Request IR-1:

Attachment 1, Regulated Operating Revenues

(a) Please provide a detailed breakdown of actual and forecasted revenues and corresponding energy sales (in GWh) by customer class for each year from 2020 through 2025. For each class and year, please include, customer count, total revenue in dollars, and total energy sales in GWh. Additionally, please identify any major factors contributing to changes in revenue or sales volumes over the period;

(b) Please provide the total "customer operations" costs aggregated under the following categories for 2023, 2024, the test year, and 2025 (actual): fleet, line services, utility services, and meter and inspection services. In addition to the aggregated totals for each category by year, please include a brief explanation of any significant changes or variances between 2024 (actual) and 2025;

(c) Please provide a detailed breakdown of all outstanding debt instruments and a reconciliation of the reported interest expense to the financial statements. This should include comparative data for 2024 and 2025 where available; and

(d) Please provide an updated reconciliation of the income tax recovery of $36 million similar to the one provided in response to Board IR-1(f) in matter M12227.

Response IR-1:

(a) Please refer to Attachment 1.

(b) Please note that as a result of the cybersecurity incident NS Power was not able to recover the data required to provide 2023 actual results by requested category. NS Power has provided actual results for 2024 and 2025, as well as the 2024 restated Test Year.

Since the 2023-2024 GRA, NS Power completed a reorganization of operating groups. This resulted in the requirement to restate the 2024 GRA Test year figures to allow for like for like comparison.

As noted in the table below, the reorganization resulted in a reduction of 2025 Actual Customer Operations (now referred to as "Energy Delivery") Regulated Operating, Maintenance & General "OM&G" to $128 million and 2024 GRA Test Year Restated to $95 million versus $143 million and $99 million as filed. The reorganization also resulted in a reduction of 2024 actuals from $129 million as filed to $118 million. The reorganization moved amounts in OM&G out of Customer Operations and into other NS Power Operating groups.

Balance ($000)	**2025 Actuals**	**2024 Actuals**	**2024 GRA - as filed**	**Revision**	**2024 GRA Test Year Restated**
Regional Operations	40,967	35,375	40,666	(15,138)	25,527
Control Center	10,241	9,361	9,531	(1,954)	7,577
Energy Delivery Services (New)	18,497	16,129	-	14,065	14,065
Reliability Implementation (New)	13,205	13,074	-	10,982	10,982
T&D Technical Services (Now called "T&D Contractor Management")	30,658	29,027	27,922	(11,720)	16,201
Storm	12,784	12,711	-	17,663	17,663
Administration	2,112	3,012	21,329	(18,703)	2,626
Customer Operations (Now "Energy Delivery")	**128,464**	**118,689**	**99,448**	**(4,807)**	**94,641**

The following table provides additional details for Line Services, Utility Services, Fleet and Meter and Inspection services:

Balance ($000)	**2025 Actuals**	**2024 Actuals**	**2024 GRA Test Year Restated**	**Variance 2025 to 2024**
Line Services	32,238	28,159	16,321	4,078
Other	8,729	7,217	9,207	1,512
TOTAL Regional Operations	**40,967**	**35,375**	**25,527**	**5,592**
Utility Services	8,734	9,267	2,546	(533)
Fleet	17,027	15,405	9,736	1,622
Other	4,897	4,356	3,920	541
TOTAL T&D Technical Services (now T&D Contractor Management)	**30,658**	**29,027**	**16,201**	**1,631**
Meter and Inspection Services	14,394	12,611	9,383	1,783
Other	4,103	3,518	4,681	585
TOTAL Energy Delivery Services (New)	**18,497**	**16,129**	**14,065**	**2,368**

The change in OM&G expenses from 2024 to 2025 in Line Services, Utility Services, Fleet, and Meter and Inspection Services was primarily driven by the following:

- There is currently a Power Line Technician (PLT) shortage across Canada. As a result of this, there has been an increase in overtime labour, and contract and material expense in line services.

- Changes in Utility Services expenses are driven by the volume of customer-requested work.

- Fleet costs increased primarily due to resources required to support customer-requested work and system reliability activities. Costs were also impacted by challenges associated with vehicle replacement timelines, resulting in the continued use and maintenance of existing vehicles for longer periods.

- Meter and Inspection Services costs increased primarily due to higher wiring inspection activity. The increase reflects greater demand associated with new construction, renovations, and customer electrical service upgrades.

(c) Please refer to Attachment 2.

(d) Please refer to Attachment 3.

	Sales (GWh)	*Revenue ($ millions)*	*Total Customers*
	2020	*2020*	
Electric Revenues			
Residential	4,652	806	479,956
Commercial			
Small General	278	46	25,817
General	2,210	313	11,009
Large General	362	46	19
Total Commercial	2,850	405	36,845
Industrial			
Small Industrial	254	35	2,120
Medium Industrial	469	56	178
Large Industrial	726	77	33
ELIADC/Load Retention and Other Industrial	892	56	3
Total Industrial	2,341	224	2,334
Other			
Municipal	43	5	1
Unmetered	80	20	9,719
Wholesale Market	25	2	6
LED Capital Costs		-	
Total Other	148	27	9,726
Total In-Province Electric Revenues	9,991	1,462	528,861
Export Revenues	37	4	
Total Electric Revenues	10,028	1,466	

	Sales (GWh)	*Revenue ($ millions)*	*Total Customers*
	2021	*2021*	
Electric Revenues			
Residential	4,661	797	486,535
Commercial			
Small General	291	47	26,056
General	2,244	315	11,084
Large General	367	45	19
Total Commercial	2,902	407	37,159
Industrial			
Small Industrial	257	35	2,113
Medium Industrial	476	58	182
Large Industrial	759	80	33
ELIADC/Load Retention and Other Industrial	988	64	3
Total Industrial	2,480	237	2,331
Other			
Municipal	42	4	1
Unmetered	79	20	9,771
Wholesale Market	29	2	6
LED Capital Costs		-	
Total Other	151	26	9,778
Total In-Province Electric Revenues	10,193	1,467	535,803
Export Revenues	3	1	
Total Electric Revenues	10,196	1,468	

	Sales (GWh)	*Revenue ($ millions)*	*Total Customers*
	2022	*2022*	
Electric Revenues			
Residential	4,822	834	491,528
Commercial			
Small General	324	53	26,199
General	2,316	329	11,093
Large General	366	45	19
Total Commercial	3,006	427	37,311
Industrial			
Small Industrial	264	36	2,092
Medium Industrial	482	61	183
Large Industrial	753	82	33
ELIADC/Load Retention and Other Industrial	980	173	3
Total Industrial	2,480	353	2,311
Other			
Municipal	41	5	1
Unmetered	79	20	9,770
Wholesale Market	28	3	6
LED Capital Costs		-	
Total Other	148	28	9,777
Total In-Province Electric Revenues	10,456	1,642	540,927
Export Revenues	-	-	
Total Electric Revenues	10,456	1,642	

	Sales (GWh) 2023	Revenue ($ millions) 2023	Total Customers	Test Year Sale (GWh) 2023	Test Year Revenue ($ millions) 2023
Electric Revenues					
Residential	4,986	910	498,882	4,684	866
Commercial					
Small General	341	59	26,532	318	56
General	2,345	355	11,127	2,353	359
Large General	367	49	19	393	52
Total Commercial	3,053	463	37,678	3,063	467
Industrial					
Small Industrial	257	39	2,073	267	39
Medium Industrial	475	64	184	478	65
Large Industrial	730	85	31	760	87
ELIADC/Load Retention and Other Industrial	702	31	3	1,047	117
Total Industrial	2,164	219	2,291	2,553	308
Other					
Municipal	124	18	1	43	6
Unmetered	78	19	9,779	79	20
Wholesale Market	30	3	6	27	4
LED Capital Costs		-			-
Total Other	232	40	9,786	149	30
Total In-Province Electric Revenues	10,435	1,632	548,637	10,449	1,671
Export Revenues	7	1			-
Total Electric Revenues	10,442	1,633		10,449	1,671

	Sales (GWh)	*Revenue ($ millions)*	*Total Customers*	*Test Year Sale (GWh)*	*Test Year Revenue ($ millions)*
	2024	*2024*		*2024*	*2024*
Electric Revenues					
Residential	5,096	997	507,070	4,711	928
Commercial					
Small General	371	68	26,836	321	61
General	2,315	379	11,155	2,333	381
Large General	360	52	19	410	58
Total Commercial	3,046	499	38,010	3,064	500
Industrial					
Small Industrial	256	41	2,068	272	43
Medium Industrial	492	72	186	472	69
Large Industrial	675	83	30	788	94
ELIADC/Load Retention and Other Industrial	794	80	3	1,051	97
Total Industrial	2,217	276	2,287	2,583	303
Other					
Municipal	117	18	1	43	6
Unmetered	77	20	9,849	79	20
Wholesale Market	27	3	6	27	5
Total Other	222	41	9,856	149	31
Total In-Province Electric Revenues	10,581	1,813	557,223	10,508	1,762
Export Revenues	-	-			-
Total Electric Revenues	10,581	1,813		10,508	1,762

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	Sales (GWh)	Revenue ($ millions)	Total Customers	Test Year Sale (GWh)	Test Year Revenue ($ millions)
	2025	2025		2024	2024
Electric Revenues					
Residential	5,292	1,073	513,881	4,711	928
Commercial					
Small General	400	74	27,008	321	61
General	2,331	396	11,181	2,333	381
Large General	353	52	19	410	58
Total Commercial	3,084	522	38,208	3,064	500
Industrial					
Small Industrial	258	43	2,066	272	43
Medium Industrial	481	72	184	472	69
Large Industrial	637	82	30	788	94
ELIADC/Load Retention and Other Industrial	722	73	3	1,051	97
Total Industrial	2,098	270	2,283	2,583	303
Other					
Municipal	126	19	1	43	6
Unmetered	77	21	10,128	79	20
Wholesale Market	24	3	6	27	5
Total Other	227	43	10,135	149	31
Total In-Province Electric Revenues	10,701	1,908	564,507	10,508	1,762
Export Revenues	5	0			-
Total Electric Revenues	10,705	1,909		10,508	1,762

Nova Scotia Power Inc.
Calculation of Interest Expense, net

	2025 Total Expense ($ millions)	2024 Total Expense ($ millions)
Long-Term Debt Interest Expense [1]	157.4	162.9
Amortization of Debt Financing costs	0.8	0.4
Short Term Interest [2]	23.4	33.4
Total Interest on Debt	**181.6**	**196.7**
As Referenced in Consolidated Financial Statements, 6. Interest Expense, net		
Interest on FAM balance	1.0	(19.0)
Interest revenue, net	(7.0)	(9.0)
Reserve on interest on FAM balance	-	-
Allowance for borrowed funds used during construction	(8.0)	(6.0)
Other [3]	5.0	5.0
Interest Expense, net Consolidated Income Statement	**172.6**	**167.7**
As Referenced in 2025 Summary of Unregulated Adjustments and 2024 Summary of Unregulated Adjustments		
Less: Unregulated Adjustments		
Interest expense, unregulated assets	1.8	2.3
Interest income, fuel adjustment mechanism provision reversal	0.2	1.1
Interest Expense, net Regulated Statements of Income	**170.6**	**164.3**

(1) Long-Term Debt Interest Expense	Issue Date	Maturity	Volume ($M)	Interest Rate	2025 Total Expense ($ millions)	2024 Total Expense ($ millions)
Series "F"	19-May-95	19-May-25	125.0	8.85%	4.2	11.1
Series "M"	7-Aug-96	14-Aug-26	40.0	8.50%	3.4	3.4
Series "P"	9-Apr-99	9-Apr-29	40.0	6.28%	2.5	2.5
Series "R"	12-Jul-01	14-Jul-31	75.0	7.45%	5.6	5.6
Series "S"	25-Aug-03	25-Aug-33	200.0	6.95%	13.9	13.9
Series "V"	14-Nov-05	14-Nov-35	150.0	5.67%	8.5	8.5
Series "L"	21-Mar-96	21-Mar-36	60.0	8.30%	5.0	5.0
Series "W"	27-Jul-09	27-Jul-39	200.0	5.95%	11.9	11.9
Series "N"	25-Jul-97	25-Jul-97	50.0	7.60%	3.8	3.8
Series "X"	15-Jun-10	15-Jun-40	300.0	5.61%	16.8	16.8
Series "Y"	6-Mar-12	6-Mar-42	250.0	4.15%	10.4	10.4
Series "Z"	19-Jul-13	20-Jul-43	300.0	4.50%	13.5	13.5
Series "AA"	24-Apr-15	1-May-45	175.0	3.61%	6.3	6.3
Series "AB"	4-Apr-19	5-Apr-49	400.0	3.57%	14.3	14.3
Series "2020-1"	24-Apr-20	25-Apr-50	300.0	3.31%	9.9	9.9
Series "2023-1"	24-Mar-23	15-Nov-32	300.0	4.95%	14.9	14.9
Series "2023-2"	24-Mar-23	24-Mar-53	200.0	5.36%	10.7	10.7
Revolving credit facility - Battery Energy Storage Syster	26-Jul-24	15-May-47	19.2	2.51%	1.8	0.5
					157.4	**162.9**

2)Short-Term Interest Expense	**2025**	**2024**
Average Short-Term Borrowing ($ millions)	693.0	594.0
Average Short-Term Borrowing Rate	3.39%	5.29%
	2025 Total Expense ($ millions)	**2024 Total Expense ($ millions)**
	23.4	33.4

3) Redeemable Preferred Shares Interest included in Other	**2025 Total Expense ($ millions)**	**2024 Total Expense ($ millions)**
	0.7	0.1

NS Power 2025 Financial Statements NSEB IR-1 Attachment [3]
Reconciliation of difference between 2025 Regulated Income Tax Recovery and Test Year Forecast Income Tax Expense
(in millions)

	Test Year Forecast 2024	Regulated 2025	Variance	
Corporate Income Tax Calculation:				
Net Income Before Tax	$ 202	$ 129	$ (73)	
Add: Depreciation and Accretion	$ 280	$ 290	$ 10	
Accounting Amortization of Financing Costs	$ 1	$ 2	$ 1	
Pension Expense	$ (8)	$ (10)	$ (1)	
Regulatory Amortization	$ 7	$ 6	$ (1)	
Fuel Adjustment Mechanism	$ -	$ -	$ -	
Other Regulatory Deferrals	$ 0	$ 22	$ 22	
Other	$ 18	$ 13	$ (5)	
Total Additions	$ 298	$ 323	$ 25	
Subtotal	$ 500	$ 452	$ (48)	
Less: Interest Capitalized for Accounting	$ 20	$ 17	$ (2)	
Financing Cost Deductions	$ 1	$ 2	$ 0	
Pension Funding	$ 19	$ 14	$ (5)	
Fuel Adjustment Mechanism	$ 106	$ 160	$ 55	
Capitalized Overhead	$ 39	$ 56	$ 17	
Costs Capitalized for Accounting	$ 93	$ 150	$ 58	
Capitalized Pension Costs	$ 5	$ 4	$ (1)	
Other	$ 3	$ 11	$ 8	
Total Deductions before CCA	$ 286	$ 416	$ 130	
Net Income for Tax Purposes before CCA	$ 214	$ 36	$ (178)	
CCA	$ (390)	$ (281)	$ 109	
Net Income for Tax purposes	$ (176)	$ (245)	$ (69)	
Denied Interest and Financing Expenses	$ -	$ 76	$ 76	
Part VI.1 Deduction (T2 Line 325)	$ -	$ (1)	$ (1)	
Charitable Donations	$ -	$ -	$ -	
Net Capital Losses	$ -	$ -	$ -	
Taxable income (income for tax expense (recovery) calculations)	$ (176)	$ (170)	$ 7	
Federal Income Tax (15%)	$ (26)	$ (25)	$ 1	
Provincial Income Tax (14%)	$ (25)	$ (24)	$ 1	
Part VI.1 tax	$ -	$ 0	$ 0	
Current Income Tax Expense (Recovery) Before Adjustments	$ (51)	$ (49)	$ 2	
Add: Deferred Income Taxes on Regulatory Deferrals	$ 30	$ 40	$ 10	
Add: Other	$ 0	$ (1)	$ (1)	
Add: Deferred Income Taxes on Loss Carryforward	$ (31)	$ (40)	$ (9)	
Add: Reclassification of CIT to/from DIT	$ 51	$ 49	$ (2)	
Add: Current income tax recovery - Investment Tax Credits	$ -	$ (36)	$ (36)	A
Total Corporate Income Tax Expense (Recovery)	**$ (0)**	**$ (36)**	**$ (36)**	

Income tax recovery increased by $36 million (2024 test year forecast income tax expense of nil vs. 2025 income tax recovery of $36 million) due to clean technology investment tax credits in 2025.

Clean technology investment tax credits	A	$ (36)
		$ (36)
Total Corporate Income Tax Recovery		$ (36)

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Financial Statements
NS Power Energy Marketing Incorporated
Statements of Income

	For the Twelve months ended December 31			For the Twelve months ended December 31		
			Canadian Dollars			Canadian Dollars
	Preliminary	*Eliminations*	*Actual* 2025	*Preliminary*	*Eliminations*	*Actual* 2024
Operating revenues	**91,497,861**	**(91,497,861)**	**-**	106,179,584	(106,179,584)	-
Operating expenses						
Fuel for generation and purchased power	91,506,759	(91,506,759)	-	106,180,950	(106,180,950)	-
Operating, maintenance and general	(37,731)	37,731	-	(35,802)	35,802	-
Total operating expenses	91,469,029	(91,469,029)	-	106,145,148	(106,145,148)	-
Income from operations	**28,832**	**(28,832)**	**-**	34,436	(34,436)	-
Other (income) expenses, net	(9,298)	9,304	6	6,245	(9,842)	(3,597)
Interest expense, net	38,136	(38,136)	-	44,278	(44,278)	-
Income before provision for income taxes	**(6)**	**-**	**(6)**	(3,597)	-	(3,597)
Income tax (recovery)/expense	(38)	-	(38)	-	-	-
Net income of Nova Scotia Power Energy Marketing Inc.	**32**	**-**	**32**	(3,597)	-	(3,597)
Preferred stock dividends	-	-	-	-	-	-
Net income attributable to common shareholders	**32**	**-**	**32**	(3,597)	-	(3,597)

Financial Statements
NS Power Energy Marketing Incorporated
Balance Sheet

As at		December 31		December 31
Canadian dollars		2025		2024
Assets				
Current Assets				
Cash and cash equivalents		**38,081**		1,438
Receivables, net		**1,181,575**		334,221
Due from related parties		**18,711,712**		20,119,667
Total current assets		**19,931,368**		20,455,326
Total assets	**$**	**19,931,368**	$	20,455,326
Liabilities and Equity				
Current liabilities				
Accounts payable		**19,935,514**		20,459,425
Other current liabilities		**(824)**		(745)
Total current liabilities		**19,934,690**		20,458,680
Equity				
Common stock		**100**		100
Retained earnings		**(3,422)**		(3,454)
Total equity		**(3,322)**		(3,354)
Total liabilities and equity	**$**	**19,931,368**	$	$20,455,326

Request IR-2:

Please provide details of the financial statements related to NS Power Energy Marketing Incorporated (NSPEMI) for 2025 with 2024 comparative amounts. Please indicate any major financial transactions in the year related to NSPEMI.

Response IR-2:

Please refer to Attachment 1 for NSPEMI financial statements pre-and-post-elimination entry for consolidation to the NS Power regulated statements. The NSPEMI financial statements include purchases and sales of electricity and natural gas in the United States energy commodity market. These costs then flow through to NS Power, with intercompany balances and intercompany transactions being eliminated on consolidation. The decreased year-over-year operating expense is primarily due to increased energy availability from the Labrador Island Link, reducing the requirement for NS Power via NSPEMI to purchase energy from ISO-NE. In addition, as result of the certificate of variance received in 2025, NS Power was able to rely on more coal generation, reducing the requirement for spot purchases of natural gas via NSPEMI in the U.S markets. This was partially offset by an increase in natural gas pricing during 2025 compared to 2024.

Request IR-3:

Attachment 2, Note 17 – Short-Term Debt:

(a) Please explain the increase in short-term debt from nil in prior years to approximately $500 million as at December 31, 2025. Please identify the principal uses of these borrowings and indicate whether management expects the balance to be temporary or structural in nature;

(b) Please explain how NS Power addressed the maturity of the $500 million non-revolving facility in May 2026, including whether the facility was repaid, refinanced or replaced; and

(c) Please provide the most recent credit rating reports for NS Power from S&P and DBRS Morningstar.

Response IR-3:

(a) The proceeds from the $500 million term loan were used to maintain liquidity and reduce outstanding borrowings under NS Power's revolving credit facility. By replacing a portion of revolver borrowings with a term instrument, the Company was able to maintain access to revolving credit capacity while providing greater flexibility in managing its funding requirements.

The Company views this facility as temporary in nature. The facility can be immediately repaid when an asset securitization transaction proceeds which reduces the likelihood of excess cash balances that may have arisen had a long-term bond been used.

(b) On May 1, 2026, NS Power amended its $500 million non-revolving facility to extend the maturity date from May 21, 2026, to May 21, 2027. There were no other material changes in commercial terms from the prior agreement.

(c) Please refer to Attachment 1 and Attachment 2.

S&P Global
Ratings

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Tear Sheet:

Nova Scotia Power Inc.'s Fiscal-Year 2025 Results Were Weaker Than Expected, Credit Measures Projected To Recover

March 2, 2026

This report does not constitute a rating action.

What's new: Nova Scotia Power Inc. (NSPI) ended fiscal year 2025 with funds from operations (FFO) to debt of 8.5%, which was materially below our 10.0% downgrade threshold. The company's operating performance was primarily affected by a delay related to the securitizing of thermal assets, as well as a cyber-incident in April 2025, which led to material one-time operating and working capital costs.

We continue to monitor the company's general rate-case application for 2026-2027, which it filed after reaching settlements with customer representatives. NSPI is requesting revenue increases of C$62 million in 2026 and C$108 million in 2027 while maintaining its existing storm rider, a 9% return on equity (ROE), and a 40% equity layer. The company is also requesting to securitize about C$700 million of thermal assets, which will be subject to a separate regulatory process.

Why it matters: While NSPI's credit measures were weaker than expected, we project it will improve its S&P Global Ratings-adjusted FFO to debt above 10% in 2026 and beyond. Our forecast assumes the one-time costs the company faced in 2025 will not recur, as well as a constructive rate outcome and regulatory authorization to securitize its coal assets. While there is ongoing political intervention related to NSPI's rate-case filing, we note its requested rate increases (averaging about 4% annually for residential customers) and coal asset retirements primarily stem from its need to improve its reliability and support the province's decarbonization goals. We assume the Nova Scotia Energy Board will issue its decision over the following weeks.

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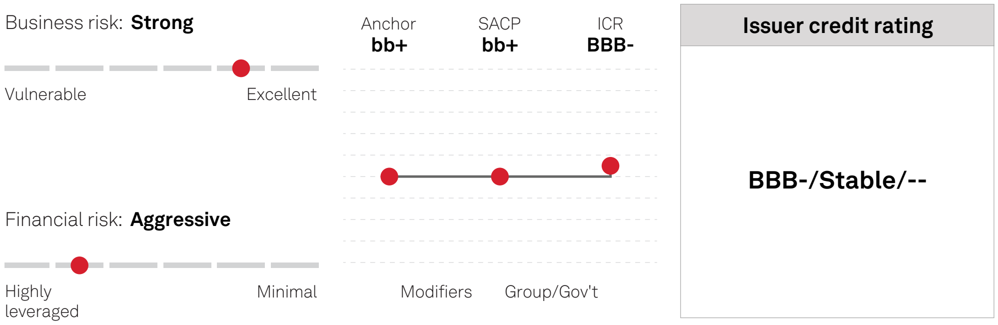
Ratings Score Snapshot



ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Recent Research

- Nova Scotia Power Inc., Sept. 23, 2025
- Emera Inc. And Subsidiaries Outlook Revised To Stable From Negative On Improving Credit Strength, Ratings Affirmed, Jan. 22, 2025

Company Description

NSPI is a vertically integrated electric utility operating in Nova Scotia that contributes about 20% of its parent's consolidated net income. The company provides electricity generation, transmission, and distribution services to approximately 565,000 customers. NSPI owns generation capacity of about 2,420 megawatts, which it largely derives from coal (44% of total), natural gas (28%), and renewables (21%).

Outlook

The stable outlook on NSPI reflects our stable outlook on its parent Emera, as well as our expectation the company will improve its FFO to debt above 10% and maintain it at that level through 2027. This reflects our assumption NSPI will receive a constructive rate-case outcome and regulatory approval to securitize its thermal assets.

Downside scenario

We could lower our ratings on NSPI over the next 12-24 months if:

- Its financial measures deteriorate, including FFO to debt of consistently below 10%; or
- We lower our rating on Emera.

Upside scenario

We could raise our rating on NSPI during our outlook period if:

- We raise our rating on Emera; or
- The company strengthens its business risk while maintaining FFO to debt of more than 10%.

Financial Summary

Nova Scotia Power Inc.--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	C$	C$	C$	C$	C$	C$
Revenues	1,494	1,501	1,675	1,671	1,855	1,944
EBITDA	529	535	509	558	551	547
Funds from operations (FFO)	380	378	305	364	354	369
Interest expense	150	145	150	210	205	190
Cash interest paid	137	139	149	194	197	178
Operating cash flow (OCF)	325	367	164	(121)	913	110
Capital expenditure	319	336	461	421	447	604
Free operating cash flow (FOCF)	6	31	(297)	(542)	466	(494)
Discretionary cash flow (DCF)	(252)	(49)	(447)	(542)	466	(834)
Cash and short-term investments	0	0	2	78	0	0
Gross available cash	0	0	2	78	0	0
Debt	3,170	3,173	3,660	3,906	3,472	4,351
Common equity	1,311	1,488	1,492	1,900	2,131	2,077
Adjusted ratios						
EBITDA margin (%)	35.4	35.6	30.4	33.4	29.7	28.1
Return on capital (%)	6.4	6.2	5.1	5.7	5.3	4.3
EBITDA interest coverage (x)	3.5	3.7	3.4	2.7	2.7	2.9
FFO cash interest coverage (x)	3.8	3.7	3.0	2.9	2.8	3.1
Debt/EBITDA (x)	6.0	5.9	7.2	7.0	6.3	8.0
FFO/debt (%)	12.0	11.9	8.3	9.3	10.2	8.5
OCF/debt (%)	10.3	11.6	4.5	(3.1)	26.3	2.5
FOCF/debt (%)	0.2	1.0	(8.1)	(13.9)	13.4	(11.3)
DCF/debt (%)	(7.9)	(1.5)	(12.2)	(13.9)	13.4	(19.2)

Environmental, Social, And Governance

Environmental factors are a negative consideration in our credit rating analysis of NSPI because it is exposed to energy transition risks through its electric generation, which it primarily derives from coal, natural gas, and oil. Relative to its peers, the company's exposure to coal and other fossil fuel-fired forms of generation is considerable and exposes it to potentially more-stringent environmental regulations in Canada. This exposure is somewhat mitigated by NSPI's position and renewable-focused growth strategy (particularly hydro and wind).

Rating Component Scores	
Foreign currency issuer credit rating	**BBB-/Stable/--**
Local currency issuer credit rating	**BBB-/Stable/--**
Business risk	**Strong**
Country risk	Very Low
Industry risk	Very Low
Competitive position	Satisfactory
Financial risk	**Aggressive**
Cash flow/leverage	Aggressive
Anchor	**bb+**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bb+**
Group credit profile	**bbb**
Entity status within group	**Strategically Important (+1 notch from SACP)**

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

MORNINGSTAR | DBRS

Credit Rating Report
Nova Scotia Power Inc.

Morningstar DBRS
January 27, 2026

Commercial Paper Limit
$800 million

Contents

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Credit Ratings

Obligation	Credit Rating	Credit Rating Action	Trend
Issuer Rating	BBB (high)	Confirmed	Stable
Unsecured Debentures & Medium-Term Notes	BBB (high)	Confirmed	Stable
Commercial Paper	R-2 (high)	Confirmed	Stable

Credit Rating Drivers

Positive Credit Rating Drivers	Negative Credit Rating Drivers
A positive credit rating action could occur if the ongoing changes to the regulatory framework are implemented resulting in an improvement in Nova Scotia Power Inc.'s overall business risk assessment, combined with commensurate improvement in financial risk profile such that key credit metrics are consistent with "A" credit rating category.	A negative credit rating action could occur if there is further political interference in the regulatory process for Nova Scotia Power Inc., or if key credit metrics weaken to a level no longer supportive of the current ratings (i.e., cash flow-to-debt remaining less than 10% for a sustained period).

Credit Rating Update

On December 5, 2025, we confirmed Nova Scotia Power Inc.'s (NSPI or the Company) Issuer Rating and Unsecured Debentures & Medium Term Notes credit rating at BBB (high) and its Commercial Paper credit rating at R-2 (high). All trends are Stable.

Key Credit Rating Considerations

The credit ratings of NSPI are based on its integrated electricity operations regulated by the Nova Scotia Energy Board (NSEB). The Stable trends reflect our expectations that the Company's key credit metrics will remain consistent with the current credit rating category.

NSPI's credit risk profile benefitted from positive regulatory developments during 2024-2025 period including (1) the NSEB approved sale of $117 million of fuel-adjustment mechanism (FAM) regulatory assets from NSPI to the Province of Nova Scotia (the Province; rated A (high) with a Stable trend) and (2) the proceeds from debt issued by NSP Maritime Link Inc. (NSPML; Maritime Link Financing Trust, rated AAA with a Stable trend) based on a federal loan guarantee of $500 million were transferred to NSPI and applied against the FAM regulatory asset balance. These two transactions helped NSPI to reduce its debt by approximately $525 million in 2024 and have also eased customer rate pressures as the recovery is spread over a much longer period.

Another important regulatory outcome was the establishment of Nova Scotia Independent Energy System Operator (NSIESO) under the Nova Scotia legislature in 2024, that will be responsible for the Province's bulk power system, including electricity system planning, grid interconnection assessments, procurement and real-time system operations. This newly established NSIESO is charged with assuming key system-operator functions currently held by NSPI. This will streamline NSPI's responsibilities so it can focus on its operations as an integrated utility. While NSPI will still be required to adhere to Nova Scotia's 2030 Clean Power Plan and—as the dominant utility in the Province—be involved in the transition, the responsibility for procuring renewable energy in the Province, and meeting targets under the Renewable Electricity Regulations (RER) are expected to be transferred to the NSIESO.

On September 18, 2025, NSPI filed a consensus General Rate Application (GRA) with the NSEB, reflecting a settlement agreement reached with key customer representatives. NSEB decision is expected in Q1 2026 and if approved, it will result in an average annual rate increase of 1.8% in 2026 and 2.4% in 2027. These rates include up to $90 million in savings, to be realized over the next two years, through a proposed securitization of more than $700 million of thermal assets. These assets are planned to be retired by 2030, in order to meet federal and provincial environmental policies. While these developments have strengthened NSPI's financial metrics and have reduced uncertainty under the RER, should legislation be enacted by the Province that, once again, diminishes the NSEB's independence and impacts the Company's ability to fully recover its costs in its next GRA, a negative credit rating action could occur.

Earnings Outlook

Earnings for NSPI have generally been very stable, reflecting the regulated nature of its operations and were relatively flat in 2024 and in year-to-date 2025 compared with 2023. NSPI achieved a return on equity (ROE) of 8.70% in 2024, only marginally less than the approved regulated ROE band of 8.75% to 9.25%. If the GRA application is approved in line with the filed consensus application, revenues are estimated to increase by $62 million in 2026 and $108 million in 2027.

Earnings Profile

	Nine Months Ended Sep 30			FYE on or Around December 31				
(CAD Millions, Unless Otherwise Noted)	**2025**	**2024**	**LTM**	**2024**	**2023**	**2022**	**2021**	**2020**
Net Revenue	1,440	1,376	1,919	1,855	1,671	1,675	1,501	1,494
Gross Profit	752	737	1,011	996	992	872	847	835
Gross Margin (%)	52.2	53.6	52.7	53.7	59.4	52.1	56.4	55.9
SG&A Expenses as a % of Net Revenue (%)	24.1	24.3	24.4	24.6	26.0	22.5	21.9	21.7
EBITDA	405	403	542	540	557	495	518	511
EBITDA Margin (%)	28.1	29.3	28.2	29.1	33.3	29.6	34.5	34.2
EBIT	184	194	248	258	281	236	272	275
EBIT Margin (%)	12.8	14.1	12.9	13.9	16.8	14.1	18.1	18.4
Net Income	119	89	190	160	141	131	141	125
EBITDA Return on Assets (%)	7.3	7.4	7.3	7.5	7.9	7.7	8.9	9.3
EBIT Return on Assets (%)	3.3	3.6	3.3	3.6	4.0	3.7	4.7	5.0
EBITDA Return on Capital (%)	9.5	9.2	9.2	9.5	10.2	10.2	11.5	11.7
EBIT Return on Capital (%)	4.3	4.4	4.2	4.5	5.1	4.9	6.0	6.3

1. Source: Morningstar DBRS.
2. FYE = Fiscal Year-End; SG&A = Selling, General, and Administrative; LTM = Last 12 months.

Financial Outlook

We expect NSPI's key credit metrics will remain supportive of the current credit ratings. The Company's key credit metrics recovered during 2024, following weakness in 2023, and continued to remain relatively stable during last 12 months ended September 30, 2025, (LTM 2025) supported by debt reduction and fuel cost recoveries. Capital expenditures (capex) is forecast to remain high (around $700 million annually for the next three years), resulting in near-to-medium term pressure on the credit metrics. However, the securitization deal closure, likely in 2026, should help NSPI with substantial funding to support its capex plans, as well as to reduce material amount of debt more than offsetting the pressure on its credit metrics. NSPI's parent company, Emera Inc. (Emera), has historically been supportive of the Company by maintaining a flexible dividend payout policy (none paid in 2023 and 2024). While NSPI returned $340 million of capital to Emera in Q1 2025 ($308 million received in 2023), we expect NSPI to be prudent in financing its capex and dividends to maintain key credit metrics in line with the BBB credit rating range and to maintain leverage in line with the regulatory capital structure.

Financial Profile

	Nine Months Ended Sep 30			FYE on or Around December 31				
(CAD Millions, Unless Otherwise Noted)	**2025**	**2024**	**LTM**	**2024**	**2023**	**2022**	**2021**	**2020**
Net Income as Reported	119	89	190	160	141	131	141	125
Depreciation and Amortization	222	210	295	283	277	261	248	242
Other Operating Items	36	9	(34)	(61)	(31)	(45)	5	6
Cash Flow From Operations	**377**	**308**	**451**	**382**	**387**	**347**	**394**	**373**
Capital Expenditures	(478)	(379)	(580)	(481)	(450)	(508)	(366)	(338)
Common Dividends	0	0	0	0	0	(150)	(80)	(258)
Free Cash Flow (Before Changes in Working Capital)	**(101)**	**(71)**	**(129)**	**(99)**	**(63)**	**(311)**	**(52)**	**(223)**
Changes in Working Capital	(181)	114	242	537	(503)	(181)	(25)	(48)
Free Cash Flow	**(282)**	**43**	**113**	**438**	**(566)**	**(492)**	**(77)**	**(271)**
Net Acquisitions and Investments	17	1	18	2	6	0	1	0
Net Debt Change	611	(127)	215	(523)	340	504	85	278
Net Equity Change	(340)	1	(340)	1	308	0	0	2
Other	(6)	7	(9)	4	(12)	(10)	(9)	(9)
Change in Cash & Cash Equivalents	**0**	**(75)**	**(3)**	**(78)**	**76**	**2**	**0**	**0**
Cash Flow-to-Debt Ratio (%)	12.6	10.9	11.3	11.3	9.9	9.8	12.9	12.6
Debt-to-Capital Ratio (%)1	67.5	64.5	67.5	61.1	66.3	69.9	66.3`	66.6
EBIT-to-Interest Ratio (x)	1.4	1.5	1.2	1.3	1.4	1.6	2.0	2.0

Source: Morningstar DBRS.

Issuer Description

NSPI is a vertically integrated regulated utility and is the primary electricity supplier in Nova Scotia, providing electricity generation, transmission and distribution services to approximately 562,000 customers. The Company is wholly owned by Emera, which is a diversified energy and energy-services holding company.

1. Adjusted for accumulated other comprehensive income.

Comprehensive Business Risk Assessment (CBRA)

NSPI's CBRA score of AL/BBBH reflects the benefits from stable and predictable cash flows of the low-risk regulated business and franchise strength. The score also takes into account regulatory lags, political interference in rate making process and energy transition risks.

Low-Risk Regulated Electricity Business

The Company's current regulatory framework is based on a cost-of-service (COS) methodology, under which NSPI can recover all prudently estimated operating expenses and earn a reasonable return on approved capital investments. We view NSPI's target ROE range of 8.75% to 9.25% as reasonable and in line with the Company's Canadian peers. NSPI is also allowed to use a FAM, which mitigates the risk associated with fluctuating fuel prices. Under the FAM, the difference between actual fuel costs and amounts recovered from customers (through fuel rates) are deferred and collected from or refunded to customers in subsequent years. We note recent regulatory decisions related to FAM adjustment have been favourable and has helped the Company to reduce its FAM balances substantially.

Good Franchise Strength

NSPI is the primary electricity supplier for the Province, providing more than 95% of its electricity generation, transmission, and distribution. Although the Electricity Reform (2013) Act permits licensed retail suppliers to sell renewable electricity generated within the Province directly to retail customers under established tariffs (renewable-to-retail tariffs), we do not expect a material attrition rate to weaken NSPI's franchise strength significantly. As of September 30, 2025, no retail suppliers were operating under these renewable-to-retail tariffs (Renewall Energy Inc. is the only licensed retail supplier but is yet to commence its retail operations).

Political Intervention in the Ratemaking Process

In November 2022, the Province passed Bill 212, which amended the Public Utilities Act to cap the base-rate increase for NSPI's most recent GRA at 1.8% during the 2022 to 2024 period, excluding demand side management (DSM) and fuel and purchased power costs, and to limit the allowed ROE and deemed equity to 9.25% and 40.0%, respectively. NSPI has filed its 2026–27 GRA application and a decision is expected in Q1 2026. We consider any political interference in the ratemaking process as credit negative because it introduces instability and unpredictability in the regulatory framework, and it impairs the independence of the regulator in determining the appropriate ROE and deemed equity ratio.

Unfavorable Generation Mix

As a result of the current generation mix, NSPI is dependent on international suppliers for its fuel supply, exposing the Company to volatile global pricing. This exposure, combined with continued investment in renewable energy, contributed to higher-than-average electricity retail rates compared with other Canadian provinces. Higher electricity rates could make it increasingly challenging for NSPI to fully pass on costs to ratepayers in a timely manner. Energy delivery from the Muskrat Falls Hydroelectric Project, which began in 2021, will reduce the contribution of coal-based assets; however, these assets are still expected to constitute a part of the generation mix until 2030. The Canada-Nova Scotia Equivalency Agreement (the Equivalency Agreement) should allow NSPI to remain compliant with federal emission regulations through 2029; however, federal and provincial regulations mandate the closure of all coal-based power plants by 2030, and significant investments will be needed to replace coal-generating capacity.

Regulatory Lag

NSPI faces some regulatory risk with respect to the timeliness of fuel cost recovery; although, this risk is lower now than when the FAM was not in place. Although the FAM allows the Company to recover fluctuating fuel expenses from its customers, the rate adjustments are annual and subject to the NSEB's approval. We expect the impact of fluctuating fuel prices to lessen going forward with energy delivery from the Muskrat Falls Hydroelectric Project, which increased the contribution of renewable energy supply to the Company's overall generation mix.

Comprehensive Financial Risk Assessment (CFRA)

NSPI's CFRA score of BBB is expected to remain relatively stable within the current credit rating category, despite some volatility and medium-term pressure on the key credit metrics given the Company’s high capex program focused at improving reliability and enabling increased renewable generation. The CFRA score also takes into account energy transition risks associated with the Company's coal-based generation assets.

Reasonable Financial Profile

NSPI's key credit metrics are reasonable for the current credit rating category. For the LTM 2025, the Company's key credit metrics were mostly in line with the current credit rating range, with total debt in the capital structure at 67.6%, the cash flow-to-debt ratio at 15.8%, and EBIT interest coverage at 1.5 times (x). We expect the credit metrics to improve with likely closure of securitization deal in 2026, as proceeds from securitization transaction are debt reduction and funding NSPI's near-to-medium term capital investment needs.

Limited Access to Equity Markets

NSPI has limited access to common equity markets to fund any free cash flow deficits. As such, we expect Emera to continue to support the Company's capex program with a flexible dividends policy and equity injections, if needed.

Intrinsic Assessment (IA)

The IA of BBBH is the midpoint of the IA range and is based on the CBRA score having a higher weight in line with the methodology. The IA assignment considers peer comparisons, among other factors.

Additional Considerations

The credit rating assessment includes no further negative or positive adjustments resulting from additional considerations.

Further details on the IA framework can be found below:

Nova Scotia Power Inc.

Industry Regulated Utility

(1) Comprehensive BRA	Description	Assessment	Weight
	Regulation	BBBH	33.3%
	Diversification (Products/Markets)	AL	25.0%
	Franchise and Customer Mix	AL	25.0%
	Operating Efficiency (Inputs and Costs)	AL	16.7%
	BRA	**AL/BBBH**	
	BRA Adjustment	0.0	
	Comprehensive BRA	**AL/BBBH**	

(2) Comprehensive FRA	Metric	Assessment	Weight
	Cash flow-to-debt (%)	BBB	40.0%
	Debt-to-capital (%)	AL/BBBH	30.0%
	EBIT-to-interest (x)	BBBL	30.0%
	FRA	**BBB**	
	FRA Adjustment - Other Financial Considerations	-1.0	
	FRA Adjustment - Liquidity Considerations	0.0	
	Comprehensive FRA	**BBBL**	

(3) IA	Component		Assessment	Weight
	(1) Comprehensive BRA		AL/BBBH	75.0%
	(2) Comprehensive FRA		BBBL	25.0%
	Intrinsic Assessment Range (IAR)	**High**	**Mid**	**Low**
		AL	BBBH	BBB
	Intrinsic Assessment (IA)		**BBBH**	

(4) Issuer Rating	Additional Considerations	Assessment
	Parent-Subsidiary Relationships	0.0
	Third Party Support	0.0
	Sovereign Constraint	0.0
	Issuer Rating	**BBB (high)**
	Trend	**Stable**

Environmental, Social, and Governance (ESG) Checklist

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		Overall:	Y	R
	Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N
	Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	Y	R
	Resource and Energy Management	Does the scarcity of sourcing key resources hinder the production or operations of the issuer, resulting in lower productivity and therefore revenues?	N	N
	Land Impact and Biodiversity	Is there a financial risk to the issuer due to the loss of biodiversity and/or the mitigation of such loss, including land conversion and rehabilitation?	N	N
	Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N
		In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by physical and/or transition risks under key IPCC climate scenarios?	N	N
		Climate and Weather Risks	N	N
	Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		Overall:	N	N
	Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N
		Do changes in consumer behaviour or secular social trends pose a financial or regulatory risk to the issuer?	N	N
		Social Impact of Products and Services	N	N
	Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact?	N	N
		Do violations of rights create a potential liability that can negatively affect the issuer's financial wellbeing or reputation?	N	N
		Human Capital and Human Rights	N	N
	Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
	Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N
	Occupational Health and Safety	Would the failure to address workplace hazards have a negative financial impact on the issuer?	N	N
	Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
	Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
	Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		Overall:	N	N
	Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
		Are there any political risks that could affect the issuer's financial position or its reputation?	N	N
		Bribery, Corruption, and Political Risks	N	N
	Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
	Corporate / Transaction Governance	Does the issuer's corporate structure allow for appropriate board and audit independence?	N	N
		Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
		Does the board and/or management lack a formal framework to assess climate related financial risks to the issuer?	N	N
		Corporate / Transaction Governance	N	N
	Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	Y	R

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

ESG Considerations

Environmental

Carbon and greenhouse gas (GHG) costs had a relevant effect on the credit analysis of NSPI. We consider the Company's transition from reliance on coal-based generation to lower-emitting sources to be a challenge, as coal-fired generation is mandated to be phased out, and 80% of electricity sales are to be from renewable sources by 2030 (41% of sales were from renewable energy in 2024). We note with the establishment of NSIESO earlier this year, the responsibility of procuring renewable energy in the Province is expected to transition away from NSPI. However, we expect significant investments will still be needed by the Company, including substantial funding support from both the Provincial and Federal governments.

Social

There were no Social factors that had a relevant or significant effect on the credit analysis. As a regulated utility, NSPI provides an essential service to its customers. NSPI is also committed to the safety of its employees and customers. Any disruptions in its operations could result in reputation damage as well as financial penalties. NSPI improved its SAIFI (System Average Interruption Frequency Index) score to 1.97 in 2024, compared with 2.18 in 2023, meeting the performance standards threshold (2.05). NSPI's SAIDI (System Average Interruption Duration Index) at 5.26 continued to be above the threshold of 4.29. NSPI's operations were also affected by a cybersecurity incident in April 2025. NSPI confirmed that there was no impact on the operations, business continuity protocols were activated and the Company offered five years of free credit monitoring to support its customer base.

Governance

There were no Governance factors that had a relevant or significant effect on the credit analysis. NSPI's board of directors includes nine members, seven of whom are independent directors. The board has oversight over climate-related issues at the Company.

A description of how we consider ESG factors within our analytical framework can be found in *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* at https://dbrs.morningstar.com/research/454196.

Credit Rating History

	Current	2024	2023	2022	2021	2020
Issuer Rating	BBB (high)	BBB (high)	BBB (high)	BBB (high)	A (low)	A (low)
Unsecured Debentures & MTN	BBB (high)	BBB (high)	BBB (high)	BBB (high)	A (low)	A (low)
Commercial Paper	R-2 (high)	R-2 (high)	R-2 (high)	R-2 (high)	R-1 (low)	R-1 (low)

Previous Credit Rating Action

- "Morningstar DBRS Confirms Credit Ratings on Nova Scotia Power Inc. at BBB (high) and R-2 (high), Stable Trends," December 20, 2024.

Previous Credit Rating Report

- Nova Scotia Power Inc.: Rating Report, January 15, 2025.

Notes:
All figures are in Canadian dollars unless otherwise noted.

For the definition of Issuer Rating, please refer to Rating Definitions under Rating Policy on https://dbrs.morningstar.com.

Generally, Issuer Ratings apply to all senior unsecured obligations of an applicable issuer, except when an issuer has a significant or unique level of secured debt.

Appendix A—Debt and Liquidity Profile

Liquidity

(CAD Millions as at September 30, 2025)	Amount	Drawn/Letter of Credit	Available	Expiry
Cash & Cash Equivalents	0	-	0	N/A
Committed Revolving Facilities	800	377	423	June 2029
Total	**800**	**377**	**423**	

- We consider the Company's liquidity position to be adequate with sufficient headroom under its committed revolving credit facility to support operating requirements.
- NSPI has an $800 million credit facility maturing in June 2029.
    - The credit facility is used to backstop the Company's $800 million commercial paper (CP) program and to partially fund its working capital and capex requirements. Availability under the credit facility is reduced by the amount of CP issued. The credit facility is also subject to a financial covenant (debt-to-capital ratio of less than or equal to 70.0%), and NSPI is in compliance with the covenant as at September 30, 2025.

Long-term Debt

(CAD Millions as at September 30, 2025)	2025	2026	2027	2028	2029	Thereafter	Total
Total Long-Term Debt	0	40	0	0	404	3,016	**3,460**
%	0	1	0	0	12	87	**100**

- NSPI's long-term debt maturities are well spread out with minimum refinancing risk in the near term.
- The Company has a debenture covenant, which states that NSPI would not incur debt if its funded debt would be more than 75% of total capitalization. The debenture covenant is not expected to restrict the Company's operations going forward or pose any challenges in the near to medium term.

Appendix B— Regulatory Overview

- NSPI operates under the NSEB's regulatory environment using a COS methodology that allows the Company to recover all prudently estimated operating expenses and earn a reasonable return on approved capital investments.
- NSPI's target ROE range, approved by the NSEB, is between 8.75% and 9.25% based on an actual five-quarter average-regulated common equity component of up to 40.00%.
  - The Company achieved actual ROE of 8.70% in 2024.
- NSPI is not subject to an annual rate review process; rather, the Company participates in a general rate-setting process from time to time at its discretion or at the NSEB's request.
- In November 2022, the Province amended the Public Utilities Act through Bill 212 to cap base-rate increases for NSPI at 1.8% during the 2022 to 2024 period and limit the ROE and deemed equity to, respectively, 9.25% and 40.0%. Bill 212 also required that the base-rate increase can be used only for the improvement of reliability of services to customers.
  - We consider this political intervention to be negative to the regulatory assessment of NSPI as it interferes with the stability and predictability of the ratemaking process as well as the independence of the NSEB in determining the appropriate ROE and deemed equity for the Company.
- In February 2023, the NSEB approved most of a negotiated settlement filed by NSPI and intervenors for the Company's GRA for rates effective 2022 to 2024. Under the negotiated settlement, the NSEB approved the following:
  - An average rate increase of 6.9% for each 2023 and 2024 composing of a base-rate increase of 1.8%, a DSM increase of 3.6% and a fuel increase of 1.5% for 2023, and a DSM increase of 0.3% and a fuel increase of 6.6% in 2024;
  - ROE unchanged at 9.0% based on an earnings band of 8.75% to 9.25%;
  - Maximum allowed equity unchanged at 40%;
  - A decarbonization deferral account to recover undepreciated thermal asset value and unrecovered decommissioning costs; and
  - Storm rider for NSPI to have the option to apply for the recovery of major storm restoration expenses exceeding $10.2 million, $10.4 million, and $10.4 million for 2023, 2024, and 2025, respectively.
- In December 2024, the NSEB approved a Storm Rider of $24 million to be recovered in 2025.
- NSPI also files an annual capex (ACE) plan with the NSEB, which outlines its capital outlay for the forecast period. All spending for capital assets more than $1,000,000 is subject to the NSEB's approval.
  - In June 2025, the NSEB approved the 2025 ACE plan, including $234.3 million. NSPI's total capital investment plan for 2025 totaled $692.4 million.
- NSPI has a FAM in place that, subject to the NSEB's review and approval, allows the Company to recover fluctuating fuel expenses through annual rate adjustments.

  - In April 2024, NSPI sold $117 million of the FAM regulatory asset to the Province. The Company will collect this amount from customers on behalf of the Province over a 10-year period.
  - In December 2024, NSPML issued $500 million of debt, guaranteed by the federal government, the proceeds of which were transferred to NSPI to reduce the balance under its FAM regulatory account. The Company will collect this amount on behalf of NSPML over a 28-year period.
- In September 2025, NSPI has filed its GRA application for 2026-2027 and it is subject to the NSEB's review and approval, which is expected in Q1 2026. The GRA application reflects a settlement agreement reached with customer representatives and includes the recommendations below:
  - An average annual rate increase of 1.8% in 2026 and 2.4% in 2027
  - Retention of the existing 9.0% cost of equity capital and 60/40 debt to equity ratio;
  - The continuation of the Storm Cost Recovery Rider Pilot in the years 2026 and 2027, but on a symmetrical basis whereby any underspend is returned to customers;
  - An amended DSM Rider which matches the period of recovery with the accrual period for the true-up of class budgeted and actual program spending; and
  - Securitization of approximately $700 million of the remaining net book value of thermal assets, which NSPI expects will save customers up to $90 million over the 2026-2027 period, and which will be facilitated by an application to the Board for a financing order under section 35G of the Public Utilities Act, once proclaimed.

Environmental Regulation

- In October 2017, the Province passed amendments to the Environment Act for the development of a cap-and-trade program for carbon emissions, which became effective on January 1, 2019.
  - In July 2021, the Province amended the RER to mandate that 80% of electricity sales should be from renewable sources by 2030.
  - In November 2021, the Province passed the Environmental Goals and Climate Change Reduction Act, which mandated the phasing out of coal-fired generation by 2030.
- In November 2014, the Province and the Government of Canada (rated AAA with a Stable trend) entered into an Equivalency Agreement regarding GHG from electricity producers in the Province. The Equivalency Agreement allows NSPI to achieve compliance with federal GHG emission regulations by complying with provincial regulatory requirements, which are deemed equivalent. The Equivalency Agreement came into force on July 1, 2015, and was terminated on December 31, 2019.
  - In December 2018, the Government of Canada published new federal GHG regulations for coal-fired electricity plants. Under the regulations, power plants that emit more than 420 tonnes of carbon dioxide emission from fossil fuels for each gigawatt hour (GWh) of electricity generated will have to be closed by (1) the earlier of (A) December 31 of the calendar year 50 years after the commissioning date and (B) December 31, 2019, if commissioned before 1975; or (2) the earlier of (A) December 31 of the calendar year 50 years after the commissioning date and (B) December 31, 2029, if commissioned after 1974.
  - In December 2019, the Province and the Government of Canada renewed the Equivalency Agreement, which will allow NSPI to achieve compliance with the federal GHG regulation

until 2029 by complying with provincial regulations. The renewed Equivalency Agreement came into force on January 1, 2020, and was renewed in August 2024 until December 31, 2029.

- As a result of the COVID-19 pandemic, there was a delay to the in-service date for the Muskrat Falls Project, delaying the delivery of power to NSPI; the Company would thus be unable to achieve the provincially legislated target of 40% of electric sales generated from renewable sources in 2020.
- In May 2020, the Province provided an alternative compliance plan, where NSPI would have to meet the 40% target over a three-year period of 2020 to 2022.

- In April 2023, the Province levied a $10 million penalty on NSPI for noncompliance with the RER in 2022.
    - The Company has filed an application with the NSEB appealing the penalty.
- In October 2023, the Province published its 2030 Clean Power Plan.
    - Under the plan, the Province intends to add new wind, solar, and natural gas generation capacity, as well as deploy battery storage and for the construction of a new transmission line to New Brunswick to improve reliability.
- In April 2024, the Province enacted Bill 404, Energy Reform (2024) Act.
    - Bill 404 enacts the More Access to Energy Act, which provides for the establishment and transition to the NSIESO, which will be tasked with operating the Provincial electricity grid as well as energy forecasting and resource planning.
- In February 2025, the board of directors for NSIESO have been appointed and the legislation planned for the NSIESO to be fully operational in late 2025. The transition of functions from NSPI to NSIESO will unfold in two major phases: Phase 1, Transmission Planning & Procurement, which is targeted for Winter 2025/26, followed by Phase 2, Dispatching & Control, which is targeted for Spring 2027.

Assessment of Regulatory Framework

Criteria	Score	Analysis
1. Deemed Equity	Excellent Good Satisfactory **Below Average** Poor	NSPI's target-regulated ROE is based on an actual five-quarter average-regulated common equity component of up to 40.0%.
2. Allowed ROE	Excellent **Good** Satisfactory Below Average Poor	NSPI's target regulated ROE range is between 8.75% and 9.25%. Actual regulated ROE had historically been in the higher end of this target range and was 8.70% in 2024.
3. Energy Cost Recovery	Excellent Good Satisfactory **Below Average** Poor	Fuel costs are passed to customers through the FAM, and rates change annually to account for variances between forecast and actual fuel costs. Fuel costs are subject to an independent audit by the NSEB that could potentially disallow a portion of fuel-related costs.
4. Capital and Operating Cost Recovery	Excellent **Good** Satisfactory Below Average Poor	Capital costs of more than $1,000,000 are generally preapproved by the regulator, but there is some modest upfront capex before regulatory approval. NSPI earns an allowance for funds used during construction (AFUDC). Once the project is complete and put into service, the cost of the asset, including AFUDC, is recovered from customers through rates.
5. COS versus Incentive Rate Mechanism	**Excellent** Good Satisfactory Below Average Poor	NSPI is regulated under a COS model that allows the Company to recover all prudently estimated operating expenses and earn a reasonable return on approved capital investments.
6. Political Interference	Excellent Good Satisfactory Below Average **Poor**	In November 2022, the Province passed Bill 212, which amended the Public Utilities Act and directly interfered with the ongoing GRA for NSPI's 2022 to 2024 rates. We consider this adverse intervention to be negative for the Company's regulatory environment as it injected volatility and heightens uncertainty with the regulatory process. We further note in the most recent election campaign, the PC's platform included capping rate increases for NSPI at the countrywide average.
7. Stranded Cost Recovery	Excellent **Good** Satisfactory Below Average Poor	The NSEB disallowed the recovery of some, but not a material amount of, fuel-related costs.
8. Rate Freeze	Excellent Good Satisfactory **Below Average** Poor	The retail residential electricity rates in the Province are higher than the average among Canada's provinces. This could make it challenging for NSPI to pass all costs on to ratepayers in a timely manner. As part of Bill 212, the Province capped rate increases for the Company's 2022 to 2024 GRA at 1.8% for base rates, excluding DSM and fuel and purchase power costs.

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Request IR-4:

Please provide the actuarial valuation reports supporting the 2025 pension and post-retirement benefit obligations and plan assets.

Response IR-4:

Please refer to Confidential Attachment 1.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

2025 Annual and Regulated Financial Statements NSEB IR-4 Attachment 1 has been removed due to confidentiality.

Request IR-5:

Attachment 2, Note 9 – Receivables:

(a) The accounts receivable balance increased to $557 million from $417 million in 2024. Please explain the principal factors contributing to this increase. Additionally, please quantify the extent to which the changes were attributable to:

(i) Higher customer bills;
(ii) Growth in customer accounts and electricity sales;
(iii) Increases in customer arrears and overdue balances;
(iv) Unbilled revenue accruals;
(v) Billing, collection, meter-reading, or customer account impacts associated with the cybersecurity incident; and
(vi) Any other material factors.

(b) Please provide a high-level summary aging of the year-end balances for billed customer receivables for each year from 2021 through 2025, including amounts classified as current, 30–60 days past due, 61–90 days past due, and over 90 days past due, as well as the related allowance for credit losses, write-offs, recoveries, and bad debt expense.; and

(c) Please provide a breakdown of the 2024 and 2025 other receivables balances by major category, including the nature of each balance and the amount outstanding.

Response IR-5:

(a) NS Power does not prepare an analysis of accounts receivable (AR) by each of these categories, however the suspension of interest on late payments and collections activity due to the 2025 cybersecurity incident is the primary factor driving the increase in accounts receivable year over year.

Following the incident, collection activities, including the application of interest on late payments, were temporarily suspended beginning April 25, 2025, resulting in customer balances remaining outstanding for longer periods and contributing to higher receivables balances, particularly in the aged categories.

Other factors also contributed to the increase, including growth in active customer accounts and higher billed revenues in 2025 relative to 2024. However, these factors were secondary to the impact of the cybersecurity incident, which was the primary contributor to the year-over-year increase in accounts receivable.

(b) The billed customer receivables and the related allowance for credit losses, write-offs, recoveries and bad debt expense are provided in the table below.

In 2025, the proportion of customer balances classified in older aging categories increased, particularly balances aged over 90 days. This increase reflects the temporary disruption of normal billing and collection processes during the year.

In evaluating the adequacy of the allowance for credit losses, NS Power considered historical periods in which collection activities were temporarily suspended, including during the COVID-19 pandemic. During those periods, receivable aging increased temporarily but improved following the resumption of normal collection efforts as customers brought accounts current. Based on this historical experience and other available information as at year-end, NS Power believes the allowance for credit losses appropriately reflects expected credit losses.

Balance in millions of dollars	2021	2022	2023	2024	2025
Current	49	62	74	93	82
30-60 Days	19	23	22	32	41
61-90 Days	7	9	8	9	18
Over 90 Days	11	13	15	16	60
Other AR & Unapplied payments	5	(7)	0	(7)	(6)
Total billed receivables	**92**	**101**	**120**	**142**	**195**
Allowance for credit losses (year-end balance)	(3)	(3)	(3)	(3)	(7)
Net Bad Debt Calculation:					
Write-offs	(6)	(4)	(5)	(6)	(4)
Net Recoveries	1	1	1	1	0
AFDA Change	2	(0)	0	(1)	(3)
Total Net Bad Debt	**(2)**	**(3)**	**(4)**	**(5)**	**(7)**

*totals may be slightly off due to rounding

(c)

Balance in millions of dollars	2025	2024
AR Other Non-Trade	58	11
AR Commodity Derivative	3	3
AR Federal Excise Tax Receivable	1	1
Total AR Other	**62**	**15**

Total AR Other increased by $47M versus prior year. AR Other consists of non-trade receivables, Commodity Derivative receivables, and Federal Excise Tax receivables. Key balance drivers are summarized below:

- AR Other Non-Trade is made up of receivables that are not directly related to the core business including insurance claims, project-related receivables, and other miscellaneous receivables. The balance increase year-over-year was primarily as a result of insurance claims.

- AR Commodity Derivative is made up of realized gains on commodity hedge positions that remained unsettled at period-end.

- AR Federal Excise Tax Receivable is made up of amounts recoverable related to excise taxes.

Request IR-6:

Note 11 to the audited financial statements indicates that past-due financial assets increased from approximately $56 million in 2024 to approximately $119 million in 2025, while the estimated reduction in fair value associated with these balances remained relatively modest. Please explain the factors supporting management's assessment of collectability and provide:

(a) Breakdown of the past-due balances by customer class; and

(b) Any changes in collection practices, credit policies, or customer assistance programs implemented during 2025.

Response IR-6:

NS Power reviews its allowance for credit losses on a quarterly basis. The review considers both quantitative analysis and review of qualitative considerations, which include reviews of historical loss experience, current events, and assessment of aging trends for existing accounts.

While the increase in past-due balances and aging reflected an increase in collectability risk, NS Power also considered that the aging profile was significantly influenced by temporary factors arising from the cybersecurity incident, including the suspension of interest on late payments and collection activities.

NS Power believes the elevated accounts receivable balance is primarily attributable to temporary factors arising from the cybersecurity incident rather than a fundamental deterioration in customers' ability to pay. NS Power will continue to monitor collection trends and reassess the adequacy of the allowance for doubtful accounts at each reporting period.

Based on the assessment at Q4 2025, NS Power recorded an additional provision to reflect the increased collectability risk associated with higher receivable balances and aging. The resulting allowance for credit loss balance at December 31, 2025 was approximately $6.6 million.

(a) The following table provides a breakdown of past-due accounts receivable by customer class and aging category as at December 31, 2025:

($ millions)	**31-60 Days**	**61-90 Days**	**91-120 Days**	**>120 Days**	**Total**
Residential	28	12	11	34	84
Commercial	8	4	2	4	17
Industrial	3	1	2	1	8
Other Electric	1	1	1	4	6
Miscellaneous	1	0	1	2	3
Total	**41**	**18**	**15**	**45**	**119**

*totals may be off slightly due to rounding

The increase in past-due balances during 2025 reflects the temporary suspension of interest charges and collection activities following the cybersecurity incident.

(b) During 2025, NS Power temporarily modified its collection practices following the cybersecurity incident on April 25, 2025. Interest on late payments and collection activities were suspended, resulting in no penalty for customers who did not pay their bills by the due date. These changes were the primary driver of the increase in past-due accounts receivable balances during 2025.

NS Power did not make any significant changes to its underlying credit policies during 2025. The primary changes related to the temporary suspension of late payment charges, interest charges, and collection activities.

On March 31, 2026, NS Power announced that billing operations had returned to normal. However, late payment charges and formal collection activities had not yet resumed. On July 15, 2026, NS Power announced that late fees on outstanding balances will resume effective October 1, 2026. This fulfilled NS Power's commitment to provide customers with at least 60 days' advance notice and provides customers with additional time and payment options to address overdue balances.

NS Power continues to provide payment arrangement options for customers experiencing difficulty managing their electricity bills. Depending on individual circumstances, payment arrangements may be established for periods of up to 24 months, allowing customers to spread outstanding balances over a longer timeframe and reduce the impact of larger arrears amounts. In addition, customers may be eligible to enroll in the Equal Billing Plan, which helps stabilize monthly payments by averaging electricity costs over the year. This can assist customers with budgeting by reducing seasonal fluctuations in their monthly bills.

In addition to the $300,000 that NS Power contributes annually to the Home Energy Assistance Top-Up (HEAT) Fund to help eligible customers with their power bills, the Company will be providing an additional $500,000 of support in 2026 through a Community Energy Fund. The Community Energy Fund will fund community organizations across the province to provide assistance to customers with their NS Power bills. NS Power has also implemented a program that removes interest charges on late payments for customers receiving financial help from participating charities and non-profit organizations. The Board has approved this program on a pilot basis.

Request IR-7:

(a) Please explain the circumstances and considerations that led to NS Power's $340 million return of capital to Emera in 2025. In the response, please describe the business purpose of the transaction, the determination of the amount and timing of the transaction and how the transaction was considered in the context of NS Power's overall financial position, liquidity, capital structure and financing needs; and

(b) Please explain the why NS Power's regulated actual equity thickness of approximately 34.8% as at December 31,2025, is below the approved equity thickness of 40%.

Response IR-7:

(a) The transaction was completed as part of NS Power's ongoing capital structure management activities. The transaction considered the Company's capital requirements, available sources of funding, projected cash flows, and overall financing strategy. The amount of $340 million was determined based upon the forecast equity balance required to achieve an average regulated equity thickness of 35 percent.

(b) NS Power's regulated return on equity (ROE) was 8.31% on 34.8% equity in 2025. The earned ROE was significantly below NS Power's approved earnings band, even at the reduced equity level. As a result, the approved rates produced insufficient revenues to achieve earnings to support a 40 percent equity component, which led to a lower level of equity in the Company's capital structure.

Request IR-8:

Please provide a breakdown of the $15 million of development assets transferred to Wasoqonatl Transmission Incorporated (WTI), including the nature of the assets or costs transferred.

Response IR-8:

These costs represent the preliminary engineering costs incurred by NS Power for the development of the 160-kilmeter, 345 kilovolt transmission reliability intertie between Nova Scotia and New Brunswick. The development assets that were transferred to WTI consisted of the following costs:

Description	**Total (millions)**
Project Management Costs	$7.8
Legal & Regulatory Costs	4.9
Preliminary Site Design Costs	0.6
Environmental & First Nations Consultation Costs	0.6
Allowance for Funds Used During Construction	1.2
Total	**$ 15.1**

Request IR-9:

Attachment 2, Note 18 – Other Current Liabilities:

Please provide a breakdown of the $61 million accrued charges included in Other Current Liabilities as at December 31, 2025.

Response IR-9:

Please see NSEB IR-09 Attachment 1.

Breakdown of Accrued Charges of $61 million as of December 31, 2025 (as shown in Financial Statement Note 18 - Other Current Liabilities)

	$ Millions
Accrued Variable Compensation(1)	36
Accrued Payroll and Related Remittances	11
Accrued Vacation Pay	8
Other Accrued Liabilities	6
Total	61

(1) A significant portion of accrued variable compensation charges would be associated with non-regulated expenditures for 2025.

Request IR-10:

Attachment 2, Note 19 – Long-Term Debt:

Please explain whether NS Power's increased use of discount notes and credit facility borrowings in 2025 reflects temporary financing needs or a broader shift toward greater reliance on short-term and variable rate financing. Please also identify the key drivers of the increase and indicate whether they are temporary, recurring, or structural in nature.

Response IR-10:

NS Power maintains a revolving credit facility with a borrowing capacity of $800 million. Borrowings under the facility carry a lower interest rate as compared to an issuance of long-term debt.

NS Power has not changed its approach to the use of short-term debt. The Company draws on the credit facility until it approaches its cap, at which point it will issue long-term debt to reduce the balance of the revolving credit facility to ensure adequate liquidity for the business.

Request IR-11:

Attachment 2, Note 21 – Commitments and Contingencies:

(a) Please explain the increase in purchased power commitments from $5.192 billion at December 31, 2024 to $7.010 billion at December 31, 2025;

(b) Please provide a high-level summary of the $7.010 billion purchased power commitment disclosed in Note 21, including counterparty, resource type, contract term, remaining term, pricing structure, and expected annual volumes; and

(c) Please identify any material commitments that may become underutilized, uneconomic, or less flexible under current system planning assumptions.

Response IR-11:

(a) The increase in purchased power commitments from $5.2 billion at December 31, 2024 to $7.0 billion at December 31, 2025 is largely attributable to new long-term Independent Power Producer ("IPP") wind power purchase agreements executed during 2025. These agreements generally have terms of 25 years and consequently add significant future purchase commitments to the Company's contractual obligations.

These contracts have been disclosed in the Company's quarterly Fuel Adjustment Mechanism ("FAM") reports, which include details regarding the counterparties, contract terms, and other relevant information.

(b) As noted in Footnote 1 to Note 21, the purchased power commitments relate to:

> "NSPI's annual requirement to purchase 100 per cent of electricity production from Independent Power Producers and Community Feed-in

Tariff participants over varying contract lengths up to 25 years based on estimated production volumes as well as agreements for the purchase of import power.

The Company's purchased power commitments is comprised primarily of long-term IPP and COMFIT agreements. Please refer to Attachment 1 for the summary of the $7.0 billion in purchased power outlined in Note 21. Annual output is based upon the average of the last 10 years of generation, energy bid rates per Purchased Power Agreements, and RFPs entered with counterparties.

(c) NS Power anticipates as more wind resources are added to the system that there will be an increased volume of curtailments in high wind generation periods. The IESO NS is now responsible for the IRP which is currently in progress and is utilized for resource procurement.

	2026	2027	2028	2029	2030	2031+	Total
IPPs	$ 179.7	$ 291.0	$ 277.5	$ 326.3	$ 319.0	$ 4,838.3	**$ 6,231.8**
COMFIT	$ 69.0	$ 69.1	$ 69.2	$ 69.3	$ 69.4	$ 337.8	**$ 683.8**
Imported Power	$ 94.9	$ -	$ -	$ -	$ -	$ -	**$ 94.9**
Total	**$ 343.6**	**$ 360.1**	**$ 346.7**	**$ 395.6**	**$ 388.4**	**$ 5,176.1**	**$ 7,010.5**

IPP Commitments Summary		Annual Energy GWh	Rate/MWh	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Pubnico Point Wind Farm	Pubnico	[redacted]																													
Glace Bay Lingan Wind Power	Lingan																														
Glace Bay Lingan Wind Power	Glace Bay 1B																														
Glace Bay Lingan Wind Power	Port Caledonia (Donkin)																														
Glace Bay Lingan Wind Power	Gillis Cove																														
Confederation Power	Tiverton (Londonderry)																														
Confederation Power	Springhill																														
Confederation Power	Higgins Mountain																														
Renewable Energy Services	Goodwood																														
Renewable Energy Services	Brookfield (Lake Major)																														
Shear Wind Inc	Fitzpatrick Mountain																														
Renewable Energy Services	Point Tupper 1																														
Renewable Energy Services	Digby																														
Renewable Energy Services	Tatamagouche (Marshville/RJ)																														
Amherst Wind LP	Amherst																														
RMS Energy	Dalhousie Mountain																														
Shear Wind Inc	Glen Dhu North																														
Horizon Legacy	Maryvale																														
Renewable Energy Services	Point Tupper 3																														
Watts Wind Energy	Watts Section																														
Wind Prospect Inc	Fairmont																														
Scotian Windfields	Dunvegan																														
Scotian Windfields	Granville Ferry																														
Scotian Windfields	Isle Madame																														
Black River Wind	Creignish Rear																														
Black River Wind	Irish Mountain																														
Black River Wind	South Cape Mabou																														
Colchester-Cumberland Wind Field	Spiddle Hill																														
Infinite Energy	Company Defaulted																														
Glace Bay Lingan Wind Power	Lingan II																														
South Canoe (Oxford)	South Canoe B																														
South Canoe (Minas)	South Canoe																														
Sable	Sable																														
Big Moon	2018-003																														
BigMoon Canada Corporation	2020-70-0003																														
Jupiter Hydro Inc. (1)	2019-003																														
Jupiter Hydro Inc. (2)	2019-003																														
Neweast Energy Corporation	2020-70-0004																														
Nova Innovation Canada Ltd. (1)	2019-70-0035																														
Nova Innovation Canada Ltd. (2)	2019-70-0035																														
Nova Innovation Canada Ltd. (3)	2019-70-0035																														
Sustainable Marine Energy (Canada) Ltd.	2020-70-0002																														
Reconcept 13 Meeresenergie Bay of Fundy Limited Partnership	2020-70-0018 (Replaces FIT-B-001)																														
Haligonia Tidal Energy Limited 1	2020-70-44 (FIT-C-001)																														
Haligonia Tidal Energy Limited 2	2020-70-44 (FIT-C-002)																														
Haligonia Tidal Energy Limited 3	2020-70-44 (FIT-C-003)																														
Rio Fundo Operations Canada Limited	2020-70-45 (FIT-E-001)																														
Sustainable Marine Energy (Canada) Ltd 1	2020-70-46 (FIT-B-002)																														
Sustainable Marine Energy (Canada) Ltd 2	2020-70-47 (FIT-B-003)																														
Minas Tidal Limited Partnership 1	2020-70-0048 (FIT-A-002)																														
Minas Tidal Limited Partnership 2	2020-70-0049 (FIT-A-001)																														
Black River Hydro	Black River Hydro																														
Brooklyn Power	Brooklyn Power																														
Morgan Falls Power Company	Morgan Falls Power Company																														
FW Taylor Lumber Company	FW Taylor Lumber Company																														
Plymouth Community & Recreation	Plymouth Community																														
The Hospice Society of Greater Halifax	Hospice Halifax																														
Halifax Regional Water Commission	Halifax Water																														
Glooscap First Nation	Glooscap Landing																														
Municipality of the Town of Yarmouth	Yarmouth Waste Transfer Plant																														
Town of Antigonish	Antigonish Water Treatment Plant																														
Municipality of the Town of Yarmouth	Yarmouth Mariners Centre																														
Municipality of the District of Yarmouth	Rcom/CSC Building																														
Municipality of the District of Argyle	West Pubnico Fire Department																														
Municipality of the District of Argyle	West Pubnico Water Treatment																														
Knox United Church	Knox United Church																														
Nova Scotia Community College	Ivany Campus																														
Ecology Action Centre	Ecology Action Centre																														
Cape Breton University	CBU #014																														
Cape Breton University	CBU #015																														
Cape Breton University	CBU #016																														
Parrsboro Band Association	Parrsboro Band Hall																														
Atlantic School of Theology	Atlantic School of Theology																														
Hope for Wildlife Society	019-Hope for Wildlife Society																														
Annapolis Valley First Nation	Annapolis Valley First Nation																														
Municipality of the County of Colchester	Don Henderson Memorial Sportsplex																														
Municipality of the County of Colchester	Rath Eastlink Community Centre Solar																														
Eskasoni First Nation	Eskasoni First Nation																														
Fundy Ocean Research Center for Energy	Fundy Ocean Research Center for Energy																														
Town of Wolfville	Town of Wolfville																														
Municipality of the County of Cumberland	Cumberland #026																														
Town of Yarmouth	Public Works Facility																														
Millbrook First Nation	Millbrook First Nation																														
Acadia First Nation	Acadia First Nation																														
Pictou Landing First Nation	Pictou Landing First Nation																														
Potlotek First Nation	Potlotek First Nation																														
Membertou First Nation	Membertou First Nation																														
Paq'tnkek Mi'kmaw Nation	Paq'tnkek Mi'kmaw Nation																														
Glooscap First Nation	Glooscap Energy																														
Sacred Heart School of Halifax	Sacred Heart School of Halifax																														
Hope for Wildlife Society	036-Hope for Wildlife Society																														
Village of Canning	Village of Canning																														
East River Valley Fire Department	East River Valley Fire Department																														

IPP Commitments Summary		Annual Energy GWh	Rate/MWh	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Church of Christ	Church of Christ	[redacted]																													
Nova Scotia Community College	Shelburne Campus																														
Nova Scotia Community College	Strait Campus																														
Nova Scotia Community College	Lawrencetown Campus																														
Rockingham Pastoral Charge	Rockingham Pastoral Charge Solar																														
Town of Amherst	Town of Amherst																														
St. Luke's United Church, Pastoral Charge	St. Luke's United Church, Pastoral Charge																														
Saint Joseph Roman Catholic Church Bridgewater	St Josephs Parish Centre																														
Municipality of the County of Antigonish	Antigonish Public Works																														
Municipality of the County of Kings	Municipality of the County of Kings																														
Municipality of the District of Argyle	Wedgeport Fire Department																														
Town of Stewiacke	Town of Stewiacke																														
Municipality of the County of Cumberland	Cumberland #052																														
Bayside Development Corporation	Afton																														
Acadia First Nation	Acadia First Nation																														
Annapolis Valley First Nation	Annapolis Valley First Nation																														
Town of Amherst	Amherst Firehall																														
Town of Amherst	Amherst Sewage Water																														
The Trustees of the First Baptist Church	First Baptist Church																														
Universite St Anne	1695 Highway 1																														
Nova Scotia Community College	Lunenburg																														
Shambhala Canada Society (St.Margaret's Bay Shambhala Centre)	Shambhala Canada Society																														
Municipality of the County of Cumberland	Cumberland #062																														
Cape Breton Christian Education and Service Association	Cape Breton Christian Education																														
Municipality of the County of Cumberland	Cumberland #064																														
Halifax Renewable Energy Corporation	Otter Lake																														
Benjamins Mill Wind Limited Partnership	Benjamins Mill																														
Benjamins Mill Wind Limited Partnership	Wedgeport																														
PHP Wind(Goose Harbour)	PHP Wind(Goose Harbour)																														
New Dawn Solar	New Dawn Solar																														
Web Weavers Mountain Wind Limited Partnership	Web Weavers Mountain																														
Higgins Mountain Wind Farm Limited Partnership	Higgins Mountain																														
Eigg Mountain Wind Inc	Eigg Mountain																														
Minas Highlands Wind	West Hants																														
WEB Sugar Maple Wind	WEB Sugar Maple Wind																														
Petpeswick Solar	Petpeswick Road																														
4601981 NS Limited	Grand Lake Road																														
4579183 NS Limited	Brooklyn Road																														
Mersey River Wind Inc.	Mersey River Wind Inc.																														
Total				$ 179.7	$ 291.0	$ 277.5	$ 326.3	$ 319.0	$ 302.3	$ 300.0	$ 299.0	$ 296.5	$ 260.9	$ 247.1	$ 229.3	$ 229.9	$ 213.8	$ 212.7	$ 211.9	$ 191.7	$ 192.7	$ 193.8	$ 194.9	$ 196.1	$ 197.3	$ 198.5	$ 199.7	$ 201.0	$ 160.1	$ 55.6	$ 53.5

	2026	2027	2028	2029	2030	2031+	Total
Total From Above	$ 179.7	$ 291.0	$ 277.5	$ 326.3	$ 319.0	$ 4,838.3	$ 6,231.8

COMFIT Commitments Summary	Annual Energy	Rate/MWh	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
074 - New Glasgow (Town of New Glasgow)	0.03	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.2
109 - Melford (Municipality of Guysborough)	0.12	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.6
158 - Spiddle Hill (Colchester-Cumberland Wind Field)	0.20	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.1
072 - Spiddle Hill (Colchester-Cumberland Wind Field)	2.64	$ 131.00	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4.0
271 - Windmill Holsteins Biogas (Windmill Holsteind Inc.)	2.68	$ 200.25	$ 0.5	$ 0.6	$ 0.6	$ 0.6	$ 0.6	$ 0.6	$ 0.6	$ 0.6	$ 0.3	$ -	$ -	$ -	$ -	$ -	$ -	$ 7.7
162 - Kaizer Meadow (Municipality of Chester)	5.76	$ 131.00	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ -	$ 9.1
111 - Goldboro 1 (Municipality of Guysborough)	0.04	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.2
112 - Goldboro 2 (Municipality of Guysborough)	0.08	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.4
138 - Sandy Point Road (Municipality of Shelburne)	0.04	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.2
150 - Gaetz Brook (HG Wind LP)	7.17	$ 131.00	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ -	$ -	$ -	$ -	$ -	$ -	$ 12.0
222 - Little River (ScotianWEB LP)	7.85	$ 131.00	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 0.2	$ -	$ -	$ -	$ -	$ -	$ -	$ 12.4
225 - Martock Ridge (ScotianWEB LP)	21.27	$ 131.00	$ 2.8	$ 2.8	$ 2.8	$ 2.8	$ 2.8	$ 2.8	$ 2.8	$ 2.8	$ 2.8	$ 0.2	$ -	$ -	$ -	$ -	$ -	$ 36.1
264 - Hillside-Boularderie (HG Wind LP)	13.11	$ 131.00	$ 1.7	$ 1.7	$ 1.7	$ 1.7	$ 1.7	$ 1.7	$ 1.7	$ 1.7	$ 1.7	$ 0.3	$ -	$ -	$ -	$ -	$ -	$ 22.2
077 - Pockwock (Pockwock Wind LP)	32.43	$ 131.00	$ 4.2	$ 4.2	$ 4.2	$ 4.2	$ 4.2	$ 4.2	$ 4.2	$ 4.2	$ 4.2	$ -	$ -	$ -	$ -	$ -	$ -	$ 54.3
171 - Isle Madame (ScotianWEB LP)	6.47	$ 131.00	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ 11.0
216 - St. Rose (ScotianWEB LP)	6.80	$ 131.00	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ -	$ 11.0
240 - Whynotts (Whynotts Wind LP)	12.41	$ 131.00	$ 1.6	$ 1.6	$ 1.6	$ 1.6	$ 1.6	$ 1.6	$ 1.6	$ 1.6	$ 1.5	$ -	$ -	$ -	$ -	$ -	$ -	$ 20.7
241 - Truro Heights (Truro Heights LP)	14.13	$ 131.00	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.7	$ -	$ -	$ -	$ -	$ -	$ -	$ 23.5
242 - Truro-Millbrook (Truro-Millbrook LP)	22.16	$ 131.00	$ 2.9	$ 2.9	$ 2.9	$ 2.9	$ 2.9	$ 2.9	$ 2.9	$ 2.9	$ 2.7	$ -	$ -	$ -	$ -	$ -	$ -	$ 37.1
251 - Aulds Mountain (BA Wind LP)	17.18	$ 131.00	$ 2.3	$ 2.3	$ 2.3	$ 2.3	$ 2.3	$ 2.3	$ 2.3	$ 2.3	$ 2.3	$ 0.8	$ -	$ -	$ -	$ -	$ -	$ 29.8
272 - North Beaver Bank (ScotianWEB LP)	29.46	$ 131.00	$ 3.9	$ 3.9	$ 3.9	$ 3.9	$ 3.9	$ 3.9	$ 3.9	$ 3.9	$ 3.9	$ 0.6	$ -	$ -	$ -	$ -	$ -	$ 50.5
311 - Hefler Forest Products Ltd. Biomass	-	$ 200.25	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
116 - Church Point (Universite Sainte Anne)	0.07	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.4
193 - Cheticamp (Celtic Current LP)	2.00	$ 131.00	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ 3.5
198 - Mulgrave (Celtic Current LP)	7.87	$ 131.00	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ -	$ -	$ -	$ -	$ -	$ -	$ 13.2
273 - Black Pond (ScotianWEB LP)	7.45	$ 131.00	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 0.2	$ -	$ -	$ -	$ -	$ -	$ 12.9
283 - Orchard In-Line Turbine (Halifax Regional Water Commission)	0.18	$ 140.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ 0.3
084 - New Glasgow (Watts Wind II LP)	20.94	$ 131.00	$ 2.7	$ 2.7	$ 2.7	$ 2.7	$ 2.7	$ 2.7	$ 2.7	$ 2.7	$ 2.7	$ 0.9	$ -	$ -	$ -	$ -	$ -	$ 36.1
235 - Wedgeport (Watts Wind II LP)	5.44	$ 131.00	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.2	$ -	$ -	$ -	$ -	$ -	$ 9.2
277 - Barrington (Watts Wind II LP)	9.34	$ 131.00	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 0.4	$ -	$ -	$ -	$ -	$ -	$ 16.0
161 - Amherst (Town of Amherst)	0.06	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.4
118 - Riverton Phase 1 (Municipality of Pictou)	0.05	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ 0.3
118 - Riverton Phase 1 (Municipality of Pictou)	0.04	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ 0.3
118 - Riverton Phase 1 (Municipality of Pictou)	0.04	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ 0.3
317 - Riverton Phase 2 (Municipality of Pictou)	0.13	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ 0.7
317 - Riverton Phase 2 (Municipality of Pictou)	-	$ 499.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.0
317 - Riverton Phase 2 (Municipality of Pictou)	-	$ 499.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.0
181 - Fitzpatricks Mountain (Affinity Renewables)	4.72	$ 131.00	$ 0.6	$ 0.6	$ 0.6	$ 0.6	$ 0.6	$ 0.6	$ 0.6	$ 0.6	$ 0.6	$ 0.5	$ -	$ -	$ -	$ -	$ -	$ 8.5
182 - Kemptown (Affinity Wind LP)	14.76	$ 131.00	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.4	$ -	$ -	$ -	$ -	$ -	$ 27.0
183 - Greenfield (Affinity Wind LP)	8.73	$ 131.00	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.0	$ -	$ -	$ -	$ -	$ -	$ 16.0
184 - Limerock (Affinity Wind LP)	16.42	$ 131.00	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 1.6	$ -	$ -	$ -	$ -	$ -	$ 29.9
086 - Ketch Harbour (Watts Wind 4 LP)	14.02	$ 131.00	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 0.3	$ -	$ -	$ -	$ -	$ 25.4
139 - Avondale (Avondale Community Wind Park LP)	6.70	$ 131.00	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.7	$ -	$ -	$ -	$ -	$ -	$ 12.0
243 - Chebucto Terence Bay (Chebucto Terence Bay Wind Field Ltd.)	19.50	$ 131.00	$ 2.6	$ 2.6	$ 2.6	$ 2.6	$ 2.6	$ 2.6	$ 2.6	$ 2.6	$ 2.6	$ 2.6	$ 2.6	$ 0.4	$ -	$ -	$ -	$ 38.4
247 - Porters Lake (Watts Wind II LP)	8.45	$ 131.00	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 1.1	$ 0.2	$ -	$ -	$ -	$ -	$ 15.5
367 - Barrington (Municipality of Barrington)	0.10	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ 0.6
212 - Cape Breton (CBU Wind Farm)	17.06	$ 131.00	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 0.2	$ -	$ -	$ -	$ -	$ 30.9
226 - Nine Mile River (ScotianWEB LP)	13.82	$ 131.00	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 1.8	$ 0.5	$ -	$ -	$ -	$ -	$ -	$ 23.8
081 - Harbourside Biomass (CBEX Renewable Energy)	-	$ 173.41	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
143 - Digby Anaerobic Digester (Municipality of Digby)	2.40	$ 200.25	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
375 - Barrachois (EM Wind LP)	14.21	$ 131.00	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.9	$ 1.2	$ -	$ -	$ -	$ -	$ -	$ 24.7
280 - Tatamagouche (Colchester Cumberland Wind Field Inc.)	0.17	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ 1.1
205 - Digby Gut Tidal (Digby Gut LP)		$ 652.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
190 - Celtic Current (Bateston Community Wind)	8.85	$ 131.00	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 1.2	$ 0.5	$ -	$ -	$ -	$ -	$ -	$ 15.3
192 - Celtic Current (Point Aconi Community Wind)	6.73	$ 131.00	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.6	$ -	$ -	$ -	$ -	$ -	$ 11.7
254 - Valley Region Solid Waste Resource Management	0.07	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ 0.5
284 - Port Hood & District Rec Commision	0.16	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ 1.1
287 - Port Hood & District Rec Commision	0.17	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ 1.2
224 - Scotian Web II LP (Brenton Community Wind Project)	6.33	$ 131.00	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ -	$ -	$ -	$ -	$ 12.6
229 - Scotian Web II LP (Walton Community Wind Project)	5.75	$ 131.00	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.7	$ -	$ -	$ -	$ -	$ 11.3
255 - Mi'kmaq Wind4ALL Communities LP (Amherst Community Wind)	16.64	$ 131.00	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ -	$ -	$ -	$ -	$ 33.5
164- Avondale (Avondale Community Wind Park Limited Partnership)	0.16	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ 1.0
228- Hardwood Lands Community Wind Project (Scotian WEB II Limited)	16.62	$ 131.00	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ 2.2	$ -	$ -	$ -	$ -	$ 33.1
230- Baddeck Community Wind Project (Scotian WEB II Limited Partnership)	5.32	$ 131.00	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ 0.7	$ -	$ -	$ -	$ -	$ 10.6
239- Avondale (Avondale Community Wind Park Limited Partnership)	0.16	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ 1.1

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

COMFIT Commitments Summary	Annual Energy	Rate/MWh	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
326- Liverpool Wind Energy Storage Project (Watts)	10.08	$ 131.00	$ 1.3	$ 1.3	$ 1.3	$ 1.3	$ 1.3	$ 1.3	$ 1.3	$ 1.3	$ 1.3	$ 1.3	$ 1.3	$ 0.7	$ -	$ -	$ -	$ 20.8
256 - Mi'kmaq-Wind4All Communities Limited Partnership	5.81	$ 131.00	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.1	$ -	$ -	$ -	$ 11.6
286 - Celtic Current Limited Partnership	0.14	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ 1.0
288 - Celtic Current Limited Partnership	0.15	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ 1.1
401 - Municipality of the County of Colchester	0.10	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ 0.7
402 - Municipality of the County of Colchester	0.09	$ 499.00	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ 0.5
370 - Municipality of the District of Yarmouth	0.15	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ -	$ -	$ 1.1
371 - Municipality of the District of Yarmouth	0.14	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ -	$ 1.0
191 - Celtic Current Limited Partnership	6.62	$ 131.00	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.6	$ -	$ -	$ -	$ 14.1
372 - Municipality of the District of Digby	0.16	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0	$ -	$ -	$ -	$ 1.2
361- TE Boyle Farm & Forestry	4.10	$ 200.25	$ 0.8	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.1	$ -	$ -	$ 13.9
365 - Celtic Current Limited Partnership	0.15	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ -	$ 1.2
366 - Celtic Current Limited Partnership	0.15	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ -	$ 1.2
368 - Celtic Current Limited Partnership	0.11	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ -	$ 0.9
369 - Celtic Current Limited Partnership	0.15	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ -	$ 1.1
391 - Chestico Museum and Historical Society	0.14	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ -	$ 1.1
395 - Chestico Museum and Historical Society	0.14	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ -	$ 1.1
309 - Northumberland Wind Field Inc.	0.30	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ 2.3
313 - Northumberland Wind Field Inc.	0.30	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ 2.2
394 - Northumberland Wind Field Inc.	0.30	$ 499.00	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ -	$ -	$ 2.2
363 - Dalhousie University	8.41	$ 200.25	$ 1.7	$ 1.8	$ 1.8	$ 1.8	$ 1.9	$ 1.9	$ 1.9	$ 2.0	$ 2.0	$ 2.1	$ 2.1	$ 2.1	$ 0.9	$ -	$ -	$ 29.0
310-Courthouse Hill Energy Limited	4.38	$ 200.25	$ 0.9	$ 0.9	$ 0.9	$ 0.9	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.0	$ 1.1	$ 1.1	$ 1.1	$ 0.9	$ -	$ -	$ 16.1
364- Municipality of the District of Chester	-	$ 200.25	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
																		$ -
Total COMFIT			$ 69.0	$ 69.1	$ 69.2	$ 69.3	$ 69.4	$ 69.5	$ 69.6	$ 69.5	$ 65.9	$ 35.2	$ 18.2	$ 6.9	$ 3.2	$ -	$ -	$ 683.9

	2026	2027	2028	2029	2030	2031+	Total
Total From Above	$ 69.0	$ 69.1	$ 69.2	$ 69.3	$ 69.4	$ 337.8	$ 683.8

2026 Contractual Obligations - Power

[redacted]

Month	RFP Peak (GWh)	RFP Off-Peak (GWh)	MH Fwd Peak (USD)	MH Fwd Off-Peak (USD)	Peak Exposure (USD)	Off-Peak Exposure (USD)
Jan	[redacted]					
Feb	[redacted]					
Mar	[redacted]					
Apr	[redacted]					
May	[redacted]					
Jun	[redacted]					
Jul	[redacted]					
Aug	[redacted]					
				Sub-Total	**$ 24,437,650.00**	**$ 45,402,660.00**
				Total	**USD**	**$ 69,840,310.00**
					2026 FX Rate	$ 1.3586
				Total	**CAD**	**$ 94,885,045.17**
					Rounded	**$ 94.9** (Millions)

Request IR-12:

Please provide an update on the current status of the dispute with the CRA regarding deductions claimed in prior years, including any significant developments to date and NS Power's expected timeline for resolution.

Response IR-12:

[redacted]