REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Requirement:

Regulated statement of earnings.

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. FO-01

Regulated Statements of Earnings
Years Ended December 31st
Millions of Dollars

2026-2027 Financial Outlook

	(1) Compliance 2024	(2) Actual 2024	(3) Forecast 2025	(4) Present Rates 2026	(5) Present Rates 2027	(6) Proposed Rates 2026	(7) Proposed Rates 2027
Revenue							
Electric	$1,762.6	$1,813.1	[redacted]	$1,875.7	$1,864.1	$1,937.0	$1,990.2
Other	32.8	40.7	[redacted]	45.7	46.9	45.7	46.9
Total	1,795.4	1,853.7	[redacted]	1,921.3	1,911.0	1,982.7	2,037.2
Cost of Operations							
Fuel for generation and purchased power	940.6	509.2	[redacted]	918.6	918.4	918.6	918.4
FAM Fuel Cost Deferral	(87.6)	349.5	[redacted]	(18.4)	(28.0)	8.9	(10.7)
Revenue Increase/Cost Savings Required as a result of GRA Settlement Agreement	(35.4)	-	[redacted]	-	-	-	-
DSM and Storm Deferral	-	(1.6)	[redacted]	(0.2)	0.7	(0.2)	0.7
Operating, maintenance and general	297.4	328.5	[redacted]	351.8	357.9	351.8	357.9
Demand Side Management	57.5	57.5	[redacted]	63.8	63.8	63.8	63.8
Grants in lieu of property taxes	44.3	47.6	[redacted]	50.5	51.5	50.5	51.5
Depreciation and accretion	279.9	275.8	[redacted]	282.4	300.8	282.4	300.8
Total Cost of Operations	1,496.7	1,566.5	[redacted]	1,648.5	1,665.1	1,675.8	1,682.3
Earnings From Operations	298.7	287.2	[redacted]	272.8	245.9	306.9	354.8
Regulatory amortization	7.1	4.1	[redacted]	8.1	8.3	8.1	8.3
AFUDC, FAM and DSM Rider deferral interest	(37.6)	(33.5)	[redacted]	(26.4)	(19.4)	(25.4)	(16.8)
Earnings Before Interest and Tax	329.2	316.6	[redacted]	291.1	257.0	324.2	363.4
Interest and Other expenses	127.2	170.1	[redacted]	144.3	147.8	143.9	146.8
Earnings Before Income Tax	202.0	146.4	[redacted]	146.8	109.2	180.3	216.6
Corporate income tax	(0.1)	(33.1)	[redacted]	(17.9)	0.4	(20.7)	4.6
Net Earnings Before Dividends	**202.1**	**179.5**	[redacted]	**164.8**	**108.8**	**201.0**	**212.0**
Preferred dividends	-	-	[redacted]	-	-	-	-
Net Earnings Applicable to Common Shares	**$202.1**	**$179.5**	[redacted]	**$164.8**	**$108.8**	**$201.0**	**$212.0**

Notes:
1) Figures presented reflect whole numbers which may cause rounding differences on some line items.

Requirement:

Regulated balance sheet.

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. FO-02

Regulated Balance Sheet

Years Ended December 31st

Millions of Dollars

2026-2027 Financial Outlook

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Compliance 2024	**Actual 2024**	**Forecast 2025**	**Present Rates 2026**	**Present Rates 2027**	**Proposed Rates 2026**	**Proposed Rates 2027**
Assets			[redacted]				
Fixed assets (net)	4,455.8	4,648.6		4,895.3	5,186.0	4,895.3	5,186.0
Construction work in progress	191.4	259.6		202.9	318.3	202.9	318.3
	4,647.2	4,908.2		5,098.2	5,504.3	5,098.2	5,504.3
Current assets							
Accounts receivable	324.2	416.7		355.9	347.6	367.5	371.6
Due from (to) associated companies	(42.1)	(12.9)		7.5	4.2	7.5	4.2
Income tax receivable	-	0.0		13.1	-	13.1	-
Materials inventory	77.7	111.3		116.0	118.3	116.0	118.3
Fuel inventory	105.3	183.8		195.8	193.7	195.8	193.7
Prepaid expenses	12.4	23.6		34.4	39.0	34.4	39.0
Total Current Assets	477.5	722.5		722.8	702.9	734.5	726.8
Other assets							
Long term receivable	141.0	87.4		95.3	99.5	95.3	99.5
Derivative instruments	12.6	43.5		43.5	43.5	43.5	43.5
Pension and post-retirement assets	111.4	117.6		170.3	197.8	170.3	197.8
Deferred Charges (Financial Instruments)	61.1	41.5		41.5	41.5	41.5	41.5
Deferred Charges	1,595.3	980.2		1,126.3	1,192.4	1,115.6	1,199.8
	1,921.4	1,270.3		1,477.0	1,574.7	1,466.3	1,582.2
Total Assets	**7,046.1**	**6,901.0**		**7,298.0**	**7,782.0**	**7,299.0**	**7,813.3**
Liabilities & Shareholders' Equity							
Current Liabilities							
Short-term debt	207.3	43.2		309.5	304.3	294.1	274.5
Current portion of long-term debt	125.0	-		-	-	-	-
Accounts payable and accruals	231.1	338.4		280.4	297.1	292.0	321.0
Income tax payable	-	2.7		-	1.2	-	1.2
	563.4	384.4		589.9	602.6	586.2	596.7
Other liabilities							
Long-term debt	3,129.8	3,191.5		3,123.2	3,374.2	3,123.2	3,374.2
Deferred income tax	812.0	899.0		1,011.7	1,059.0	1,026.6	1,116.0
Derivative Instruments	59.4	38.0		38.0	38.0	38.0	38.0
Deferred Credits (Financial Instruments)	14.7	43.5		43.5	43.5	43.5	43.5
Deferred Credits	29.1	51.1		53.3	54.7	53.3	54.7
Asset retirement obligations	129.6	137.3		149.7	157.6	149.7	157.6
	4,174.7	4,360.5		4,419.5	4,727.0	4,434.4	4,783.9
Equity							
Common shares	1,390.6	1,414.8		1,628.2	1,705.1	1,628.2	1,628.5
Retained earnings	917.5	741.4		660.4	747.3	650.3	804.3
	2,308.1	2,156.2		2,288.6	2,452.4	2,278.5	2,432.8
Total Liabilities and Equity	**7,046.1**	**6,901.0**		**7,298.0**	**7,782.0**	**7,299.0**	**7,813.3**

Notes:

1) Figures presented reflect whole numbers which may cause rounding differences on some line items.
2) Derivative and Financial Instrument Asset and Liability balances are assumed to remain constant over the forecast period.
3) Short-term debt above consists of advances on NS Power's credit facility and term loans. Where the Company has the intention and the unencumbered ability to refinance these obligations for a period of greater than one year, this is reported as Long-Term debt on the Company's Balance Sheet.

Requirement:

Regulated statement of retained earnings.

Submission:

Please refer to Partially Confidential Attachment 1.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc. **FO-03**

Regulated Statements of Retained Earnings

Years Ended December 31st

Millions of Dollars

2026-2027 Financial Outlook

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Compliance 2024	**Actual 2024**	**Forecast 2025**	**Present Rates 2026**	**Present Rates 2027**	**Proposed Rates 2026**	**Proposed Rates 2027**
Regulated Retained Earnings at Beginning of Year	$792.1	$561.9	[redacted]	$560.2	$660.4	$560.2	650.3
Net earnings applicable to common shares	202.1	179.5		164.8	108.8	201.0	212.0
	994.2	741.4		724.9	769.2	761.2	862.3
Common dividends	(76.7)	0.0		(64.5)	(21.9)	(110.9)	(58.0)
Regulated Retained Earnings at End of Year	**$917.5**	**$741.4**		**$660.4**	**$747.3**	**$650.3**	**$804.3**

Notes:

1) Figures presented reflect whole numbers which may cause rounding differences on some line items.

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

Requirement:

Regulated statement of cash flows.

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. **FO-04**

Regulated Statement of Cash Flows
Years Ended December 31st
Millions of Dollars

2026-2027 Financial Outlook

1		(1)	(2)	(3)	(4)	(5)	(6)	(7)
2		**Compliance 2024**	**Actual 2024**	**Forecast 2025**	**Present Rates 2026**	**Present Rates 2027**	**Proposed Rates 2026**	**Proposed Rates 2027**
3	**Operating Activities**							
4	Net earnings applicable to common shares	$ 202.1	$ 179.5	[redacted]	$ 164.8	$ 108.8	$ 201.0	$ 212.0
5	Non regulated operating expense adjustment			[redacted]				
6	*Non-cash Items:*			[redacted]				
7	Depreciation and accretion	279.9	275.8	[redacted]	282.4	300.8	282.4	300.8
8	FAM Deferral	(87.6)	470.6	[redacted]	(18.4)	(28.0)	8.9	(10.7)
9	DSM Deferral	0.4	(1.0)	[redacted]	(0.2)	0.7	(0.2)	0.7
10	Regulatory amortization	7.1	4.1	[redacted]	8.1	8.3	8.1	8.3
11	Less AFUDC, FAM, FCR interest	(28.1)	(26.0)	[redacted]	(7.3)	(10.8)	(6.3)	(8.3)
12	Deferred income taxes	(0.1)	(4.4)	[redacted]	35.7	36.7	32.9	40.9
13	Pension (net of funding)	(28.3)	(25.3)	[redacted]	(26.7)	(27.5)	(26.7)	(27.5)
14	Deferred charges, net/Other	2.1	(19.2)	[redacted]	(50.1)	(27.0)	(50.1)	(27.0)
15	Operating cash flow	**347.4**	**854.0**	[redacted]	388.3	361.9	450.1	489.1
16	Change in non-cash operating working capital	(32.3)	86.2	[redacted]	47.0	31.8	47.1	31.8
17	**Net cash provided by operating activities**	**315.2**	**940.3**	[redacted]	**435.4**	**393.7**	**497.1**	**520.9**
18				[redacted]				
19	**Financing Activities**			[redacted]				
20	Dividends paid on common shares	(76.7)	(0.0)	[redacted]	(64.5)	(21.9)	(110.9)	(58.0)
21	Increase in (repayment of) short term debt	171.0	(572.6)	[redacted]	143.1	(5.1)	127.7	(19.7)
22	Proceeds from (retirements of) long term debt	17.8	19.2	[redacted]	7.9	250.7	7.9	250.7
23	Issuance of Common Shares	-	0.4	[redacted]	0.5	76.9	0.5	0.3
24	Other financing activities	-	9.5	[redacted]	-	(1.3)	-	(1.3)
25	**Net cash used in financing activities**	**112.1**	**(543.6)**	[redacted]	**86.9**	**299.2**	**25.2**	**172.0**
26				[redacted]				
27	**Investing activities**			[redacted]				
28	Securitization of Thermal Assets			[redacted]	216.7		216.7	
29	Additions to Property, Plant and Equipment, net	(427.3)	(474.3)	[redacted]	(739.0)	(693.0)	(739.0)	(693.0)
30	**Net cash used in investing activities**	**(427.3)**	**(474.3)**	[redacted]	**(522.3)**	**(693.0)**	**(522.3)**	**(693.0)**
31				[redacted]				
32	**Change in cash position**	-	(77.6)	[redacted]	-	-	-	-
33				[redacted]				
34	Cash, beginning of period	-	77.6	[redacted]	-	-	-	-
35	Cash, end of period	-	-	[redacted]	-	-	-	-
36				[redacted]				

37 **Notes:**

38 1) Figures presented reflect whole numbers which may cause rounding differences on some line items.

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

Requirement:

Electric revenue details.

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. FOR-05

Electric Revenue Details

Years Ended December 31st

Millions of Dollars

2026-2027 Financial Outlook

			Unsmoothed									
			Proposed Rates 2026					Proposed Rates 2027				
1		(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)		(9)
1		**Compliance 2023[1]**	**Embedded Cost Rates**	**FAM**	**DSM**	**SCRR**	**Total**	**Embedded Cost Rates**	**FAM**	**DSM**	**SCRR**	**Total**
2												
3	**Residential**	**$865.2**	$1,064.3	$8.1	$33.0	$0.0	**$1,105.5**	$1,113.0	$8.1	$32.8	**$0.0**	**$1,153.9**
4												
5	**General**											
6	Small general	56.1	68.8	0.6	2.7	-	72.0	73.2	0.6	2.7	-	76.5
7	General	358.9	353.4	4.6	14.3	-	372.3	357.0	4.5	14.0	-	375.5
8	Large general	51.8	47.7	0.6	2.8	-	51.1	48.0	0.6	2.8	-	51.4
9	**Total General**	**466.8**	**469.9**	**5.7**	**19.8**	**-**	**495.4**	**478.3**	**5.6**	**19.5**	**-**	**503.4**
10												
11	**Industrial**											
12	Small industrial	39.1	39.8	0.4	1.9	-	42.1	40.9	0.4	1.9	-	43.2
13	Medium industrial	64.4	59.5	0.9	1.4	-	61.8	56.1	0.9	1.3	-	58.2
14	Large industrial	87.4	76.2	1.6	3.0	-	80.8	76.3	1.6	3.0	-	80.9
15		-	-	-	-	-	-	-	-	-	-	-
16	PHP	-	84.6	-	-	-	84.6	39.3	-	-	-	39.3
17		-	-	-	-	-	-	-	-	-	-	-
18	**Total Industrial**	**190.8**	**260.0**	**2.9**	**6.3**	**-**	**269.2**	**212.6**	**2.8**	**6.2**	**-**	**221.6**
19												
20	**Other**											
21	Municipal	5.9	19.7	0.1	0.8	-	20.6	20.6	0.1	0.8	-	21.6
22		-					-					-
23	Unmetered	19.9	22.1	0.1	0.3	-	22.5	23.0	0.1	0.3	-	23.4
24	LED Capital-related Costs	-	-	-	-	-	-	-	-	-	-	-
25	Unmetered Total	19.9	22.1	0.1	0.3	-	22.5	23.0	0.1	0.3	-	23.4
26	**Total Other**	**25.8**	**41.8**	**0.3**	**1.1**	**-**	43.1	**43.6**	**0.3**	**1.1**	**-**	**44.9**
27												
28	**Above the Line Customers**	**1,548.6**	**1,836.0**	**17.0**	**60.2**	**-**	**1,913.2**	**1,847.5**	**16.7**	**59.5**	**-**	**1,923.8**
29												
30	**Below th Line Customers**											
31												
31	**1P-RTP**	[redacted]										
32	BUTU and SPILL (4)											
33	GRLF											
34	ELIADC/PHP Wind											
35	Shore Power											
36	OATT											
37	EBS											
38	RTR											
39	SGR											
40	**Total Below the Line**	**122.4**	**37.6381**	**-**	**-**		**37.6**	**94.4**	**-**	**-**		**94.6**
41	LED SL Capital Costs**											
42	**Total In Province Electric Revenue**	**1,671.0**	**1,873.7**	**17.0**	**60.2**		**1,950.8**	**1,941.9**	**16.7**	**59.5**		**2,018.3**
43												
44	**Exports**											
45												
46	**Total Electric Revenue**	**$1,671.0**	**$1,873.7**	**$17.0**	**$60.2**		**$1,950.8**	**$1,941.9**	**$16.7**	**$59.5**		**$2,018.3**
47												

46 **Notes:**

42 **Total Electric Revenue**

48 Figures presented reflect whole numbers which may cause $0.1M in rounding differences on some line items.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc. FOR-05 FOR-05

Electric Revenue Details
Years Ended December 31st
Millions of Dollars

2026-2027 Financial Outlook

			Proposed Smoothed Revenue									
1		(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)		(9)
			Proposed Rates 2026					Proposed Rates 2027				
1		Compliance 2023(1)	Embedded Cost Rates	FAM	DSM	SCRR	Total	Embedded Cost Rates	FAM	DSM	SCRR	Total
2												
3	**Residential**	**$865.2**	$1,069.8	$8.1	$33.0	$0.0	**$1,111.0**	$1,106.9	$8.1	$32.8	**$0.0**	**$1,147.7**
4												
5	**General**											
6	Small general	56.1	69.2	0.6	2.7	-	72.5	72.7	0.6	2.7	-	75.9
7	General	358.9	358.3	4.6	14.3	-	377.2	351.5	4.5	14.0	-	370.0
8	Large general	51.8	48.7	0.6	2.8	-	52.1	46.9	0.6	2.8	-	50.3
9	**Total General**	**466.8**	**476.3**	**5.7**	**19.8**	**-**	**501.8**	**471.1**	**5.6**	**19.5**	**-**	**496.2**
10												
11	**Industrial**											
12	Small industrial	39.1	40.3	0.4	1.9	-	42.6	40.3	0.4	1.9	-	42.6
13	Medium industrial	64.4	60.8	0.9	1.4	-	63.1	54.6	0.9	1.3	-	56.7
14	Large industrial	87.4	78.3	1.6	3.0	-	82.9	73.9	1.6	3.0	-	78.5
15		-	-	-	-	-	-	-	-	-	-	-
16	PHP	-	84.6	-	-	-	84.6	39.3	-	-	-	39.3
17		-	-	-	-	-	-	-	-	-	-	-
18	**Total Industrial**	**190.8**	**264.0**	**2.9**	**6.3**	**-**	**273.2**	**208.2**	**2.8**	**6.2**	**-**	**217.2**
19												
20	**Other**											
21	Municipal	5.9	19.8	0.1	0.8	-	20.7	20.5	0.1	0.8	-	21.4
22		-					-					-
23	Unmetered	19.9	21.7	0.1	0.3	-	22.1	23.4	0.1	0.3	-	23.8
24	LED Capital-related Costs	-	-	-	-	-	-	-	-	-	-	-
25	Unmetered Total	19.9	21.7	0.1	0.3	-	22.1	23.4	0.1	0.3	-	23.8
26	**Total Other**	**25.8**	**41.5**	**0.3**	**1.1**	**-**	42.8	**43.9**	**0.3**	**1.1**	**-**	**45.2**
27												
28	**Above the Line Customers**	**1,548.6**	**1,851.6**	**17.0**	**60.2**	**-**	**1,928.8**	**1,830.1**	**16.7**	**59.5**	**-**	**1,906.4**
29												
30	**Below th Line Customers**											
31	**1P-RTP**	[redacted]										
32	BUTU and SPILL (4)											
33	GRLF											
34	ELIADC/PHP Wind											
35	Shore Power											
36	OATT											
37	EBS											
38	RTR											
39	SGR											
40	**Total Below the Line**	**122.4**	**37.6381**	**-**	**-**		**37.6**	**94.6**	**-**	**-**		**94.6**
41	LED SL Capital Costs**											
42	**Total In Province Electric Revenue**	**1,671.0**	**1,889.2**	**17.0**	**60.2**		**1,966.4**	**1,924.6**	**16.7**	**59.5**		**2,000.9**
43												
44	**Exports**											
45												
46	**Total Electric Revenue**	**$1,671.0**	**$1,889.2**	**$17.0**	**$60.2**		**$1,966.4**	**$1,924.6**	**$16.7**	**$59.5**		**$2,000.9**
47												

46 **Notes:**
42 **Total Electric Revenue**
48 Figures presented reflect whole numbers which may cause $0.1M in rounding differences on some line items.

Requirement:

GWh production and sales.

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. FO-06

GWh Production and Sales

Years Ended December 31st

2026-2027 Financial Outlook

1		(1)	(2)	(3)	(4)	(5)	(6)	(7)
2		**Compliance 2024**	**Actual 2024**	**Forecast 2025**	**Present Rates 2026**	**Present Rates 2027**	**Proposed Rates 2026**	**Proposed Rates 2027**
3	**Residential**	**4,711.5**	**5,095.6**	[redacted]	**5,213.8**	**5,174.3**	**5,213.8**	**5,174.3**
4				[redacted]				
5	**General**			[redacted]				
6	Small General	321.1	371.2	[redacted]	353.4	356.3	353.4	356.3
7	General	2,333.3	2,314.8	[redacted]	2,219.4	2,165.4	2,219.4	2,165.4
8	Large General	409.5	360.4	[redacted]	358.6	357.1	358.6	357.1
9	**Total General**	**3,064.0**	**3,046.4**	[redacted]	**2,931.4**	**2,878.8**	**2,931.4**	**2,878.8**
10				[redacted]				
11	**Industrial**			[redacted]				
12	Small Industrial	271.8	256.1	[redacted]	255.1	254.5	255.1	254.5
13	Medium Industrial	472.7	491.5	[redacted]	438.6	414.5	438.6	414.5
14	Large Industrial	788.0	675.4	[redacted]	697.6	694.6	697.6	694.6
15	ELIADC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
16	GRLF	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
17	RTP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
18	Shore Power	1.3	0.2	[redacted]	1.3	1.3	1.3	1.3
19				[redacted]				
20	**Total Industrial**	**2,583.2**	**2,216.9**	[redacted]	**2,231.3**	**2,203.6**	**2,231.3**	**2,203.6**
21				[redacted]				
22	**Other**			[redacted]				
23	Municipal	43.5	117.4	[redacted]	42.6	42.9	42.6	42.9
24	BUTU	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
25	EBS	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
26	Unmetered	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
27	**Total Other**	**149.5**	**221.7**	[redacted]	**245.2**	**284.9**	**245.2**	**284.9**
28				[redacted]				
29	**Total In Province Electric Sales**	**10,508.1**	**10,580.6**	[redacted]	**10,621.8**	**10,541.6**	**10,621.8**	**10,541.6**
30				[redacted]				
31	**Export**	**6.5**	**-**	[redacted]	**-**	**-**	**-**	**-**
32				[redacted]				
33	**Total Electric Sales**	**10,514.6**	**10,580.6**	[redacted]	**10,621.8**	**10,541.6**	**10,621.8**	**10,541.6**
34				[redacted]				
35	**Losses**			[redacted]				
36	In-province Sales	732.0	745.7	[redacted]	756.7	747.5	756.7	747.5
37	Battery Losses			[redacted]	13.5	21.7	13.5	21.7
38	Exports	0.0	-	[redacted]	-	-	-	-
39	**Total Losses**	**732.0**	**745.7**	[redacted]	**770.2**	**769.2**	**770.2**	**769.2**
40				[redacted]				
41	**Total System Requirements**	**11,246.6**	**11,326.3**	[redacted]	**11,392.0**	**11,310.8**	**11,392.0**	**11,310.8**
42				[redacted]				
43	**Net System Requirements**	**11,240.1**	**11,326.3**	[redacted]	**11,392.0**	**11,310.8**	**11,392.0**	**11,310.8**

44

45 **Notes:**

46 1) Figures presented reflect whole numbers which may cause rounding differences on some line items.

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

Requirement:

Details of Fuel and Purchased Power.

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. **FO-07**

Details of Fuel and Purchased Power
Years Ended December 31st
Millions of Dollars

2026-2027 Financial Outlook

1		(1)	(2)	(3)	(4)	(5)	(6)
2		**Actual 2024**	**Forecast 2025**	**Present Rates 2026**	**Present Rates 2027**	**Proposed Rates 2026**	**Proposed Rates 2027**
3	**Fuel By Type**		[redacted]				
4	Solid Fuel	$330.3		$293.5	$220.5	$293.5	$220.5
5	Natural Gas	$148.2		$87.4	$77.7	$87.4	$77.7
6	Biomass	$17.1		$21.6	$22.1	$21.6	$22.1
7	Bunker C	$22.9		$7.8	$6.2	$7.8	$6.2
8	Furnace	$6.3		$4.0	$2.7	$4.0	$2.7
9	Diesel	$7.1		$0.8	$1.0	$0.8	$1.0
10	Additives - Mercury	$9.8		$13.8	$10.7	$13.8	$10.7
11	Additives	$3.7		$4.1	$2.8	$4.1	$2.8
12	GHG Compliance	19.3		5.7	14.6	5.7	14.6
13	**Total Fuel For Generation**	**$564.7**		**$438.7**	**$358.4**	**$438.7**	**$358.4**
14							
15	**Purchased Power**						
16	Imports	$98.2		$94.7	$90.0	$94.7	$90.0
17	Maritime Link	($324.9)		$200.5	$203.9	$200.5	$203.9
18	Independent Power Producers	$37.1		$35.3	$45.3	$35.3	$45.3
19	Wind Purchases	$66.2		$80.9	$152.3	$80.9	$152.3
20	COMFIT	$66.6		$67.5	$67.5	$67.5	$67.5
21	**Total Purchased Power**	**($56.8)**		**$478.9**	**$558.9**	**$478.9**	**$558.9**
22							
23	**Fuel and Purchased Power**	**$507.9**		**$917.5**	**$917.3**	**$917.5**	**$917.3**
24							
25	**Fuel For Resale**						
26	Costs	1.4		-	-	-	-
27	Recoveries	(1.2)		-	-	-	-
28	**Net Cost (Benefit)**	**0.2**		**-**	**-**	**-**	**-**
29							
30	**Exports**	-		-	-	-	-
31	**Water Royalties**	**$1.1**		**$1.1**	**$1.1**	**$1.1**	**$1.1**
32							
33	**Total Fuel and Purchased Power**	**509.2**		**918.6**	**918.4**	**918.6**	**918.4**
34							
35	**Total System Requirements (GWh)**	**11,326.3**		**11,392.0**	**11,310.8**	**11,392.0**	**11,310.8**
36							
37	**Total Fuel Cost / MWh**	**44.96**		**80.64**	**81.19**	**80.64**	**81.19**
38							
39	**Notes:**						
40	1) Figures presented reflect whole numbers which may cause rounding differences on some line items.						
41							

Requirement:

Operating, maintenance and general expenses breakdown (by major component) in real and nominal dollars for the test year and five historic years.

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. FO-08

Operating, Maintenance and General Expenses

Years Ended December 31st

2026 - 2027 Financial Outlook

($ millions)	(1) Compliance 2024	(2) Actual 2024	(3) Business Plan 2025	(4) Present Rates 2026	(5) Present Rates 2027	(6) Proposed Rates 2026	(7) Proposed Rates 2027
Power Production	$98.7	$104.5	[redacted]	$109.7	$112.9	$109.7	$112.9
Enterprise Asset Management & Project Implementation	$9.7	8.5	[redacted]	10.0	10.3	$10.0	$10.3
Environment	$2.8	3.1	[redacted]	3.1	3.1	$3.1	$3.1
Energy Delivery (Formerly Customer Operations)	$99.4	118.7	[redacted]	131.3	131.3	$131.3	$131.3
Customer Experience and Innovation (Formerly Customer Service)	$26.0	37.0	[redacted]	41.0	42.3	$41.0	$42.3
Corporate	$95.6	107.6	[redacted]	115.2	118.7	$115.2	$118.7
Corporate Adjustments	($46.4)	(56.5)	[redacted]	(63.9)	(68.2)	($63.9)	($68.2)
Pension Expense	$11.6	5.2	[redacted]	5.5	7.6	$5.5	$7.6
			[redacted]				
Total Operating, Maintenance & General Expenses	**$297.4**	**$328.2**	[redacted]	**$351.8**	**$357.9**	**$351.8**	**$357.9**

Pension Expense excludes the amounts in labour expense through payroll matching, which is included in the respective operating groups.

Current Dollars ($M)	**Compliance 2024**	**2024 Actual**	**2025BP**	**2026F**	**2027F**
Power Production	$98.7	$104.5	[redacted]	$ 109.7	$ 112.9
Enterpise Asset Management & Project Implementation	9.7	8.5	[redacted]	10.0	10.3
Environment	2.8	3.1	[redacted]	3.1	3.1
Energy Delivery (Formerly Customer Operations)	99.4	118.7	[redacted]	131.3	131.3
Customer Experience and Innovation (Formerly Customer Service)	26.0	37.0	[redacted]	41.0	42.3
Corporate	95.6	107.6	[redacted]	115.2	118.7
Corporate Adjustments	(46.4)	(56.5)	[redacted]	(63.9)	(68.2)
Pension Expense	11.6	5.2	[redacted]	5.5	7.6
Total	**297.4**	**328.2**	[redacted]	**351.8**	**357.9**

*The Company has not restated 2021 actuals to incorporate changes due to the corporate reorganization and therefore cost centre groupings may vary.

Constant Dollars- 2024 Base Year ($M)	**Compliance 2024**	**2024 Actual**	**2025BP**	**2026F**	**2027F**
Power Production	$98.7	$ 104.5	[redacted]	$ 105.2	$ 106.2
Enterpise Asset Management & Project Implementation	$9.7	8.5	[redacted]	9.6	9.7
Environment	$2.8	3.1	[redacted]	2.9	3.0
Energy Delivery (Formerly Customer Operations)	$99.4	118.7	[redacted]	125.9	123.5
Customer Experience and Innovation (Formerly Customer Service)	$26.0	37.0	[redacted]	39.3	39.8
Corporate	$95.6	107.6	[redacted]	110.5	111.6
Corporate Adjustments	($46.4)	(56.5)	[redacted]	(61.3)	(64.2)
Pension Expense	$11.6	5.2	[redacted]	5.2	7.1
Total	**297.4**	**328.2**	[redacted]	**337.5**	**336.6**

OM&G/MWh

Current Dollars	**Compliance 2024**	**2024 Actual**	**2025BP**	**2026F**	**2027F**
Power Production	$ 8.8	$ 9.2	[redacted]	$ 9.6	$ 10.0
Enterpise Asset Management & Project Implementation	0.9	0.8	[redacted]	0.9	0.9
Environment	0.2	0.3	[redacted]	0.3	0.3
Energy Delivery (Formerly Customer Operations)	8.8	10.5	[redacted]	11.5	11.6
Customer Experience and Innovation (Formerly Customer Service)	2.3	3.3	[redacted]	3.6	3.7
Corporate	8.5	9.5	[redacted]	10.1	10.5
Corporate Adjustments	(4.1)	(5.0)	[redacted]	(5.6)	(6.0)
Pension Expense	1.0	0.5	[redacted]	0.5	0.7
Total	**26.4**	**29.0**	[redacted]	**30.9**	**31.6**

OM&G/MWh

Constant Dollars	**Compliance 2024**	**2024 Actual**	**2025BP**	**2026F**	**2027F**
Power Production	$ 8.8	$ 9.2	[redacted]	$ 9.2	$ 9.4
Enterpise Asset Management & Project Implementation	0.9	0.8	[redacted]	0.8	0.9
Environment	0.2	0.3	[redacted]	0.3	0.3
Energy Delivery (Formerly Customer Operations)	8.8	10.5	[redacted]	11.1	10.9
Customer Experience and Innovation (Formerly Customer Service)	2.3	3.3	[redacted]	3.5	3.5
Corporate	8.5	9.5	[redacted]	9.7	9.9
Corporate Adjustments	(4.1)	(5.0)	[redacted]	(5.4)	(5.7)
Pension Expense	1.0	0.5	[redacted]	0.5	0.6
Total	**26.4**	**29.0**	[redacted]	**29.6**	**29.8**

OM&G/Customer

Current Dollars	**Compliance 2024**	**2024 Actual**	**2025BP**	**2026F**	**2027F**
Power Production	$ 181.1	$ 189.0	[redacted]	$ 193.1	$ 196.7
Enterpise Asset Management & Project Implementation	17.8	15.4	[redacted]	17.6	18.0
Environment	5.1	5.6	[redacted]	5.4	5.5
Energy Delivery (Formerly Customer Operations)	182.4	214.6	[redacted]	231.1	228.8
Customer Experience and Innovation (Formerly Customer Service)	47.7	66.9	[redacted]	72.2	73.7
Corporate	175.4	194.6	[redacted]	202.8	206.8
Corporate Adjustments	(85.2)	(102.1)	[redacted]	(112.5)	(118.9)
Pension Expense	21.3	9.5	[redacted]	9.6	13.2
Total	**545.8**	**593.6**	[redacted]	**619.4**	**623.8**

OM&G/Customer

Constant Dollars	**Compliance 2024**	**2024 Actual**	**2025BP**	**2026F**	**2027F**
Power Production	$ 181.1	$ 189.0	[redacted]	$ 185.3	$ 185.0
Enterpise Asset Management & Project Implementation	17.8	15.4	[redacted]	16.9	16.9
Environment	5.1	5.6	[redacted]	5.2	5.1
Energy Delivery (Formerly Customer Operations)	182.4	214.6	[redacted]	221.7	215.2
Customer Experience and Innovation (Formerly Customer Service)	47.7	66.9	[redacted]	69.3	69.3
Corporate	175.4	194.6	[redacted]	194.5	194.5
Corporate Adjustments	(85.2)	(102.1)	[redacted]	(107.9)	(111.8)
Pension Expense	21.3	9.5	[redacted]	9.2	12.4
Total	**545.8**	**593.6**	[redacted]	**594.1**	**586.6**
Total System Requirement (GWh)	11,246.6	11,326.3	[redacted]	11,392.0	11,310.8
Average # of Customers	544,918	552,991	[redacted]	568,010	573,819

Notes:

1) Figures presented reflect whole numbers which may cause rounding differences on some line items.

2) Forecast annual inflation rates for Nova Scotia are from the Conference Board of Canada inflation forecast dated October 28, 2024. The forecast inflation rates used are shown below.

3) The 2024 Actual figure of $328.2 million does not match the figure of $328.5 million presented on the Operating, maintenance and general line item in FOR-01 due to $0.3 million of expense in 2024 to Cost of Goods Sold or charges not attributable to a specific department.

Year	**Forecast Inflation Rate**
2025	2.2%
2026	2.0%
2027	2.0%

Requirement:

Revenue requirement and rate increase breakdown.

Submission:

Please refer to DE-01 GRA Application, Section 11 - Revenue Requirement, Figure 11-1 and Section 14 – Proposed Rates Figures 14-2 and 14-3.

Requirement:

Estimated average capital and cost of capital.

Submission:

Please refer to Attachment 1.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc. **FO-10**

Estimated Average Capital and Cost of Capital
Year Ended December 31st
Thousands of Dollars

2026-2027 Financial Outlook

2026	(1) Opening	(2) Closing	(3) Average Capital	(4) Capital Ratio	(5) Cost Pre-tax Factor	(6) Cost After-tax Factor	(7) Weighted Pre-tax Cost	(8) Weighted After-tax Cost
Estimated Cost of Capital								
Short-term debt	$166,403	$294,123	$230,263	4.1%	4.14%	2.94%	0.17%	0.12%
Long-term debt	$3,115,271	$3,123,214	$3,119,243	55.9%	5.05%	3.61%	2.82%	2.01%
Total debt	$3,281,674	$3,417,337	$3,349,506	60.0%			2.99%	2.14%
Common equity	$2,187,892	$2,278,462	$2,233,177	40.0%	9.00%	9.00%	3.60%	3.60%
Total	**$5,469,566**	**$5,695,798**	**$5,582,682**	**100.0%**			**6.59%**	**5.74%**

2027	(1) Opening	(2) Closing	(3) Average Capital	(4) Capital Ratio	(5) Cost Pre-tax Factor	(6) Cost After-tax Factor	(7) Weighted Pre-tax Cost	(8) Weighted After-tax Cost
Estimated Cost of Capital								
Short-term debt	$294,123	$274,458	$284,537	4.8%	3.85%	2.73%	0.19%	0.13%
Long-term debt	$3,123,214	$3,374,151	$3,248,683	55.2%	4.91%	3.51%	2.71%	1.94%
Total debt	$3,417,337	$3,649,102	$3,533,219	60.0%			2.90%	2.07%
Common equity	$2,278,462	$2,432,759	$2,355,416	40.0%	9.00%	9.00%	3.60%	3.60%
Total	**$5,695,798**	**$6,081,472**	**$5,888,635**	**100.0%**			**6.50%**	**5.67%**

Notes:
1) Figures presented reflect whole numbers which may cause rounding differences on some line items.
2) Pre-tax equity cost excludes the income tax gross-up factor.
3) Average capital reflects average of year-end balances.

Requirement:

Details of Interest Charges.

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. FO-11

Details of Interest and Other Expenses
Years Ended December 31st
Millions of Dollars

2026-2027 Financial Outlook

1		(1)	(2)	(3)	(4)	(5)	(6)	(7)
2		Compliance 2024	Actual 2024	Forecast 2025	Present Rates 2026	Present Rates 2027	Proposed Rates 2026	Proposed Rates 2027
3	Interest on long-term debt	$157.5	$162.9	[redacted]	$153.8	$155.2	$153.8	$155.2
4	Interest on short-term borrowings	1.9	30.0		10.6	12.7	10.2	11.6
5	Other financing charges & adjustments	(1.8)	(2.862)		1.4	1.8	1.4	1.8
6	Amortization of deferred financing charges	1.2	1.5		2.4	2.6	2.4	2.6
7	**Total Regulated Financing Cost**	**$158.8**	**$191.5**		**$168.1**	**$172.3**	**$167.7**	**$171.3**
8								
9	Non-Current Service Pension Income	(31.6)	(21.4)		(23.8)	(24.5)	(23.8)	(24.5)
10	**Total Interest and Other Expenses**	**$127.2**	**$170.1**		**$144.3**	**$147.8**	**$143.9**	**$146.8**
11								

12 **Notes:**

13 1) Figures presented reflect whole numbers which may cause rounding differences on some line items.

Requirement:

Average rate base, supporting schedule – capital assets.

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. **FO-12**

Average Rate Base
Supporting Schedule - Capital Assets
Years Ended December 31st
Millions of dollars

2026-2027 Financial Outlook

		(1)	(2)	(3)	(4)	(5)	(7)
1							
2		**Forecast 2025**	**Proposed Rates 2026**	**Proposed Rates 2027**	**Average 2025/2026**	**Average 2026/2027**	**Reference**
3	**Net Regulated Plant in Service**	[redacted]					
4	Net Regulated Plant in Service, beginning balance	[redacted]	$4,654.2	$4,895.3			
5	Add: Asset Additions	[redacted]	$671.3	$556.1			FOR-12, line 18
6	Less: Depreciation & Accretion Expense	[redacted]	($282.4)	($300.8)			FOR-01, line 18
7	Add: Salvage and Cost of Removal	[redacted]	$35.3	$29.3			FOR-12, line 20
8	Reclassified to COR and ARO Liabilities	[redacted]	$21.1	$30.1			
9	Deferred Financing Costs on Assets to be Securitized[2]	[redacted]	$12.6	$0.0			
10	Securitization Proceeds[2]	[redacted]	($216.7)	$0.0			
11	Transfer to Regulated Asset (Roseway, SmartGrid NS, and Annapo	[redacted]	$0.0	($25.8)			
12	Non-Regulated Adjustments	[redacted]	($0.1)	$1.8			
13	**Net Regulated Plant in Service, ending balance**	[redacted]	**$4,895.3**	**$5,186.0**	**$4,774.7**	**$5,040.7**	FOR-02, line 4
14		[redacted]					
15	**Construction work in progress**	[redacted]					
16	Construction work in progress, beginning balance	[redacted]	163.3	202.9			
17	Add: Capital spending including AFUDC	[redacted]	748.0	692.1			
18	Less: Asset additions	[redacted]	(671.3)	(556.1)			FOR-12, line 5
19	Reclassified to ARO	[redacted]	(0.2)	(0.0)			
20	Less: Salvage and Cost of Removal	[redacted]	(35.3)	(29.3)			FOR-12, line 7
21	Non-Regulated Adjustments	[redacted]	(1.60)	8.8			
22		[redacted]					
23	**Construction work in progress, ending balance**	[redacted]	**$202.9**	**$318.3**	**$183.1**	**$260.6**	FOR-2, line 5
24							

25 **Notes:**
26 1) Figures presented reflect whole numbers which may cause rounding differences on some line items.
27 2) Securitization proceeds are forecast to be received in two tranches with $500M in December 2025 and $216.7M in December 2026. The second tranche securitizes the remaining net book value of $204.1M plus $12.6M in deferred financing costs, as the debt and equity carrying costs related to the remaining net book value has been removed from 2026 revenue requirement and deferred to property, plant, and equipment.

Requirement:

Average rate base, supporting schedule – deferred charges and credits.

Submission:

Please refer to Partially Confidential Attachment 1.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc.
Average Rate Base
Supporting Schedule - Deferred Charges & Credits
Years Ended December 31st
Millions of dollars

2026-2027 Financial Outlook

Line		(1) Forecast 2025	(2) Proposed Rates Test Year Forecast 2026	(3) Proposed Rates Test Year Forecast 2027	(4) Average 2025/2026	(5) Average 2026/2027	(7) Reference
3	**Deferred Charges - Financing**						
4	**Defeasance**						
5	Beginning balance	[redacted]	$5.9	$4.8			
6	Less: Amortization		(1.1)	(1.1)			
7	Ending balance		4.8	3.6	5.3	4.2	
8	**Financing Issue Costs**						
9	Beginning balance		17.5	16.3			
10	Add: deferred financing costs		-	1.3			
10	Less: Amortization		(1.2)	(1.2)			
11	Ending balance		16.3	16.4	16.9	16.3	
12							
13	**Total Deferred Charges - Financing Ending Balance**		**21.1**	**20.0**	**22.3**	**20.5**	RB-02-16, line 9
14							
15	**Total Amortization of Deferred Financing Charges**		2.3	2.4			
16							
17	**Deferred Charges - Deferred Income Taxes (excluding FAM, FCR)**						
18	**Deferred Income Taxes (excluding FAM, FCR)**						
19	Beginning balance		$17.4	$17.4			
20	Adjustments		(0.0)	(1.6)			
21	Ending balance		17.4	15.8	17.4	16.6	
22	**Deferred Income Taxes on FAM & FCR**						
23	Beginning balance		6.5	9.3			
24	Adjustments		2.8	(2.5)			
25	Ending balance		9.3	6.8	7.9	8.1	
26							
27	**Total Deferred Charges - Deferred Income Taxes**		**26.7**	**22.5**	**25.3**	**24.6**	RB-02-16, line 20
28							
29	**Deferred Charges - Pension**						
30	Beginning balance		$143.6	$170.3			
31	Add: Pension Funding		24.6	27.1			
32	Pension Expense		2.1	0.4			
33	Ending balance		**170.3**	**197.8**	156.9	184.0	RB-02-16, line 10
34							
35	**Deferred Charges - FAM Deferral**						
36	Beginning balance		(0.3)	(10.2)			
37	FAM Interest/Adjustments		(9.9)	9.3			
38	Ending balance		**(10.2)**	**(0.8)**	(5.2)	(5.5)	RB-02-16, line 11
39							
40	**Deferred Charges - DSM Rider Deferral**						
41	Beginning balance		$0.7	$0.8			
42	Adjustments/Interest		0.1	(0.7)			
43	Ending balance		**0.8**	**0.1**	0.7	0.4	RB-02-16, line 13
44							
45	**Deferred Charges - Other General**						
46	Beginning balance		34.2	24.9			
47	Additions / Adjustments		0.0	(0.1)			
48	Less: Amortization of GRA Asset not included in rates per Settlement Agreement		(1.0)	(1.0)			
49	Less: Amortization		(8.3)	(6.9)			
50	Ending balance		**24.9**	**16.9**	29.6	20.9	RB-02-16, line 15
51							
52	**Regulated Assets (Roseway, Annapolis, and Smartgrid NS)**						
53	Beginning balance		6.5	5.2			
54	Add: Additions		-	25.8			
55	Less: Amortization		(1.3)	(3.9)			
56	Ending balance		**5.2**	**27.1**	5.8	16.1	RB-02-16, line 16
57							
58	**Deferred Charges - Decarbonization Deferral Account**						
59	Beginning balance		-	-			
60	Add: Additions		-	-			
61	Less: Amortization		-	-			
62	Ending balance		**-**	**-**	-	-	RB-02-16, line 17
63							
64	**Asset Retirement Obligations**						
65	Beginning balance		(142.3)	(149.7)			
66	Add: Accretion		(3.8)	(3.8)			
67	Less: Deferred Accretion		(3.7)	(4.1)			
68	Less: ARO Settlements		0.2	0.0			
69	Ending balance		**(149.7)**	**(157.6)**	(146.0)	(153.7)	RB-02-16, line 19
70							
71	**Other Deferred Credits**						
72	Beginning balance		(28.6)	(30.1)			
73	Add: Additions		(1.5)	(1.6)			
74	Ending balance		**(30.1)**	**(31.8)**	(29.4)	(30.9)	RB-02-16, line 21
75							
76	**Demand Side Management Deferral**						
77	Beginning balance		**-**	**-**			
78	Less: Amortization		-	-			
79	Ending balance		**-**	**-**	-	-	RB-02-16, line 14
80							
81	**Cost of Removal**						
82	Beginning balance		**17.4**	**3.8**			
83	Add: Additions		(48.8)	(51.5)			
84	Less: Reclass to Regulated Asset (Roseway)		-	-			
85	Less: Removal Cost Incurred		35.3	29.3			
86	Ending balance		**3.8**	**(18.3)**	10.6	(7.3)	RB-02-16, line 18
87							
88							
89	**Total Deferred Charges & Credits**		**62.8**	**$ 75.8**	$ 70.6	$ 69.3	RB-02-16, line 22
90							

91 1) Figures presented reflect whole numbers which may cause rounding differences on some line items.

Requirement:

Average rate base, supporting schedule – allowance for materials & supplies.

Submission:

Please refer to Partially Confidential Attachment 1.

Nova Scotia Power Inc. **FO-14**

Average Rate Base
Supporting Schedule - Allowance for Materials & Supplies
Years Ended December 31st
Millions of dollars

2026-2027 Financial Outlook

		(1)	(2)	(3)	(4)	(5)	(6)
1			Proposed Rates	Proposed Rates			
2		Forecast 2025	Test Year Forecast 2026	Test Year Forecast 2027	Average 2025/2026	Average 2026/2027	Reference
3							
4	**Fuel Inventory**	[redacted]					
5	January		$ 216.3	$ 173.3	$200.1	$194.8	
6	February		201.9	161.9	183.2	181.9	
7	March		176.0	151.4	166.0	163.7	
8	April		178.8	155.4	166.7	167.1	
9	May		176.8	160.8	169.2	168.8	
10	June		194.9	175.5	194.4	185.2	
11	July		174.1	163.3	172.3	168.7	
12	August		185.1	173.1	183.0	179.1	
13	September		179.1	171.5	179.7	175.3	
14	October		179.2	172.5	187.2	175.8	
15	November		186.2	184.1	199.3	185.2	
16	December		195.8	193.7	213.9	194.8	FOR-02 Line 12
17	**Average**		**187.0**	**169.7**	**184.6**	**178.4**	
18							
19	**Materials Inventory**						
20	January		$ 113.9	$ 116.2	$ 112.7	$ 115.1	
21	February		114.1	116.4	112.9	115.3	
22	March		114.3	116.6	113.1	115.4	
23	April		114.5	116.8	113.3	115.6	
24	May		114.7	117.0	113.5	115.8	
25	June		114.9	117.2	113.7	116.0	
26	July		115.1	117.4	113.9	116.2	
27	August		115.2	117.6	114.1	116.4	
28	September		115.4	117.7	114.3	116.6	
29	October		115.6	117.9	114.5	116.8	
30	November		115.8	118.1	114.7	117.0	
31	December		116.0	118.3	114.9	117.2	FOR-02 Line 11
32	**Average**		**115.0**	**117.3**	**113.8**	**116.1**	
33							
34	**Allowance for materials and supplies**						
35	Fuel		187.0	169.7	184.6	178.4	
36	Materials		115.0	117.3	113.8	116.1	
37	**Total**		**$302.0**	**$287.0**	**$298.4**	**$294.5**	RB-02-16 line 24
38	**Notes:**						
39	1) Figures presented reflect whole numbers which may cause rounding differences on some line items.						

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

Requirement:

Average rate base, supporting schedule – allowance for working capital.

Submission:

Please refer to Attachment 1.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc. **FO-15**

Average Rate Base
Supporting Schedule - Allowance for Working Capital
Years Ended December 31st
Millions of dollars

2026-2027 Financial Outlook

Line		(1)	(2)	(3)	(4)	(5)
1	**2024 Test Year Proposed Rates - Cash Working Capital Requirement**					
2	**Category**	**Lag Days (a)**	**Net Lag Days (b) [53.0 days - (a)]**	**% of Year (c) [(b) / 366]**	**Annual Cost (d)**	**CWC [(c) x (d)]**
3						
4	Revenue Lag	53.0				
5	Labour	29.8	23.2	6.3	180.8	11.5
6	Non-Labour Operating	39.1	13.8	3.8	111.8	4.2
7	Fuel & Purchased Power	25.9	27.1	7.4	702.7	52.1
8	Grants In Lieu of Taxes	(135.0)	188.0	51.4	44.3	22.8
9	DSM	2.2	50.8	13.9	39.0	5.4
10	Income Taxes	395.0	(342.0)	(93.4)	(3.6)	3.3
11	HST, GST and Energy Rebate					(1.6)
12						
13	**TOTAL**					**97.7**
14	Less Consumer Deposits					(18.6)
15	**CWC Requirement - 2024**	RB-02-16, Line 25				**$79.1**

16

Line						
17	**2026 Test Year Proposed Rates - Cash Working Capital Requirement**					
18	**Category**	**Lag Days (a)**	**Net Lag Days (b) [49.9 days - (a)]**	**% of Year (c) [(b) / 365]**	**Annual Cost (d)**	**CWC [(c) x (d)]**
19						
20	Revenue Lag	49.9				
21	Labour	26.0	23.9	6.5	229.7	15.0
22	Non-Labour Operating	31.8	18.1	5.0	126.0	6.2
23	Fuel & Purchased Power	23.0	26.9	7.4	918.6	67.7
24	Grants In Lieu of Taxes	(134.8)	184.7	50.6	50.5	25.5
25	DSM	(2.5)	52.4	14.3	63.8	9.1
26	Income Taxes	554.0	(504.1)	(138.1)	(17.9)	24.8
27	HST, GST and PST Rebate					(0.9)
28						
29	**TOTAL**					**147.5**
30	Less Consumer Deposits					(9.9)
31	**CWC Requirement - 2026**	RB-02-16, Line 25				**$137.5**

32

Line						
33	**2027 Test Year Proposed Rates - Cash Working Capital Requirement**					
34	**Category**	**Lag Days (a)**	**Net Lag Days (b) [49.9 days - (a)]**	**% of Year (c) [(b) / 365]**	**Annual Cost (d)**	**CWC [(c) x (d)]**
35						
36	Revenue Lag	49.9				
37	Labour	26.0	23.9	6.5	233.2	15.3
38	Non-Labour Operating	31.8	18.1	5.0	128.5	6.4
39	Fuel & Purchased Power	23.0	26.9	7.4	918.4	67.6
40	Grants In Lieu of Taxes	(134.8)	184.7	50.6	51.5	26.1
41	DSM	(2.5)	52.4	14.3	63.8	9.1
42	Income Taxes	85.0	(35.1)	(9.6)	0.36	(0.0)
43	HST, GST and Energy Rebate					(0.6)
44						
45	**TOTAL**					**123.8**
46	Less Consumer Deposits					(9.2)
47	**CWC Requirement - 2027**	RB-02-16, Line 25				**$114.7**

48
49 **Notes:**
50 1) Figures presented reflect whole numbers which may cause rounding differences on some line items.