

REDACTED Appendix 7A – OM&G Costs by Group

APPENDIX 7A – OM&G COSTS BY GROUP

APPENDIX 7A – OM&G COSTS BY GROUP	1
1.1 OM&G Costs by Group	2
1.2 Inflationary Increases	6
1.3 Power Production	6
1.4 Enterprise Asset Management and Project Implementation	10
1.5 Energy Delivery	11
1.5.1 Regional Operations	12
1.5.2 T&D Contractor Management	13
1.5.3 Energy Delivery Services	14
1.5.4 Reliability Implementation	15
1.5.5 Control Centre	15
1.5.6 NSIESO Transition	19
1.5.7 Cost Savings Initiatives	19
1.5.8 Storm	21
1.6 Customer Experience and Innovation	22
1.6.1 Customer Service	23
1.6.2 Grid Modernization and Customer Integration	24
1.7 Environmental Services and Policy	29
1.8 Corporate Groups	29
1.8.1 IT Costs	30
1.8.2 Cyber Security Requirements	30
1.8.3 Increased Contract Pricing	31
1.8.4 Movement of IT Services to the Cloud	31
1.8.5 Strategic Planning	32
1.8.6 Facilities, Procurement and Security	32
1.8.7 Regulatory Affairs	34
1.9 Corporate Adjustments	34
1.9.1 Executive Compensation Report	35
1.9.2 Pension Costs	36

REDACTED Appendix 7A – OM&G Costs by Group

1.1 OM&G Costs by Group

OM&G costs by group are discussed in this document.

Appendix 7C provides a Variance Analysis by Account comparing annual OM&G expenditures in the 2023-2024 GRA Compliance Filing forecast for 2024 (reflecting expenses included in rates under the NSUARB-approved 2023-2024 GRA Settlement Agreement,¹ with the OM&G cost forecasts for 2026 and 2027). This variance analysis by account includes explanations of variances over \$50,000.

NS Power's OM&G costs are organized into five operating groups, corporate groups, corporate adjustments and pension expense. The following describes the function of each of the operating groups:

- **Power Production** includes the operation and maintenance of generation plant and costs associated with fuel procurement, FAM administration, and management.
- The **Enterprise Asset Management (EAM) and Project Implementation** group focuses on strategic asset management and includes the Asset Management Operations, Strategic Asset Planning and Capital Governance, Asset Risk & Reliability, Project Implementation and Engineers-in-training (EIT) teams. The Asset Management Operations & Capital Planning and Asset Risk & Reliability teams within the EAM structure support the company to deliver on asset missions. Encompassed in the team's accountabilities are implementing initiatives to further enhance asset reliability, asset management, integration of renewable generation, and providing technical support to the Power Production and Energy Delivery groups. The Project Implementation team provides engineering and support for NS Power's large capital projects. At the time of NS Power's last GRA, this team included the System Planning team, which is now included in T&D Contractor Management, and previously only included costs for the Power Production EITs. All

¹ M10431, NS Power 2023-2024 General Rate Application, Settlement Agreement, Exhibit N-155, November 24, 2022.

REDACTED Appendix 7A – OM&G Costs by Group

operating costs for the Power Production and Energy Delivery EITs are now included in this group.

- **Energy Delivery** (formerly Customer Operations) includes Regional Operations (Transmission and Distribution Line Services and Substation Operations, including the apprentice programs), Control Centre Operations (including the System Operator function), T&D Contractor Management (including Contract Management and Engineering Services, Utility Services, Fleet, Protective Equipment Testing Center and System Planning and Grid Integration), Storm Restoration costs, and Administration. Since the time of NS Power's last GRA, two new departments have been added to the Energy Delivery grouping: Energy Delivery Services (including workforce scheduling, planning and Meter and Inspection Services), and Reliability Implementation (including engagement, vegetation management and the transmission and distribution line inspection programs).

Aside from the reorganization of departments within Energy Delivery, certain functions have also moved between the Energy Delivery, Customer Experience and EAM & Project Implementation groups. Please see **Appendix 7B** for a restatement of 2024 GRA Compliance costs from the 2023-2024 GRA Compliance filing to the current structure of NS Power's operating groups.

- NS Power's **Customer Experience and Innovation** group includes the Customer Service (including Customer Care Centre, Billing and Payment services, Credit and Collections, Wiring Inspection Permit Centre), Customer Solutions (including customer communications, customer relations, heating solutions, large customer management, sales, and load and revenue forecasting) and Grid Modernization and Customer Integration (including Smart Meter Operations Center, Telecom, Operating Systems & Quality Control, WAM Support, Customer Engineering and Innovation, and Customer Experience). In the 2023-2024 GRA, the Customer Service group included Meter Services. This group has been included under Regional Operations within Energy Delivery in this filing in order to correspond with NS Power's current corporate structure.

REDACTED Appendix 7A – OM&G Costs by Group

In the 2023-2024 GRA, NS Power presented one Customer Service Group that encompassed many of these functions but has provided a further breakdown to provide additional detail to the Board and stakeholders. As noted above, there has been a reorganization of some functionality between operating groups since the time of filing the 2023-2024 GRA. Please see **Appendix 7B** for further detail.

- The **Environmental Services & Policy** group is responsible for environmental compliance and monitoring.
- NS Power's **Corporate Groups** provide services such as Executive Management, Legal, Corporate Secretary and Insurance, Corporate Finance, Communications and Public Affairs, Human Resources and Safety, Facilities, Procurement and Security, Information Technology and Regulatory Affairs. In addition, NS Power has added the East Coast Energy Initiative (ECEI) team in the 2026-2027 GRA, which consists primarily of management and oversight of costs associated with transformational capital projects.
- **Corporate Adjustments** are credits and expenses that are not assigned to a specific business unit or functional area. These mainly include administrative overhead allocated to capital and certain payroll costs (including year-end payroll accruals and variable compensation).
- **Pension Expense** is the portion of benefit cost projections for NS Power's current service portion of post-retirement benefit plans that are not included in the fringe (payroll matching) portion of NS Power's labour expense. The current service cost projections figures were provided by NS Power's actuary and are based on an extrapolation of accounting valuation results as of December 31, 2024.

Figure 7A-1 shows a breakdown of the operating cost changes among the operating groups.

REDACTED Appendix 7A – OM&G Costs by Group

Figure 7A-1 - Breakdown of Operating Cost Changes by Group (\$ Million)

Operating Group	2024 Compliance	2024 Compliance Restated	2026	2026 vs 2024 Compliance Restated	2027	2027 vs 2026
Power Production	98.7	98.7	109.7	11.0	112.9	3.2
Enterprise Asset Management (EAM) and Project Implementation	9.7	8.1	10.0	1.9	10.3	0.3
Energy Delivery	99.4	94.6	131.3	36.6	131.3	0.0
Customer Experience & Innovation	26.0	32.1	41.0	8.9	42.3	1.3
Environmental Services & Policy	2.8	2.8	3.1	0.3	3.1	0.1
Corporate Groups	95.6	95.9	115.2	19.3	118.7	3.5
Corporate Adjustments	(46.4)	(46.4)	(63.9)	(17.5)	(68.2)	(4.3)
Pension Expense	11.6	11.6	5.5	(6.2)	7.6	2.1
Total	297.4	297.4	351.8	54.4	357.9	6.1

Appendix 7C contains the Variance Analysis by Account for each operating and corporate group. The following sections discuss the significant components of the variances.

REDACTED Appendix 7A – OM&G Costs by Group

1.2 Inflationary Increases

NS Power’s 2023-2024 GRA budget was prepared in 2021. At the time of that forecast, the Company assumed an inflationary rate of 2.7 percent in 2022, 1.9 percent in 2023 and 2.0 percent for 2024 when forecasting test period operating expenses. The actual inflationary rate significantly exceeded that forecast. Per the Bank of Canada inflation calculator, the increase in inflation over the 2021 to 2024 period was 4.6 percent on an annual basis. In some cases, materials and contract expenses required for NS Power’s operations have significantly exceeded the inflationary rate.

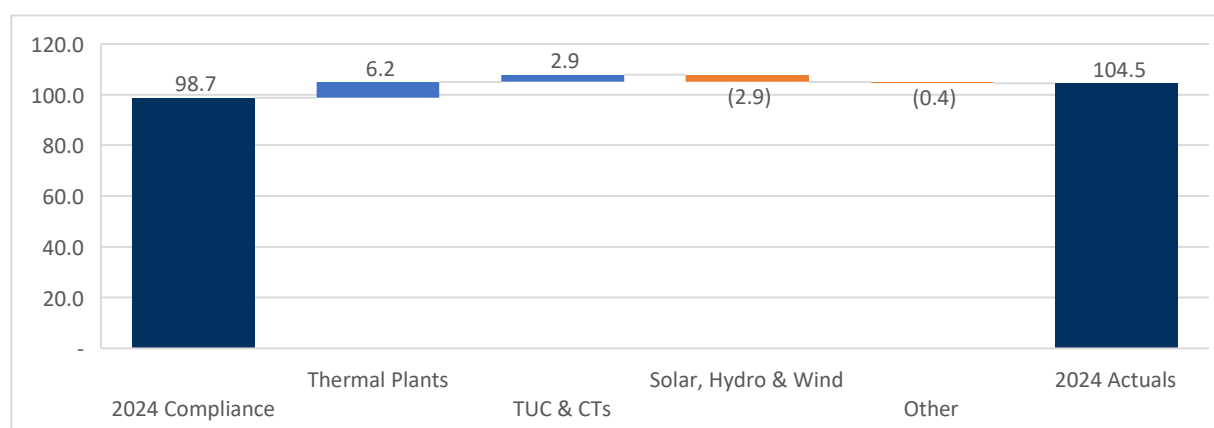
In the 2026-2027 GRA test period forecast, NS Power has assumed the following forecast inflationary rates for labour and non-labour operating expenses:

	2026	2027
Labour	3.25%	3.00%
Non-Labour	2.00%	2.00%

1.3 Power Production

Power Production OM&G expense was forecast at \$98.7 million in the 2024 GRA compliance forecast. Actual 2024 Power Production OM&G expense was \$104.5 million.

Figure 7A-2: Power Production 2024 Compliance vs. 2024 Actuals (\$ Millions)



REDACTED Appendix 7A – OM&G Costs by Group

In addition to the higher than expected inflation over the 2021 to 2024 period as described in Section 1.2 above, the primary drivers of increased 2024 actual operating expense include:

- Significantly increased unit utilization from Thermal Plants and Combustion Turbines² (CTs) – In the 2024 GRA Compliance forecast, generation from Thermal Plants and CTs was forecast at 4,525 GWh. Actual 2024 generation from the thermal units and CTs was significantly higher than expected at 6,148 GWh.
- The requirement to maintain operations at Trenton Unit 5 and Lingan Unit 2 – NS Power forecast moving these two coal units into long-term layup, with operations forecast to be discontinued after the 2021-2022 winter season in the 2023-2024 GRA. Trenton Unit 5 is now forecast to be retired after the 2027-2028 winter season and Lingan Unit 2 is expected to be operational until the end of the decade.

The increases are partially offset by:

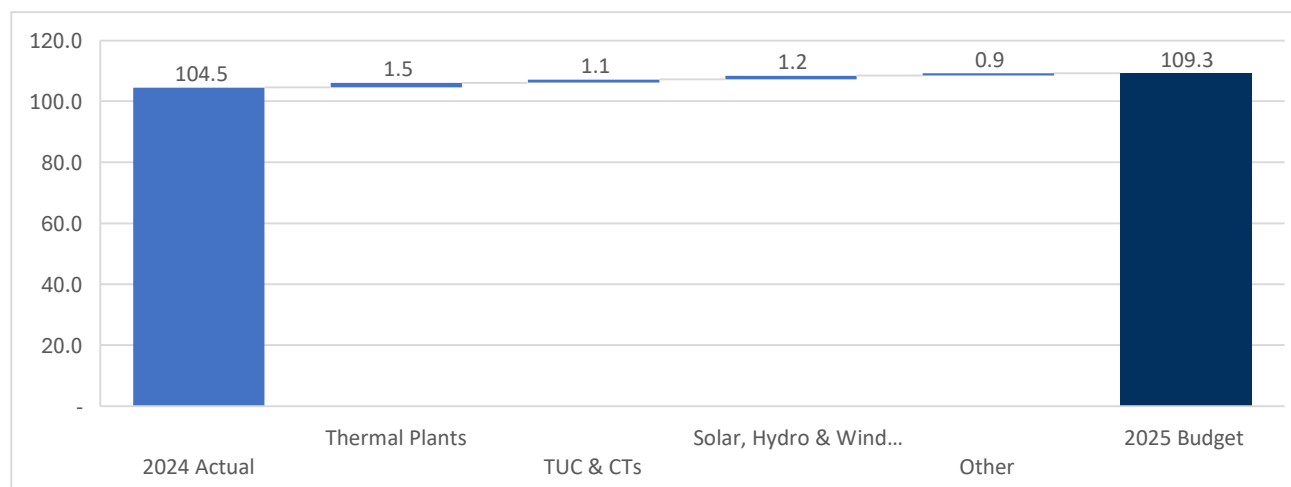
- Reduced expense in Solar, Hydro and Wind – The restated 2024 GRA Compliance forecast included the acquisition of a wind farm that did not occur, and OM&G costs associated with a wind farm that was forecast to be constructed under NS Power's East Coast Energy Initiative (ECEI) but which was not completed by NS Power.

Power Production OM&G expense is forecast to increase by \$4.8 million to \$109.3 million in 2025, as seen in the graph below.

² Thermal Plants and Combustion Turbines include Lingan, Point Aconi, Point Tupper, Trenton and Tufts Cove Generating Stations, Tufts Cove Combined Cycle Plant and NS Power's Combustion Turbine Fleet.

REDACTED Appendix 7A – OM&G Costs by Group

Figure 7A-3: Power Production 2024 Actuals vs. 2025 Budget (\$ Millions)



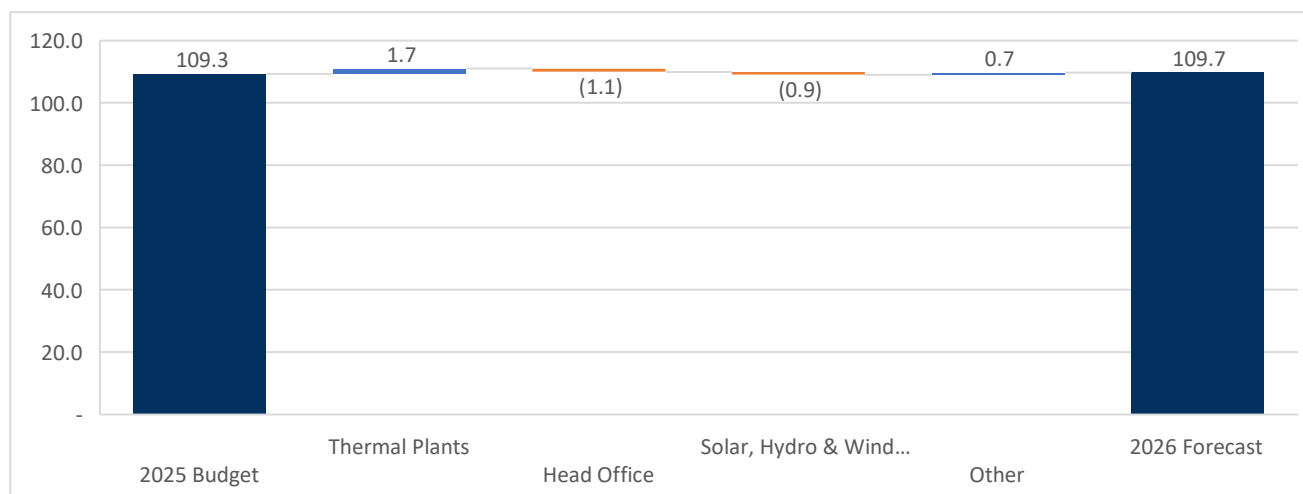
Aside from inflationary factors, the primary drivers of forecast increased operating expense in 2025 as compared to 2024 include:

- Increased expense for Tufts Cove and CTs due to increased contract expense at Tufts Cove because of higher forecast pricing, increased regulatory requirements for fuel system equipment inspections and the addition of a Gas Turbine Operator to meet increasing demand to run the units to incorporate a greater volume of intermittent renewable generation on the system.
- Increased expense in Hydro due to the addition of an Operations Manager for succession planning purposes and increased expense for environmental requirements forecast in 2025.

Power Production OM&G expense is forecast to increase by \$0.4 million to \$109.7 million in 2026, as seen in the graph below.

REDACTED Appendix 7A – OM&G Costs by Group

Figure 7A-4: Power Production 2025 Budget vs. 2026 Forecast (\$ Millions)



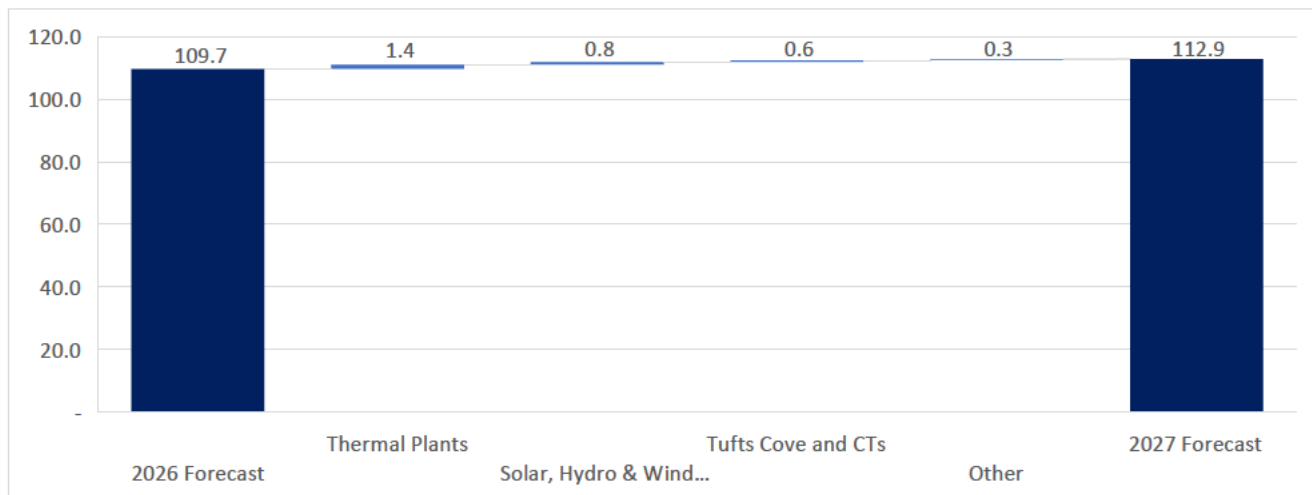
The increase is less than the level of forecast inflation mainly due to the following factors:

- Decreased expense in Power Production Head Office due to the proposed transfer of ash disposal costs from operating expense to Fuel and Purchased Power expense.
- Decreased expense in Solar, Hydro and Wind due to the proposed transfer of the variable component of the Nuttby Wind maintenance contract, which is based on generation output, to Fuel and Purchased Power expense and reduced expense for environmental requirements forecast for Hydro as compared to 2025.

Power Production OM&G expense is forecast to increase by \$3.2 million to \$112.9 million in 2027, as seen in the graph below.

REDACTED Appendix 7A – OM&G Costs by Group

Figure 7A-5: Power Production 2026 Forecast vs. 2027 Forecast (\$ Millions)



The 2027 increases in forecast OM&G expense are primarily due to inflationary pressures and the requirement for tunnel inspections at Wreck Cove Generating Station in 2027.

1.4 Enterprise Asset Management and Project Implementation

The EAM and Project Implementation teams are responsible for asset management strategies, capital management and execution of large capital projects. These teams are responsible for operationalizing NS Power’s strategy which includes decarbonization of the generation fleet, enhancement of system reliability, asset management, and providing technical support to the Power Production and Energy Delivery groups. This centralized structure better enables risk identification, centralized planning and efficiency of capital investment.

EAM and Project Implementation OM&G expense was \$8.5 million in 2024, which is \$0.4 million higher than the restated 2024 GRA Compliance Budget. This increase is primarily tied to the expansion of the NS Power EIT program to ensure succession planning for critical roles as well as support the increasing size of the capital investment program. In order to appropriately allow for succession planning for these critical roles, NS Power has increased the headcount of EITs in 2024 to 32 as compared to 20 EITs included in the 2024 GRA Compliance Budget. This has resulted in an increase in labour expense of \$0.5 million. This is partially offset by decreased

REDACTED Appendix 7A – OM&G Costs by Group

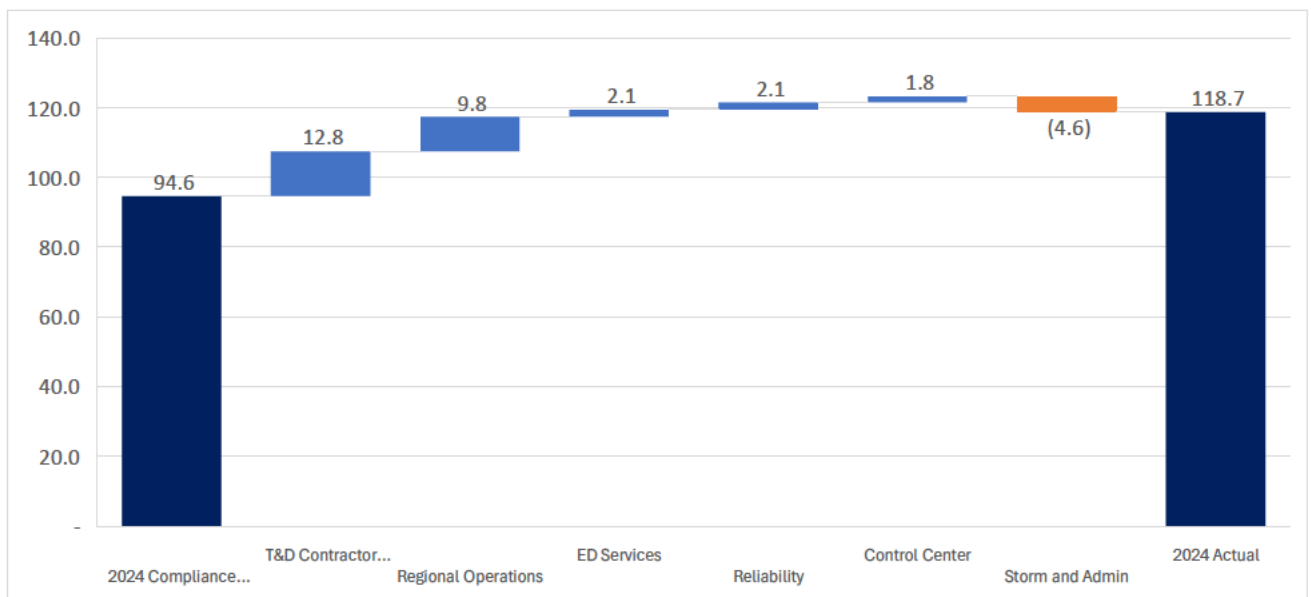
consulting expense in Project Implementation due to the transfer of Dam Safety Review requirements expense to the Solar, Hydro & Wind group.

The OM&G forecast for EAM and Project Implementation increases in 2025 by \$0.5 million to \$9.1 million primarily due to inflationary pressures and the expectation that roles that were vacant for a portion of 2024 will be filled in 2025. The forecast increases by \$0.9 million in 2026 to \$10.0 million due to the need for additional engineering and asset management personnel to support risk mitigation plans across the Company. Specific drivers include additional roles to facilitate increased reliability investments for substations, manage additional data to deliver enhanced insights, and oversee evolving operational technology cyber security risks. The success of the EIT program has resulted in a forecast increase in EITs in 2026 to support succession planning and provide cost-effective engineering labor for capital project execution. Utilizing EITs for capital project management is more economic than using external Project Managers. In 2027, the forecast increases by \$0.3 million to \$10.3 million mainly due to inflationary pressures.

1.5 Energy Delivery

Energy Delivery OM&G was \$118.7 million in 2024, which is \$24.0 million higher than the restated 2024 GRA compliance forecast of \$94.6 million.

Figure 7A-6: Energy Delivery 2024 Compliance Forecast vs. 2024 Actuals (\$ Million)



REDACTED Appendix 7A – OM&G Costs by Group

Many of the underlying factors driving the increased operating expense in Energy Delivery also contributed to the increases in NS Power's preceding GRA. The population growth in Nova Scotia has exceeded recent historical rates with 1-year average growth rates averaging 2.2 percent in 2021-2024 as compared to 0.5 percent in the preceding decade of 2011-2020.³ This population growth has contributed to increased customer-requested work, which has increased by over 40 percent over the 2021-2024 period. There were 27,000 wiring permits, 44,000 electrical inspections, 4,400 renovations, and 8,400 new customer connection requests in 2024 alone. In addition, climate change has transformed the frequency and severity of storms in the province. Since 2019, Nova Scotia has experienced three hurricanes (Dorian, Fiona and Lee), multiple severe winter storms, wildfires, floods, record instances of lightning, and extreme cold events, all leading to the need to increase the investment in reliability in the transmission and distribution grid.

To address the increased customer-requested work and reliability work, NS Power has implemented a targeted Five-Year Plan to improve reliability, improve the ability to meet service levels for customer-requested work and comply with performance standards. NS Power has made significant progress in achieving performance standards, and met the outage frequency metric and all five metrics for new service connection times in 2024. NS Power also achieved the performance standard metric for four of the five worst performing feeders in 2024.

In addition to the greater than expected inflation over the 2021-2024 period, additional factors that are driving the increase in Energy Delivery OM&G expense include:

1.5.1 Regional Operations

- There is currently a Power Line Technician (PLT) shortage across Canada and despite recruiting 53 journey person PLTs since 2023, NS Power has not yet reached its goal in this area. Due to retirements and attrition, NS Power had 175 PLTs on staff at the end of 2024, which is slightly below the 178 PLTs that was forecast for 2024 at the time of the GRA filing. However, the growth in customer-requested work and reliability work

³ Statistics Canada, Population Estimates, Quarterly, Table: 17-10-0009-01, <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710000901&cubeTimeFrame.startMonth=10&cubeTimeFrame.startYear=1999&cubeTimeFrame.endMonth=01&cubeTimeFrame.endYear=2025&referencePeriods=19991001%2C20250101>

REDACTED Appendix 7A – OM&G Costs by Group

requiring PLTs has been greater than expected at the time of the 2023-2024 GRA filing, with customer-requested work increasing by over 40 percent over the 2021-2024 period. As a result of this, NS Power has seen a significant increase in overtime labour, and contract and materials expense in Regional Operations which is driving the bulk of the increase from the restated 2024 GRA compliance forecast. Two additional PLT contractor companies have been hired by NS Power since 2023 to execute customer-requested work in a timely manner and achieve performance standards.

- NS Power is continuing to implement initiatives to attract new PLTs to the Company from across Canada and aiming to build the required skills and capabilities internally through a significant expansion of the PLT apprentice program. NS Power has 52 PLT Apprentice positions in 2024 as compared to 28 positions for 2024 included the 2023-2024 GRA forecast.

1.5.2 T&D Contractor Management

- Provincial population growth and the provincial Internet for Nova Scotia program has led to a significant increase in the requested work for the Utility Services team since the 2023-2024 GRA forecast was prepared. The actual operating expense in 2024 was \$6.7 million higher than the restated 2024 GRA Compliance forecast. The work completed by this group generates revenue that is reflected in the “Other Revenue” line item in NS Power’s revenue requirement calculation.
- NS Power’s vehicle fleet costs have increased since the 2023-2024 GRA due to the increased Energy Delivery field resources required to improve response time to customer-requested work and invest in system reliability. In addition, NS Power, like many companies, is experiencing supply chain delays in replacing fleet vehicles, which is leading to utilizing existing work vehicles for longer periods, resulting in additional maintenance to keep those vehicles operational. This has resulted in an increase of \$4.7 million in actual operating expense in 2024 as compared to the restated 2024 GRA Compliance forecast. The increased number of field employees and the aging fleet have resulted in the requirement to add five additional Garage Mechanics to service the larger, older vehicle fleet in addition to the staffing level anticipated at the time of the 2023-2024 GRA. This has also contributed to increases in maintenance contracts and fleet fuel expenses. NS

REDACTED Appendix 7A – OM&G Costs by Group

Power is working to remediate the impact of older vehicles on operating expense by continuing to invest in additional and replacement vehicles, with \$19.2 million, \$20.1 million and \$17.2 million of planned capital investment in vehicles in 2025, 2026 and 2027, respectively. However, due to the anticipated requirement for staffing growth and a larger fleet, NS Power expects Fleet costs to continue to rise throughout the test period.

1.5.3 Energy Delivery Services

Energy Delivery Services is a new department created since the 2023-2024 GRA which includes Workforce Scheduling, Regional Planning and Meter and Inspection Services. The increase of \$2.1 million in 2024 actual operating expenses compared to the restated 2024 GRA Compliance forecast is primarily due to the following:

- Wiring Inspection Services increased \$3.1 million, primarily due to significantly increased demand for wiring inspections because of increased construction, renovation and upgrade activities on customers' properties. As noted above, NS Power completed 44,000 electrical inspections in 2024 alone.

The work completed by this group generates revenue reflected in the "Other Revenue" line item in NS Power's revenue requirement calculation. The increase in customer-requested work has resulted in additional regular and overtime labour expense, with an increase in employees from 43 in the restated 2024 GRA Compliance forecast to 53 positions in 2024 actuals. This has also resulted in increased fleet fuel, materials and personal protection equipment expenses associated with the additional employees.

- Meter Reading increased \$0.8 million as the 2024 GRA Compliance filing assumed reduced meter reading requirements because of the implementation of the AMI Opt-out fee. As this fee was not approved in the 2023-2024 GRA, resources were maintained to meet increased requirements for manual meter reading.
- These increases are partially offset by decreases of \$0.8 million in both Regional Planning and Scheduling, primarily due to reduced labour expense.

REDACTED Appendix 7A – OM&G Costs by Group

1.5.4 Reliability Implementation

This is a new department created since the 2023-2024 GRA which includes vegetation management, reliability standards, community engagement, and line inspection programs.

- The \$2.1 million increase in actual 2024 operating expense as compared to the restated 2024 GRA Compliance forecast is primarily due to increased staff included in the Reliability Standards & Engagement team for centralized planning and proactive customer engagement to improve communications, centralized reliability planning and execution of NS Power's Five-Year Reliability Plan

1.5.5 Control Centre

- Control Centre operating expense has increased \$1.8 million in 2024 actuals compared to the restated 2024 GRA Compliance forecast. The increase is primarily due to consulting expenses of \$1.1 million mainly associated with a significant number of interconnection study requests not forecast in the 2023-2024 GRA, as well as the requirement to manage the new systems being implemented as part of the Dispatch Study program⁴ currently underway. The remaining increase is driven by additional overtime labour of \$0.9 million due to higher-than-normal turnover of System Operators in the Control Centre. The Control Centre must be adequately staffed for all shifts, and it takes several months to fully train a new System Operator. Overtime expense is not expected to continue at this level moving forward, as indicated in the 2025 budget and 2026 to 2027 GRA Forecasts.

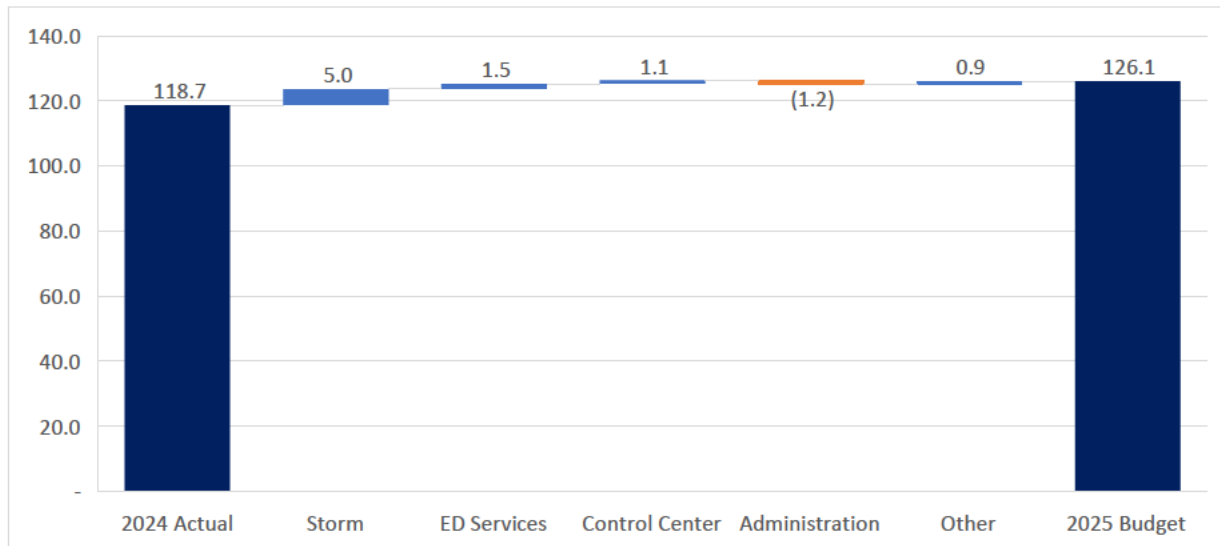
These increases are partially offset by decreased storm restoration expense, which was \$5.0 million lower than forecast in 2024. Please refer to Section 1.5.1 below.

⁴ As directed in M09548, the 2018-2019 FAM Audit and as updated quarterly in M11073 (Q1 2023), M11209 (Q2 2023), M11350 (Q3 2023), M11489 (Q4 2024), M11624 (Q1 2024), M11770 (Q2 2024), M11908 (Q3 2024), M12021 (Q4 2024) and M12168 (Q1 2025).

REDACTED Appendix 7A – OM&G Costs by Group

Energy Delivery OM&G expense is forecast to increase by \$7.4 million to \$126.1 million in 2025, as provided in the graph below.

Figure 7A-7: Energy Delivery 2024 Actual vs. 2025 Budget (\$ Million)



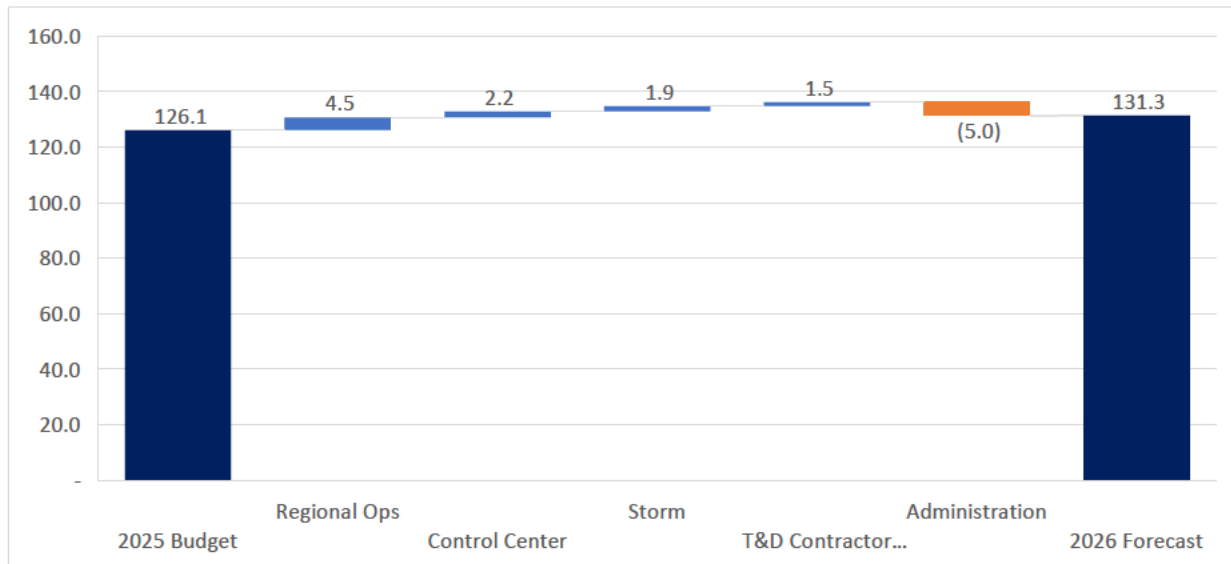
The increased 2025 OM&G expense results mainly from the following:

- Increased Storm Expense, consistent with the 2024 GRA Budget, of \$5.0 million.
- Increased Energy Delivery Services Expense of \$1.5 million primarily due to six additional employees added to the Regional Planning department to support the reliability program and increase in customer-requested work, increased labour in both Energy Delivery Scheduling and Engineering Services due to inflation, and vacant roles in 2024 which are expected to be filled in 2025.
- Increased Control Centre Operations expense primarily due to additional engineering staff and the need for increased consulting costs associated with generation interconnection requests before responsibility for this function is transferred to the NSIESO in 2026.
- Decreased Administration expense due to mutual aid costs for assisting TECO with storm response being recorded in this department in 2024. The recovery of these costs is included in Other Revenue.

REDACTED Appendix 7A – OM&G Costs by Group

Energy Delivery OM&G expense is forecast to increase by \$5.2 million to \$131.3 million in 2026, as seen in the graph below.

Figure 7A-8: Energy Delivery 2025 Budget vs. 2026 Forecast (\$ Million)



- Regional Operations increases by \$4.5 million primarily due to additional staffing requirements, including additional PLT and Substation Operations Apprentices required to address workforce demographics and ensure sufficient capacity to meet the demands of customer-requested and reliability work, combined with new operating costs associated with NS Power’s Grid Scale Battery assets.
- Control Centre Operations OM&G expense is forecast to increase in 2026 as a result of employees performing more operational work due to the completion of capital projects and the requirement for six additional Engineers. This is partially offset by a reduction of three employees related to phase one of the NSIESO transition.
- Storm expense increases by \$1.9 million due to forecasting for the test period based on a five-year average, consistent with the approach for the 2023-2024 GRA.
- T&D Contractor Management increases by \$1.5 million primarily due to higher Fleet costs associated with maintenance expense for additional vehicles, increased vehicle registration and renewal fees, and increased Capital Management costs to facilitate NS Power’s expanded reliability-focused capital plan. This is partially offset by a \$1.3 million reduction in operating

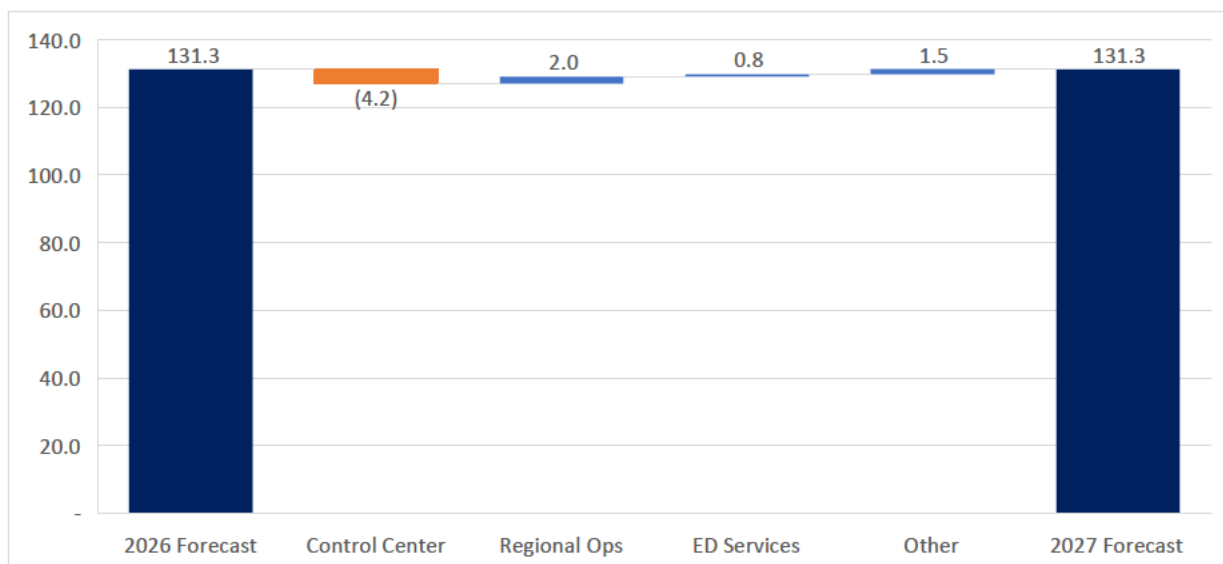
REDACTED Appendix 7A – OM&G Costs by Group

expense related to a decrease of 18 System Planning employees, as those employee responsibilities are expected to be transferred to the NSIESO as part of phase one of the transition.

- The reduction in Energy Delivery Administration is primarily due to a \$5 million decrease in Energy Delivery OM&G expense per the consensus approach to the GRA.

The 2027 forecast for Energy Delivery is consistent with 2026 operating expense at \$131.3 million in both years.

Figure 7A-9: Energy Delivery 2026 Forecast vs. 2027 Forecast (\$ Million)



The main variances include:

- The Control Centre Operations forecast is decreased by \$4.2 million due to the forecast phase two of the NSIESO transition in which the NSIESO retains responsibility for the day-to-day operations of Nova Scotia's transmission system. Phase two of the NSIESO transition results in a forecast reduction of 38 employees and a corresponding cost reduction of \$4.5 million.
- Regional Operations increases primarily due to additional staffing requirements, including additional PLT and Substation Operations Apprentices required to address workforce demographics and ensure sufficient capacity to meet the demands of customer-requested and

REDACTED Appendix 7A – OM&G Costs by Group

reliability work, combined with a full year of operating costs associated with all three of NS Power's Grid Scale Battery assets.

- Energy Delivery Services increases due to inflationary pressures, the addition of one engineer in Engineering Services and an increase in forecast satellite internet expenses.

1.5.6 NSIESO Transition

As noted above, NS Power has forecast costs to be removed from its 2026 and 2027 revenue requirement due to the transition of some current NS Power responsibilities to the NSIESO. The forecast assumes this will occur in a phased approach with a January 1, 2026 transition of responsibilities for generation interconnection requests and system planning activities and a January 1, 2027 transition of Control Centre responsibilities for the day-to-day operations of the transmission system. The timing of this transition is largely out of NS Power's control and will continue to evolve over 2025 as NSIESO Management is appointed and a transition plan is refined. NS Power plans to apply to the NSEB for recovery or refund of the difference in actual operating expense, as compared to forecast, associated with the NSIESO transition once it is complete.

1.5.7 Cost Savings Initiatives

NS Power has continued to evolve its focus on meeting customer-requested work in a timely manner and is investing to meet increased customer reliability expectations. The Company has made significant progress in this area, as evidenced by NS Power's improved results for 2024 performance standards and which will continue to improve as NS Power executes its Five-Year Reliability Plan. This increased level of service and reliability has resulted in increased costs and NS Power is dedicated to making sure that customers are receiving good value for the operating and capital investments. As noted in NS Power's 2023-2024 GRA, the Company has implemented many initiatives which include:

- The introduction of a Management Operating System, as part of the WAM project transition to operations, for more effective work scheduling and execution.

REDACTED Appendix 7A – OM&G Costs by Group

- Enhancement of the asset management approach to reduce substation maintenance cycles and costs.
- Addition of GPS automatic vehicle locators on all T&D fleet vehicles in order to track crew on-site time and improve efficiency of both planned work and outage restoration activities.
- Introduction of mobile fueling for Company line trucks across the province to reduce workday fueling time.
- Repurposing vacant Powerline Technician (PLT) positions into shift positions to complete more trouble calls on regular time instead of overtime
- Introduction of tools with Geographical Information System (GIS) and in the Advanced Distribution Management System (ADMS) to enable storm restoration dispatch through mobile devices instead of through a paper distribution system at a central location to reduce driving time and increase restoration time.

In addition to these initiatives, NS Power has also implemented the following processes to increase efficiencies and reduce costs for customers:

1. Integration of the new WAM tools and systems into the Energy Delivery Management Operating System (MOS) and use of Field Service and Maximo to produce automatic, optimized PLT and Regional Planner work schedules. NS Power has provided further detail on this initiative in the WAM Benefits report.⁵
2. Implementation of new initiatives in Energy Delivery to optimize the use of PLTs such as a new procedure for the installation of Generlink devices which does not require simultaneous attendance of PLTs, wiring inspectors and customer electricians. With updated work methods and tools, the Wiring Inspectors can now complete this installation and inspection on their own, eliminating the need for PLTs to be involved and allowing them to focus on completing other customer requests or system improvements.

⁵ M12253, NS Power, WAM Phase 2 Annual Benefits Report, Exhibit N-1, May 2, 2025.

REDACTED Appendix 7A – OM&G Costs by Group

3. Implementation of a new line extension process with Bell Aliant. For all new line extension requests for the connection of power to new buildings, NS Power will own all of the poles initially, even in a Bell Aliant-owned pole area. This initiative is significantly reducing the time to connect power for customers. NS Power and Bell Aliant reconciles the ownership of poles and makes the necessary adjustments on a quarterly basis.
4. Collaboration with the Department of Public Works has created more timely completion of large highway and bridge capital projects, resulting in NS Power PLTs being able to respond to their requests more efficiently,
5. Collaboration with the Department of Labour, Skills and Immigration to modernize the wiring inspections process, incorporate electrical contractor feedback and launch pilot programs to increase efficiency and decrease waiting times for fulfillment of customer-requested work.

1.5.8 Storm

The 2024 OM&G storm restoration expense included in the 2023-2024 GRA Compliance Filing was \$17.7 million, but the Company's actual 2024 storm restoration expense was \$12.7 million. These costs are included in the total Energy Delivery expenses referenced above.

Consistent with the 2023-2024 GRA, the 2026-2027 GRA forecast was determined by taking the average storm restoration expense over the preceding five-year period (2019 to 2024) and removing extreme storm events. This amount was then escalated for inflation and adjusted for forecast savings due to the implementation of AMI technology in the years prior to full implementation of this project in July 2022. The Company's OM&G expense related to storm restoration for the past five years is shown in **Figure 7A-10**. Post Tropical Storm Fiona costs are not included in the table as storm restoration operating expense was deferred as a regulatory asset and is being amortized over a period of five years and as such, these expenses were removed from operating expense.

Figure 7A-10- 2020-2024 Storm Restoration Operating Expenses

REDACTED Appendix 7A – OM&G Costs by Group

(\$ million)	2020	2021	2022	2023	2024	2020-2024 Average
Level 1-2	9.5	7.2	6.2	12.0	9.0	8.8
Level 3-4	9.1	1.4	14.9	32.1	3.7	12.2
Post Tropical Storm Lee	-	-	-	(14.2)	(0.3)	(2.9)
Adjusted Level 3-4	9.1	1.4	14.9	17.9	3.4	9.3
Total	18.5	8.6	21.1	29.9	12.4	18.1

After deducting calculated AMI benefits of \$1.5 million, \$0.7 million and \$0.9 million for 2020-2022 respectively and escalating the five-year average costs at the forecast rates for inflationary cost increases, the forecast storm restoration OM&G expense is \$19.6 million in 2026 and \$20.1 million in 2027, as seen in the table below. These costs are included in the total Energy Delivery expenses referenced above.

(\$ million)	2026	2027
Level 1-2	9.6	9.8
Level 3-4	10.1	10.3
Total	19.6	20.1

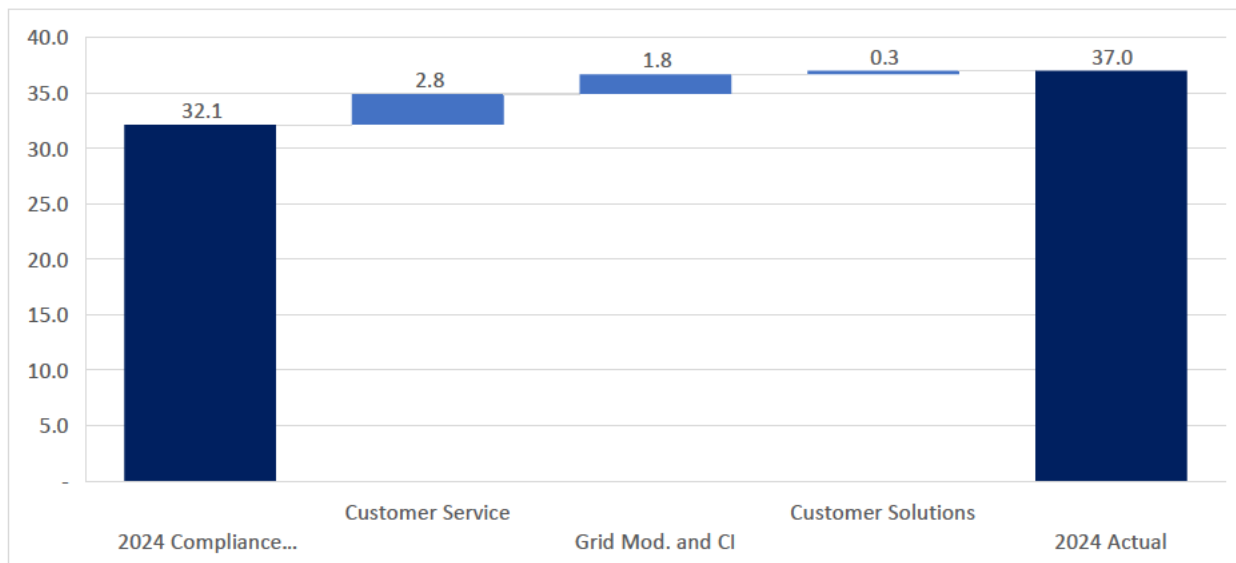
NS Power is applying to implement the storm rider on a symmetrical and permanent basis. In 2023, NS Power’s Level 3-4 storm restoration expense exceeded the \$10.2 million included in rates and the Company implemented the storm rider to recover the 2023 costs above the amount included in rates in 2025.

1.6 Customer Experience and Innovation

Customer Experience expense for 2024 was \$37.0 million, reflecting an increase of \$4.9 million from the restated 2024 GRA Compliance Filing of \$32.1 million. The increase in the Customer Experience budget is primarily due to increased expense in Customer Service of \$2.8 million and new capabilities added to the Grid Modernization and Customer Integration group, resulting in an increase of \$1.8 million.

REDACTED Appendix 7A – OM&G Costs by Group

Figure 7A-11- Customer Experience & Innovation 2024 Compliance Forecast vs. 2024 Actuals (\$ Million)



1.6.1 Customer Service

The Customer Service team has also been responding to the significant population growth in Nova Scotia and the corresponding increase in customer-requested work and construction activity, particularly in the metro Halifax area. This has resulted in increased labour expense to fill additional customer service and support roles in NS Power's Customer Care Centre. There were 206 employees in Customer Service and Credit and Collections roles in 2024 compared to the 2024 GRA forecast of 188 employees. The increase was due to continued customer growth, increased customer-requested work and reliability work directed at meeting NS Power's performance standards. NS Power met or exceeded its performance standards goals for Customer Service including answering 81 percent of all calls within 30 seconds (target of 70 percent) and disconnecting only 1.1 percent of callers on hold (target of no more than 10 percent per year).⁶

NS Power continues to see value in encouraging more customers to speak with the Customer Care team, as increased interactions with customers have helped educate customers on energy usage, better support their requests for work, and also led to a significant reduction in customers being

⁶ Additional information about the performance standards achievements can be found in M12185, NS Power 2024 Performance Standards Report, Exhibit N-1, March 31, 2025.

REDACTED Appendix 7A – OM&G Costs by Group

disconnected for non-payment in 2024 as they engaged with the Customer Care team to find solutions. Similarly, NS Power increased staffing in its Wiring Permits department to improve service levels and provide timely service to electrical contractors in response to significantly increased construction, renovation and upgrade activities on customers' properties. NS Power increased Wiring Permits staff from the 19 positions expected in the 2024 GRA to 34 positions in 2024 to address the increased requirements and improve service to electrical contractors.

1.6.2 Grid Modernization and Customer Integration

The Grid Modernization and Customer Integration team focuses on enhancing the customer experience by delivering new solution offerings to meet emerging customer demands in the rapidly evolving electricity system. Within the group, the Customer Experience team is focused on improving and evolving customer experience with a particular focus on the digital customer experience. The Customer Engineering and Innovation team supports customers with technical engineering support and delivers key customer-facing and customer-driven projects. The Customer and Grid Intelligence Team focuses on delivering business and customer value by leveraging modern technologies and data analytics across the systems that support Field Operations, Control Centre Operations, Customer Care, and the Smart Meter Operations Centre, such as the WAM/MOS systems and tools discussed in the Energy Delivery section above, ADMS/GIS tools and AMI meter data system and associated functions. The Grid Modernization team is focused on advancing Grid Modernization strategy, planning and execution which is part of the overall Reliability Plan discussed in the Energy Delivery section above.

Many of the functions within the Grid Modernization and Customer Integration team were previously included in other work groups. To assist the Board and stakeholders in comparing the Company's forecast OM&G costs for the test period with those included in the 2023-2024 GRA, NS Power has provided a restated 2024 GRA Compliance Budget as **Appendix 7B**.

Besides higher than anticipated inflationary increases, the main cost drivers resulting in higher 2024 Actual Operating Expense as compared to the restated 2024 GRA Compliance Budget include:

REDACTED Appendix 7A – OM&G Costs by Group

Customer Service

- Increased labour expense in Customer Service as a result of increased staffing levels, to address the increased customer-driven work and continue to improve the provision of timely service to customers.

Grid Modernization and Customer Integration

- Operating costs associated with the WAM Support team, which were not yet in place at the time of the 2023-2024 GRA. The responsibilities of this team, as contemplated in the WAM capital application justification, include supporting the WAM system and its users to ensure the ongoing optimization of scheduling for Energy Services field employees, implementing improved processes and working toward NS Power and its customers receiving the full benefit of NS Power's investment in this system. The team has been very successful in its efforts to implement these process improvements and cost saving initiatives to date. As outlined in the WAM Benefits report,⁷ the WAM Support team has exceeded its forecast Year 1 cost saving targets for avoided-cost benefits and has contributed toward implementation of key improvements, including:
 - Automated scheduling to streamline operations, reduce manual intervention and increase efficiency.
 - Unified work order structure and management to provide a comprehensive view of tasks, improving coordination and oversight.
 - Enhanced inventory tracking to reduce inefficiencies and allow for timely resource availability.
 - Enhanced visibility and real-time reporting to facilitate improved decision-making and performance monitoring.
 - Digital timesheets to increase accuracy, reduced manual entry, and create time savings for both field and back-office staff.
- Increased operating expense from the restated 2024 GRA Compliance forecast related to increased staffing and contract expense to support customer-focused initiatives within the

⁷ M12253, NS Power, WAM Phase 2 Annual Benefits Report, Exhibit N-1, May 2, 2025.

REDACTED Appendix 7A – OM&G Costs by Group

Customer Experience team, with the team growing from 9 employees forecast in the restated 2024 GRA Compliance forecast to 15 positions in 2024.

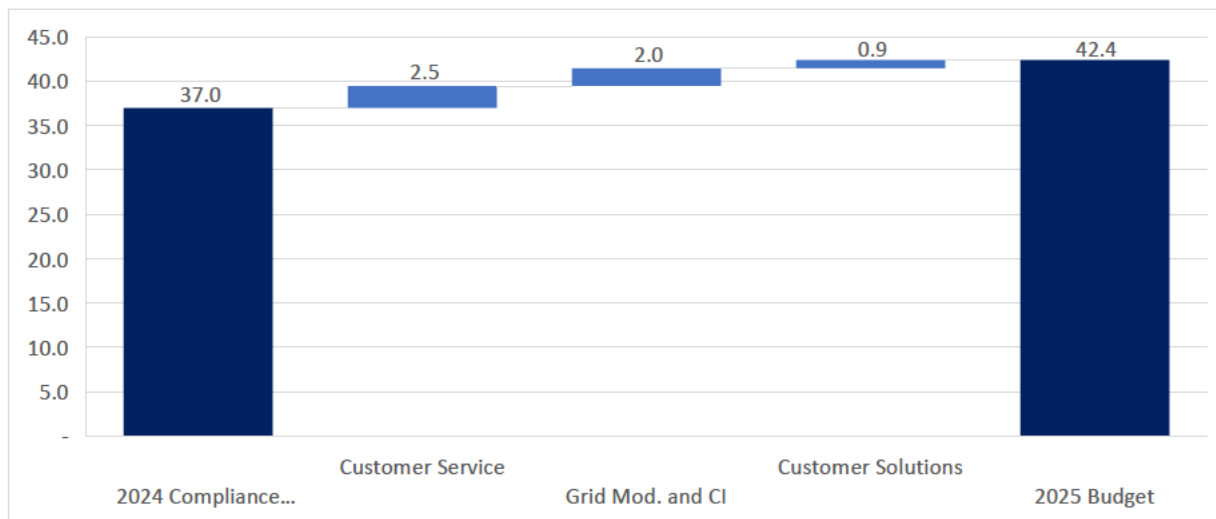
The Customer Experience Team consists of staff including digital customer experience resources and resources focused on measurement and improvement of the overall customer experience. Increases in the Customer Experience team are primarily driven by the expansion of service and product offerings to customers. The launch of new digital tools for customers such as My Energy Insights and Green Button require additional digital support resources. These new digital services, along with new Time Varying Pricing (TVP) rate options, also require communications support to drive customer awareness, education and adoption. Additional resources in the Customer Experience team focus on improving the overall customer experience and support customer-facing initiatives across the organization with training, customer-centric design methodologies and customer research.

- Increased expense in the Telecom team, which is responsible for maintaining the telecommunications needed to support the delivery of power from generating stations through substations to the Control Centre. There is an increasing number of connected assets being installed on the grid to support the sensor and data requirements of grid modernization. The increase in connected assets contributes to expanding NS Power's asset management capabilities, improves reliability for customers and enables the integration of renewable generation. This proliferation of connected assets requires personnel to monitor and maintain the telecommunications network, as well as incremental increases in vendor support and maintenance fees associated with more devices being supported.

The 2025 Budget for Customer Experience and Innovation is \$5.4 million higher than 2024 actual expense. The variance by department can be seen in the graph below.

REDACTED Appendix 7A – OM&G Costs by Group

Figure 7A-12- Customer Experience & Innovation 2024 Actuals vs. 2025 Budget (\$ Million)



The increased 2025 OM&G expense is mainly the result of:

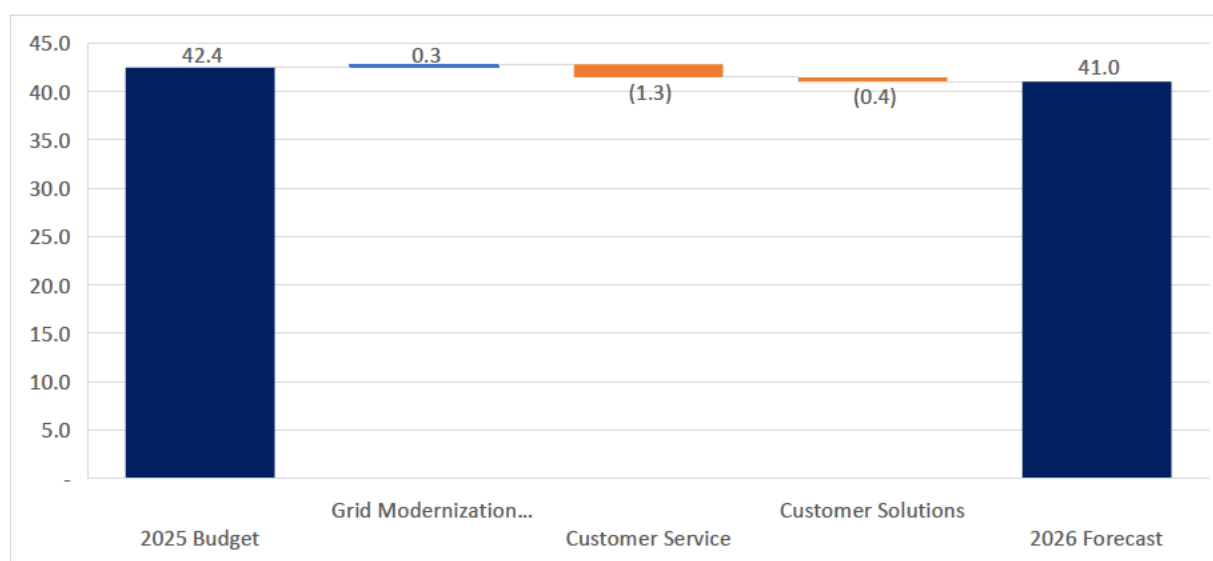
- Increased Customer Service expenses of \$2.5 million driven by a reclassification of telephony costs from the Information Technology department and increased labour as 2024 vacancies are expected to be filled and five new employees added to support increased demand and further improve ability to meet service levels. In addition, increased expected postage costs from Canada Post are forecast.
- Increased expense in Grid Modernization and Customer Integration of \$2.0 million driven by seven additional employees on the Customer Experience team for continued expansion of services and product offerings and customer support with focus on awareness, education and adoption for customers. In addition, four additional resources focused on data analytics are forecast to be hired. The focus on data analytics will provide asset management insights to further enhance NS Power's asset management capabilities and improve capital investment decision-making and expand customer rate offerings.
- Customer Solutions increase of \$0.9 million is driven by the incremental requirements associated with three primary areas: (1) with the increase in housing growth and commercial electrification projects additional resources (FTE) are required in our Key Accounts team that help support this customer growth; (2) incremental customer education expense associated with the expansion and promotion of Time-Varying-Pricing rates; and,

REDACTED Appendix 7A – OM&G Costs by Group

(3) addition of data-science and data-analytics resources to support increasingly complex and demanding analysis associated with load forecasting and various complex regulatory proceedings.

The 2026 GRA Forecast for Customer Experience and Innovation is \$1.4 million lower than the 2025 Budget. The variance by department can be seen in the graph below.

Figure 7A-13- Customer Experience & Innovation 2025 Budget vs. 2026 Forecast (\$ Million)

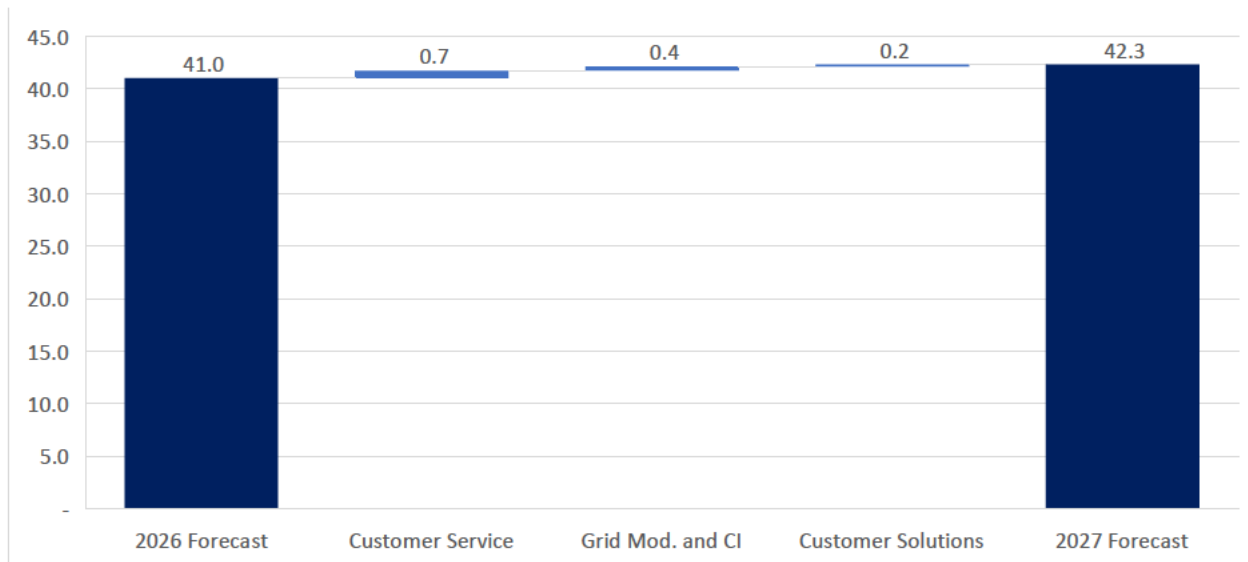


The increase in Grid Modernization and Customer Integration is aligned with the forecast rate of inflationary increases. The decrease in Customer Service is due to a \$2 million reduction in OM&G expense per the consensus approach to the GRA, partially offset by inflationary increases. The decrease in Customer Solutions is primarily due to reduced consulting, labour and advertising expense related to an initiative forecast to be completed in 2025.

The 2027 GRA Forecast for Customer Experience and Innovation is \$1.3 million higher than the 2026 GRA Forecast.

REDACTED Appendix 7A – OM&G Costs by Group

Figure 7A-14- Customer Experience & Innovation 2026 Forecast vs. 2027 Forecast (\$ Million)



The increases in Customer Service and Customer Solutions are aligned with forecast inflation levels. The Grid Modernization and Customer Integration team forecasts adding a Customer Experience Program Lead in 2027.

1.7 Environmental Services and Policy

The Environmental Services and Policy group is responsible for completing environmental monitoring and compliance activities. Actual 2024 operating expense for the Environment team was \$3.1 million as compared to the 2024 restated GRA Compliance forecast of \$2.8 million, an increase which reflects the higher than forecast rate of inflation over the 2021-2024 period. The GRA Budget for Environment decreases by \$0.1 million in 2025 to \$2.9 million and increases by \$0.1 million in each of 2026 and 2027.

1.8 Corporate Groups

Corporate Group OM&G expense has increased from \$95.9 million in the restated 2024 GRA Compliance Budget to \$107.6 million in 2024 actuals. The primary drivers of the increased expense in Corporate Groups are increases in Information Technology of \$5.6 million; Facilities,

REDACTED Appendix 7A – OM&G Costs by Group

Procurement and Security of \$4.0 million; and Regulatory Affairs increases of \$2.4 million. These increased costs are partially offset by a decrease in operating expense in the Corporate Secretary and General Counsel group of (\$3.7) million. Detail on these variances from the restated 2024 GRA compliance forecast is provided below.

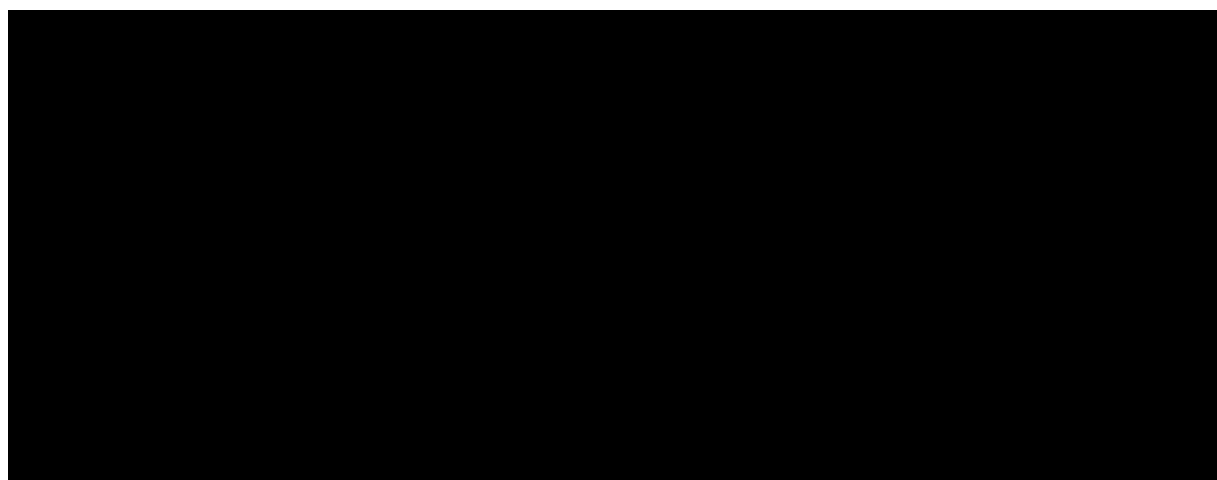
1.8.1 IT Costs

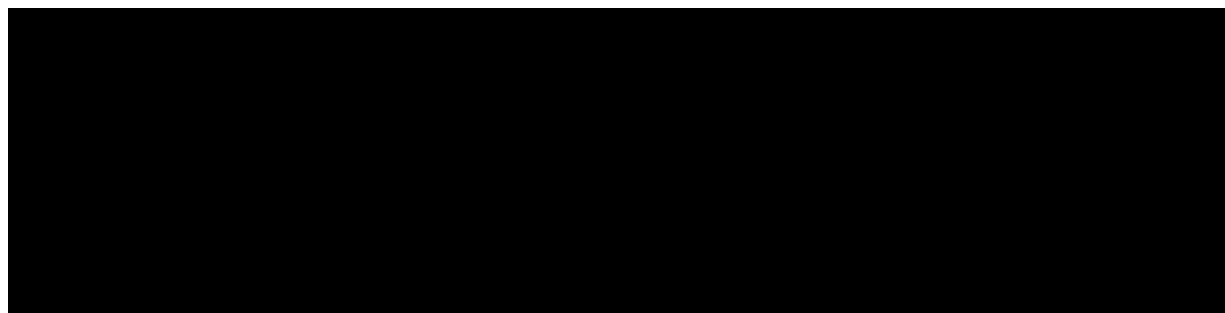
NS Power's information technology OM&G expense forecast has increased from \$40.5 million in the restated 2024 GRA compliance forecast to \$46.0 million in actual 2024 expense.

In addition to inflationary cost pressures, increases in NS Power's IT operating costs primarily result from Cyber Security requirements, increased contract pricing, increased movement of IT services to the cloud and the addition of the Strategic Planning team.

1.8.2 Cyber Security Requirements

The confidentiality, accessibility and integrity of customer, employee and vendor information is a critical priority for NS Power. To address this requirement, NS Power follows a cyber security framework designed for critical infrastructure providers, along with the North American Electric Reliability Corporation critical infrastructure protection cyber security standards which apply to the bulk energy transmission system. This framework requires NS Power to have capabilities to identify, detect, protect, respond, and recover from technology security breaches.





1.8.3 Increased Contract Pricing

NS Power has seen significantly increased contract pricing from many of its IT service providers since the time of preparing the 2023-2024 GRA forecast in 2021. With the increasing digitalization of the Company, new solutions have been brought online, including MyAccount and the Work and Asset Management system since the time of the last GRA filing. Additionally, there have been price increases for existing solutions, including Oracle for the ERP System. This increase is primarily reflected in the Rental and Maintenance of Equipment account, which is \$2.4 million higher for 2024 actuals than the restated 2024 GRA Compliance forecast. NS Power continually evaluates its IT portfolio to determine if the combination of services received and pricing provides best value for customers and will continue to evaluate other options when contracts are up for renewal.

1.8.4 Movement of IT Services to the Cloud

As can be seen in in IT3 metric in NS Power's benchmarking study submitted as OP-03 Attachment 1, the percentage of costs allocated to capital expenditures as opposed to operating expense is on a downward trend. The IT3 metric shows that 48 percent of NS Power's IT-related expenditures were capital in nature in 2019, with that figure being reduced to 32 percent in 2023.

Planned investments are assessed for cloud migration. The increasing number of cloud applications means increased OM&G as these subscription costs are paid on an ongoing basis for updates, maintenance and support through the software as a service model. This trend has resulted in upward pressure on operating costs that will be offset by a reduced need for capital investment.

REDACTED Appendix 7A – OM&G Costs by Group

As an example, Nova Scotia Power moved to its email to the Cloud on Microsoft Exchange, which moved costing from capital investment to OM&G. In addition to the cost model changes a move to cloud applications & solutions also offers several other benefits to Nova Scotia Power and its customers. Examples include quicker access and implementation of new features and functionalities, increased cyber resilience and ease of integration to other systems and applications via standard protocols and interfaces.

1.8.5 Strategic Planning

The Strategic Planning Team works with leaders across the business to identify, plan and recommend technology-intensive investments that drive enterprise level value. This includes establishing and managing a portfolio of multi-year and short-term investments that align directly with business strategic objectives. The team was established to centralize strategic technology decision-making for technology-intensive investments to increase corporate governance.

These major drivers of increased IT costs are partially offset by increased recoveries from affiliated companies of \$3.5 million as compared to the restated 2024 GRA Compliance forecast. The overall IT forecast increases to \$47.6 million in 2025, \$50.6 million in 2026 and \$52.5 million in 2027. The increases are primarily due to increased staffing levels required to support operational initiatives, including cyber security, replacement of end-of-life legacy technology to modern technology, introduction of new customer services and introduction of new technology services across the business, continued migration to cloud-based services and increased pricing expected to be above the rate of inflation.

1.8.6 Facilities, Procurement and Security

Facilities, Procurement and Security OM&G expense was \$17.1 million in 2024, an increase of \$4.0 million from the restated 2024 GRA Compliance forecast of \$13.1 million. This is primarily related to an accounting adjustment for inventory costs in the Procurement department of \$2.6 million and additional contract costs associated with NS Power's Facilities.

REDACTED Appendix 7A – OM&G Costs by Group

NS Power included a \$1.6 million interest expense related to materials inventory in its 2024 GRA Compliance forecast. This charge is meant to reflect a carrying cost for the materials inventory balance and is fully offset by a reduction reflected in the Corporate Adjustments cost center. The actual interest expense reflected in the Procurement expense, and credit that is reflected in the Corporate Adjustments cost center, was \$2.6 million higher than expected due to changes to the materials inventory balance and interest rates. This amount is fully offset in the Corporate Adjustments cost center, resulting in no net impact to NS Power's 2024 OM&G as compared to the 2024 Compliance forecast. NS Power has now discontinued the practice of assigning carrying charges to the Procurement department, which will result in a \$4.2 million decrease to the Procurement OM&G forecast and \$4.2 million increase to the Corporate Adjustments forecast in 2025 as compared to 2024.

NS Power has seen increased requirements and pricing related to facilities maintenance contracts. This includes items such as snow clearing, cleaning, building maintenance and landscaping services. Due to facilities maintenance and service costs that have significantly outpaced the rate of inflation, this has driven a \$0.7 million increase as compared to 2024 Compliance budget. NS Power continues to evaluate its contractor relationships to obtain required services that provide the best value to the Company and its customers. However, like NS Power, contractors have seen a significant increase in the inputs to their services and have passed these costs along through increased fees.

Overall, the Facilities, Procurement and Security expense is forecast to be reduced in 2025 by \$4.4 million, primarily due to the discontinuation of assigning interest expense to the Procurement cost center. The forecast increases by \$0.8 million to \$13.6 million in 2026 due to additional staffing complement requirements and the continued growth forecast in pricing for services such as snow removal and landscaping. The increase of \$0.3 million to \$13.9 million in 2027 is due to costs being escalated at the forecast rate of inflation.

REDACTED Appendix 7A – OM&G Costs by Group**1.8.7 Regulatory Affairs**

Regulatory Affairs expense was \$9.4 million in 2024, an increase of \$2.4 million from the restated 2024 GRA Compliance forecast of \$7.0 million. The increased costs consist of \$1.9 million of consulting expense, \$0.2 million of external legal fees and \$0.2 million of labour. The increases are due to the increased volume and scope of regulatory proceedings as compared to what was expected at the time of preparing the 2023-2024 GRA forecast. The Regulatory Affairs forecast is slightly lower at \$9.3 million in 2025. As the volume and scope of regulatory proceedings in future periods can be difficult to predict, NS Power has elected to increase the operating costs in this department at the forecast rate of inflation, with the budget increasing by \$0.2 million in both 2026 and 2027 to \$9.5 million in 2026 and \$9.7 million in 2027.

The operating costs in the 2024-2025 period do not include external consulting or legal costs associated with this GRA or the Cost of Service Study (including Line Loss study) processes. NS Power has proposed to defer these costs and amortize them over the two-year 2026-2027 GRA period. Please refer to Section 8.5 – Regulatory Amortizations in NS Power’s Direct Evidence for more detail.

1.9 Corporate Adjustments

As noted above, Corporate Adjustments are credits and expenses that are not assigned to a specific business unit or functional area. These mainly include administrative overhead allocated to capital and certain payroll costs (including year-end payroll accruals and variable compensation). The restated 2024 GRA Compliance forecast included Corporate Adjustments recoveries of \$46.4 million, with actual 2024 recoveries of \$56.5 million, an increased recovery of \$10.0 million.

The increased recovery in Corporate Adjustments from the 2024 restated GRA Compliance forecast is due to an increase in administrative overheads (AO) allocated to capital of \$13.0 million in 2024 compared to the restated 2024 GRA Compliance Filing. The increase in AO is primarily due to an increased capital investment forecast and associated support costs, mainly driven by

REDACTED Appendix 7A – OM&G Costs by Group

Transmission and Distribution investment and increased Energy Delivery support costs included in NS Power’s OM&G expense to be allocated to capital.

In addition to higher AO, Corporate Adjustments recoveries have increased due to greater recovery of short-term interest expense related to the accounting adjustment made to Procurement as described in the Facilities, Procurement and Security section above. This is partially offset by increased variable compensation expense due to increased labour costs across NS Power’s non-unionized work force and improved performance against balanced scorecard metrics in 2024.

Corporate Adjustment recoveries increase by \$3.0 million to \$59.5 million in 2025 due to higher AO of \$3.1 million associated with the profile of capital investment and increased support costs and reduced forecast for variable compensation of \$3.3 million, partially offset by the discontinuation of the credit to Corporate Adjustments for inventory carrying charges, which is fully offset by a reduction in Facilities, Procurement and Security of \$4.2 million.

There is an additional increase in Corporate Adjustments recoveries of \$4.4 million to \$63.9 million in 2026 due to the addition of a labour vacancy adjustment of \$5.7 million, which reflects the assumption that all positions included in the 2026-2027 GRA budget will not be filled at all times and a \$2 million reduction in OM&G expense per the consensus approach to the GRA. This is partially offset by lower AO of \$1.7 million due to the expected capital investment profile in 2026 and increased variable compensation expense of \$1.4 million due to increased staffing and labour escalations. Corporate Adjustments recoveries increase by \$4.3 million to \$66.2 million in 2027 due to increased AO of \$4.4 million related to the expected capital investment profile in 2027.

1.9.1 Executive Compensation Report

Section 64B (2) of the PUA provides as follows:

Recovery of executive remuneration

64B (1) In this Section, “report” means the report required by subsection (2).

(2) Nova Scotia Power Incorporated shall submit to the Board

REDACTED Appendix 7A – OM&G Costs by Group

(a) on or before January 1, 2013; and
 (b) with each application for a general rate increase made after January 1, 2013,
 a report identifying who the executive employees of Nova Scotia Power Incorporated are, the position held by each executive employee and the remuneration to which each executive employee is entitled.

Attached as Board Confidential **Appendix 7E** is the NS Power Executive Compensation Report which identifies the executive employees of NS Power, the position held by each and the amount of executive compensation received by each executive employee that is recoverable in electricity rates.

1.9.2 Pension Costs

Total pension expense in OM&G is reported in two areas. The payroll matching costs for defined benefit and defined contribution expense are included in the fringe benefit portion of the Company's labour expense. The current-service portion of defined benefit pension expense not included in labour expense is reported in the pension cost line item and is determined by NS Power's actuary.

Total pension expense (recovery) components forecast in the 2024 GRA Compliance forecast and for the 2026-2027 test period are shown in **Figure 7A-15** below:

Figure 7A-15: Pension Expense (Recovery) Components 2014 vs 2022-2024

(\$ million)	Line Item (FOR-01)	2024 Compliance	2026	2027
Payroll Matching for DC and DB Plans	OM&G (Labour Expense)	11.7	16.2	16.5
Current Service Cost of DB Plan not included in labour	OM&G (Pension Expense)	11.6	5.5	7.6
Less: Supplementary Executive Retirement Plan	OM&G (Corporate Adjustments)	(0.1)	(0.0)	(0.0)
Non-Current Service Pension Recovery	Interest and Other Expenses	(31.6)	(23.8)	(24.5)
Total		(8.4)	(2.1)	(0.4)

REDACTED Appendix 7A – OM&G Costs by Group

Pension expense figures were provided by NS Power's actuary, Telus Health (formerly Lifeworks), and are based on an extrapolation of accounting valuation results as of the measurement date of December 31, 2024. The pension recovery amounts are based on discount rates of 4.63 percent for past service and 4.70 percent for future service. These discount rates were selected based on methodologies prescribed by the Canadian Institute of Actuaries. The return on the market value of plan assets was assumed to be 6.00 percent for the Employees' Pension Plan and 3.25 percent for the Acquired Companies Pension Plan. Please refer to **RB-02 to RB-16 Confidential Attachment 2** for a letter from NS Power's actuary providing further details on NS Power's pension expense projection.

2026-2027 GRA Direct Evidence Appendix 7B Page 2 of 2

Regional Operations	AS FILED 2024	New Organization
Metro	4,637	Regional Operations
Metro Planning	1,168	Energy Delivery Services
West	4,499	Regional Operations
West Planning	678	Energy Delivery Services
East	3,556	Regional Operations
East Planning	603	Energy Delivery Services
Northeast	3,225	Regional Operations
Northeast Planning	424	Energy Delivery Services
Apprentice	668	Regional Operations
Town of Lunenburg	(265)	Regional Operations
Incremental Safety Management	1,458	Regional Operations
ED Scheduling	3,147	Energy Delivery Services
Wiring Permit Center	1,224	Customer Service
Continuous Improvement	377	Energy Delivery Services
Substation Operations	7,207	Regional Operations
Meter Reading	1,907	Energy Delivery Services
Line Inspection	433	Reliability Implementation
Meter Services	751	Energy Delivery Services
Wire Inspection Services	3,484	Energy Delivery Services
Smart Meter Operations Centre (SMOC)	1,485	Grid Modernization & Customer Integration
Total Regional Operations	40,666	

Transmission & Distribution Contractor Management	AS FILED 2024	New Organization
Utility Services	2,546	T&D Contractor Management
Capital Management	743	T&D Contractor Management
Capital Management - Reliability Execution	149	Reliability Implementation
Inspection Program	106	T&D Contractor Management
Telecom - Non-union	1,139	Grid Modernization & Customer Integration
ED EITs	583	Enterprise Asset Management and Project Implementation
ED Engineering (System Planning)	1,308	T&D Contractor Management
ED Engineering Services	1,527	Energy Delivery Services
Standards & Permit Specialist	30	Reliability Implementation
Telecom - Union	542	Regional Operations
Vegetation Management and ROW	8,800	Reliability Implementation
Fleet	9,723	T&D Contractor Management
Forestry Admin	727	Reliability Implementation
Total Transmission & Distribution Technical Services	27,922	

Administration (including Storm)	AS FILED 2024	New Organization
ED Admin	2,626	ED Admin
Customer Service Admin	605	Customer Service
Storm Restoration	17,663	Storm
PETC	435	T&D Contractor Management
Total Administration (including Storm)	21,329	

**Appendix 7C
Operating Costs
Line-by-Line Account and Variance Analysis

Redacted**

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

REDACTED 2026-2027 GRA Direct Evidence Appendix 7C Page 2 of 58

NOVA SCOTIA POWER INC.
REGULATED OPERATING COSTS
For the Years 2024 through 2027

(in Thousands of \$)

	2024 Compliance	Reorganizations	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
Executive Management	1,760	-	1,760	1,968		1,922	1,983	162	(46)		61
Corporate Office of Secretary and General Counsel	17,201	-	17,201	13,523		16,624	17,164	(576)	3,101		540
Corporate Finance	6,294	262	6,556	6,209		7,077	7,248	521	868		171
Communications and Public Affairs	1,564	-	1,564	2,752		3,606	3,695	2,042	854		89
Corporate Human Resources (Including Safety)	8,184	-	8,184	9,693		11,562	11,773	3,378	1,869		210
Facilities, Procurement & Security	13,119	-	13,119	17,150		13,570	13,919	451	(3,580)		349
Information Technology	40,493	-	40,493	46,048		50,642	52,494	10,150	4,594		1,851
ECEI	-	-	-	903		683	699	683	(220)		16
Regulatory Affairs	7,022	-	7,022	9,386		9,495	9,708	2,474	109		213
TOTAL CORPORATE GROUPS	95,635	262	95,897	107,632		115,182	118,683	19,285	7,550		3,501
Head Office	3,561	-	3,561	3,861		2,798	2,877	(762)	(1,063)		79
Thermal Plants	42,752	-	42,752	49,001		52,239	53,655	9,487	3,238		1,416
Tufts Cove & Combustion Turbines	15,924	-	15,924	18,866		20,321	20,956	4,397	1,455		635
Solar, Hydro & Wind Energy	22,893	-	22,893	19,972		20,230	21,026	(2,662)	258		796
Biomass	6,932	-	6,932	6,505		7,073	7,146	141	568		73
Energy, Fuels and Risk Management	6,613	-	6,613	6,325		7,037	7,221	424	712		184
TOTAL POWER PRODUCTION	98,674	-	98,674	104,530		109,699	112,882	11,025	5,169		3,183
ENTERPRISE ASSET MANAGEMENT & PROJECT IMPLEMEI	9,688	(1,601)	8,087	8,531		10,014	10,316	1,927	1,483		302
ENVIRONMENTAL SERVICES & POLICY	2,783	-	2,783	3,074		3,056	3,140	273	(18)		84
Regional Operations	40,666	(15,138)	25,527	35,375		40,135	42,093	14,607	4,759		1,958
Control Center	9,531	(1,954)	7,577	9,361		12,706	8,522	5,129	3,345		(4,184)
Energy Delivery Services	-	14,065	14,065	16,129		17,694	18,459	3,629	1,566		765
Reliability	-	10,982	10,982	13,074		13,442	13,749	2,460	368		308
T & D Contractor Management	27,922	(11,720)	16,201	29,027		30,787	31,494	14,585	1,760		708
Storm	-	17,663	17,663	12,711		19,647	20,109	1,984	6,936		462
Administration	21,329	(18,703)	2,626	3,012		(3,136)	(3,150)	(5,762)	(6,148)		(14)
TOTAL ENERGY DELIVERY	99,448	(4,807)	94,641	118,689		131,274	131,277	36,633	12,585		4
Customer Service	25,998	(4,893)	21,106	23,869		25,079	25,821	3,974	1,210		741
Grid Modernization and Customer Integration	-	6,085	6,085	7,870		10,198	10,578	4,113	2,328		380
Customer Solutions	-	4,953	4,953	5,257		5,737	5,892	784	480		155
TOTAL CUSTOMER EXPERIENCE & INNOVATION	25,998	6,145	32,144	36,996		41,014	42,290	8,870	4,018		1,276
CORPORATE ADJUSTMENTS	(46,435)	-	(46,435)	(56,458)		(63,897)	(68,215)	(17,461)	(7,439)		(4,318)
PENSION	11,631	-	11,631	5,235		5,461	7,559	(6,169)	226		2,097
TOTAL REGULATED OPERATING COSTS	297,421	-	297,421	328,228		351,803	357,932	54,382	23,575		6,129

Executive Management

(In Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	1,176	1,160		1,274	1,313	99	114		38
530200 Overtime Labour	-	-		-	-	-	-		-
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	1,176	1,160		1,274	1,313	99	114		38
530900 Office Supplies	5	1		4	4	(1)	3		0
530950 Travel Expense	46	91		130	140	84	39		10
531400 Materials	2	54		41	42	39	(13)		1
531550 Contracts	-	-		-	-	-	-		-
533410 Overtime Meals	-	-		-	-	-	-		-
531800 Frt, Post & Delivery	3	5		4	4	1	(1)		0
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	4	2		2	2	(2)	0		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	185	198		51	52	(134)	(147)		1
532600 Membership Dues	176	260		301	307	126	41		6
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscrip/Info.Software	1	1		2	2	0	1		0
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	-	-		-	-	-	-		-
532900 Comp.Hrdwr & Op.Sftwr	1	-		-	-	(1)	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	32	46		69	73	37	23		4
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	8	119		18	19	10	(101)		0
534750 Personal Equipment	-	-		-	-	-	-		-
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	0	5		-	-	(0)	(5)		-
535500 Short-term interest	-	-		-	-	-	-		-
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
535700 Admin. Overheads	-	-		-	-	-	-		-
418100 Steam Sales	-	-		-	-	-	-		-
535300 Shared Service Allocations	121	26		25	26	(96)	(1)		1
535850 Misc revenue/recoveries (OM&G)	-	-		-	-	-	-		-
Total Non-Labour	584	808		647	670	63	(161)		23
Total	1,760	1,968		1,922	1,983	162	(46)		61

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

REDACTED 2026-2027 GRA Direct Evidence Appendix 7C Page 4 of 58

Responsibility Area Corporate Groups Executive Management	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
Overview		1,922	1,983	1,968	1,760
Executive Management is responsible for providing corporate leadership and strategic direction to ensure that the Company provides low cost reliable service to customers and a reasonable return to investors.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
			61	(46)	162
2026 Forecast vs. 2025 Budget (Thousands of \$)					
> Other variations					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Other variations			61		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increased due to salary escalations.				114	
> Consulting decreased due to reduced requirement in 2026.				(147)	
> Training decreased due to lesser training requirements for the Executive Leadership Team				(101)	
> Other variations				87	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increased due to salary escalations.					99
> Travel increased due to greater activity.					84
> Membership Dues increased due to operating costs forecasted in Consulting rather than Membership Dues.					126
> Consulting decreased due to operating costs forecasted in Consulting rather than Membership Dues.					(134)
> Shared Service Allocations decrease related to an unregulated amount which is deducted in Corporate Adjustments.					(96)
> Other variations					82

General Counsel, Corporate Secretary and Insurance

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	2,126	1,692		1,882	1,938	(244)	190		56
530200 Overtime Labour	-	-		-	-	-	-		-
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	-	45		-	-	-	(45)		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	2,126	1,737		1,882	1,938	(244)	145		56
530900 Office Supplies	7	9		5	5	(1)	(4)		0
530950 Travel Expense	65	64		153	156	88	89		3
531400 Materials	0	-		0	0	(0)	0		0
531550 Contracts	33	-		62	63	29	62		1
533410 Overtime Meals	-	-		-	-	-	-		-
531800 Frt, Post & Delivery	10	23		10	11	1	(13)		0
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	9	2		5	5	(4)	3		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	144	128		153	156	9	25		3
532500 Consulting	447	398		811	827	364	413		16
532600 Membership Dues	35	35		42	43	7	7		1
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscript/Info.Software	12	27		32	33	20	5		1
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	57	66		117	120	61	51		2
532900 Comp.Hrdwr & Op.Sftwr	-	1		3	3	3	2		0
532950 Directors' Fees & Exp	823	764		1,042	1,062	219	278		21
533100 Ext. Legal & Audit	2,479	1,571		2,208	2,253	(270)	637		44
533200 Annual Shareholder Meeting	177	218		212	216	35	(6)		4
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	48	44		72	73	23	28		1
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	10,518	8,375		9,519	9,898	(999)	1,144		379
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	(2)		-	-	-	2		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	96	5		103	105	6	98		2
534750 Personal Equipment	-	-		-	-	-	-		-
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
534700 Corp. Support Transfer	-	-		-	-	-	-		-
066 Land Leases	-	-		-	-	-	-		-
535300 Shared Service Allocations	-	-		-	-	-	-		-
534700 Corporate Support Allocation	114	85		194	197	80	109		4
535100 Other Goods Services	-	(27)		-	-	-	27		-
Total Non-Labour	15,075	11,786		14,743	15,226	(332)	2,957		483
Total	17,201	13,523		16,624	17,164	(576)	3,101		540

Responsibility Area Corporate Groups Corporate Secretary and General Counsel	2025	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
Overview		16,624	17,164	13,523	17,201
The office of the Corporate Secretary and General Counsel provides corporate secretarial, legal and risk management (insurance and claims) services to the Company.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
2026 Forecast vs. 2025 Budget (Thousands of \$)			540	3,101	(576)
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Insurance increased due to increased premiums.			379		
> Labour increased due to salary escalations.			56		
> Other Variations			104		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Insurance increased due to increased premiums.				1,144	
> Consulting increased due to ongoing CRA litigation.				413	
> Directors' Fees and Expenses increased due to addition of new independent director.				278	
> Labour increased due to staff complement change and salary escalations.				145	
> Travel Expense increased due to ongoing CRA litigation.				89	
> Contracts increased due to ongoing CRA litigation.				62	
> Software increased due to increases in legal software costs.				51	
> External Legal Audit increased due to timing of CRA litigation.				637	
> Training and Development increased due to increased training requirements.				98	
> Corporate Support Allocation increased due to allocation of costs for Annual General Meeting.				109	
> Other Variations				76	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Insurance decreased due to lower premiums than expected at time of previous GRA.					(999)
> Consulting increased due to ongoing CRA litigation.					364
> Directors' Fees and Expenses increased due to addition of new independent director.					219
> Labour decreased due to reduced allocation of costs for Corporate Secretary to Emera.					(244)
> Travel Expense increased due to ongoing CRA litigation.					88
> Software increased due to increases in legal software costs.					61
> External Legal Audit decreased due to timing of CRA litigation.					(270)
> Corporate Support Allocation increased due to allocation of costs for Corporate Secretary .					80
> Other Variations					127

Corporate Finance

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	3,217	3,356		3,398	3,500	181	42		102
530200 Overtime Labour	-	-		-	-	-	-		-
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	38	47		58	59	20	11		2
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	3,255	3,403		3,456	3,560	201	53		104
530900 Office Supplies	8	7		8	8	(0)	1		0
530950 Travel Expense	24	16		43	41	20	27		(2)
531400 Materials	-	0		-	-	-	(0)		-
531550 Contracts	128	89		427	435	301	338		9
533410 Overtime Meals	-	0		-	-	-	(0)		-
531800 Frt. Post & Delivery	17	22		27	27	9	5		1
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	12	5		8	8	(4)	3		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	490	717		501	511	12	(216)		10
532600 Membership Dues	41	23		32	33	(10)	9		2
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	0	-		-	-	(0)	-		-
532750 Subscript/Info.Software	3	0		1	1	(2)	1		0
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	-	13		1	1	1	(12)		0
532900 Comp.Hrdwr & Op.Sftwr	2	-		-	-	(2)	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	125	577		592	604	467	15		12
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	14	17		14	15	(0)	(3)		0
533525 Employee Benefits	13	15		16	16	3	1		0
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	46	13		41	40	(4)	28		(2)
534750 Personal Equipment	-	0		-	-	-	(0)		-
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	1	-		-	-	(1)	-		-
535100 Other Goods & Services	4	1		1	1	(3)	(0)		0
536300 Gen.Cost Recovery	(318)	(1,023)		(612)	(624)	(294)	411		(12)
534700 Corporate Support Allocation	2,694	2,313		2,521	2,572	(173)	208		50
418100 Steam Sales	-	-		-	-	-	-		-
535500 Short-term interest	-	-		-	-	-	-		-
418100 Steam Sales	-	-		-	-	-	-		-
535300 Shared Service Allocations	-	-		-	-	-	-		-
Total Non-Labour	3,301	2,806		3,621	3,689	320	815		68
Total	6,556	6,209		7,077	7,248	521	868		171

Responsibility Area Corporate Groups Corporate Finance	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
Overview		7,077	7,248	6,209	6,556
Corporate Finance includes costs for the activities of : Finance, Corporate & Capital Accounting, Tax Planning and Compliance, Internal Audit, Investor Relations, Risk Management and Treasury.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
			171	868	521
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increased due to salary escalations.			104		
> Corporate Support Allocations increased due to inflation.			50		
> Other Variations			17		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increased due to salary escalations.				53	
> Gen Cost Recovery decreased due to less work forecast to be performed for affiliated companies.				411	
> Contracts increased due to operating costs forecast in Contracts rather than Corporate Support Allocations.				338	
> Consulting decreased due to completion of consulting engagements in 2024.				(216)	
> Corporate Support Allocations increased primarily due to increased utilization of Tax and Audit services.				208	
> Other Variations				74	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increased due to staff complement change and salary escalations.					201
> External Audit increased due to increased financial audit fees.					467
> Gen Cost Recovery increased due to a forecast increase in work being completed for affiliated companies.					(294)
> Contracts increased due to operating costs forecast in Contracts rather than Corporate Support Allocations.					301
> Corporate Support Allocations decreased due to operating costs forecasted in Contracts rather than Corporate Support Allocations.					(173)
> Other Variations					19

Communications & Public Affairs

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	817	1,163		1,657	1,707	841	494		50
530200 Overtime Labour	-	3		6	6	6	3		0
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	44	13		82	85	38	69		2
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	861	1,179		1,746	1,798	885	567		52
530900 Office Supplies	3	1		5	5	1	4		0
530950 Travel Expense	21	15		46	47	25	31		1
531400 Materials	18	5		92	94	74	87		2
531550 Contracts	181	131		153	156	(28)	22		3
533410 Overtime Meals	-	-		-	-	-	-		-
531800 Frt, Post & Delivery	2	-		2	2	(0)	2		0
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisa	-	-		-	-	-	-		-
532100 Telephones	15	7		12	12	(3)	5		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	160	989		899	917	740	(90)		18
532600 Membership Dues	1	9		6	6	5	(3)		0
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscrpt/Info.Software	23	15		78	79	55	63		2
536100 Rental/Mtnce equipment/softw	-	-		-	-	-	-		-
532850 Appl. Software	-	56		-	-	-	(56)		-
532900 Comp.Hrdwr & Op.Sftwr	-	11		24	25	24	13		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	117	176		408	416	291	232		8
533400 Meals & Entertainment	11	8		10	10	(0)	2		0
533525 Employee Benefits	-	-		-	-	-	-		-
533650 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	5	30		32	32	26	2		1
534750 Personal Equipment	-	2		-	-	-	(2)		-
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	-	8		-	-	-	(8)		-
535500 Short-term interest	-	-		-	-	-	-		-
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
535700 Admin. Overheads	-	-		-	-	-	-		-
418100 Steam Sales	-	-		-	-	-	-		-
535300 Shared Service Allocations	146	110		94	96	(52)	(16)		2
Total Non-Labour	703	1,573		1,860	1,897	1,157	287		37
Total	1,564	2,752		3,606	3,695	2,042	854		89

Responsibility Area Corporate Groups Communications & Public Affairs	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
Overview		3,606	3,695	2,752	1,564
Communications & Public Affairs provides communications, public affairs and government relations services for the Company.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
			89	854	2,042
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increased due to salary escalation.			52		
> Other variations			37		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increased due to staff complement change and salary escalations.				567	
> Consulting decreased due to completion of consulting engagements in 2024.				(90)	
> Advertising increased due to forecast engagements for Customer Communications.				232	
> Subscription/Info Software increased due to operating costs forecasted in Subscription/Info Software rather than Application Software.				63	
> Application Software decreased due to operating costs forecasted in Subscription/Info Software rather than Application Software.				(56)	
> Materials increased due to forecasted requirements for Stakeholder Engagement.				87	
> Other variations				52	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increased due to staff complement change.					885
> Consulting increase due to planned engagements for communications.					740
> Shared Services Allocations decreased due to an unregulated amount which is deducted in Corporate Adjustments.					(52)
> Subscription/Info Software increased due to reduced spending levels in 2024 and increases for existing subscriptions.					55
> Advertising increased due to reduced spending levels in 2024, as well as increased requirement forecast for communications with customers.					291
> Materials increased due to forecast requirements for Stakeholder Engagement.					74
> Other variations					50

Human Resources

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	3,823	5,154		6,053	6,198	2,230	899		145
530200 Overtime Labour	1	75		50	51	49	(25)		1
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	154	273		207	213	53	(66)		6
530320 Term Labour Overtime	-	2		-	-	-	(2)		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	4		-	-	-	(4)		-
Total Labour	3,977	5,508		6,309	6,462	2,332	801		153
530900 Office Supplies	12	9		16	17	4	7		0
530950 Travel Expense	146	123		167	167	20	44		1
531400 Materials	75	129		51	52	(24)	(78)		1
531550 Contracts	653	434		682	695	28	248		14
533410 Overtime Meals	-	0		-	-	-	(0)		-
531800 Frt. Post & Delivery	6	5		3	3	(3)	(2)		0
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	33	26		27	27	(7)	1		1
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	628	432		925	943	297	493		18
532600 Membership Dues	9	20		20	21	12	0		0
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscript/Info.Software	-	5		3	3	3	(2)		0
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	11	22		55	56	44	33		1
532900 Comp.Hrdwr & Op.Sftwr	2	-		20	21	19	20		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	107	52		137	105	30	85		(32)
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	42	99		102	94	60	3		(8)
533525 Employee Benefits	28	16		15	15	(13)	(1)		0
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	64	87		82	83	18	(5)		2
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	(50)	0		-	-	50	(0)		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	116	153		181	184	65	28		4
534750 Personal Equipment	23	10		24	24	1	14		0
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534700 Corporate Support	2,300	2,519		2,733	2,787	432	214		55
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	2	44		11	11	9	(33)		0
535500 Short-term interest	-	-		-	-	-	-		-
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
535700 Admin. Overheads	-	-		-	-	-	-		-
535300 Shared Service Allocations	-	-		-	-	-	-		-
Total Non-Labour	4,207	4,185		5,253	5,311	1,046	1,068		57
Total	8,184	9,693		11,562	11,773	3,378	1,869		210

Responsibility Area Corporate Groups Human Resources	2025	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
Overview		11,562	11,773	9,693	8,184
The Human Resources team supports all employees in the areas of employee and industrial relations, training, apprenticeship, performance management, safety, pension, benefits, wellness administration, recruitment and payroll.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
2026 Forecast vs. 2025 Budget (Thousands of \$)			210	1,869	3,378
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Corporate Support increased due to inflation.			55		
> Labour increased due to salary escalation.			153		
> Other variations			3		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Corporate Support Transfer increase due to allocation of costs for talent management.				214	
> External Legal Audit increased due to increased legal requirement.				85	
> Labour increased due increased staffing levels and salary escalations.				801	
> Consulting increased due to planned engagements for Health and Wellness and Safety.				493	
> Materials decrease due to completion of engagement in 2024 for Talent Management.				(78)	
> Contracts increased due greater staffing levels across NS Power.				248	
> Other variations				107	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Corporate Support increased due to increased utilization of Human Resources services.					432
> Meals & Entertainment increased due to increased travel requirement.					60
> Training and Development increased due to increased staffing levels across NS Power.					65
> Labour increased due to staffing level increase and salary escalation.					2,332
> Consulting increased due to greater staffing levels across NS Power and expanded safety programs.					297
> Other variations					192

Facilities, Procurement & Security

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	6,130	6,337		7,422	7,645	1,292	1,085		223
530200 Overtime Labour	26	60		52	53	26	(8)		2
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	167	612		399	411	232	(213)		12
530320 Term Labour Overtime	-	1		-	-	-	(1)		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	6,323	7,010		7,873	8,109	1,549	863		236
530900 Office Supplies	25	11		19	19	(6)	8		0
530950 Travel Expense	106	77		40	41	(66)	(37)		1
531400 Materials	129	46		92	94	(37)	46		2
531550 Contracts	3,673	3,579		3,571	3,642	(102)	(8)		71
533410 Overtime Meals	1	3		1	1	0	(2)		0
531800 Frt. Post & Delivery	470	173		473	483	4	300		9
532200 Tools & Equipment	8	-		8	9	(0)	8		0
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	219	171		219	224	0	48		4
535950 Royalties/Easements/Appraisals	-	43		-	-	-	(43)		-
532100 Telephones	38	37		39	39	1	2		1
532050 Cleaning	-	809		902	920	902	93		18
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	49	61		47	48	(2)	(14)		1
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	31	438		52	53	21	(386)		1
532600 Membership Dues	6	12		12	13	6	0		0
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscrpt/Info.Software	229	117		82	83	(147)	(35)		2
536100 Rental/Mtnce equipment/software	-	2		1	1	1	(1)		0
532850 Appl. Software	16	-		40	40	24	40		-
532900 Comp.Hrdwr & Op.Sftwr	72	233		193	197	121	(40)		4
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	(0)	-		-	-	0	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	28	31		18	19	(9)	(13)		0
533525 Employee Benefits	10	26		28	28	18	2		1
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	105	89		127	129	22	38		3
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	20	-		20	21	(0)	20		0
536300 Gen.Cost Recovery	(32)	-		-	-	32	-		-
533850 Non Reg.Cost Recovery	(60)	(37)		(40)	(40)	21	(3)		(1)
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	43	14		15	16	(28)	1		0
534750 Personal Equipment	10	16		14	14	4	(2)		0
534700 Corporate Support Allocation	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	22	8		23	23	1	15		0
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	18	6		(299)	(305)	(317)	(305)		(6)
535600 Tax Assessment	-	-		-	-	-	-		-
535500 Short-term Interest	1,559	4,175		-	-	(1,559)	(4,175)		-
418100 Steam Sales	-	-		-	-	-	-		-
536550 PO Rate Variance Recoveries	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
535850 Misc revenue/recoveries (OM&G)	-	-		-	-	-	-		-
Total Non-Labour	6,795	10,140		5,697	5,810	(1,098)	(4,442)		113
Total	13,119	17,150		13,570	13,919	451	(3,580)		349

Responsibility Area Corporate Groups	2025	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
Facilities & Procurement & Security		13,570	13,919	17,150	13,119
Overview		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
Facilities and Procurement provide related services to operating groups. The Procurement group is involved in the sourcing of materials for maintenance and capital investment in NS Power assets. The Facilities group is responsible for management of all land & facilities not directly associated with the production or delivery of energy as well as security services for all land and facilities.			349	(3,580)	451
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increased due to salary escalations.			236		
> Contracts increased due to inflation.			71		
> Other variations			42		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Freight, Postage, and Delivery increased due to freight recoveries in 2024 and increased volume.				300	
> Labour increased due to staff compliment change and salary escalations.				863	
> Short-Term Interest decrease due to discontinuing the allocation of carrying costs on materials inventory to the Procurement cost center. This is offset in Corporate Adjustments, with no net impact to NS Power's OM&G forecast.				(4,175)	
> Other Goods and Services decreased due to forecast savings to be achieved through ongoing contract review.				(305)	
> Cleaning increased due to contract renewals expected at higher pricing.				93	
> Consulting decreased due to completion of consulting engagements in 2024.				(386)	
> Other variations				30	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Travel decreased due to lower requirement.					(66)
> Labour increased due to increased staffing levels and salary escalations.					1,549
> Short-Term Interest decrease due to discontinuing the allocation of carrying costs on materials inventory to the Procurement cost center. This is offset in Corporate Adjustments, with no net impact to NS Power's OM&G forecast.					(1,559)
> Other Goods and Services decreased due to forecast savings to be achieved through ongoing contract review.					(317)
> Contracts decreased due to cleaning costs reallocated to the Cleaning account, partially offset by increased pricing from service providers.					(102)
> Cleaning costs increased due to previously tracking these in the contracts account and increased pricing.					902
> Computer Hardware & Software increased due to operating costs forecasted in Subscription/Info Software which are now forecast in Computer Hardware & Software.					121
> Subscription/Info Software decreased due to operating costs forecasted in Subscription/Info Software which are now forecast in Computer Hardware & Software.					(147)
> Other variations					71

Regulatory Affairs

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	1,789	1,940		2,222	2,288	433	282		67
530200 Overtime Labour	2	1		5	5	3	4		0
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	-	50		62	64	62	12		2
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	1,791	1,991		2,289	2,357	498	298		69
530900 Office Supplies	3	3		5	5	3	2		0
530950 Travel Expense	0	6		20	21	20	14		0
531400 Materials	-	-		5	5	5	5		0
531550 Contracts	-	1		-	-	-	(1)		-
533410 Overtime Meals	-	-		-	-	-	-		-
531800 Frt, Post & Delivery	1	1		2	2	1	1		0
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	7	4		7	7	0	3		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	2,865	4,782		4,498	4,588	1,633	(284)		90
532600 Membership Dues	29	19		29	30	0	10		1
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscript/Info.Software	-	-		-	-	-	-		-
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	22	8		9	9	(13)	1		0
532900 Comp.Hrdwr & Op.Sftwr	-	-		-	-	-	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	1,972	2,196		2,258	2,303	286	62		45
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	14	11		26	26	12	15		1
533400 Meals & Entertainment	3	4		5	5	2	1		0
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	16	3		16	16	(1)	13		0
534750 Personal Equipment	-	-		-	-	-	-		-
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	22	58		-	-	(22)	(58)		-
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
535300 Shared Service Allocations	277	299		327	333	50	28		7
535700 Admin. Overheads	-	-		-	-	-	-		-
Total Non-Labour	5,231	7,395		7,207	7,351	1,976	(188)		144
Total	7,022	9,386		9,495	9,708	2,474	109		213

Responsibility Area Corporate Groups Regulatory Affairs	2025	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
		9,495	9,708	9,386	7,022
Overview Regulatory Affairs includes the resources responsible for regulatory compliance and management.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
			213	109	2,474
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Consulting increase due to inflation.			90		
> Labour increase due to salary escalations.			69		
> Other variations			54		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Consulting decrease due to completion of consulting engagements in 2024.				(284)	
> External Legal/Audit increase due to NSEB monthly interim assessment.				62	
> Other Goods and Services decrease due to costs in 2024 that are not expected to reoccur.				(58)	
> Labour increase primarily due to position vacancies in 2024 and salary escalations.				298	
> Other variations				92	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Consulting increase due to a greater volume and scope of regulatory engagements forecast.					1,633
> External Legal/Audit increase due to NSEB monthly interim assessment.					286
> Labour increase primarily due to increased staffing levels related to a greater scope and volume of regulatory proceedings and salary escalations.					498
> Shared Service Allocation increase due to increased staffing levels and salary escalations.					50
> Other variations					7

Information Technology

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	15,047	15,383		18,218	19,078	3,171	2,835		861
530200 Overtime Labour	282	552		505	535	223	(47)		31
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	43	382		510	525	487	148		15
530320 Term Labour Overtime	0	4		-	-	(0)	(4)		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	15,373	16,301		19,233	20,139	3,860	2,932		906
530900 Office Supplies	18	8		18	18	(0)	10		0
530950 Travel Expense	216	78		183	188	(33)	105		4
531400 Materials	-	8		(0)	(0)	(0)	(8)		(0)
531550 Contracts	8,957	8,765		10,319	10,723	1,381	1,554		405
533410 Overtime Meals	-	-		-	-	-	-		-
531800 Frt, Post & Delivery	0	19		25	26	25	6		1
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	763	(88)		289	279	(495)	357		10
536050 Data Communication Circuits	1,891	1,720		1,827	1,863	138	107		37
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	508	7,133		7,142	6,799	6,835	9		(343)
532600 Membership Dues	29	12		17	18	(12)	5		0
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscrpt/Info.Software	2,952	3,667		4,507	4,876	1,554	840		389
536100 Rental/Mtnce equipment/software	14,738	17,165		17,938	18,785	3,202	773		847
532850 Appl. Software	42	46		51	52	9	5		1
532900 Comp.Hrdwr & Op.\$ftwr	255	64		47	47	(209)	(17)		1
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	2	-		-	-	(2)	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	124	33		92	94	(32)	59		2
533525 Employee Benefits	-	-		2	2	2	2		0
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	3		-	-	-	(3)		-
533850 Non Reg.Cost Recovery	(5,998)	(9,453)		(11,011)	(11,420)	(5,013)	(1,558)		(409)
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	235	77		282	287	27	185		5
534750 Personal Equipment	-	1		0	0	0	(1)		0
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	118	10		(900)	(898)	(1,018)	(910)		2
535500 Short-term interest	-	-		-	-	-	-		-
532800 Internet Communications	-	-		-	-	-	-		-
535450 Ash Disposal	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
534700 Corporate Support Allocation	470	479		623	636	153	144		12
Total Non-Labour	25,120	29,747		31,410	32,355	6,290	1,663		945
Total	40,493	46,048		50,642	52,494	10,150	4,594		1,851

Responsibility Area Corporate Groups Information Technology Overview	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
		30,542	32,264	30,248	30,233
Information Technology department provides related support services and equipment to all NSPI operating groups.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
		1,861		4,594	10,150
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
- Labour increased due to incremental headcount to support operational initiatives including cyber security, replacement of end of life legacy technology to modern technology, introduction of new customer services, introduction of new technology services across the business, and salary escalations. - Contracts increased due to increased OnX MSP fees (estimated to increase by 4%) - Consulting decreased due to reduced consulting costs related to the cyber security program forecast for 2027, partially offset by incremental spend for continued improvements to Tableau and PowerBI. - SubscriptInfo.Software increased due transition to cloud based services and incremental costs for Microsoft EA renewal - Non Regulated Cost Recovery increased due to higher cyber security recoveries from affiliates. - Rental / Maintenance Equipment / Software increased due to increased support for the cyber security program and cost escalations. - Other variations			908 405 (343) 369 (406) 847 75		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
- Labour increased due to incremental employees to support operational initiatives including cyber security, replacement of end of life legacy technology to modern technology, introduction of new customer services, introduction of new technology services across the business, and salary escalations. - Contracts increased due to IAM MSP (Managed Service Provider) and increased OnX MSP fees - SubscriptInfo.Software increased due to transition to cloud based services and incremental costs for Microsoft EA renewal - Non Regulated Cost Recovery increased due to higher recoveries from affiliates. - Rental / Maintenance Equipment / Software increased due to support for the cyber security program and inflation. - Training and Development increased due to reduced requirement in 2024. - Meals and Entertainment increased due to reduced requirement in 2024. - Telephones increased due to credit in 2024 Actuals from Bell for prior period overbillings - Data Communication Circuits increased due to inflation. - Travel Expense increased due to reduced requirement in 2024. - Corporate Support Allocation increased due to increased support received for the cyber security program. - Other Goods and Services decreased due a savings challenge of \$1 million included in 2026 Forecast. - Other variations			2,932 1,554 840 (1,558) 773 185 59 357 107 105 144 (910) 8		
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
- Labour increased due to incremental employees to support operational initiatives including cyber security, replacement of end of life legacy technology to modern technology, introduction of new customer services, introduction of new technology services across the business, and salary escalations. - Contracts increased due to IAM MSP (Managed Service Provider) and increased OnX MSP fees - Consulting increased due to support for the cyber security program, incremental expenses for continued improvements to Tableau and PowerBI, and inflation. - SubscriptInfo.Software increased due to transition to cloud based services, incremental costs for Microsoft EA renewal, and reclassification of costs from Computer Hardware/Software account. - Non Regulated Cost Recovery increased due to higher recoveries from affiliates. - Computer Hardware and Software decreased due reclassification of costs to Subscription/Info Software. - Rental / Maintenance Equipment / Software increased due to support for the cyber security program and inflation. - Telephones decreased due to revised costing estimates. NS Power has seen reduced communications expense for distribution devices. - Data Communication Circuits increased due to inflation - Corporate Support Allocation increased due to increased support received for the cyber security program. - Other Goods and Services decreased due a savings challenge of \$1 million included in 2026 Forecast. - Other variations				3,990 1,381 6,635 1,554 (5,013) (209) 3,202 (496) 136 153 (1,018) (17)	

Eastern Clean Energy Initiative

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	-	366		234	241	234	(132)		7
530200 Overtime Labour	-	-		-	-	-	-		-
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	-	-		-	-	-	-		-
530320 Term Labour Overtime	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	-	366		234	241	234	(132)		7
530900 Office Supplies	-	-		-	-	-	-		-
530950 Travel Expense	-	41		11	11	11	(30)		0
531400 Materials	-	2		-	-	-	(2)		-
531550 Contracts	-	-		-	-	-	-		-
533410 Overtime Meals	-	-		-	-	-	-		-
531800 Frt, Post & Delivery	-	-		-	-	-	-		-
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	-	5		-	-	-	(5)		-
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	-	487		439	447	439	(48)		9
532600 Membership Dues	-	1		-	-	-	(1)		-
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscript/Info.Software	-	-		-	-	-	-		-
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	-	-		-	-	-	-		-
532900 Comp.Hrdwr & Op.\$ftwr	-	-		-	-	-	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	-	1		-	-	-	(1)		-
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	-	-		-	-	-	-		-
534750 Personal Equipment	-	-		-	-	-	-		-
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	-	-		-	-	-	-		-
535500 Short-term interest	-	-		-	-	-	-		-
532800 Internet Communications	-	-		-	-	-	-		-
535450 Ash Disposal	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
534700 Corporate Support Allocation	-	-		-	-	-	-		-
Total Non-Labour	-	537		450	459	450	(87)		9
Total	-	903		683	699	683	(220)		16

Responsibility Area Corporate Groups Eastern Clean Energy Initiative	2025	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
Overview		683	699	903	0
Eastern Clean Energy Initiative department provides operational support and oversight of major clean energy projects.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
2026 Forecast vs. 2025 Budget (Thousands of \$)			16	(220)	683
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Other variations			16		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour decreased due to increased allocation of labour expense forecast to capital projects.				(132)	
> Other variations				(87)	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increased due to the addition of the ECEI department.					234
> Consulting increased due to the addition of the ECEI department.					439
> Other variations					11

Power Production
Head Office

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	2,147	1,960		2,297	2,366	150	337		69
530200 Overtime Labour	5	-		-	-	(5)	-		-
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	-	127		17	18	17	(110)		1
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	2,152	2,087		2,314	2,383	162	227		69
530900 Office Supplies	3	2		2	2	(1)	0		0
530950 Travel Expense	62	51		63	64	1	12		1
531400 Materials	0	(6)		-	-	(0)	6		-
531550 Contracts	845	1,469		10	10	(835)	(1,459)		0
533410 Overtime Meals	-	-		-	-	-	-		-
531800 Frt. Post & Delivery	-	-		-	-	-	-		-
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	50	-		-	-	(50)	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	7	5		6	6	(1)	1		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	115	-		100	102	(15)	100		2
532600 Membership Dues	7	3		20	20	13	17		0
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscript/Info.Software	194	187		177	180	(17)	(10)		4
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	-	-		-	-	-	-		-
532900 Comp.Hrdwr & Op.Sftwr	-	-		-	-	-	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	42	9		50	51	8	41		1
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	21	31		24	25	3	(7)		0
533525 Employee Benefits	49	14		15	15	(34)	1		0
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	11	4		12	12	1	8		0
534750 Personal Equipment	1	-		5	5	4	5		0
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	-	5		-	-	-	(5)		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
536700 Relocation Expense	-	-		-	-	-	-		-
535500 Short-term interest	-	-		-	-	-	-		-
Total Non-Labour	1,409	1,774		484	494	(924)	(1,290)		10
Total	3,561	3,861		2,798	2,877	(762)	(1,063)		79

Responsibility Area Power Production Head Office	2025	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
Overview		2,798	2,877	3,861	3,561
Head Office costs include Power Production Senior Management, Plant Operations and Management Information		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
			79	(1,063)	(762)
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to salary escalation.			69		
> Other Variations			10		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to salary escalation and the addition of two engineering support staff roles.				227	
> Consulting increase due to operational requirements.				100	
> Contracts decreased due to reduced OM&G ash hauling requirements due to NS Power's proposal to transfer these costs to Fuel and Purchased Power expense in this GRA.				(1,459)	
> Other variations				69	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to salary escalation.					162
> Contracts decreased due to reduced OM&G ash hauling requirements due to NS Power's proposal to transfer these costs to Fuel and Purchased Power expense in this GRA.					(835)
> Other variations					(90)

Thermal Plants

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	25,542	24,791		29,747	30,639	4,205	4,958		892
530200 Overtime Labour	2,867	5,380		4,038	4,058	1,171	(1,322)		20
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	1,761	2,947		2,236	2,451	475	(711)		215
530310 Term Labour Paid Time Off	-	-		-	-	-	-		-
530320 Term Labour Overtime	124	379		112	125	(12)	(267)		13
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
530850 Severance Costs	-	-		-	-	-	-		-
Total Labour	30,293	33,477		36,133	37,273	5,840	2,856		1,140
530900 Office Supplies	50	64		55	56	5	(9)		1
530950 Travel Expense	86	135		108	110	22	(27)		2
531400 Materials	3,542	4,020		4,063	4,098	520	43		35
531550 Contracts	4,647	5,784		6,277	6,528	1,630	493		250
533410 Overtime Meals	104	101		94	96	(10)	(7)		2
531800 Frt, Post & Delivery	189	193		167	170	(3)	(28)		3
532200 Tools & Equipment	106	84		86	88	(20)	2		2
531850 Chemicals	319	511		608	592	289	97		(16)
535900 Gases	254	464		458	439	204	(6)		(19)
531950 Water	971	1,242		1,228	1,188	257	(14)		(40)
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	89	71		75	77	(14)	4		2
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	6	10		-	-	(6)	(10)		-
532600 Membership Dues	28	29		26	26	(2)	(3)		1
532600 Lubricants	238	324		375	365	136	51		(10)
532700 Fleet Fuel	58	53		65	67	8	12		1
532750 Subscript/Info.Software	7	-		0	0	(7)	0		0
536100 Rental/Mtnce equipment/software	152	527		517	540	365	(10)		23
532850 Appl. Software	3	-		1	1	(2)	1		0
532900 Comp.Hrdwr & Op.\$ftwr	6	8		4	4	(3)	(4)		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	3		-	-	-	(3)		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	161	217		181	184	19	(36)		4
533525 Employee Benefits	256	222		238	243	(18)	16		5
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	(10)	(5)		(5)	(5)	5	0		(0)
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	(4)		-	-	-	4		-
534650 Training & Development	159	104		138	141	(21)	34		3
534750 Personal Equipment	360	424		392	400	32	(32)		8
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	0	21		-	-	(0)	(21)		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
535500 Short-term interest	-	-		-	-	-	-		-
535850 Misc revenue/recoveries (OM&G)	-	-		-	-	-	-		-
531750 Security	641	829		856	873	216	27		17
536700 Relocation Expense	-	-		-	-	-	-		-
536150 Repairs Maintenance	1	(2)		0	0	(1)	2		0
535600 Tax Assessment	54	95		100	101	45	5		2
Total Non-Labour	12,459	15,524		16,106	16,383	3,648	582		276
Total	42,752	49,001		52,239	53,655	9,487	3,238		1,416

Responsibility Area Power Production Thermal Overview	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
		52,239	53,655	49,001	42,752
Thermal includes costs related to the engineering, maintenance and operation of thermal generation stations including: Lingan, Point Aconi, Point Tupper and Trenton.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance Restated
			1,416	3,238	9,487
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to salary escalation.			1,140		
> Contracts increase due to inflation and unit shutdown requirements, partially offset by reduced running hours for Trenton Unit 5.			250		
> Other variations			26		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to salary escalation.				2,656	
> Contracts increase due to pricing increases and unit shutdown requirements.				493	
> Chemical increase due to inflation and increased operating requirements.				97	
> Lubricant increase due to inflation and increased operating requirements..				51	
> Other variations				(58)	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to change in Trenton Unit 5 and Lingan Unit 2 retirement assumptions, increased running hours and salary escalation.					5,840
> Contracts increase due to inflation, change in Trenton Unit 5 and Lingan Unit 2 retirement assumptions and increased running hours.					1,630
> Materials increase due to inflation, change in Trenton Unit 5 and Lingan Unit 2 retirement assumptions and increased running hours.					520
> Rental and Maintenance of Equipment increase due change in operating requirements.					365
> Chemicals increase due to pricing increases, change in Trenton Unit 5 and Lingan Unit 2 retirement assumptions and increased running hours.					289
> Water increase due to pricing increases, change in Trenton Unit 5 and Lingan 2 Unit retirement assumptions and increased running hours.					257
> Security increase due to pricing increases.					216
> Gases increase due to inflation, change in Trenton Unit 5 and Lingan 2 Unit retirement assumptions and increased running hours.					204
> Lubricants increase due to inflation, change in Trenton Unit 5 and Lingan 2 Unit retirement assumptions and increased running hours.					136
> Other variations					31

Tufts Cove & Combustion Turbines

(in Thousands of \$)

	2024		2025 Budget	2026		2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
	Compliance	2024 Actual		Forecast	2027 Forecast				
530050 Regular Labour	8,172	8,293		9,944	10,242	1,772	1,651		298
530200 Overtime Labour	1,044	1,992		1,336	1,376	292	(656)		40
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	1,008	988		935	963	(73)	(53)		28
530300 Term Labour Overtime	20	138		105	109	85	(33)		3
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	10,243	11,411		12,319	12,689	2,076	908		370
530900 Office Supplies	28	37		30	31	2	(7)		1
530950 Travel Expense	54	96		48	49	(6)	(48)		1
531400 Materials	1,204	1,750		2,107	2,150	903	357		42
531550 Contracts	2,438	2,641		2,698	2,857	260	57		159
531750 Security	226	280		233	237	6	(47)		5
533410 Overtime Meals	31	45		31	32	0	(14)		1
531800 Frt. Post & Delivery	36	57		80	81	43	23		2
532200 Tools & Equipment	33	35		35	35	1	(0)		1
531850 Chemicals	263	435		498	508	235	63		10
535900 Gases	129	163		129	131	(0)	(34)		3
531950 Water	478	905		884	902	406	(21)		18
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	29	26		28	29	(1)	2		1
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	318	317		342	349	24	25		7
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	46	17		6	6	(40)	(11)		0
532600 Membership Dues	5	10		5	5	0	(5)		0
532600 Lubricants	135	140		179	182	43	39		4
532700 Fleet Fuel	7	22		40	41	33	18		1
532750 Subscrpt/Info.Software	0	-		0	0	(0)	0		0
536100 Rental/Mtnce equipment/software	42	153		212	216	170	59		4
532850 Appl. Software	5	1		3	3	(2)	2		0
532900 Comp.Hrdwr & Op.Sftwr	4	2		4	4	1	2		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	48	106		90	92	42	(16)		2
533525 Employee Benefits	11	46		77	79	67	31		2
533550 Insurance	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	3		-	-	-	(3)		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	41	22		85	86	43	63		2
534750 Personal Equipment	68	132		158	161	89	26		3
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	0	14		-	-	(0)	(14)		-
Total Non Labour	5,680	7,455		8,002	8,267	2,321	547		265
Total	15,924	18,866		20,321	20,956	4,397	1,455		635

Responsibility Area Power Production Tufts Cove and Combustion Turbines	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
Overview		20,321	20,956	18,866	15,924
Tufts Cove and Combustion Turbines includes costs related with the engineering, maintenance and operation of the Tufts Cove Generating Station and the combustion turbines.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
			635	1,455	4,397
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to a forecast reduction in labour allocated to capital and salary escalation. > Contracts increase due to increased inspection requirements and cost escalation. > Other variances			370 159 106		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to salary escalations partially offset by reduced operating requirements. > Materials increase due to increased requirements and cost escalations. > Chemicals increase due to increase costs and chemicals required due to increase running hours. > Training and Development increase due to reduced training requirements in 2024 > Rental and Maintenance of Equipment increased due to shutdown and operating requirements. > Contracts increase due to additional inspection requirements. > Other variances				908 357 63 63 59 57 (52)	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to increased headcount in engineering, operations and maintenance due to increased running hours, increased shutdown requirements, expanded capital program and salary escalation. > Materials increase due to increased pricing and materials required due to increased running hours > Water increase due to pricing increases and increased usage. > Contracts increase due to shutdown requirements. > Chemicals increase due to inflation and increased usage. > Rental and Maintenance of Equipment increase due to additional shutdown and operating requirements. > Personal Equipment increase due to inflation and additional safety requirements. > Employee Benefits increase due to additional employees on long term leave. > Other variances					2,076 903 406 260 235 170 89 67 191

Wind, Hydro, and Solar Energy

(in Thousands of \$)

	2024 Compliance	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	5,365	5,901		6,724	6,926	1,359	823		202
530200 Overtime Labour	252	452		336	346	85	(116)		10
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	615	284		292	301	(323)	8		9
530320 Term Labour Overtime	16	13		-	-	(16)	(13)		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	6,248	6,650		7,353	7,574	1,104	703		221
530900 Office Supplies	26	53		32	33	6	(21)		1
530950 Travel Expense	149	91		155	158	6	64		3
531400 Materials	648	744		479	488	(169)	(265)		10
531550 Contracts	9,126	7,440		7,035	7,564	(2,092)	(405)		530
533410 Overtime Meals	5	6		9	9	4	3		0
531800 Frt, Post & Delivery	17	14		11	11	(6)	(3)		0
532200 Tools & Equipment	27	27		38	39	11	11		1
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	3		-	-	-	(3)		-
531950 Water	1	20		7	7	6	(13)		0
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	97	94		98	100	1	4		2
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	1,159	995		843	860	(316)	(152)		17
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	39	604		1,341	1,307	1,302	737		(34)
532600 Membership Dues	7	11		12	12	5	1		0
532600 Lubricants	14	12		16	16	2	4		0
532700 Fleet Fuel	173	399		340	347	167	(59)		7
532750 Subscrpt/Info.Software	5	10		24	25	20	14		0
536100 Rental/Mtnce equipment/software	26	109		27	28	1	(82)		1
532850 Appl. Software	4	(1)		2	2	(1)	3		0
532900 Comp.Hrdwr & Op.Sftwr	0	-		-	-	(0)	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	56	(2)		154	158	99	156		3
533200 Annual Shareholder Meeting	-	-		2	-	-	-		-
533350 Advertising	-	1		2	2	2	1		0
533400 Meals & Entertainment	63	81		63	64	1	(18)		1
533525 Employee Benefits	26	34		13	14	(13)	(21)		0
533550 Insurance	85	801		453	462	368	(348)		9
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533800 Fleet Repairs	-	534		408	416	408	(126)		8
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	99	73		110	113	11	37		2
534750 Personal Equipment	127	45		77	79	(50)	32		2
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	3,415	80		62	63	(3,352)	(18)		1
066 Land Leases	-	-		-	-	-	-		-
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
535700 Admin. Overheads	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	1		-	-	-	(1)		-
536700 Relocation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	1,252	1,043		1,067	1,077	(186)	24		11
Total Non-Labour	16,644	13,322		12,877	13,453	(3,767)	(445)		575
Total	22,893	19,972		20,230	21,026	(2,662)	258		796

Responsibility Area Power Production Wind, Hydro, and Solar Energy	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
Overview		20,230	21,026	19,972	22,893
Wind Energy includes costs related to the engineering, maintenance and operation of wind turbine generation stations. Hydro includes costs related with the engineering, maintenance and operation of hydro generation stations. Solar includes costs related to maintenance and operation of the Amherst Community Solar Farm.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
2026 Forecast vs. 2025 Budget (Thousands of \$)			796	258	(2,662)
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Contracts increase due to increased inspection requirements at Wreck Cove and inflation.			530		
> Labour increase due to salary escalation.			221		
> Other variances			45		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Consulting increase due to environmental requirements.				737	
> Labour increase due to salary escalation and increased staffing to fill position vacancies in 2024.				703	
> External Legal and Audit increase due to ongoing legal proceeding related to South Canoe; 2024 actual expense related to this matter recorded in Energy, Fuels and Risk Management.				156	
> Travel increase due to increased operating requirements.				64	
> Contracts decrease due to proposed transfer of the variable component of the Nuttby Wind maintenance contract based upon generation output to Fuel and Purchased Power expense in 2026.				(405)	
> Insurance decreased as 2024 actuals include insurance claim deductible expense not expected to reoccur in 2026.				(348)	
> Materials decrease due to reduced environmental monitoring and tracking requirements.				(265)	
> Leasing decrease due to a reduction in forecast generation output, which is a factor in determining leasing expense.				(152)	
> Fleet Repairs decrease as 2024 includes a larger volume of repairs, not expected to reoccur in 2026.				(126)	
> Rental and Maintenance of Equipment decrease due to reduced environmental requirements in 2026.				(82)	
> Fleet Fuel decrease due to reduced operating requirements.				(59)	
> Other variances				37	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Consulting increase due to environmental requirements and transfer of Dam Safety consulting requirements from Enterprise Asset Management and Project Implementation.					1,302
> Labour increase due to additional operational requirements and salary escalation.					1,104
> Fleet Repairs increase due to reclassification of costs from the contracts account.					408
> Insurance increase due to reclassification of costs from the contracts account and increased premiums.					368
> Fleet Fuel increase due to increased fuel costs and operating requirements.					167
> External Legal and Audit increase related to the ongoing legal proceeding related to South Canoe.					99
> Other Goods and Services decrease as 2024 compliance included OM&G costs associated with a wind farm that was forecast to be constructed under NS Power's ECEI that did not occur.					(3,352)
> Contracts decrease due to a wind generation acquisition forecast in 2024 GRA Compliance forecast that did not occur, reclassification of the variable portion of the Nuttby contract proposed to be transferred to Fuel and Purchased Power expense, the reclassification of Fleet Repair and Insurance costs to those accounts and inflationary increases.					(2,092)
> Leasing decrease as assumed wind farm acquisition in 2024 GRA Compliance forecast did not occur and a reduction in forecast generation output, which is a factor in determining leasing expense.					(316)
> Tax Assessment decrease as as assumed wind farm acquisition in 2024 GRA Compliance forecast did not occur.					(186)
> Materials decrease due to reduced operational requirements.					(169)
> Other variances					5

Biomass

(in Thousands of \$)

	2024					2026 Forecast	2026 Forecast	2026 Forecast	2027 Forecast
	Compliance					vs 2024	vs 2024	vs 2025	vs 2026
	Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	Compliance	Actuals	Budget	Forecast
530050 Regular Labour	3,294	2,886		3,834	3,949	540	948		115
530200 Overtime Labour	467	722		589	597	122	(133)		8
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	229	404		76	62	(153)	(328)		(14)
530320 Term Labour Overtime	8	39		13	10	5	(26)		(3)
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	3,999	4,051		4,512	4,619	513	461		106
530900 Office Supplies	10	6		9	9	(1)	3		0
530950 Travel Expense	15	12		15	15	(0)	3		0
531400 Materials	701	510		450	439	(252)	(60)		(11)
531550 Contracts	1,992	1,756		1,901	1,877	(91)	145		(24)
533410 Overtime Meals	5	13		12	12	8	(1)		0
531800 Frt, Post & Delivery	9	11		11	11	2	(0)		0
532200 Tools & Equipment	16	-		15	15	(2)	15		0
531850 Chemicals	2	-		0	0	(2)	0		0
535900 Gases	3	3		4	4	1	1		0
531950 Water	9	9		11	11	2	2		0
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	5	3		3	3	(1)	0		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	3	14		-	-	(3)	(14)		-
532600 Membership Dues	2	-		2	2	0	2		0
532600 Lubricants	4	-		(0)	(0)	(4)	(0)		(0)
532700 Fleet Fuel	7	14		13	14	6	(1)		0
532750 Subscrpt/Info.Software	0	-		-	-	(0)	-		-
536100 Rental/Mtnce equipment/software	57	65		46	45	(11)	(19)		(1)
532850 Appl. Software	1	-		(0)	(0)	(1)	(0)		(0)
532900 Comp.Hrdwr & Op.Sftwr	1	-		2	2	1	2		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	2		-	-	-	(2)		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	24	18		17	17	(7)	(1)		0
533525 Employee Benefits	11	1		(0)	(0)	(11)	(1)		(0)
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	17	-		20	21	4	20		0
534750 Personal Equipment	35	7		30	31	(4)	23		1
535100 Other Goods & Services	4	10		0	0	(4)	(10)		0
Total Non-Labour	2,933	2,454		2,561	2,528	(372)	107		(33)
Total	6,932	6,505		7,073	7,146	141	568		73

Responsibility Area Power Production Biomass	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
		7,073	7,146	6,505	6,932
Overview		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
Biomass includes operating costs related to the Biomass Generating Station in Port Hawkesbury			73	568	141
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to salary escalation.			106		
> Other variances			(33)		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to salary escalation.				461	
> Contracts increase due to increased unit shutdown requirements in 2026.				145	
> Materials decrease due to change in operational requirements.				(60)	
> Other variances				22	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to salary escalation and shared resources with Point Tupper Generating Station.					513
> Materials decrease due to reduced unit shutdown requirements.					(252)
> Contracts decrease due to reduced unit shutdown requirements.					(91)
> Other variances					(30)

Energy, Fuels and Risk Management

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	3,888	3,625		4,116	4,259	228	491		143
530200 Overtime Labour	33	112		54	55	20	(58)		2
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	56	45		43	44	(13)	(2)		1
530320 Term Labour Overtime	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
530650 Regular Labour Incentive	421	578		566	614	175	18		18
Total Labour	4,398	4,360		4,808	4,973	410	448		164
530900 Office Supplies	5	1		4	4	(1)	3		0
530950 Travel Expense	27	38		51	52	24	13		1
531400 Materials	-	5		-	-	-	(5)		-
531550 Contracts	-	9		-	-	-	(9)		-
533410 Overtime Meals	-	-		-	-	-	-		-
531800 Frt, Post & Delivery	-	-		-	-	-	-		-
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	14	10		13	13	(1)	3		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	1	-		4	4	3	4		0
532500 Consulting	53	45		17	17	(36)	(28)		0
532600 Membership Dues	21	8		21	22	0	13		0
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscript/Info.Software	849	1,082		1,231	1,255	382	189		25
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	-	-		-	-	-	-		-
532900 Comp.Hrdwr & Op.Sftwr	-	-		-	-	-	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	106	236		111	89	5	(125)		(22)
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	21	8		23	24	2	15		0
533525 Employee Benefits	-	3		6	6	6	3		0
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	0	-		-	-	(0)	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	53	20		41	42	(12)	21		1
534750 Personal Equipment	-	-		-	-	-	-		-
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	-	3		-	-	-	(3)		-
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
534700 Corporate Support Allocation	0	-		-	-	(0)	-		-
535300 Shared Service Allocations	1,065	517		708	722	(357)	191		14
Total Non-Labour	2,215	1,965		2,228	2,249	14	263		20
Total	6,613	6,325		7,037	7,221	424	712		184

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

REDACTED 2026-2027 GRA Direct Evidence Appendix 7C Page 32 of 58

Responsibility Area Power Production Energy, Fuels and Risk Management	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
Overview		7,037	7,221	6,325	6,613
Energy, Fuels and Risk Management includes the resources responsible for fuel procurement, marketing, management and generation dispatch.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
			184	712	424
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to salary escalation.			164		
> Other variances			20		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to position changes and salary escalation.				448	
> Shared Service Allocations increased due to cost associated with use of Allegro software system, which is owned by an affiliated company.				191	
> Subscription/Information Software increased due to inflation.				169	
External Legal and Audit decreased as 2024 actuals related to ongoing legal proceeding related to South Canoe recorded in EFRM, but included in Wind, Hydro and Solar for 2026 forecast.				(125)	
> Other variances				29	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to position changes and salary escalation.					410
> Subscription/Information Software increase primarily due to pricing increases.					382
> Shared Service Allocation decreased due to reduction in cost for Emera's Energy Training and Risk management system (Allegro).					(357)
> Other variances					(10)

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

REDACTED 2026-2027 GRA Direct Evidence Appendix 7C Page 33 of 58

Enterprise Asset Management & Project Implementation

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	5,129	5,791		6,842	7,104	1,713	1,051		262
530200 Overtime Labour	1	8		10	11	9	2		0
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	59	6		-	-	(59)	(6)		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	5,189	5,805		6,853	7,115	1,664	1,048		262
530900 Office Supplies	9	9		8	8	(0)	(1)		0
530950 Travel Expense	109	114		135	138	26	21		3
531400 Materials	5	(13)		7	7	2	20		0
531550 Contracts	1,823	1,965		2,029	2,050	206	64		22
533410 Overtime Meals	0	-		-	-	(0)	-		-
531800 Frt, Post & Delivery	2	3		3	3	1	(0)		0
532200 Tools & Equipment	0	-		-	-	(0)	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	62	44		62	63	0	18		1
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	307	48		47	48	(260)	(1)		1
532600 Membership Dues	287	313		375	383	88	62		8
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	4	15		15	15	11	(0)		0
532750 Subscrpt/Info.Software	81	109		200	201	120	91		0
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	13	-		62	63	49	62		1
532900 Comp.Hrdwr & Op.Stfwr	6	-		10	10	4	10		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	43	38		47	48	4	9		1
533525 Employee Benefits	-	17		11	11	11	(6)		0
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	(11)	(3)		-	-	11	3		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	96	38		70	71	(26)	32		1
534750 Personal Equipment	13	15		9	9	(4)	(6)		0
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	23	14		36	37	14	22		1
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
536700 Relocation Expense	27	-		34	35	8	34		1
535500 Short-term interest	-	-		-	-	-	-		-
535850 Misc revenue/recoveries (OM&G)	-	-		-	-	-	-		-
Total Non-Labour	2,897	2,726		3,161	3,201	264	435		40
Total	8,087	8,531		10,014	10,316	1,927	1,483		302

Responsibility Area	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
Enterprise Asset Management & Project Implementation		10,014	10,316	8,531	8,087
Overview		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
Enterprise Asset Management includes costs required to provide Asset Management Operations, Capital Planning and Asset Reliability and Risk Support to Power Production and Transmission and Distribution. Project Implementation includes costs related to engineering and technical project execution for large scale capital projects.			302	1,483	1,927
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to expansion of the EIT program for succession planning, an additional resource on the Strategic Asset Planning and Capital Governance team and salary escalation.			262		
> Other Variations			40		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to additional engineering and asset management personnel to support risk mitigation, expansion of the EIT program for succession planning and salary escalation.				1,048	
> Subscription/Information Software increase due to changes in requirements.				91	
> Contracts increase due to inflation.				64	
> Application Software increase due to additional requirements for the Asset Risk and Reliability and Asset Management Operations teams.				62	
> Membership Dues increase primarily due to pricing increases for the Asset Risk and Reliability team.				62	
> Other variations				156	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to additional engineering and asset management personnel to support risk mitigation, expansion of the EIT program for succession planning and salary escalation.					1,664
> Contracts increase due to change in operational requirements and inflation.					206
> Subscription/Information Software increase due to change in requirements and inflation.					120
> Membership Dues increase primarily due to pricing increases for the Asset Risk and Reliability team.					88
> Consulting decrease due to transfer of dam safety review requirements to Hydro department.					(260)
> Other variations					110

Environmental Services & Policy

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	2,209	2,359		2,274	2,343	66	(85)		68
530200 Overtime Labour	42	83		59	61	17	(24)		2
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	19	71		-	-	(19)	(71)		-
530310 Term Labour Paid Time Off	-	-		-	-	-	-		-
530320 Term Labour Overtime	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
530850 Severance Costs	-	-		-	-	-	-		-
Total Labour	2,270	2,513		2,334	2,404	63	(179)		70
530900 Office Supplies	1	3		4	4	3	1		0
530950 Travel Expense	79	92		82	83	3	(10)		2
531400 Materials	29	11		25	26	(3)	14		1
531550 Contracts	-	22		20	21	20	(2)		0
533410 Overtime Meals	-	-		-	-	-	-		-
531800 Frt, Post & Delivery	2	1		2	2	0	1		0
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	22	17		19	20	(2)	2		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	133	47		112	114	(21)	65		2
532600 Membership Dues	3	3		6	6	3	3		0
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	22	52		44	45	22	(8)		1
532750 Subscript/Info.Software	0	-		5	5	5	5		0
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	2	-		-	-	(2)	-		-
532900 Comp.Hrdwr & Op.Sftwr	1	-		1	1	(0)	1		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	17	43		25	26	9	(18)		1
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	13	6		13	13	0	7		0
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	8	11		20	21	12	9		0
534750 Personal Equipment	2	7		8	8	6	1		0
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534700 Corporate Support	175	227		316	322	141	89		6
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	5	19		17	18	13	(2)		0
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
535500 Short-term interest	-	-		-	-	-	-		-
535300 Shared Service Support Allocations	-	-		-	-	-	-		-
531750 Security	-	-		-	-	-	-		-
536700 Relocation Expense	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
Total Non-Labour	512	561		722	737	210	161		14
Total	2,783	3,074		3,056	3,140	273	(18)		84

Responsibility Area	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
Environmental Services & Policy		3,056	3,140	3,074	2,783
Overview		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
Environmental Services and Policy includes all costs related to environmental permitting, oversight and policy.			84	(18)	273
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to salary escalation.			70		
> Other variations			14		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Corporate Support increase due to environmental policy support from Emera.				89	
> Consulting increase due to increased permitting and modelling requirements supported by external consultants.				65	
> Labour decrease as a greater portion of labour is expected to be allocated to capital projects in 2026 as compared to 2024.				(179)	
> Other variations				7	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Corporate Support increase due to environmental policy support from Emera.					141
> Labour increase due to salary escalation and a reduced portion of labour expected to be allocated to capital projects in 2026 partially offset by the reduction of one position.					63
> Other variations					68

Regional Operations

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	17,579	18,115		23,768	24,830	6,189	5,653		1,062
530200 Overtime Labour	2,972	6,710		6,249	6,451	3,277	(462)		202
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	40	503		465	478	425	(39)		14
530300 Term Labour Overtime	3	37		1	1	(2)	(36)		0
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	20,594	25,366		30,482	31,761	9,889	5,117		1,279
530900 Office Supplies	50	92		82	84	32	(10)		2
530950 Travel Expense	120	175		167	172	47	(7)		5
531400 Materials	1,427	2,213		1,319	1,346	(108)	(894)		26
531550 Contracts	1,640	4,446		3,749	3,824	2,108	(697)		75
532320 Long Term Lease Expense - Operati	-	74		75	77	75	1		2
533410 Overtime Meals	47	224		218	223	171	(6)		4
531800 Frt, Post & Delivery	32	(118)		18	18	(14)	136		0
532200 Tools & Equipment	283	361		690	703	407	328		14
532250 Leasing	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	51	103		115	117	64	12		2
535950 Royalties/Easements/Appraisals	84	115		91	92	7	(25)		2
532100 Telephones	434	499		424	437	(10)	(74)		12
532800 Internet Communications	-	26		358	537	358	331		179
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	110	285		139	141	28	(146)		3
532600 Membership Dues	6	4		8	8	3	4		0
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscrpt/Info.Software	1	15		11	11	10	(4)		0
536100 Rental/Mtnce equipment/software	-	8		-	-	-	(8)		-
532850 Appl. Software	3	-		-	-	(3)	-		-
532900 Comp.Hrdwr & Op.Sftwr	3	6		1	1	(2)	(5)		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	2		-	-	-	(2)		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	160	242		208	215	49	(34)		6
533500 Employee Benefits	-	-		-	-	-	-		-
533525 Employee Benefits - LT	20	50		18	18	(2)	(32)		0
533550 Insurance	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	17		53	80	53	37		27
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	0	(17)		(46)	(47)	(46)	(29)		(1)
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	81	108		133	143	52	25		10
534750 Personal Equipment	296	762		772	807	476	10		35
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	100	189		1,076	1,355	977	888		279
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
535850 Misc. Revenue	(569)	(1,025)		(632)	(648)	(63)	394		(16)
536650 Third Party Claims	555	1,153		605	617	50	(549)		12
535700 Admin. Overheads	-	-		-	-	-	-		-
Total Non Labour	4,934	10,009		9,652	10,332	4,718	(357)		680
Total	25,527	35,375		40,135	42,093	14,607	4,759		1,958

Responsibility Area	2025	2026	2027	2024	2024
Energy Delivery	Budget	Forecast	Forecast	Actual	Compliance
Regional Operations		40,135	42,093	35,375	25,527
Overview		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
Regional Operations includes Line Services and Substation Operations, including the apprentice program and provides field related transmission and distribution services across the province.			1,958	4,759	14,607
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to customer growth, increased customer-requested work, reliability investment and salary escalation.			1,279		
> Other Goods and Services increase due to operating and maintenance costs associated with grid scale batteries.			279		
> Internet Communications increase due to continued rollout of satellite internet throughout the province.			179		
> Contracts increase due to inflation.			75		
> Other Variations			146		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to customer growth, increased customer-requested work, reliability investment and salary escalation.				5,117	
> Other Goods and Services increase due to operating and maintenance costs associated with grid scale batteries.				888	
> Misc. Revenue decrease due to change in Town of Lunenburg requirements.				394	
> Internet Communications increase due to rollout of satellite internet across the province.				331	
> Tools and Equipment increase due to cost reclassification from the Materials account.				328	
> Freight and Postage increase due to a credit in 2024 that is not expected to reoccur in 2026.				136	
> Materials decrease due to reclassification to the Personal Equipment and Tools and Equipment accounts and higher material requirements in 2024, not expected to reoccur in 2026.				(894)	
> Contracts decrease due to reduced reliance on contractors due to increased internal resources				(697)	
> Third Party Claims decrease due to expected change in claim levels; 2024 actuals were unusually high and not expected to reoccur in 2026.				(549)	
> Consulting decrease due to environmental requirements in 2024 not expected to reoccur in 2026.				(146)	
> Telephones decrease due to reallocation of satellite internet costs to the Internet Communications account.				(74)	
> Other Variations				(74)	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to customer growth, increased customer-requested work, reliability investment and salary escalation.					9,889
> Contracts increase due to customer growth, increased customer-requested work, reliability investment and salary escalation.					2,108
> Other Goods and Services increase due to operating and maintenance costs associated with grid scale batteries.					977
> Personal Equipment increase due to additional headcount and reclassification from the Materials account.					476
> Tools and Equipment increase due to additional headcount and reclassification from the Materials account.					407
> Internet Communications increase due to rollout of satellite internet across the province.					358
> Overtime Meals increase due to increased operating requirements in conjunction with the updated Collective Bargaining Agreement.					171
> Operating Lease increase due to transfer of costs from the Procurement & Facilities department.					75
> Water increase due to additional staffing and pricing increases.					64
> Repairs and Maintenance increase due to maintenance costs related to satellite internet program.					53
> Training and Development increase due to increased staffing.					52
> Third party claims increase due to inflation.					50
> Misc. Revenue increase due to inflation.					(63)
> Materials decrease due to the reclassification of costs to the Personal Equipment and Tools and Equipment accounts.					(108)
> Other Variations					99

Control Center

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	5,239	5,144		8,557	4,621	3,318	3,413		(3,936)
530200 Overtime Labour	459	1,344		689	710	230	(655)		21
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	633	521		892	667	259	371		(225)
530300 Term Labour Overtime	-	133		21	22	21	(112)		1
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	6,332	7,142		10,160	6,020	3,828	3,018		(4,140)
530900 Office Supplies	17	26		17	17	(0)	(9)		0
530950 Travel Expense	71	45		65	35	(6)	20		(30)
531400 Materials	14	17		40	41	26	23		1
531550 Contracts	367	391		499	509	132	108		10
531750 Security	0	-		-	-	(0)	-		-
533410 Overtime Meals	3	12		12	12	9	0		0
531800 Frt. Post & Delivery	3	3		3	3	0	0		0
532200 Tools & Equipment	2	-		-	-	(2)	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	0	-		-	-	(0)	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	62	27		40	22	(22)	13		(18)
536050 Data Communication Circuits	38	43		45	46	7	2		1
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	10	1,074		992	1,012	983	(82)		20
532600 Membership Dues	636	832		887	900	251	55		13
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscript/Info.Software	42	-		8	8	(34)	8		0
536100 Rental/Mtnce equipment/software	12	-		2	2	(10)	2		0
532850 Appl. Software	95	5		37	38	(58)	32		1
532900 Comp.Hrdwr & Op.Sftwr	6	-		5	5	(1)	5		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	26	27		26	26	(1)	(1)		1
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	(219)	(216)		(215)	(220)	4	1		(4)
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	56	73		82	44	26	9		(37)
534750 Personal Equipment	4	12		2	1	(2)	(10)		(1)
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	0	(152)		-	-	(0)	152		-
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
535850 Misc. Revenue	-	-		-	-	-	-		-
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
535700 Admin. Overheads	-	-		-	-	-	-		-
Total Non Labour	1,245	2,219		2,546	2,502	1,301	327		(44)
Total	7,577	9,361		12,706	8,522	5,129	3,345		(4,184)

Responsibility Area Energy Delivery Control Center Overview	2025	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
		12,706	8,522	9,361	7,577
		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
The Control Center includes operations and management resources for the Energy Control Center (ECC) that controls the generation and transmission of power throughout the provincial grid.			(4,184)	3,345	5,129
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour decreased due to employees forecast to be transferred to N.S. Independent Energy System Operator.			(4,140)		
> Other Variations			(44)		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increased primarily due to additional employees for operational requirements. This is partially offset by a reduction of three employees related to phase one of the NSIESO transition.				3,018	
> Other Goods and Services increased as 2024 includes a credit due to an account reallocation; this is not expected to reoccur in 2026.				152	
> Contracts increased due to cost escalations.				108	
> Membership dues increased due to inflation.				55	
> Consulting decreased as project completed in 2025.				(82)	
> Other Variations				95	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increased primarily due to additional employees for operational requirements. This is partially offset by a reduction of three employees related to phase one of the NSIESO transition.					3,828
> Consulting increased due to increased consulting for engineering related to planning, operator training services, and addition of consulting related to interconnection studies.					983
> Membership Dues increased due to increased pricing for NERC and NPCC memberships.					251
> Contracts increased due to increased pricing.					132
> Application Software decreased due to transfer of licensing support expense to IT.					(58)
> Other Variations					(6)

Energy Delivery Services

(in Thousands of \$)

	2024		2026 Forecast		2026 Forecast	2026 Forecast	2026 Forecast	2027 Forecast
	Compliance				vs 2024	vs 2024	vs 2025	vs 2026
	Restated	2024 Actual	2026 Forecast	2027 Forecast	Compliance	Actuals	Budget	Forecast
530050 Regular Labour	10,948	12,243	13,901	14,420	2,952	1,658		519
530200 Overtime Labour	1,095	1,747	1,439	1,482	344	(308)		43
530250 Sales Comm.Salaries	-	-	-	-	-	-		-
530300 Term Labour	740	375	357	368	(383)	(18)		11
530300 Term Labour Overtime	1	6	-	-	(1)	(6)		-
530360 Borrowed Operating Labour	-	-	-	-	-	-		-
530350 Loaned Op.Labour	-	-	-	-	-	-		-
530400 Loaned Cap. Labour	-	-	-	-	-	-		-
530550 Labour Clearing	-	-	-	-	-	-		-
Total Labour	12,785	14,370	15,697	16,270	2,912	1,327		573
530900 Office Supplies	20	19	19	20	(1)	(0)		0
530950 Travel Expense	84	184	204	208	119	19		4
531400 Materials	80	287	262	267	183	(25)		5
531550 Contracts	77	36	21	21	(56)	(16)		0
532320 Long Term Lease Expense - Operati	-	0	-	-	-	(0)		-
533410 Overtime Meals	37	52	64	65	27	12		1
531800 Frt. Post & Delivery	36	23	0	0	(36)	(23)		0
532200 Tools & Equipment	13	22	24	25	11	2		0
532250 Leasing	19	12	6	6	(13)	(6)		0
531850 Chemicals	-	-	-	-	-	-		-
535900 Gases	-	-	-	-	-	-		-
531950 Water	3	(0)	-	-	(3)	0		-
535950 Royalties/Easements/Appraisals	11	(0)	-	-	(11)	0		-
532100 Telephones	144	156	165	169	21	9		4
532800 Internet Communications	-	23	265	402	265	243		137
532250 Leasing	-	-	-	-	-	-		-
532450 Corporate Filing Fees	-	-	-	-	-	-		-
532500 Consulting	12	5	-	-	(12)	(5)		-
532600 Membership Dues	17	6	12	12	(6)	6		0
532600 Lubricants	-	-	-	-	-	-		-
532700 Fleet Fuel	402	566	569	581	167	3		11
532750 Subscrpt/Info.Software	-	6	3	3	3	(3)		0
536100 Rental/Mtnce equipment/software	-	(0)	-	-	-	0		-
532850 Appl. Software	8	-	9	9	1	9		0
532900 Comp.Hrdwr & Op.Sftwr	1	0	1	1	0	1		0
532950 Directors' Fees & Exp	-	-	-	-	-	-		-
533100 Ext. Legal & Audit	-	(0)	-	-	-	0		-
533200 Annual Shareholder Meeting	-	-	-	-	-	-		-
533350 Advertising	-	-	-	-	-	-		-
533400 Meals & Entertainment	86	97	118	120	32	21		2
533500 Employee Benefits	6	-	-	-	(6)	-		-
533525 Employee Benefits - LT	4	45	41	42	37	(4)		1
533550 Insurance	-	-	-	-	-	-		-
536150 Repairs Maintenance	-	3	40	60	40	36		20
536200 Energy Use (Non-Elect	-	-	-	-	-	-		-
536200 Energy Use	-	-	-	-	-	-		-
533750 Rent	-	-	-	-	-	-		-
536300 Gen.Cost Recovery	-	-	-	-	-	-		-
533850 Non Reg.Cost Recovery	0	1	-	-	(0)	(1)		-
534500 Internal Serv. Received	-	-	-	-	-	-		-
534550 Warranty & Service Contracts	-	-	-	-	-	-		-
534650 Training & Development	33	38	46	47	13	8		1
534750 Personal Equipment	138	114	114	116	(24)	0		2
530850 Severance Costs	-	-	-	-	-	-		-
534800 Commissions	-	-	-	-	-	-		-
534850 Write-offs	-	-	-	-	-	-		-
536550 Recoveries	-	-	-	-	-	-		-
534950 Customer Recovery	5	3	-	-	(5)	(3)		-
535100 Other Goods & Services	42	49	15	16	(26)	(34)		0
562050 Depreciation Expense	-	-	-	-	-	-		-
535600 Tax Assessment	-	-	-	-	-	-		-
535850 Misc. Revenue	-	0	-	-	-	(0)		-
536650 Third Party Claims	3	12	-	-	(3)	(12)		-
535700 Admin. Overheads	-	-	-	-	-	-		-
Total Non Labour	1,280	1,759	1,998	2,190	717	239		192
Total	14,065	16,129	17,694	18,459	3,629	1,566		765

Responsibility Area Energy Delivery Energy Delivery Services	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
Overview		17,694	18,459	16,129	14,065
Energy Delivery Services includes regional engineering, scheduling and meter inspection & planning services and is focused on preparing all activities related to transmission and distribution services for execution across the province.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
			765	1,566	3,629
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to the addition of a Planning Engineer, and salary escalations.			573		
> Internet Communications increase due to continued rollout of satellite internet across the province.			137		
> Other Variations			55		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to increased staffing and salary escalations, partially offset by reduced Meter Reader requirements as a result of implementation of AMI Opt-out fee, and reorganization of meter shop to T&D Contractor Management.				1,327	
> Internet Communications increase due to rollout of satellite internet across the province.				243	
> Other Variations				(4)	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to increased staffing and salary escalations, partially offset by reduced meter reader requirements as a result of implementation of AMI Opt-out fee, and reorganization of meter shop to T&D Contractor Management.					2,912
> Internet Communications increase due to rollout of satellite internet across the province.					265
> Materials increase primarily due to increased requirements for Meter Services and cost escalations.					183
> Fleet Fuel increase due to pricing increases.					167
> Travel increase due to change in operational requirements					119
> Contracts decrease due to reduced requirements					(56)
> Other Variations					39

Reliability Implementation

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	1,779	3,175		3,768	3,881	1,990	593		113
530200 Overtime Labour	4	18		21	21	16	3		1
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	-	44		93	96	93	49		3
530300 Term Labour Overtime	-	1		-	-	-	(1)		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	1,783	3,238		3,882	3,999	2,099	644		116
530900 Office Supplies	2	5		2	2	0	(3)		0
530950 Travel Expense	18	60		63	65	45	3		1
531400 Materials	3	8		5	5	1	(3)		0
531550 Contracts	10,854	10,752		10,500	10,710	(354)	(252)		210
531750 Security	-	-		-	-	-	-		-
533410 Overtime Meals	0	11		7	7	6	(4)		0
531800 Frt. Post & Delivery	1	-		-	-	(1)	-		-
532200 Tools & Equipment	4	-		-	-	(4)	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	7		-	-	-	(7)		-
532100 Telephones	20	23		23	24	3	0		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	2	404		367	375	365	(37)		7
532600 Membership Dues	41	128		183	187	143	55		4
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	16	129		122	125	106	(7)		2
532750 Subscrpt/Info.Software	11	3		-	-	(11)	(3)		-
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	2	-		-	-	(2)	-		-
532900 Comp.Hrdwr & Op.Sftwr	0	-		-	-	(0)	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	8	34		31	31	22	(3)		1
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	0	-		-	-	(0)	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	9	5		57	58	47	52		1
534750 Personal Equipment	4	52		31	32	27	(21)		1
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	3	15		4	4	1	(11)		0
562050 Depreciation Expense	-	-		-	-	-	-		-
535950 Royalties, Easements, and Appraisal	-	-		-	-	-	-		-
535850 Misc. Revenue	(1,800)	(1,800)		(1,836)	(1,873)	(36)	(36)		(37)
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
535700 Admin. Overheads	-	-		-	-	-	-		-
Total Non Labour	9,199	9,836		9,559	9,751	361	(277)		191
Total	10,982	13,074		13,442	13,749	2,460	368		308

Energy Delivery Reliability		Budget	Forecast	Forecast	Actual	Compliance
Overview			13,442	13,749	13,074	10,982
			2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
Reliability includes vegetation management, standards and community engagement, inspections and execution. It is responsible for all aspects of the Reliability Program.				308	368	2,460
2026 Forecast vs. 2025 Budget (Thousands of \$)						
2027 Forecast vs. 2026 Forecast (Thousands of \$)						
>	Contracts increased due to inflation			210		
>	Labour increased due to inflation.			116		
>	Other Variations			(19)		
2026 Forecast vs. 2024 Actual (Thousands of \$)						
>	Labour increased due to the addition of four Line Inspectors and two Customer Planners on the Line Inspection team and two new Engineers on the Standards and Community Engagement team, reduced expense in 2024 due to position vacancies, and salary escalation.				644	
>	Membership dues increase due to increased requirements for the Standards and Community Engagement team.				55	
>	Training and Development increase due to increased requirements for the Standards and Community Engagement team.				52	
>	Contracts decreased due to reduced vegetation management charged to operating expense in 2026.				(252)	
>	Other Variations				(132)	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)						
>	Labour increased due to the creation of the Reliability Implementation department since the filing of the 2023-2024 GRA, which resulted in the centralization of resources focused on improving system reliability. All teams within were expanded, with the most significant impact on operating expense due to additional staff on the Standards & Community Engagement team for proactive engagement with customers required to improve customer consultation, centralized reliability planning and execution of NS Power's Five-Year Reliability Plan.					2,099
>	Consulting increased due to increased requirements and reallocation from contracts for the Standards and Community Engagement team.					365
>	Membership Dues increased due to increased requirements and reallocation from contracts for the Standards and Community Engagement team.					143
>	Fleet Fuel increased due to increased pricing, and increased staff and vehicles.					106
>	Contracts decrease due to reallocation of costs for the Standards and Community Engagement team to Consulting and Membership Dues.					(354)
>	Other Variations					101

Transmission & Distribution Contractor Management

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	5,925	7,165		8,088	8,331	2,163	923		243
530200 Overtime Labour	397	822		869	895	472	47		26
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	76	360		243	250	167	(117)		7
530300 Term Labour Overtime	3	9		8	8	5	(1)		0
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	6,401	8,356		9,208	9,484	2,807	852		276
530900 Office Supplies	15	29		40	40	24	11		1
530950 Travel Expense	(0)	225		277	282	277	52		6
531400 Materials	956	2,059		1,817	1,854	861	(242)		36
531550 Contracts	5,701	13,261		13,842	14,119	8,141	581		277
531750 Security	-	-		-	-	-	-		-
533410 Overtime Meals	18	25		23	24	6	(2)		0
531800 Frt. Post & Delivery	6	34		66	67	60	32		1
532200 Tools & Equipment	9	2		-	-	(9)	(2)		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	3	2		3	3	(1)	1		0
532100 Telephones	47	41		34	35	(13)	(7)		1
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	10	-		-	-	(10)	-		-
532320 LT Lease Expense - Operating Lease	(0)	-		-	-	0	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	25	6		4	4	(21)	(2)		0
532600 Membership Dues	9	16		23	24	14	7		0
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	2,791	4,534		5,087	5,189	2,296	553		102
532750 Subscript/Info.Software	3	20		26	27	23	6		1
536100 Rental/Mtnce equipment/software	41	-		16	16	(25)	16		0
532850 Appl. Software	207	222		319	325	112	97		6
532900 Comp.Hrdwr & Op.Sftwr	2	-		-	-	(2)	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	21	37		31	32	10	(6)		1
533525 Employee Benefits	1	19		18	18	17	(1)		0
533550 Insurance	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect)	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	0	-		-	-	(0)	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	(0)	-		-	-	0	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	43	11		70	71	27	59		1
534750 Personal Equipment	30	192		59	60	29	(133)		1
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	4	495		429	438	425	(66)		9
535300 Share Service Allocations	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
535850 Misc. Revenue	-	(204)		(278)	(284)	(278)	(74)		(6)
535860 Misc. Revenue - Eastlink	(141)	(372)		(344)	(351)	(203)	28		(7)
536650 Third Party Claims	-	17		17	18	17	0		0
535700 Admin. Overheads	-	-		-	-	-	-		-
Total Non Labour	9,800	20,671		21,579	22,011	11,778	908		432
Total	16,201	29,027		30,787	31,494	14,585	1,760		708

Responsibility Area Energy Delivery Transmission & Distribution Contractor Management	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
Overview		30,767	31,494	29,027	16,201
		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
T&D Contractor Management provides centralized services for Energy Delivery including: Fleet, Utility Services, System Planning and Grid Integration, and Capital Management.			708	1,760	14,585
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Contracts increase due to inflation.			277		
> Labour increase due to salary escalations.			276		
> Fleet Fuel increase due to inflation.			102		
> Other Variations			53		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to increased staffing, labour vacancies in 2024 that are expected to be filled by 2026, reorganization of Meter Shop from ED Services in 2024, and salary escalations. These increases are partially offset by a reduction in staff forecast due to phase 1 of the NSIESO transition.				852	
> Contracts increase due to increased maintenance requirements larger fleet and aging fleet vehicles.				581	
> Fleet Fuel increase due to increased field resources and pricing increases.				553	
> Application Software increase due to transmission line design software requirements and inflation.				97	
> Training & Development increase due to software training requirements.				59	
> Travel increase due to inflation.				52	
> Materials decrease due to Utility Services requirements that are not expected to reoccur in 2026.				(242)	
> Personal Equipment decrease due to Protective Equipment Test Center requirements in 2024 that are not expected to reoccur in 2026.				(133)	
> Misc. Revenue increase due to increased Utility Services demand expected in 2026.				(74)	
> Other Goods and Services decrease due to vendor payments in 2024 that are not expected to be required in 2026.				(66)	
> Other Variations				81	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Contracts increase due to increased maintenance on larger fleet and aging fleet vehicles, increased Utility Services costs and inflation, partially offset by reclassification of vehicle permits and registrations expense to Other Goods and Services.					8,141
> Labour increase due to increased Utility Services demand, increased garage mechanic and fleet coordination staffing, reorganization of Meter Shop from Energy Delivery Services in 2024, and salary escalations. These increases are partially offset by a reduction in staff forecast due to phase 1 of the NSIESO transition.					2,807
> Fleet Fuel increase due to increased field employees requiring vehicles and pricing increases.					2,296
> Materials increase due to increased Utility Services demand and inflation.					861
> Other Goods and Services increase due to reclassification of vehicle permits and registrations from the Contracts account.					425
> Travel increase due to increased operational requirements, including rental vehicles.					277
> Application Software increase due to PLSCADO software requirements and inflation.					112
> Freight Postage and Delivery increase due to increased operational requirements and inflation.					60
> Misc. Revenue increase due to increased Utility Services demand expected in 2026.					(278)
> Misc. Revenue Eastlink increase due to increased Utility Services demand expected in 2026.					(203)
> Other Variations					87

Storm

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	2,030	1,131		2,193	2,258	162	1,062		66
530200 Overtime Labour	5,112	2,594		4,759	4,901	(354)	2,165		143
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	-	21		-	-	-	(21)		-
530300 Term Labour Overtime	-	51		-	-	-	(51)		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	7,143	3,797		6,951	7,160	(191)	3,154		209
530900 Office Supplies	-	3		8	8	8	5		0
530950 Travel Expense	340	(383)		267	272	(73)	650		5
531400 Materials	65	236		328	335	264	92		7
531550 Contracts	9,285	9,006		11,520	11,751	2,236	2,514		230
531750 Security	-	1		-	-	-	(1)		-
533410 Overtime Meals	129	(8)		0	0	(129)	8		0
531800 Frt. Post & Delivery	-	4		(0)	(0)	(0)	(4)		(0)
532200 Tools & Equipment	-	32		10	11	10	(22)		0
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	2	-		0	0	(2)	0		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	-	(7)		157	160	157	164		3
532600 Membership Dues	-	-		-	-	-	-		-
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	198	1		55	56	(143)	54		1
532750 Subscrpt/Info.Software	-	-		4	4	4	4		0
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	-	-		-	-	-	-		-
532900 Comp.Hrdwr & Op.Sftwr	-	-		-	-	-	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	44		52	53	52	8		1
533400 Meals & Entertainment	381	71		619	631	238	548		12
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	-	1		-	-	-	(1)		-
534750 Personal Equipment	30	4		39	40	9	35		1
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	101	7		(0)	(0)	(101)	(7)		(0)
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
535850 Misc. Revenue	(74)	(101)		(364)	(371)	(290)	(263)		(7)
536650 Third Party Claims	63	3		-	-	(63)	(3)		-
Total Non Labour	10,520	8,914		12,695	12,949	2,175	3,781		254
Total	17,663	12,711		19,647	20,109	1,984	6,936		462

Responsibility Area Energy Delivery Storm	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
		19,647	20,109	12,711	17,663
Overview		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
Storm includes OM&G storm response costs for the entire province.			462	6,936	1,984
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Contracts increased due to inflation.			230		
> Labour increased due to inflation.			209		
> Other Variations			24		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.				3,154	
> Contracts increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.				2,514	
> Travel Expense increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.				650	
> Meals and Entertainment increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.				548	
> Consulting increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.				164	
> Materials increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.				92	
> Fleet Fuel increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.				54	
> Misc Revenue increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.				(263)	
> Other Variations				22	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Contracts increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					2,236
> Materials increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					264
> Meals and Entertainment increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					238
> Consulting increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					157
> Advertising increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					52
> Misc. Revenue increased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					(290)
> Labour decreased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					(191)
> Fleet Fuel decreased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					(143)
> Overtime Meals decreased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					(129)
> Other Goods and Services decreased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					(101)
> Travel Expense decreased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					(73)
> Third Party Claims decreased as 2026 GRA forecast is based on normalized 5 year (2020-2024) average actual storm costs.					(63)
> Other Variations					29

Administration

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	1,077	1,617		1,545	1,524	468	(72)		(21)
530200 Overtime Labour	30	964		-	-	(30)	(964)		-
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	(0)	143		113	117	113	(30)		3
530300 Term Labour Overtime	-	33		-	-	-	(33)		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	1,107	2,757		1,659	1,641	552	(1,098)		(18)
530900 Office Supplies	1	2		2	2	1	0		0
530950 Travel Expense	31	115		51	52	20	(64)		1
531400 Materials	6	(9)		4	4	(2)	13		0
531550 Contracts	58	-		55	56	(3)	55		1
531750 Security	-	-		-	-	-	-		-
533410 Overtime Meals	0	13		-	-	(0)	(13)		-
531800 Frt, Post & Delivery	1	-		-	-	(1)	-		-
532200 Tools & Equipment	(0)	-		-	-	0	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	14	-		-	-	(14)	-		-
532100 Telephones	11	15		13	14	2	(2)		0
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	7	28		51	52	44	23		1
532600 Membership Dues	55	104		116	118	61	12		2
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	(0)	-		-	-	0	-		-
532750 Subscrpt/Info.Software	0	1		-	-	(0)	(1)		-
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	3	-		-	-	(3)	-		-
532900 Comp.Hrdwr & Op.Sftwr	1	-		-	-	(1)	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		51	52	51	51		1
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	14		-	-	-	(14)		-
533400 Meals & Entertainment	8	86		51	52	43	(35)		1
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	2	8		10	10	8	2		0
534750 Personal Equipment	3	7		-	-	(3)	(7)		-
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	-	-		-	-	-	-		-
535100 Other Goods & Services	1,518	72		(4,995)	(4,995)	(6,513)	(5,067)		0
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
535850 Misc. Revenue	(200)	(201)		(204)	(208)	(4)	(3)		(4)
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
Total Non Labour	1,519	255		(4,794)	(4,790)	(6,314)	(5,049)		4
									-
									-
Total	2,626	3,012		(3,136)	(3,150)	(5,762)	(6,148)		(14)

Responsibility Area Energy Delivery Administration	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
Overview		(3,136)	(3,150)	3,012	2,627
Energy Delivery Administration includes the costs associated with the Senior Management and Finance support of the Energy Delivery business unit.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
			(14)	(6,148)	(5,762)
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Other Variations			(14)		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Contracts increased due to the implementation of the Contractor Safety Summit.				55	
> External Legal and Audit included in 2026 for potential legal matters that may arise.				51	
> Other Goods and Services decreased primarily due to a \$5 million reduction in 2026 per the GRA Settlement Agreement and 2024 expenses related to mutual aid storm response that is offset in Other Revenue.				(5,067)	
> Travel Expense decreased as 2024 includes expenses related to Mutual aid storm response that offsets in Other revenue.				(64)	
> Labour decreased as 2024 includes expenses related to mutual aid storm response that is offset in Other Revenue.				(1,098)	
> Other Variations				(25)	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to five additional employees hired to support continued growth in Energy Delivery, and salary escalation.					552
> Membership Dues increased due to additional dues with Electricity Canada.					61
> External Legal and Audit included in 2026 for potential legal matters that may arise.					51
> Other Goods and Services decreased primarily due to a \$5 million reduction in 2026 per the GRA Settlement Agreement and forecast operating expenses of grid scale batteries included in 2024 GRA Budget. Expected 2026 operating costs for grid scale batteries are included in Regional Operations.					(6,513)
> Other Variations					88

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

REDACTED 2026-2027 GRA Direct Evidence Appendix 7C Page 51 of 58

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	11,013	13,813		15,677	16,177	4,664	1,864		500
530200 Overtime Labour	137	256		391	403	255	135		12
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	810	605		866	892	56	261		26
530300 Term Labour Overtime	0	11		19	19	19	7		1
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
530650 Regular Labour Incentive	-	-		-	-	-	-		-
Total Labour	11,960	14,685		16,953	17,492	4,993	2,268		539
530900 Office Supplies	14	6		16	16	2	10		0
530950 Travel Expense	72	35		33	33	(39)	(2)		1
531400 Materials	9	(15)		5	5	(4)	19		0
531550 Contracts	1,551	1,731		2,285	2,331	733	554		46
531750 Security	-	-		-	-	-	-		-
533410 Overtime Meals	0	-		2	2	2	2		0
531800 Frt, Post & Delivery	1,506	1,401		1,804	1,840	297	403		36
532200 Tools & Equipment	(0)	-		-	-	0	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	7	(51)		-	-	(7)	51		-
532100 Telephones	112	69		126	128	14	57		3
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	98	7		48	49	(49)	41		1
532600 Membership Dues	63	85		72	74	9	(13)		1
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	(0)	6		-	-	0	(6)		-
532750 Subscrpt/Info.Software	9	4		4	4	(5)	(0)		0
536100 Rental/Mtnce equipment/software	513	199		225	230	(287)	26		5
532850 Appl. Software	1	-		3	3	2	3		0
532900 Comp.Hrdwr & Op.Sftwr	0	0		4	4	3	3		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	15		-	-	-	(15)		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	93	31		53	54	(40)	22		1
533400 Meals & Entertainment	67	56		61	62	(6)	6		1
533525 Employee Benefits	50	99		125	127	75	26		2
533550 Insurance	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	35	19		29	29	(7)	10		1
534750 Personal Equipment	1	0		2	2	1	2		0
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	483	201		1,042	1,063	559	841		21
534850 Write-offs	7,020	7,065		5,679	5,793	(1,341)	(1,386)		114
536550 Recoveries	(2,638)	(1,852)		(1,554)	(1,585)	1,084	299		(31)
534950 Customer Recovery	44	51		45	46	0	(7)		1
535100 Other Goods & Services	33	23		(1,981)	(1,981)	(2,014)	(2,004)		0
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
535700 Admin. Overheads	-	-		-	-	-	-		-
Total Non Labour	9,145	9,184		8,126	8,329	(1,019)	(1,057)		203
Total	21,106	23,869		25,079	25,821	3,974	1,210		741

Responsibility Area Customer Experience and Innovation Customer Service	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
Overview		25,079	25,821	23,869	21,106
Customer Service includes the Customer Care and Wiring Permit Centre, Billing and Payment Services, Credit and Collections, Net Bad Debt, and costs associated with the senior management support of the Customer Experience & Innovation business unit.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
			741	1,210	3,974
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to salary escalation.			539		
> Write-offs increase due to inflation.			114		
> Other Variations			89		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to additional resources required to support customer growth and in customer-requested work, and salary escalation.				2,268	
> Commissions are part of net bad debt expense; change driven inflation.				841	
> Contracts increased due reallocation of telephony software costs from Information Technology.				554	
> Freight, Post and Delivery increased due to increased Canada Post rates.				403	
> Recoveries are part of net bad debt expense; change driven by historical activity and forecast revenue.				299	
> Telephones increased due to change in operating requirements.				57	
> Royalties/Easements/Appraisals increased as 2024 includes a credit due to an account reallocation; this is not expected to reoccur in 2026.				51	
> Write-offs are part of net bad debt expense; change driven by historical activity and forecast revenue.				(1,386)	
> Other Goods and Services decreased primarily due to a \$2 million reduction in 2026 per the GRA Settlement Agreement.				(2,004)	
> Other Variations				129	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to additional resources required to support customer growth and in customer-requested work, and salary escalation.					4,993
> Recoveries are part of net bad debt expense; change driven by historical activity and forecast revenue.					1,084
> Contracts increased due to costs associated with a new software system and reallocation of rental expenses to contracts.					733
> Commissions are part of net bad debt expense; change driven by historical activity and forecast revenue.					559
> Freight, Post and Delivery increased due to increased Canada Post rates.					297
> Employee Benefits increased due to additional employees on long-term leave.					75
> Other Goods and Services decreased primarily due to a \$2 million reduction in 2026 per the GRA Settlement Agreement.					(2,014)
> Write-offs are part of net bad debt expense; change driven by historical activity and forecast revenue.					(1,341)
> Rental and Maintenance of Equipment and Software decreased due to reallocation of rental expenses to Contracts and the IT department.					(287)
> Other Variations					(124)

Grid Modernization & Customer Integration

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	3,877	4,993		6,743	7,151	2,866	1,750		408
530200 Overtime Labour	91	83		133	137	43	50		4
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	79	192		170	175	91	(22)		5
530300 Term Labour Overtime	-	1		8	8	8	7		0
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
Total Labour	4,047	5,269		7,055	7,472	3,008	1,786		417
530900 Office Supplies	17	12		16	16	(1)	4		0
530950 Travel Expense	43	53		43	43	0	(10)		1
531400 Materials	4	12		13	13	10	1		0
531550 Contracts	223	705		1,194	1,218	972	489		24
532320 Long Term Lease Expense - Operati	165	194		198	202	33	4		4
533410 Overtime Meals	1	-		-	-	(1)	-		-
531800 Frt, Post & Delivery	2	15		27	28	25	12		1
532200 Tools & Equipment	1	-		1	1	1	1		0
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	0	-		-	-	(0)	-		-
535950 Royalties/Easements/Appraisals	96	115		121	123	24	6		2
532100 Telephones	33	46		92	94	60	46		2
536050 Data Communication Circuits	415	387		428	437	14	41		9
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	163	4		243	148	80	239		(95)
532600 Membership Dues	155	16		40	41	(115)	24		1
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	2	-		-	-	(2)	-		-
532750 Subscrpt/Info.Software	25	158		81	83	57	(77)		2
536100 Rental/Mtnce equipment/software	260	266		338	345	78	72		7
532850 Appl. Software	22	15		44	45	22	29		1
532900 Comp.Hrdwr & Op.Sftwr	1	-		9	9	8	9		0
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	-		-	-	-	-		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	128		-	-	-	(128)		-
533400 Meals & Entertainment	32	29		40	40	8	11		1
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	37	1		81	82	43	80		2
536300 Gen.Cost Recovery	-	6		-	-	-	(6)		-
533850 Non Reg.Cost Recovery	(47)	-		-	-	47	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	347	377		35	36	(312)	(342)		1
534650 Training & Development	34	23		91	93	57	68		2
534750 Personal Equipment	1	13		7	7	5	(6)		0
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	3	-		-	-	(3)	-		-
535100 Other Goods & Services	6	26		0	0	(6)	(26)		0
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
535850 Misc. Revenue	-	-		-	-	-	-		-
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
535700 Admin. Overheads	-	-		-	-	-	-		-
Total Non Labour	2,038	2,601		3,143	3,106	1,105	542		(37)
Total	6,085	7,870		10,198	10,578	4,113	2,328		380

Responsibility Area Customer Experience and Innovation Grid Modernization and Customer Integration	2025	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
		10,198	10,578	7,870	6,085
Overview		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
Grid Modernization and Customer Integration focuses on enhancing the customer experience by delivering new solution offerings to meet emerging customer demands in a rapidly evolving electricity system. This group includes customer experience, technical solutions & services, telecom and grid intelligence.			380	2,328	4,113
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to a full year of labour costs for employees added in 2026 and an additional resource required for Customer Experience for customer-focused initiatives, and salary escalation.			417		
> Consulting decrease primarily due to reduced requirements for the Customer Experience team.			(95)		
> Other Variations			58		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increase due to additional resources in the Smart Meter Operations Center, primarily to support data analytics, Customer Experience for expansion of customer-focused initiatives, increased requirements for Telecom and WAM support, and salary escalation.				1,786	
> Contracts increase primarily due to increased requirements for the Customer Experience team for customer-focused initiatives, and reallocation of costs from Advertising.				489	
> Consulting increase is primarily due to increased requirements for the Customer Experience team for customer-focused initiatives				239	
> Rent increase due to increased requirements for the Telecom team.				80	
> Rental and Maintenance of Equipment increase due to reallocation of Telecom team costs from Subscriptions/Info. Software.				72	
> Training and Development increase due to increased staffing levels and training requirements.				68	
> Warranty Service Contracts decreased due to transfer of costs to Information Technology.				(342)	
> Advertising decreased due to reallocation of costs for the Customer Experience team to Contracts.				(128)	
> Subscription Software decreased due to reallocation of costs for the Telecom team to Rental and Maintenance of Equipment.				(77)	
> Other Variations				140	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increase due to the addition of the WAM support team and data analytics resources, additional resources on the Customer Experience and Telecom teams, and salary escalation.					3,008
> Contracts increase due to increased requirements for the Customer Experience, SMOG, Telecom and Customer Engineering & Innovation teams.					972
> Consulting increase primarily driven by increased requirements for the Customer Experience team.					80
> Rental and Maintenance of Equipment increase due to pricing increases for the Telecom team.					78
> Telephone increase due to increased requirements for the Operating Systems & Quality Control and Telecom teams.					60
> Subscription Software increased due to increased requirements for Operating Systems & Quality Control and Customer Experience.					57
> Training and Development increase due to increased staffing levels and training requirements.					57
> Warranty Service Contracts decreased due to transfer of costs to Information Technology.					(312)
> Membership Dues decreased due to reduced requirements.					(115)
> Other Variations					228

Customer Solutions

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	2,983	2,925		3,414	3,517	431	489		102
530200 Overtime Labour	-	19		9	9	9	(10)		0
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	-	99		81	83	81	(19)		2
530300 Term Labour Overtime	-	1		-	-	-	(1)		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		-	-	-	-		-
530550 Labour Clearing	-	-		-	-	-	-		-
530650 Regular Labour Incentive	-	140		150	155	150	10		5
	-	-		-	-	-	-		-
Total Labour	2,983	3,185		3,654	3,764	672	470		110
530900 Office Supplies	2	2		3	3	1	1		0
530950 Travel Expense	26	56		60	62	34	4		1
531400 Materials	212	82		61	62	(151)	(21)		1
531550 Contracts	312	451		165	168	(148)	(286)		4
531750 Security	-	-		-	-	-	-		-
533410 Overtime Meals	-	0		-	-	-	(0)		-
531800 Frt, Post & Delivery	4	0		1	1	(3)	1		0
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	29	20		29	30	0	10		1
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	396	393		333	339	(63)	(60)		7
532600 Membership Dues	48	97		95	97	47	(2)		2
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	4	0		11	12	8	11		0
532750 Subscrpt/Info.Software	49	16		49	50	0	33		1
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	12	45		11	12	(1)	(34)		0
532900 Comp.Hrdwr & Op.Sftwr	-	1		-	-	-	(1)		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	90		126	129	126	37		3
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	804	735		1,069	1,090	265	334		21
533400 Meals & Entertainment	31	41		25	26	(6)	(16)		1
533525 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536150 Repairs Maintenance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	-	-		-	-	-	-		-
536300 Gen.Cost Recovery	-	-		-	-	-	-		-
533850 Non Reg.Cost Recovery	-	-		-	-	-	-		-
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	21	13		24	24	3	11		0
534750 Personal Equipment	-	1		-	-	-	(1)		-
530850 Severance Costs	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	-	-		-	-	-	-		-
536550 Recoveries	-	-		-	-	-	-		-
534950 Customer Recovery	7	14		-	-	(7)	(14)		-
535100 Other Goods & Services	12	16		18	22	6	3		4
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	-	-		-	-	-	-		-
536650 Vehicle Allocated Costs	-	-		-	-	-	-		-
535700 Admin. Overheads	-	-		-	-	-	-		-
	-	-		-	-	-	-		-
Total Non Labour	1,970	2,072		2,082	2,128	112	10		45
	-	-		-	-	-	-		-
Total	4,953	5,257		5,737	5,892	784	480		155

Responsibility Area Customer Experience and Innovation Customer Solutions	2025 Budget	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance
Overview		5,737	5,892	5,257	4,953
Customer Solutions includes heating solutions, large customer management, load and revenue forecasting and energy utilization programs.		2026 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2026 Forecast vs. 2024 Actual	2026 Forecast vs. 2024 Compliance
			155	480	784
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Labour increase due to salary escalation.			110		
> Other Variations			45		
2026 Forecast vs. 2024 Actual (Thousands of \$)					
> Labour increased due to the addition of two new roles to support customer education and promotion of energy utilization programs, reduced expense due to position vacancies in 2024, and salary escalation.				470	
> Advertising increased due to increased requirements for energy utilization programs, primarily Time-Varying Pricing rates, and inflation.				334	
> Contracts decreased due to changes in requirements for energy utilization programs compared to 2024.				(286)	
> Consulting decreased due to changes in requirements for energy utilization programs compared to 2024.				(60)	
> Other variations				22	
2026 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour increased due to additional resources required to support large customer management and changes in energy utilization programs, and salary escalation.					672
> Advertising increased due to changes in energy utilization programs, such as Time-Varying pricing, and inflation.					265
> External Legal and Audit increased due to an ongoing legal proceeding.					126
> Materials decreased due to changes in requirements for energy utilization programs compared to 2024 GRA Compliance forecast.					(151)
> Contracts decreased due to changes in requirements for energy utilization programs compared to 2024 GRA Compliance forecast.					(148)
> Consulting decreased due to changes in requirements for expected energy utilization programs compared to 2024 GRA Compliance forecast.					(63)
> Other variations					83

Corporate Adjustments

(in Thousands of \$)

	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2026 Forecast vs 2024 Compliance	2026 Forecast vs 2024 Actuals	2026 Forecast vs 2025 Budget	2027 Forecast vs 2026 Forecast
530050 Regular Labour	1	750		(495)	(510)	(496)	(1,245)		(15)
530200 Overtime Labour	-	-		-	-	-	-		-
530250 Sales Comm.Salaries	-	-		-	-	-	-		-
530300 Term Labour	3	63		-	-	(3)	(63)		-
530350 Loaned Op.Labour	-	-		-	-	-	-		-
530320 Term Labour Overtime	-	-		-	-	-	-		-
530360 Borrowed Operating Labour	-	-		-	-	-	-		-
530400 Loaned Cap. Labour	-	-		(5,692)	(5,723)	(5,692)	(5,692)		(31)
530550 Labour Clearing	-	-		-	-	-	-		-
530650 Regular Labour Incentive	5,442	10,859		8,976	9,193	3,534	(1,883)		217
530750 Vacation Expense	548	2		243	251	(305)	241		7
Total Labour	5,994	11,673		3,032	3,211	(2,962)	(8,642)		179
530900 Office Supplies	-	-		-	-	-	-		-
530950 Travel Expense	-	-		-	-	-	-		-
531400 Materials	-	-		-	-	-	-		-
531550 Contracts	-	(2)		-	-	-	2		-
533410 Overtime Meals	-	-		-	-	-	-		-
531800 Frt. Post & Delivery	-	-		-	-	-	-		-
532200 Tools & Equipment	-	-		-	-	-	-		-
531850 Chemicals	-	-		-	-	-	-		-
535900 Gases	-	-		-	-	-	-		-
531950 Water	-	-		-	-	-	-		-
535950 Royalties/Easements/Appraisals	-	-		-	-	-	-		-
532100 Telephones	-	-		-	-	-	-		-
536050 Data Communication Circuits	-	-		-	-	-	-		-
532250 Leasing	-	-		-	-	-	-		-
532450 Corporate Filing Fees	-	-		-	-	-	-		-
532500 Consulting	-	523		-	-	-	(523)		-
532600 Membership Dues	-	-		-	-	-	-		-
532600 Lubricants	-	-		-	-	-	-		-
532700 Fleet Fuel	-	-		-	-	-	-		-
532750 Subscrpt/Info.Software	-	-		-	-	-	-		-
536100 Rental/Mtnce equipment/software	-	-		-	-	-	-		-
532850 Appl. Software	-	-		-	-	-	-		-
532900 Comp.Hrdwr & Op.Sftwr	-	-		-	-	-	-		-
532950 Directors' Fees & Exp	-	-		-	-	-	-		-
533100 Ext. Legal & Audit	-	14		-	-	-	(14)		-
533200 Annual Shareholder Meeting	-	-		-	-	-	-		-
533350 Advertising	-	-		-	-	-	-		-
533400 Meals & Entertainment	-	-		-	-	-	-		-
533528 Employee Benefits	-	-		-	-	-	-		-
533550 Insurance	-	-		-	-	-	-		-
536200 Energy Use (Non-Elect	-	-		-	-	-	-		-
536250 Pensioner Benefits	-	-		-	-	-	-		-
536200 Energy Use	-	-		-	-	-	-		-
533750 Rent	1,748	1,628		1,527	1,629	(222)	(101)		102
533850 Non Reg.Cost Recovery	(2,911)	(3,606)		(3,780)	(3,840)	(869)	(174)		(60)
533900 Cost Recovery	(69)	(9)		(195)	(199)	(126)	(186)		(4)
534500 Internal Serv. Received	-	-		-	-	-	-		-
534550 Warranty & Service Contracts	-	-		-	-	-	-		-
534650 Training & Development	-	-		-	-	-	-		-
534750 Personal Equipment	-	-		-	-	-	-		-
534800 Commissions	-	-		-	-	-	-		-
534850 Write-offs	1,380	1,526		1,449	1,478	69	(77)		29
534950 Customer Recovery	-	-		-	-	-	-		-
536100 Rental & Mtce of Equipment	-	-		-	-	-	-		-
535100 Other Goods & Services	64	(508)		(2,000)	(2,000)	(2,064)	(1,492)		-
562050 Depreciation Expense	-	-		-	-	-	-		-
535600 Tax Assessment	27	36		30	31	3	(6)		1
536650 Vehicle Allocated Costs	(9,891)	(15,104)		(13,751)	(14,208)	(3,861)	1,353		(457)
535700 Admin. Overheads	(46,168)	(53,981)		(56,749)	(61,103)	(10,581)	(2,768)		(4,354)
531750 Security	-	-		-	-	-	-		-
534700 Corporate Support Allocation	1,668	1,930		2,100	2,142	432	169		42
535300 Shared Service Allocations	2,817	2,717		3,403	3,457	586	686		54
535500 Short-term Interest	(1,559)	(4,175)		-	-	1,559	4,175		-
535150 Preferred Compensation Units	-	(42)		-	-	-	42		-
535200 Executive Stock Option Plan	-	0		-	-	-	(0)		-
535350 Directors Compensation Units	-	-		-	-	-	-		-
533050 Director's Compensation Units	466	921		1,039	1,190	573	118		150
535800 Health & Safety	-	-		-	-	-	-		-
Total Non-Labour	(52,429)	(68,131)		(66,929)	(71,426)	(14,500)	1,203		(4,497)
Total	(46,435)	(56,458)		(63,897)	(68,215)	(17,461)	(7,439)		(4,318)

Reasonability Area Corporate Groups	2025	2026 Forecast	2027 Forecast	2024 Actual	2024 Compliance Restated
Total Corporate Adjustments		(83,507)	(80,915)	(92,438)	(48,430)
Overview		2025 Forecast vs. 2025 Budget	2027 Forecast vs. 2026 Forecast	2028 Forecast vs. 2024 Actual	2028 Forecast vs. 2024 Compliance Restated
Corporate Adjustments are expenses not assigned to a specific business unit or functional area. This includes payroll costs (including year-end payroll accrual and accrued incentives), rent and capital overhead contributions.			(4,318)	(7,438)	(17,461)
2026 Forecast vs. 2025 Budget (Thousands of \$)					
2027 Forecast vs. 2026 Forecast (Thousands of \$)					
> Vehicle Allocated Costs increased due to profile of capital investment. > Administrative Overheads increased due to profile of capital investment. > Labour increased due to salary escalation. > Rent increased due to reduced rent costs allocated to capital. > Non Reg. Cost Recovery increased due to inflation. > Shared Service Allocations increased due to increased participation in the Employee Common Share Purchase Plan. > Director Compensation Units increased due to changes in share price assumptions. > Other Variations		(487) (4,354) 179 102 (80) 54 150 88			
2028 Forecast vs. 2024 Actual (Thousands of \$)					
> Short-term Interest increased due to discontinuing the allocation of carrying costs on materials inventory to the Procurement cost center. This increase is offset in Facilities, Procurement & Security, with no net impact to NS Power's O&M forecast. > Vehicle Allocated Costs decreased recovery due to profile of capital investment. > Shared Service Allocations increased primarily due to increased participation in Employee Common Share Purchase Plan, partially due to higher staffing levels. > Other Goods & Services due to a \$2M reduction in 2025 per the GRA settlement agreement. This is partially offset by a credit received in 2024 that is not expected to recur in 2025. > Corporate Support Allocations increased due to decreased utilization in 2024. > Director's Compensation Units increased due to changes in share price assumptions. > Labour decreased due to an addition of a vacancy adjustment, and better performance against corporate scorecard metrics in 2024 than what is expected in 2025 and payroll accrual timing. > Administrative Overheads increased due to profile of capital investment. > Consulting decreased due to one-time consulting engagement not required in 2024. > Cost Recovery increased due to 2024 ECE labour adjustments that weren't necessary for 2025. > Non-Regulatory Cost Recoveries increased due to additional recoveries from affiliated companies for NS Power's Enterprise Resource Management capital cost. > Rent decreased due to increased rent allocated to capital. > Write-offs decreased due to changes in inventory obsolescence. > Other Variations			4,175 1,353 686 (1,402) 189 118 (8,542) (2,788) (823) (188) (174) (101) (77) 24		
2028 Forecast vs. 2024 Compliance Restated (Thousands of \$)					
> Labour decreased due to an addition of a vacancy adjustment, and payroll accrual timing. Partially offsetting this is better performance against corporate scorecard metrics in 2024 than what is expected in 2025. > Write-offs increased due to increased inventory obsolescence expense. > Administrative Overheads increased due to profile of capital investment. > Non-regulated cost recovery increased due to additional recoveries from affiliated companies for NS Power's Enterprise Resource Management capital cost. > Shared Service Allocations increased due to increased participation in the Employee Common Share Purchase Plan, partially driven by increased staffing levels. > Director Compensation units increased due to changes in share price assumptions. > Vehicle Allocated Costs increased due to increased capital investment in Transmission and Distribution assets. > Cost Recovery increased due to more work forecast to be performed for affiliated companies and cost increases. > Other Goods & Services decreased primarily due to a \$2M reduction per the GRA settlement agreement. > Short-term Interest increased due to discontinuing the allocation of carrying costs on materials inventory to the Procurement cost center. This increase is offset in Facilities, Procurement & Security, with no net impact to NS Power's O&M forecast. > Rent decreased due to increased allocation of costs to capital. > Corporate Support Allocations increased due to decreased utilization in 2024. > Other Variations				(2,952) 88 (10,581) (858) 588 573 (3,961) (126) (2,064) 1,589 (222) 432 3	

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

REDACTED 2026-2027 GRA Direct Evidence Appendix 7D Page 1 of 1

NOVA SCOTIA POWER INC.

Appendix 7D- REGULATED OPERATING COSTS

For the years 2024 through 2030

(In Thousands of \$)

	2024 Compliance	Reorganizations	2024 Compliance Restated	2024 Actual	2025 Budget	2026 Forecast	2027 Forecast	2028 Forecast	% Change 2027- 2028	2029 Forecast	% Change 2028- 2029	2030 Forecast	% Change 2029- 2030
Executive Management	1,760	-	1,760	1,968		1,922	1,983	2,022	2.0%	2,063	2.0%	2,104	2.0%
Corporate Office of Secretary and General Counsel	17,201	-	17,201	13,523		16,624	17,164	17,705	3.2%	18,265	3.2%	18,345	0.4%
Corporate Finance	6,294	262	6,556	6,209		7,077	7,248	7,393	2.0%	7,541	2.0%	7,692	2.0%
Communications and Public Affairs	1,564	-	1,564	2,752		3,606	3,695	3,769	2.0%	3,844	2.0%	3,921	2.0%
Corporate Human Resources (Including Safety)	8,184	-	8,184	9,693		11,562	11,773	12,008	2.0%	12,248	2.0%	12,493	2.0%
Facilities, Procurement & Security	13,119	-	13,119	17,150		13,570	13,919	14,198	2.0%	14,482	2.0%	14,771	2.0%
Information Technology	40,493	-	40,493	46,048		50,642	52,494	55,028	4.8%	56,129	2.0%	60,343	7.5%
ECEI	-	-	-	903		683	699	713	2.0%	727	2.0%	742	2.0%
Regulatory Affairs	7,022	-	7,022	9,386		9,495	9,708	9,902	2.0%	10,100	2.0%	10,302	2.0%
TOTAL CORPORATE GROUPS	95,635	262	95,897	107,632		115,182	118,683	122,740	3.4%	125,400	2.2%	130,714	4.2%
Head Office	3,561	-	3,561	3,861		2,798	2,877	2,935	2.0%	2,993	2.0%	3,053	2.0%
Thermal Plants	42,752	-	42,752	49,001		52,239	53,655	54,728	2.0%	55,823	2.0%	30,280	-45.8%
Tufts Cove & Combustion Turbines	15,924	-	15,924	18,866		20,321	20,956	21,375	2.0%	21,803	2.0%	22,239	2.0%
Solar, Hydro & Wind Energy	22,893	-	22,893	19,972		20,230	21,026	21,447	2.0%	21,875	2.0%	22,313	2.0%
Biomass	6,932	-	6,932	6,505		7,073	7,146	7,289	2.0%	7,435	2.0%	7,584	2.0%
Energy, Fuels and Risk Management	6,613	-	6,613	6,325		7,037	7,221	7,366	2.0%	7,513	2.0%	7,663	2.0%
TOTAL POWER PRODUCTION	96,674	-	96,674	104,530		109,699	112,882	115,139	2.0%	117,442	2.0%	93,132	-20.7%
ENTERPRISE ASSET MANAGEMENT & PROJECT IMPLEMENTATION	9,688	(1,601)	8,087	8,531		10,014	10,316	10,522	2.0%	10,733	2.0%	10,947	2.0%
ENVIRONMENTAL SERVICES & POLICY	2,783	-	2,783	3,074		3,056	3,140	3,203	2.0%	3,267	2.0%	3,333	2.0%
Regional Operations	40,666	(15,138)	25,527	35,375		40,135	42,093	42,934	2.0%	43,793	2.0%	44,669	2.0%
Control Center	9,531	(1,954)	7,577	9,361		12,706	8,522	8,692	2.0%	8,866	2.0%	9,044	2.0%
Energy Delivery Services	-	14,065	14,065	16,129		17,694	18,459	18,829	2.0%	19,205	2.0%	19,589	2.0%
Reliability Implementation	-	10,982	10,982	13,074		13,442	13,749	14,024	2.0%	14,305	2.0%	14,591	2.0%
T & D Contractor Management	27,922	(11,720)	16,201	29,027		30,787	31,494	32,124	2.0%	32,767	2.0%	33,422	2.0%
Storm	-	17,663	17,663	12,711		19,647	20,109	20,511	2.0%	20,922	2.0%	21,340	2.0%
Administration	21,329	(18,703)	2,626	3,012		(3,136)	(3,150)	1,887	-159.9%	1,925	2.0%	1,964	2.0%
TOTAL ENERGY DELIVERY	99,448	(4,807)	94,641	118,689		131,274	131,277	139,003	5.9%	141,783	2.0%	144,619	2.0%
Customer Service	25,998	(4,893)	21,106	23,869		25,079	25,821	28,377	9.9%	28,945	2.0%	29,524	2.0%
Grid Modernization and Customer Integration	-	6,085	6,085	7,870		10,198	10,578	10,789	2.0%	11,005	2.0%	11,225	2.0%
Customer Solutions	-	4,953	4,953	5,257		5,737	5,892	6,010	2.0%	6,130	2.0%	6,252	2.0%
TOTAL CUSTOMER EXPERIENCE	25,998	6,145	32,144	36,996		41,014	42,290	45,176	6.8%	46,079	2.0%	47,001	2.0%
CORPORATE ADJUSTMENTS	(46,435)	-	(46,435)	(56,458)		(63,897)	(68,215)	(65,810)	-3.5%	(70,246)	6.7%	(61,214)	-12.9%
PENSION	11,631	-	11,631	5,235		5,461	7,559	10,065	33.2%	13,028	29.4%	16,485	26.5%
TOTAL REGULATED OPERATING COSTS	297,421	-	297,421	328,228		351,803	357,932	380,038	6.2%	387,487	2.0%	385,016	-0.6%

APPENDIX 7E
EXECUTIVE COMPENSATION REPORT
REDACTED

Pursuant to Section 64(B)(2)(b) of the *Public Utilities Act* (Act), Nova Scotia Power Incorporated (NS Power) is required to submit a report with the Nova Scotia Energy Board with each application for a general rate increase made after January 1, 2013, identifying: (i) who the executive employees are; (ii) the position held by each executive employee; and (iii) the remuneration to which each executive employee is entitled.

Executive of NS Power are all employees at the General Manager level and above. Specifically, this consists of the President and Chief Executive Officer, Executive Vice Presidents, Vice Presidents and General Managers. There are currently no General Managers among NS Power's executive employees.

1. Compensation Restrictions

Section 64B(8) of the Act restricts the amount of compensation for executive employees of NS Power that is recoverable in electricity rates:

(8) Nova Scotia Power Incorporated shall not recover from any
rate, charge or fee approved by the Board

(a) any bonus or incentive compensation; or

(b) any other remuneration, except remuneration that is prescribed by the
regulations,

paid to an executive employee of Nova Scotia Power Incorporated as identified
in an approved report or determined by the Board.

Section 3 of the Nova Scotia Power Incorporated Regulations (Regulations) provides the following with respect to the compensation of executive employees of NS Power:

For the purpose of subsection 64B(8) of the Act, Nova Scotia Power Incorporated may recover the following remuneration from its rates, charges or fees approved by the Board:

(a) for the Chief Executive Officer, no more than a salary equaling a 110% compa-ratio as provided for in the pay plan and no more than an additional 13% of the amount of that salary representing other benefits and compensation;

(b) for each executive other than the Chief Executive Officer, no more than a salary equaling a 100% compa-ratio as provided for in the pay plan and no more than an additional 13% of the amount of that salary representing other benefits and compensation.

For reference **Figure 1** provides the amounts recoverable through rates for NS Power executive employees under the Regulations, based on the Senior Officials Pay Plan.

Figure 1.

Deputy Minister Pay Plan		Maximum Recoverable Compensation in Rates	
April 2023 - March 2024	April 2024 - March 2025		2024
\$277,817.65	\$287,582.88	CEO Base	\$313,655.73
\$305,599.42	\$316,341.17	CEO Fringe	<u>\$40,775.24</u>
		CEO Total	\$354,430.97
Prorated at 3/12 for 2024	Prorated at 9/12 for 2024	Exec Base	\$285,141.57
		Exec Fringe	<u>\$37,068.40</u>
		Other Exec Total	\$322,209.98

2. Executive Compensation

The information required under Section 64B(2)(b) is set out in **Partially Confidential Figure 2** below. As required under the Act, NS Power has excluded from rates any bonus or incentive compensation, and any other remuneration, except that which is prescribed in the Regulations, paid to executive employees of NS Power. The compensation in Figure 2 includes the recoverable portion of base pay, benefits, pension contributions, and any other pay that could be considered taxable income forecast for the 2024 calendar year.

Partially Confidential Figure 2: NS Power Executive Employees

Executive Position	Employee Name	2024 Compensation included in Rates*
President & CEO NSP	Peter Gregg	
Chief Operating Officer, NSP	David Pickles	
Chief Clean Energy Officer	Mark Sidebottom	
EVP, Finance NSP	Chris Smith	
VP Cust Exp & Innovation	Lia MacDonald	
EVP Reg Legal & Govt Relations	Judith Ferguson	
VP, Human Resources	Caroline Blair-Smith	
VP, Comm & External Engagement	Jennifer Parker	
VP Health,Safety,Env&Mi'kmaq	Ken Meade	
VP, Technology	James Moore	
Totals		\$2,774,000

* Amounts reflect actual base salary and other compensation forecast for inclusion in rates for 2024 calendar year.