$ 12,678,332	\$ 188,457	\$ 225,625	173,889		\$ 469,930	\$ 634,679	\$ 14,197,023	\$ 18,452,857	\$ (5,586,067)	147	138	203	326	1	2184

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 continued to make additional payments on a monthly basis in January and February 2024 in the form of an additional \$20/MWh per the Board's decision in Matter M10959, these payments amounted to \$2.1 million in Q1. Effective March 1, 2024 the ELIADC energy charge is \$107.29/MWh, as approved by the UARB in M11422, Annually Adjusted Rates for 2024.

⁽¹⁾ The Indicative ADC load shifting Differential equals the delta between the Annually Levelized CBL Energy Charge, \$57.99/MWh for January & February and \$101.65/MWh for March, 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 relate to the true-up of the 2023 ADC Differential of \$0.3M and a provision for the ADC Differential recorded for PHP in Q1 2024 of (\$4.6M), inclusive of \$2.1M additional installment payments made by PHP in Q1. 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 and the ADC Differential.