

**Nova Scotia Power Inc.**  
**Quarterly FAM Reporting**  
**June 30, 2024**

**REDACTED**



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Nova Scotia Power Inc.  
 Quarterly FAM Reporting  
 June 30, 2024

NSPI (FAM) Q-2  
 NON CONFIDENTIAL

**Foreign Currency Exchange Program**

	2024	2025	2026
<b>\$US Dollar (\$Millions)</b>			
Hedged - \$	\$313	\$134	\$4
Open - \$	\$82	\$244	\$367
Total Requirement	\$395	\$378	\$371
Hedged - \$ Rate	1.3248	1.3325	1.3402
Open - \$ Forecasted Rate	1.3725	1.3475	1.3100
Total - \$ Blended Rate	1.3347	1.3422	1.3103
Hedge %	79%	35%	1%
Open %	21%	65%	99%

**Foreign Currency Exchange Program - New Contract Details**

Value Date	USD Amount	Rate	CDN Amount	Execution Date
13 Sep 2024	\$5,000,000	\$1.36090	\$6,804,500	3 Jun 2024
6 Dec 2024	\$5,000,000	\$1.35842	\$6,792,100	3 Jun 2024
20 Oct 2025	\$5,000,000	\$1.34965	\$6,748,250	3 Jun 2024
19 Nov 2025	\$7,000,000	\$1.34890	\$9,442,300	3 Jun 2024
19 Dec 2025	\$5,000,000	\$1.34820	\$6,741,000	3 Jun 2024
18 Dec 2026	\$4,000,000	\$1.34020	\$5,360,800	3 Jun 2024



**Generation and Purchased Power Statistics**

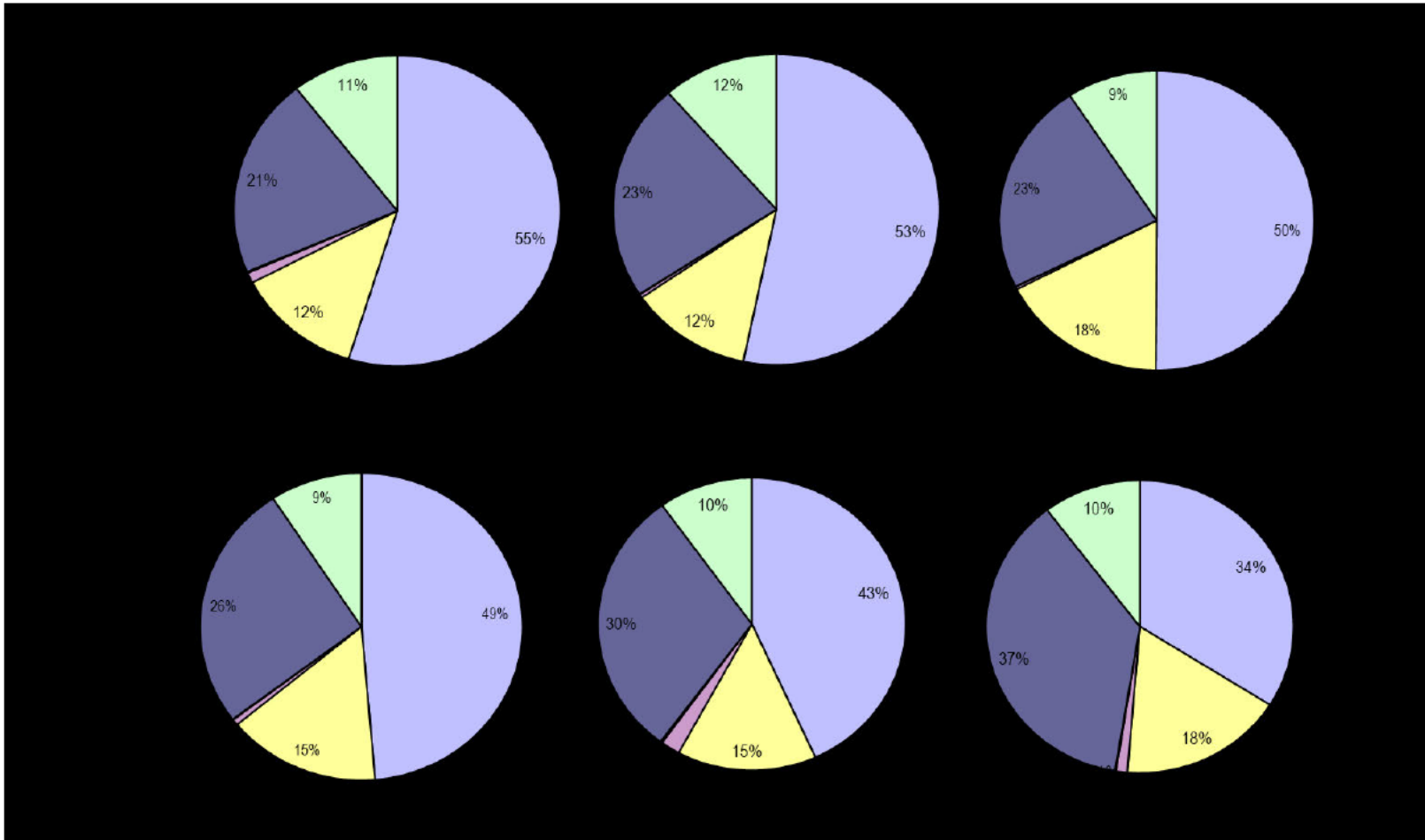
	Q1		Q2		Q3		Q4		Current period Year-to-date	Prior period Year-to-date	Budget Year-to-date
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
Gross	290,009	283,744	252,232	290,270		80,661		237,476	542,240	530,288	574,014
Station Service	-	-	-	-		-		-	-	(4,955)	-
Net	290,009	283,744	252,232	290,270		80,661		237,476	542,240	525,334	574,014
Total NSPI Wind											
Gross	66,600	66,172	54,356	63,877		49,061		68,384	120,956	107,975	130,048
Station Service	(98)	-	(58)	-		-		-	(156)	(105)	-
Net	66,502	66,172	54,297	63,877		49,061		68,384	120,800	107,870	130,048
NSPI Owned Solar											
Amherst Solar Garden	-	-	-	-		-		-	-	1,216	-
Total Generation											
Gross	2,445,222	2,050,248	1,614,828	1,145,944		1,125,218		1,449,207	4,060,050	4,108,172	3,196,192
Station Service	(160,683)	-	(114,537)	-		-		-	(275,220)	(280,099)	-
Net	2,284,539	2,050,248	1,500,290	1,145,944		1,125,218		1,449,207	3,784,830	3,828,073	3,196,192
Purchases											
Imports	176,906	340,591	325,198	654,747		683,062		572,525	502,104	551,660	995,338
Maritime Link (1)	507,539	377,635	315,942	218,237		224,000		314,129	823,480	636,587	595,871
IPP/COMFIT	464,192	583,939	358,153	518,119		399,137		583,316	822,345	767,901	1,102,059
Total KWh Available	3,433,176	3,352,413	2,499,582	2,537,047		2,431,417		2,919,177	5,932,759	5,784,222	5,889,460
Less Export Sales	-	(434)	-	(2,225)		(1,619)		(2,234)	-	(5,021)	(2,659)
Losses (Export Sales)	-	-	4	-		-		-	4	3	-
Net Class Requirement	3,433,176	3,351,979	2,499,586	2,534,823		2,429,798		2,916,943	5,932,763	5,779,204	5,886,801
Less GRLF requirement	(495)	(1,786)	(1,075)	(1,635)		(5,719)		(2,922)	(1,570)	(5,451)	(3,421)
Less ELIADC	(173,889)	(241,560)	(183,058)	(255,912)		(267,744)		(261,984)	(356,947)	(273,928)	(497,472)
Less Shore Power	-	-	-	-		(740)		(560)	-	(0)	-
Less IPT RTP	(1,225)	(1,236)	(2,471)	(2,762)		(3,192)		(2,909)	(3,697)	(5,536)	(3,998)
Less Back Up/Top Up	-	(8,312)	-	(5,834)		(5,619)		(6,738)	-	(13,372)	(14,146)
Less Mersey Basic Block	-	-	-	-		-		-	-	-	-
Less Losses **	(251,035)	(246,299)	(117,335)	(156,790)		(138,634)		(190,241)	(368,371)	(337,751)	(403,089)
Net Requirement	3,006,532	2,852,785	2,195,647	2,111,890		2,008,149		2,451,589	5,202,179	5,143,166	4,964,675

\*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 <sup>a</sup>	Quantity	Unit of Measure	Costs [\$]	\$/MWh <sup>a</sup>
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			
<b>Total Costs (Powder Activated Carbon)</b>		459,012	kgs	\$1,490		1,456,503	kgs	\$4,554	
<b>Total Costs (Calcium Chloride)</b>		24,085	L	\$0.010		43,990	L	\$0.020	
<b>Total Costs (All Additives)</b>				\$1.500				\$4.574	

<sup>a</sup> Calculated using actual MWh produced by unit.

NSPI Environmental Report for Mercury Emissions <sup>b</sup>

Annual Limit = 45 kg <sup>c</sup>

Quarter	Reported This Quarter, kg	Reported Last Quarter, kg	Variance, kg	Reason for Variance
Q1	12.9	13.6	-0.7	Estimated data updated with actual data
Q2	4.7 <sup>d</sup>			
Q3				
Q4				
<b>Year to Date</b>	<b>17.6</b>	<b>13.6</b>		

<sup>b</sup> As reported by NSPI's Environmental Services.

<sup>c</sup> 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.

<sup>d</sup> 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 <sup>e</sup>	Unverified Credits <sup>f</sup>	Total Verified + Unverified Credits	Credits Used <sup>g</sup>
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 <sup>h</sup>
2021				7.6
2022				10.0
2023				10.0 <sup>e</sup>
<b>Year to Date</b>	<b>193.5</b>	<b>0.0</b>	<b>193.5</b>	<b>96.4</b>

<sup>e</sup> 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.

<sup>f</sup> The mercury diversion program ended in Q2 2020. Credits will not accumulate after that date.

<sup>g</sup> NSPI can use credits for compliance with the Air Quality Regulations. Credits can start being used in 2020.

<sup>h</sup> 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)	\$ 18,017,774	183,058
Adjustments (Monthly FAM report on M8) <sup>(2)</sup>	(164,138)	
<b>Total CBL Energy Charge (includes CBL Adder) - Fuel &amp; Purchased Power</b>	<b>\$ 17,853,636</b>	<b>183,058</b>

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 (\$) <sup>(1)</sup>	# 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									
Q2	\$ 17,853,636	\$ 205,025	\$ 549,174	183,058		\$ 183,058	\$ 849,389	\$ 19,640,281	\$ 16,815,124	\$ 1,792,710	38	73	181	667	9	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, \$101.65/MWh for Q2, 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 a provision for the ADC Differential recorded for PHP in Q2 2024 of (\$164K). This adjustment was determined prior to the calculation of the indicative cost to serve PHP in Q2 and remains subject to further adjustment as part of the year end calculation of the actual cost to serve PHP and the ADC Differential.



Nova Scotia Power Inc.  
 Quarterly FAM Reporting  
 2024 Total Accumulated Unrecovered Invest Nova Scotia Asset Recovery  
 June 30, 2024  
 (millions of dollars)

NSPI (FAM) Q-14  
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Month	Principal	Quarterly Interest <sup>(1)</sup>	Monthly Collection from Customers	Quarterly Payment (NS Power to Invest Nova Scotia)	Amount Outstanding to Invest Nova Scotia	Amount Outstanding from Customers
April	117.0		(0.7)		117.0	116.3
May	117.0		(1.3)		117.0	115.1
<b>June</b>	<b>117.0</b>		<b>(1.2)</b>		<b>117.0</b>	<b>113.9</b>
July	117.0	1.3	(1.3)	(3.1)	115.2	114.0
August	115.2		(1.3)		115.2	112.7
September	115.2		(1.1)		115.2	111.6
October	115.2	1.3	(1.2)	(3.6)	112.9	111.7
November	112.9		(1.4)		112.9	110.2
December	112.9		(1.7)		112.9	108.5

Figures presented are rounded to one decimal place which may cause \$0.1M in rounding differences on some line items

<sup>(1)</sup> Interest is based on Invest Nova Scotia annual rate of 4.38% applied Quarterly