Requirement:

Capitalization

(A) Debt (%)

(B) Preferred (%)

(C) Common (%)

(D) Total Regulated Capitalization ($)

Financial ratios

(A) Return on approved regulated common equity (%)

(B) Average common equity ($M)

(C) FFO interest coverage (times)

(D) FFO to Adjusted Debt (%)NU

Details of Debt (short, medium, and long-term)

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. — **CS-1-3**

Capital Structure and Ratios
Years Ended December 31st
Millions of Dollars

2026-2027 Financial Outlook

		(1)	(2)	(3)	(4)	(5)	(7)	(8)
		Compliance 2024	**Actual 2024**	**Forecast 2025**	**Present Rates 2026**	**Present Rates 2027**	**Proposed Rates 2026**	**Proposed Rates 2027**
Capitalization:								
Debt %		60.0%	60.0%	[redacted]	60.0%	60.0%	60.0%	60.0%
Common %		40.0%	40.0%	[redacted]	40.0%	40.0%	40.0%	40.0%
Total Regulated Capitalization ($):		$5,770.1	$5,391.0	[redacted]	$5,721.3	$6,130.9	$5,695.8	$6,081.4
Financial Ratios:				[redacted]				
Return on average common equity (%)		9.0%	8.7%	[redacted]	7.4%	4.6%	9.0%	9.0%
Average common equity ($)		$2,245.4	$2,066.6	[redacted]	$2,238.2	$2,370.5	$2,233.2	$2,355.6
FFO Interest Coverage (times) (Note 2)		4.2x	2.9x	[redacted]	3.6x	3.6x	3.9x	4.3x
FFO to Debt (%) (Note 3)		11%	10%	[redacted]	11%	10%	12.3%	12.8%
Cash Flow to Total debt (%) (Note 4)		12%	11%	[redacted]	11%	10%	12.1%	12.7%
Details of Debt:				[redacted]				
Short Term ($M):				[redacted]				
Current portion of long-term debt		125.0	125.0	[redacted]	-	-	-	-
Short-term debt		207.3	43.2	[redacted]	309.5	304.3	294.1	274.5
Total Short Term Debt		**$332.3**	**$168.2**	[redacted]	**$309.5**	**$304.3**	**$294.1**	**$274.5**
Long Term ($M):	Maturity Date							
Series: "F"	19-May-2025	-	-	[redacted]	-	-	-	-
Series: "L"	21-Mar-2036	60.0	60.0	[redacted]	60.0	60.0	60.0	60.0
Series: "M"	14-Aug-2026	40.0	40.0	[redacted]	-	-	-	-
Series: "N"	25-Jul-2097	50.0	50.0	[redacted]	50.0	50.0	50.0	50.0
Series: "R"	14-Jul-2031	75.0	75.0	[redacted]	75.0	75.0	75.0	75.0
Series: "S"	25-Aug-2033	200.0	200.0	[redacted]	200.0	200.0	200.0	200.0
Series: "P"	9-Apr-2029	40.0	40.0	[redacted]	40.0	40.0	40.0	40.0
Series: "V"	14-Nov-2035	150.0	150.0	[redacted]	150.0	150.0	150.0	150.0
Series: "W"	27-Jul-2039	200.0	200.0	[redacted]	200.0	200.0	200.0	200.0
Series: "X"	15-Jun-2040	300.0	300.0	[redacted]	300.0	300.0	300.0	300.0
Series: "Y"	5-Mar-2042	250.0	250.0	[redacted]	250.0	250.0	250.0	250.0
Series: "Z"	5-Jul-2043	300.0	300.0	[redacted]	300.0	300.0	300.0	300.0
Series: "AA"	1-May-2045	175.0	175.0	[redacted]	175.0	175.0	175.0	175.0
Series: "AB"	3-Apr-2049	400.0	400.0	[redacted]	400.0	400.0	400.0	400.0
Series: "2020-1"	24-Apr-2050	300.0	300.0	[redacted]	300.0	300.0	300.0	300.0
"2023-1" 4.951% NOV 15/32	15-Nov-2032	-	300.0	[redacted]	300.0	300.0	300.0	300.0
"2023-2" 5.355% MAR 24/53	24-Mar-2053	-	200.0	[redacted]	200.0	200.0	200.0	200.0
WMA Preferred Shares	Multiple	-	10.0	[redacted]	20.0	20.0	20.0	20.0
Forecasted Issue (2022)	2-Nov-2052	200.0	-	[redacted]	-	-	-	-
Forecasted Issue (2023)	1-Sep-2053	250.0	-	[redacted]	-	-	-	-
Forecasted Issue (2027)	1-Oct-2057	-	-	[redacted]	-	250.0	-	250.0
Forecasted Issue (CIB Debt)	21-May-2047	145.6	19.2	[redacted]	106.5	107.1	106.5	107.1
Unamortized debt premiums (discounts),net		(5.8)	(2.7)	[redacted]	(3.3)	(3.0)	(3.3)	(3.0)
Total Long-Term Debt, net		**$3,129.8**	**$3,066.5**	[redacted]	**$3,123.2**	**$3,374.2**	**$3,123.2**	**$3,374.2**

Notes:
1) Figures presented reflect whole numbers which may cause rounding differences on some line items.
2) FFO is defined by S&P's credit metric methodology for NSPI: (Cash flows from operations + Interest expense) / Net Interest expense
3) S&P adjusts debt for lease liabilities, postretirement obligations, power purchase agreements and asset-retirement obligations.
4) DBRS adjusts debt for operating leases.

Forecasts are compiled for purposes of this rate application and are not intended to be relied upon for other purposes.