REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc. **FOR-01**

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

2022-2024 Financial Outlook

	(1) Compliance Restated 2014	(2) Actual 2020	(3) Forecast 2021	(4) Present Rates 2022	(5) Present Rates 2023	(6) Present Rates 2024	(7) Proposed Rates 2022	(8) Proposed Rates 2023	(9) Proposed Rates 2024
Revenue									
Electric	1,247.8	$1,466.3		$1,500.0	$1,505.9	$1,511.1	$1,557.2	$1,647.7	$1,626.5
Other	23.2	26.9		35.6	37.5	39.4	35.6	37.5	39.4
Total	1,271.0	1,493.2		1,535.6	1,543.5	1,550.5	1,592.8	1,685.3	1,665.9
Cost of Operations									
Fuel for generation and purchased power	450.7	721.2		682.5	683.2	702.7	682.5	683.2	702.7
FAM Fuel Cost Deferral	-	(63.9)		(2.3)	0.6	(13.3)	-	52.5	-
Fixed Cost Recovery adjustment	16.5	-		-	-	-	-	-	-
Rate Stabilization Adjustment	(35.3)	1.9		-	-	-	-	-	-
Settlement Adjustment	(13.8)	-		-	-	-	-	-	-
Cost of goods sold	1.0	-		-	-	-	-	-	-
Operating, maintenance and general	282.3	245.2		283.6	288.8	297.4	283.6	288.8	297.4
Demand Side Management	-	26.9		41.0	39.0	39.0	41.0	39.0	39.0
Grants in lieu of property taxes	38.4	41.7		42.8	43.5	44.3	42.8	43.5	44.3
Depreciation and accretion	202.2	227.0		251.8	265.3	280.4	251.8	265.3	280.4
Total Cost of Operations	942.1	1,200.0		1,299.4	1,320.5	1,350.5	1,301.6	1,372.4	1,363.8
Earnings From Operations	328.9	293.2		236.2	223.0	200.1	291.1	312.9	302.1
Regulatory amortization	22.1	7.2		11.4	12.1	10.5	11.4	12.1	10.5
Allowance for funds used during constructi	(12.4)	1.2		(17.3)	(29.1)	(25.6)	(17.9)	(27.2)	(21.7)
Earnings Before Interest and Tax	319.3	284.7		242.1	239.9	215.2	297.6	328.0	313.4
Interest and Other expenses	153.1	131.3		122.1	121.6	117.4	122.0	121.3	116.3
Earnings Before Income Tax	166.2	153.5		120.0	118.4	97.9	175.6	206.7	197.0
Corporate income tax	34.8	20.6		6.1	(1.4)	0.0	22.1	14.4	(16.5)
Net Earnings Before Dividends	131.4	132.9		114.0	119.8	97.8	153.4	192.2	213.5
Preferred dividends	8.0	-		-	-	-	-	-	-
Net Earnings Applicable to Common Sh	**$123.4**	**$132.9**		**$114.0**	**$119.8**	**$97.8**	**$153.4**	**$192.2**	**$213.5**

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

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

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc. FOR-02
Regulated Balance Sheet
Years Ended December 31st
Millions of Dollars

2022-2024 Financial Outlook

	(1) Compliance Restated 2014	(2) Actual 2020	(3) Forecast	(4) Present Rates 2022	(5) Present Rates 2023	(6) Present Rates 2024	(7) Proposed Rates 2022	(8) Proposed Rates 2023	(9) Proposed Rates 2024
Assets									
Fixed assets (net)	3,330.4	4,014.4		4,134.1	4,207.5	4,471.2	4,134.1	4,207.5	4,471.2
Construction work in progress	114.1	123.6		298.4	410.1	189.5	298.4	410.1	189.5
	3,444.5	4,138.0		4,432.5	4,617.7	4,660.7	4,432.5	4,617.7	4,660.7
Current assets									
Accounts receivable	217.1	300.3		297.5	298.7	303.5	308.3	315.0	324.2
Due from (to) associated companies	1.1	(33.6		(42.1)	(42.1)	(42.1)	(42.1)	(42.1)	(42.1)
Income tax receivable	-	-		-	-	-	-	-	16.5
Materials inventory	29.5	66.0		72.5	75.1	77.7	72.5	75.1	77.7
Fuel inventory	89.0	108.2		118.5	104.9	105.3	118.5	104.9	105.3
Prepaid expenses	6.8	12.3		12.0	12.3	12.4	12.0	12.3	12.4
Total Current Assets	343.5	453.2		458.4	448.9	456.9	469.2	465.3	494.1
Other assets									
Long term receivable	-	44.7		113.6	124.6	141.0	113.6	124.6	141.0
Derivative instruments	44.6	12.6		12.6	12.6	12.6	12.6	12.6	12.6
Pension and post-retirement assets	91.0	38.1		60.3	83.1	111.4	60.3	83.1	111.4
Deferred Charges (Financial Instruments)	48.4	61.2		61.1	61.1	61.1	61.1	61.1	61.1
Deferred Charges	183.3	674.8		997.0	1,169.3	1,318.6	995.3	1,127.5	1,323.2
	367.2	831.4		1,244.6	1,450.7	1,644.6	1,242.9	1,408.8	1,649.3
Total Assets	**4,155.2**	**5,422.6**		**6,135.5**	**6,517.3**	**6,762.2**	**6,144.6**	**6,491.8**	**6,804.1**
Liabilities & Shareholders' Equity									
Current Liabilities									
Short-term debt	223.3	90.1		114.7	100.3	71.9	105.0	68.4	31.9
Current portion of long-term debt	70.0	-		-	-	125.0	-	-	125.0
Accounts payable and accruals	190.4	225.6		198.7	218.4	210.5	209.6	218.2	247.7
Income tax payable	10.2	-		-	-	-	-	16.5	-
	493.8	315.7		313.4	318.7	407.4	314.6	303.1	404.6
Other liabilities									
Long-term debt	1,890.5	2,662.9		2,914.5	2,987.7	2,879.8	2,914.5	2,987.7	2,879.8
Deferred income tax	35.4	528.0		633.8	684.3	725.8	648.1	698.0	803.2
Derivative instruments	46.3	59.4		59.4	59.4	59.4	59.4	59.4	59.4
Deferred Credits (Financial Instruments)	45.7	13.4		14.7	14.7	14.7	14.7	14.7	14.7
Deferred Credits	13.4	106.1		60.5	45.5	28.1	60.5	45.5	28.1
Asset retirement obligations	108.9	112.5		119.7	124.5	129.7	119.7	124.5	129.7
	2,140.1	3,482.3		3,802.6	3,916.1	3,837.5	3,816.9	3,929.8	3,915.0
Equity									
Common shares	1,034.7	1,288.5		1,437.8	1,581.0	1,718.0	1,391.9	1,445.5	1,457.8
Preferred shares	132.2	-		-	-	-	-	-	-
Retained earnings	354.4	336.1		581.7	701.4	799.3	621.1	813.4	1,026.8
	1,521.3	1,624.6		2,019.4	2,282.4	2,517.3	2,013.0	2,258.9	2,484.6
Total Liabilities and Equity	**4,155.2**	**5,422.6**		**6,135.5**	**6,517.3**	**6,762.2**	**6,144.6**	**6,491.8**	**6,804.1**

Notes:

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

2) Derivative and Financial Instrument Asset and Liability balances are assumed to remain constant over the forecast period.

3) Short-term debt above consists of advances on NS Power's credit facility. Where the Company has the intention and the unencumbered ability to refinance these obligations for a period of greater than one year, this is reported as Long-Term debt on the Company's Balance Sheet.

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

Nova Scotia Power Inc.

Regulated Statements of Retained Earnings

Years Ended December 31st

Millions of Dollars

2022-2024 Financial Outlook

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Compliance 2014	**Actual 2020**	**Forecast 2021**	**Present Rates 2022**	**Present Rates 2023**	**Present Rates 2024**	**Proposed Rates 2022**	**Proposed Rates 2023**	**Proposed Rates 2024**
Regulated Retained Earnings at Beginning of Year	$317.0	$461.2	[redacted]	$467.7	$581.7	$701.4	$467.7	$621.1	$813.4
Net earnings applicable to common shares	123.4	132.9	[redacted]	114.0	119.8	97.8	153.4	192.2	213.5
	440.3	594.1	[redacted]	581.7	701.4	799.3	621.1	813.4	1,026.8
Common dividends	(86.0)	(258.0)	[redacted]	-	-	-	-	-	-
Regulated Retained Earnings at End of Year	**$354.4**	**$336.1**	[redacted]	**$581.7**	**$701.4**	**$799.3**	**$621.1**	**$813.4**	**$1,026.8**

Notes:

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

Nova Scotia Power Inc.
Regulated Statement of Cash Flows
Years Ended December 31st
Millions of Dollars

FOR-04

2022-2024 Financial Outlook

	(1) Compliance Restated 2014	(2) Actual 2020	(3) Forecast 2021	(4) Present Rates 2022	(5) Present Rates 2023	(6) Present Rates 2024	(7) Proposed Rates 2022	(8) Proposed Rates 2023	(9) Proposed Rates 2024
Operating Activities									
Net earnings applicable to common shares	$ 131.4	$ 132.9		$ 114.0	$ 119.8	$ 97.8	$ 153.4	$ 192.2	$ 213.5
Non regulated operating expense adjustment									
Non-cash Items:									
Depreciation and accretion	202.2	227.0		251.8	265.3	280.4	251.8	265.3	280.4
FAM Deferral	-	(100.9)		(2.3)	0.6	(13.3)	-	52.5	-
Rate stabilization deferral	(35.3)	-		-	-	-	-	-	-
Fixed cost recovery deferral	16.5	-		-	-	-	-	-	-
Regulatory amortization	22.1	7.3		11.4	12.1	10.5	11.4	12.1	10.5
Less AFUDC, FAM, FCR interest	(12.4)	3.7		(11.0)	(17.5)	(16.1)	(11.6)	(15.7)	(12.2)
Deferred income taxes	-	27.9		6.1	(1.4)	-	20.4	(15.7)	-
Pension (net of funding)	-	(7.5)		(15.0)	(22.8)	(28.3)	(15.0)	(22.8)	(28.3)
Deferred charges, net/Other	2.2	(4.7)		2.9	2.2	2.1	2.9	2.2	2.1
Operating cash flow	**326.7**	**285.7**		357.8	358.2	333.1	413.3	470.1	465.9
Change in non-cash operating working capital	(4.1)	44.6		(42.2)	18.2	(32.3)	(42.2)	18.2	(32.3)
Net cash provided by operating activities	**322.6**	**330.3**		**315.6**	**376.4**	**300.8**	**371.1**	**488.3**	**433.6**
Financing Activities									
Dividends paid on common shares	(86.0)	(258.0)		-	-	-	-	-	-
Dividends paid on preferred shares	(8.0)	-		-	-	-	-	-	-
Increase in (repayment of) short term debt	(41.8)	(23.7)		(150.5)	(14.4)	(28.4)	(160.1)	(36.7)	(36.4)
Proceeds from (retirements of) long term debt	100.0	300.0		253.9	74.0	17.8	253.9	74.0	17.8
Issuance of Common Shares	-	1.5		149.0	143.2	137.0	103.1	53.6	12.3
Other financing activities	(0.5)	(6.8)		(5.9)	(5.0)	-	(5.9)	(5.0)	-
Net cash used in financing activities	**(36.3)**	**13.0**		**246.5**	**197.8**	**126.5**	**191.0**	**85.8**	**(6.3)**
Investing activities									
Additions to Property, Plant and Equipment, net	(286.3)	(343.3)		(562.0)	(574.1)	(427.3)	(562.0)	(574.1)	(427.3)
Net cash used in investing activities	**(286.3)**	**(343.3)**		**(562.0)**	**(574.1)**	**(427.3)**	**(562.0)**	**(574.1)**	**(427.3)**
Change in cash position	-	-		-	-	-	-	-	-
Cash, beginning of period	-	-		-	-	-	-	-	-
Cash, end of period	-	-		-	-	-	-	-	-

Notes:

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

Nova Scotia Power Inc.
Electric Revenue Details
Years Ended December 31st
Millions of Dollars

2022-2024 Financial Outlook

	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)	(10)
				Present Rates 2022 [3]		**Present Rates 2023**		**Present Rates 2024**	
	Compliance 2014 [1]	**Actual 2020**	**Forecast 2021 [2]**	**Embedded Cost Rates**	**Total**	**Embedded Cost Rates**	**Total**	**Embedded Cost Rates**	**Total**
Residential	**$648.7**	**$806.4**	**$800.7**	**$798.7**	**$798.7**	$798.8	**$798.8**	**$797.4**	**$797.4**
General									
Small general	35.7	46.3	46.8	50.1	50.1	51.5	51.5	52.4	52.4
General	311.1	312.8	318.2	335.0	335.0	335.0	335.0	334.8	334.8
Large general	41.8	46.3	45.6	46.8	46.8	47.1	47.1	47.5	47.5
Total General	**388.7**	**405.5**	**410.6**	**431.9**	**431.9**	**433.6**	**433.6**	**434.7**	**434.7**
Industrial									
Small industrial	31.6	34.9	35.3	35.8	35.8	36.3	36.3	36.7	36.7
Medium industrial	53.8	55.6	59.2	60.1	60.1	60.7	60.7	61.2	61.2
Large industrial	14.7	76.4	80.0	84.82	84.8	86.5	86.5	90.0	90.0
Mersey Basic Block	60.3	-	-	-	-	-	-	-	-
Mersey Additional Energy	-	-	-	-	-	-	-	-	-
Extra large industrial 2P-RTP	-	-	-	-	-	-	-	-	-
Total Industrial	**160.5**	**166.9**	**174.5**	**180.8**	**180.8**	**183.5**	**183.5**	**187.9**	**187.9**
Other									
Municipal	20.9	5.3	4.7	5.2	5.2	5.1	5.1	5.1	5.1
Unmetered	23.1	19.8	19.7	19.9	19.9	19.9	19.9	19.9	19.9
LED Capital-related Costs	-	-	-	-	-	-	-	-	-
Unmetered Total	28.3	19.8	19.7	19.9	19.9	19.9	19.9	19.9	19.9
Total Other	**44.0**	**25.1**	**24.4**	**25.1**	**25.1**	**25.0**	**25.0**	**25.0**	25.0
Above the Line Customers	**1,241.9**	**1,403.9**	**1,410.2**	**1,436.5**	**1,436.5**	**1,440.9**	**1,440.9**	**1,444.9**	**1,444.9**
Below th Line Customers									
1P-RTP	[redacted]								
BUTU and SPILL [5]									
GRLF									
ELIADC									
Shore Power									
Total Below the Line	**0.9**	**58.9**	**64.2**	**63.4**	**63.4**	**65.0**	**64.97**	**66.2**	**66.2**
LED SL Capital Costs**	**3.2**								
Total In Province Electric Revenue	**1,246.0**	**1,462.8**	**1,474.4**	**1,500.0**	**1,500.0**	**1,505.9**	**1,505.9**	**1,511.1**	**1,511.1**
Exports	**1.826**	**3.5**	**0.7**	**0.1**	**0.1**	**0.0218**	**0.0**	**0.0**	**0.0**
Total Electric Revenue	**$1,247.8**	**$1,466.3**	**$1,475.1**	**$1,500.0**	**$1,500**	**$1,505.9**	**$1,505.9**	**$1,511.1**	**$1,511.1**
Notes:									
Total Electric Revenue	$1,247.8	$1,466.3	$1,475.1	$1,500.0	$1,500	$1,505.9	$1,505.9	$1,511.1	$1,511.1

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

1 2014 Appendix 07, 2014 Revenue from Rate Stabilization
2) 2021 have actuals from January to September and Forecast from October to December.
3 Present rates revenues are calculated from the 2022 rates approved in 2020-2022 RSP
4 Please refer to DE-01 section 2.1.1.1 for discussion on discrepancy between proposed rates and FOR-01
5 The DSM component includes the amounts for the Municipal Customers taking service from OATTS service

Nova Scotia Power Inc.
Electric Revenue Details
Years Ended December 31st
Millions of Dollars

FOR-05

2022-2024 Financial Outlook

	Unsmoothed Rates											
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
		Proposed Rates 2022 [4]				Proposed Rates 2023				Proposed Rates 2024		
	Embedded Cost Rates	Proposed DSM Component	Proposed FAM AABA Component	Total	Embedded Cost Rates	Proposed DSM Component	Proposed BA Component	Total	Embedded Cost Rates	Proposed DSM Component	Proposed BA Component	Total
Residential	**$813.4**	**$19.6**		**$833.0**	**$832.9**	**$18.7**	**($0.8)**	**$850.9**	**$854.3**	**$18.7**		**$873.0**
General												
Small general	51.1	1.2		52.2	53.6	1.1	1.5	56.2	56.0	1.2		57.1
General	337.2	11.6		348.7	343.4	11.0	21.5	376.0	351.8	11.0		362.8
Large general	47.7	2.0		49.7	49.1	1.9	3.1	54.2	50.9	1.9		52.8
Total General	**435.9**	**14.8**	**-**	**450.6**	**446.1**	**14.1**	**26.2**	**486.4**	**458.6**	**14.1**	**-**	**472.7**
Industrial												
Small industrial	36.5	1.5		38.0	37.8	1.5	2.4	41.6	39.3	1.5		40.7
Medium industrial	61.2	1.5		62.7	63.3	1.4	8.8	73.5	65.5	1.4		66.9
Large industrial	82.2	2.0		84.3	85.2	2.0	15.0	102.2	91.2	2.0		93.2
Mersey Basic Block	-	-		-	-	-	-	-	-	-		-
Mersey Additional Energy	-	-		-	-	-	-	-	-	-		-
Extra large industrial 2P-RTP	-	-	-	-	-	-	-	-	-	-		-
Total Industrial	**180.0**	**5.0**		**185.0**	**186.3**	**4.8**	**26.2**	**217.3**	**196.0**	**4.9**	**-**	**200.8**
Other												
Municipal	5.3	0.3		5.6	5.3	0.3	(0.4)	5.3	5.4	0.3		5.7
				-				-				-
Unmetered	18.8	0.1		18.9	19.5	0.1	0.2	19.7	20.1	0.1		20.2
LED Capital-related Costs	-	-	-	-	-	-	-	-	-	-		-
Unmetered Total	18.8	0.1		18.9	19.5	0.1	0.2	19.7	20.1	0.1	-	20.2
Total Other	**24.1**	**0.4**		**24.6**	**24.8**	**0.4**	**(0.2)**	**25.0**	**25.5**	**0.4**	**-**	**25.9**
Above the Line Customers	**1,453.4**	**39.9**	**-**	**1,493.2**	**1,490.1**	**38.0**	**51.4**	**1,579.6**	**1,534.4**	**38.0**	**-**	**1,572.4**
Below th Line Customers												
1P-RTP												
BUTU and SPILL [5]												
GRLF												
ELIADC												
Shore Power												
Total Below the Line	**63.3**	**1.1**	**-**	**64.4**	**65.3**	**1.1**		**66.4**	**66.9**	**1.1**	**-**	**68.0**
LED SL Capital Costs**												
Total In Province Electric Revenue	**1,516.6**	**41.0**	**-**	**1,557.6**	**1,555.4**	**39.1**	**51.4**	**1,646.0**	**1,601.3**	**39.1**	**-**	**1,640.4**
Exports	**0.1**			**0.1**	**0.0**			**0.0**	**0.0**			**0.0**
Total Electric Revenue	**$1,516.7**	**$41.0**	**$0.0**	**$1,557.7**	**$1,555.4**	**$39.1**	**$51.4**	**$1,646.0**	**$1,601.4**	**$39.1**	**$0.0**	**$1,640.5**

Notes:

Total Electric Revenue	$1,516.7	$41.0	$0.0	$1,557.7	$1,555.4	$39.13	$51.4	$1,646.0	$1,601.4	$39.1	$0.0	$1,640.5

Figures presented reflect whole numbers which may cause
1 2014 Appendix 07, 2014 Revenue from Rate Stabilizati
2) 2021 have actuals from January to September and For
3 Present rates revenues are calculated from the 2022 ra
4 Please refer to DE-01 section 2.1.1.1 for discussion on
5 The DSM component includes the amounts for the Mun

Nova Scotia Power Inc.
Electric Revenue Details
Years Ended December 31st
Millions of Dollars

2022-2024 Financial Outlook

	Rate Plan- Smoothed Rates											
	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
		Proposed Rates 2022				Proposed Rates 2023				Proposed Rates 2024		
	Embedded Cost Rates	Proposed DSM Component	Proposed FAM AABA Component	Total	Embedded Cost Rates	Proposed DSM Component	Proposed BA Component	Total	Embedded Cost Rates	Proposed DSM Component	Proposed BA Component	Total
Residential	**$805.675**	**$19.6**		**$825.3**	**$835.1**	**$18.7**	**($0.8)**	**$853.1**	**$860.5**	**$18.7**		**$879.2**
General												
Small general	50.8	1.2		52.0	52.7	1.1	1.5	55.3	57.3	1.2		58.4
General	337.0	11.6		348.6	330.1	11.0	21.5	362.6	366.1	11.0		377.1
Large general	47.2	2.0		49.2	47.2	1.9	3.1	52.2	53.4	1.9		55.3
Total General	**435.0**	**14.8**	**-**	**449.8**	**429.9**	**14.1**	**26.2**	**470.2**	**476.8**	**14.1**	**-**	**490.8**
Industrial												
Small industrial	36.1	1.5		37.7	36.3	1.5	2.4	40.1	41.3	1.5		42.8
Medium industrial	62.0	1.5		63.5	57.5	1.4	8.8	67.7	70.7	1.4		72.1
Large industrial	85.6	2.0		87.7	75.5	2.0	15.0	92.5	97.7	2.0		99.6
Mersey Basic Block	-	-		-	-	-	-	-	-	-		-
Mersey Additional Energy	-	-		-	-	-	-	-	-	-		-
Extra large industrial 2P-RTP	-	-	-	-	-	-	-	-	-	-		-
Total Industrial	**183.8**	**5.0**		**188.8**	**169.3**	**4.8**	**26.2**	**200.3273**	**209.7**	**4.9**	**-**	**214.5**
Other												
Municipal	5.1	0.3		5.4	5.6	0.3	(0.4)	5.543	5.4	0.3		5.7
				-				-				-
Unmetered	19.7	0.1		19.7	19.3	0.1	0.2	19.587	19.4	0.1		19.4
LED Capital-related Costs	-	-	-	-	-	-	-	-	-	-		-
Unmetered Total	19.7	0.1		19.7	19.3	0.1	0.2	19.6	19.4	0.1	-	19.4
Total Other	**24.7**	**0.4**		**25.1**	**24.9**	**0.4**	**(0.2)**	**25.1**	**24.8**	**0.4**	**-**	**25.2**
Above the Line Customers	**1,449.2**	**39.85**	**-**	**1,489.1**	**1,459.3**	**38.0**	**51.4**	**1,548.7**	**1,571.7**	**38.0**	**-**	**1,609.7**
Below th Line Customers												
1P-RTP												
BUTU and SPILL [5]												
GRLF												
ELIADC												
Shore Power												
Total Below the Line	**63.3**	**1.1**	**-**	**64.4**	**65.3**	**1.1**	**-**	**66.4**	**66.9**	**1.1**	**-**	**68.0**
LED SL Capital Costs**												
Total In Province Electric Revenue	**1,512.5**	**41.0**	**-**	**1,553.5**	**1,524.6**	**39.1**	**51.4**	**1,615.2**	**1,638.6**	**39.1**	**-**	**1,677.7**
Exports	**0.1**			**0.1**	**0.0**			**0.0**	**0.0**			**0.0**
Total Electric Revenue	**$1,512.6**	**$41.000**	**$0.0**	**$1,553.6**	**$1,524.6**	**$39.1**	**$51.4**	**$1,615.2**	**$1,638.7**	**$39.1**	**$0.0**	**$1,677.8**
Notes:												
Total Electric Revenue	$1,512.6	$40.948	$0.0	$1,553.5	$1,524.6	$39.1	$51.4	$1,615.2	$1,638.7	$39.1	$0.0	$1,677.8

Figures presented reflect whole numbers which may cause
1 2014 Appendix 07, 2014 Revenue from Rate Stabilizati
2) 2021 have actuals from January to September and For
3 Present rates revenues are calculated from the 2022 ra
4 Please refer to DE-01 section 2.1.1.1 for discussion on
5 The DSM component includes the amounts for the Mun

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc.
GWh Production and Sales
Years Ended December 31st

2022-2024 Financial Outlook

	(1)	(2)	(3)	(4)	(5)	(5)	(6)	(7)
	Compliance 2014	Actual 2020	Forecast 2021	Present Rates 2022	Present Rates 2023	Present Rates 2024	Proposed Rates 2022	Proposed Rates 2023
Residential	**4,216.5**	**4,652.1**		**4,621.0**	**4,619.9**	**4,635.6**	**4,621.0**	**4,619.9**
General								
Small General	236.7	278.2		307.8	316.6	324.3	307.8	316.6
General	2,448.7	2,210.1		2,351.1	2,352.3	2,352.9	2,351.1	2,352.3
Large General	379.6	361.7		378.3	382.3	385.9	378.3	382.3
Total General	**3,065.0**	**2,850.0**		**3,037.2**	**3,051.2**	**3,063.1**	**3,037.2**	**3,051.2**
Industrial								
Small Industrial	255.9	254.3		264.8	268.0	270.9	264.8	268.0
Medium Industrial	495.4	469.0		482.1	486.8	490.5	482.1	486.8
Large Industrial	792.8	726.1		776.2	790.3	824.4	776.2	790.3
ELIADC	-							
GRLF	18.8							
RTP	-							
Shore Power	-	-		1.0	1.0	1.0	1.0	1.0
	-	-		-	-	-	-	-
Total Industrial	**1,563.0**	**2,341.4**		**2,518.5**	**2,540.5**	**2,584.5**	**2,518.5**	**2,540.5**
Other								
Municipal	192.3	42.7		40.0	39.1	38.3	40.0	39.1
BUTU	-							
Unmetered	98.2							
Total Other	**290.6**	**147.9**		**144.8**	**143.9**	**143.1**	**144.8**	**143.9**
Total In Province Electric Sales	**9,135.1**	**9,991.4**		**10,321.5**	**10,355.5**	**10,426.3**	**10,321.5**	**10,355.5**
Export	**15.5**	**36.7**		**2.9**	**0.9**	**1.6**	**2.9**	**0.9**
Total Electric Sales	**9,150.6**	**10,028.1**		**10,324.5**	**10,356.4**	**10,427.9**	**10,324.5**	**10,356.4**
Losses								
In-province Sales	696.1	731.1		683.8	687.4	692.2	683.8	687.4
Exports	0.5	0.0		0.0	0.0	0.0	0.0	0.0
Total Losses	**696.6**	**731.1**		**683.8**	**687.4**	**692.2**	**683.8**	**687.4**
Total System Requirements	**9,847.2**	**10,759.3**		**11,008.3**	**11,043.9**	**11,120.1**	**11,008.3**	**11,043.9**
Net System Requirements	**9,831.2**	**10,722.6**		**11,005.3**	**11,042.9**	**11,118.5**	**11,005.3**	**11,042.9**

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

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

Nova Scotia Power Inc.
Details of Fuel and Purchased Power
Years Ended December 31st
Millions of Dollars

2022-2024 Financial Outlook

	(1)	(2)	(3)	(4)	(5)	(6)
		Present Rates	Present Rates	Proposed Rates	Proposed Rates	Proposed Rates
	Actual 2020	2021	2022	2022	2023	2024
Fuel By Type						
Solid Fuel	$213.0	$195.8	$198.3	$145.5	$148.4	$152.3
Natural Gas	$110.5	$42.9	$47.1	$75.9	$76.6	$81.6
Biomass	$9.5	$10.7	$9.8	$12.9	$12.9	$14.8
Bunker C	$3.1	$2.1	$1.8	$1.0	$1.7	$2.0
Furnace	$2.1	$2.2	$2.0	$0.9	$1.0	$1.0
Diesel	$1.9	$1.1	$0.2	$3.0	$3.8	$3.6
Additives - Mercury	$10.4	$13.0	$12.9	$5.0	$5.0	$5.5
Additives	$2.8	$3.8	$3.5	$1.2	$1.3	$1.2
GHG Compliance	-	-	-	$0.6	-	-
Total Fuel For Generation	**$353.3**	**$271.6**	**$275.6**	**$246.2**	**$250.7**	**$262.0**
Purchased Power						
Imports	$49.9	$106.9	$99.6	$94.2	$91.5	$94.4
Maritime Link	$138.6	$164.4	$161.9	$169.4	$166.8	$164.8
Independent Power Producers	$19.2	$14.0	$14.3	$21.4	$23.0	$29.5
Wind Purchases	$80.7	$83.5	$84.0	$77.2	$77.1	$77.7
COMFIT	$76.6	$79.5	$79.5	$73.1	$73.1	$73.1
Total Purchased Power	**$364.9**	**$448.3**	**$439.2**	**$435.2**	**$431.5**	**$439.6**
Fuel and Purchased Power	**$718.2**	**$719.9**	**$714.8**	**$681.4**	**$682.2**	**$701.6**
Fuel For Resale						
Costs	$0.4	-	-	-	-	-
Recoveries	($0.4)	-	-	-	-	-
Net Cost (Benefit)	**(0.0)**	**-**	**-**	**-**	**-**	**-**
Exports	**$2.0**	**-**	**-**	**-**	**-**	**-**
Water Royalties	**$1.0**	**$1.1**	**$1.1**	**$1.0**	**$1.0**	**$1.1**
Total Fuel and Purchased Power	**$721.2**	**$721.0**	**$715.9**	**$682.5**	**$683.2**	**$702.7**
Total System Requirements (GWh)	**10,759.3**	**11,305.8**	**11,279.7**	**11,008.3**	**11,043.9**	**11,120.1**
Total Fuel Cost / MWh	**$67.03**	**$63.77**	**$63.47**	**$62.00**	**$61.86**	**$63.19**

Notes:

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

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

Nova Scotia Power Inc. FOR-08

Operating, Maintenance and General Expenses
Years Ended December 31st

2022 - 2024 Financial Outlook

($ millions)	(2) Compliance Restated 2014	(3) Actual 2020	(4) Forecast 2021	(5) Present Rates 2022	(6) Present Rates 2023	(7) Present Rates 2024	(8) Proposed Rates 2022	(9) Proposed Rates 2023	(10) Proposed Rates 2024
Power Production	$94.3	$85.2	[redacted]	$93.1	$93.6	$98.7	$93.1	$93.6	$98.7
Enterprise Asset Management & Project Implementation	6.2	8.3		9.1	9.4	9.7	9.1	9.4	9.7
Environment	2.4	2.1		2.7	2.8	2.8	2.7	2.8	2.8
Customer Operations	86.7	82.9		93.7	96.2	99.4	93.7	96.2	99.4
Customer Service	22.7	22.4		25.0	25.3	26.0	25.0	25.3	26.0
Corporate	46.1	71.9		91.8	95.0	95.6	91.8	95.0	95.6
Corporate Adjustments	(24.9)	(38.1)		(42.6)	(44.6)	(46.4)	(42.6)	(44.6)	(46.4)
Pension Expense	48.8	10.7		10.8	11.2	11.6	10.8	11.2	11.6
Total Operating, Maintenance & General Expenses	**$282.3**	**$245.2**		**$283.6**	**$288.8**	**$297.4**	**$283.6**	**$288.8**	**$297.4**

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

Current Dollars ($M)	2014 Compliance	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Forecast 2021	Forecast 2022	Forecast 2023	Forecast 2024
Power Production	$94.3	$91.7	$94.1	$92.3	$85.2	[redacted]	$ 93.1	$ 93.6	$ 98.7
Enterprise Asset Management & Project Implementation	6.2	6.8	8.5	9.3	8.3		9.1	9.4	9.7
Environment	2.4	2.0	2.2	2.3	2.1		2.7	2.8	2.8
Customer Operations	86.7	79.1	89.6	103.6	82.9		93.7	96.2	99.4
Customer Service	22.7	22.3	22.1	23.2	22.4		25.0	25.3	26.0
Corporate	46.1	56.3	63.1	67.5	71.9		91.8	95.0	95.6
Corporate Adjustments	(24.9)	(39.3)	(51.7)	(43.2)	(38.1)		(42.6)	(44.6)	(46.4)
Pension Expense	48.8	10.4	11.9	10.0	10.7		10.8	11.2	11.6
Total	**282.3**	**229.3**	**240.0**	**264.9**	**245.2**		**283.6**	**288.8**	**297.4**

Constant Dollars- 2014 Base Year ($M)	2014 Compliance	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Forecast 2021	Forecast 2022	Forecast 2023	Forecast 2024
Power Production	$94.3	$ 89.2	$ 89.6	$ 86.4	$ 79.5	[redacted]	$ 81.5	$ 80.4	$ 83.1
Enterprise Asset Management & Project Implementation	6.2	$ 6.6	$ 8.1	$ 8.7	$ 7.7		$ 7.9	$ 8.1	$ 8.2
Environment	2.4	$ 2.0	$ 2.1	$ 2.2	$ 1.9		$ 2.4	$ 2.4	$ 2.3
Customer Operations	86.7	$ 76.9	$ 85.3	$ 97.1	$ 77.4		$ 82.1	$ 82.6	$ 83.7
Customer Service	22.7	$ 21.7	$ 21.1	$ 21.7	$ 20.9		$ 21.9	$ 21.8	$ 21.9
Corporate	46.1	$ 54.7	$ 60.1	$ 63.2	$ 67.2		$ 80.4	$ 81.6	$ 80.5
Corporate Adjustments	(24.9)	$ (38.2)	$ (49.2)	$ (40.4)	$ (35.6		$ (37.3)	$ (38.3)	$ (39.1)
Pension Expense	48.8	$ 10.1	$ 11.4	$ 9.3	$ 10.0		$ 9.4	$ 9.6	$ 9.8
Total	**282.3**	**223.1**	**228.5**	**248.1**	**229.0**		**248.3**	**248.1**	**250.4**

OM&G/MWh

Current Dollars	2014 Compliance	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Forecast 2021	Forecast 2022	Forecast 2023	Forecast 2024
Power Production	$ 9.6	$ 8.4	$ 8.3	$ 8.2	$ 7.9	[redacted]	8.5	$ 8.5	$ 8.9
Enterprise Asset Management & Project Implementation	0.6	0.6	0.8	0.8	0.8		0.8	0.9	0.9
Environment	0.2	0.2	0.2	0.2	0.2		0.2	0.3	0.3
Customer Operations	8.8	7.2	7.9	9.3	7.7		8.5	8.7	8.9
Customer Service	2.3	2.0	1.9	2.1	2.1		2.3	2.3	2.3
Corporate	4.7	5.1	5.6	6.0	6.7		8.3	8.6	8.6
Corporate Adjustments	(2.5)	(3.6)	(4.6)	(3.9)	(3.5)		(3.9)	(4.0)	(4.2)
Pension Expense	5.0	0.9	1.1	0.9	1.0		1.0	1.0	1.0
Total	**28.7**	**20.9**	**21.1**	**23.6**	**22.8**		**25.8**	**26.2**	**26.7**

OM&G/MWh

Constant Dollars	2014 Compliance	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Forecast 2021	Forecast 2022	Forecast 2023	Forecast 2024
Power Production	$ 9.6	$ 8.1	$ 7.9	$ 7.7	$ 7.4	[redacted]	$ 7.4	$ 7.3	$ 7.5
Enterprise Asset Management & Project Implementation	0.6	0.6	0.7	0.8	0.7		0.7	0.7	0.7
Environment	0.2	0.2	0.2	0.2	0.2		0.2	0.2	0.2
Customer Operations	8.8	7.0	7.5	8.7	7.2		7.5	7.5	7.5
Customer Service	2.3	2.0	1.9	1.9	1.9		2.0	2.0	2.0
Corporate	4.7	5.0	5.3	5.6	6.2		7.3	7.4	7.2
Corporate Adjustments	(2.5)	(3.5)	(4.3)	(3.6)	(3.3		(3.4)	(3.5)	(3.5)
Pension Expense	5.0	0.9	1.0	0.8	0.9		0.9	0.9	0.9
Total	**28.7**	**20.3**	**20.1**	**22.2**	**21.3**		**22.6**	**22.5**	**22.5**

OM&G/Customer

Current Dollars	2014 Compliance	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Forecast 2021	Forecast 2022	Forecast 2023	Forecast 2024
Power Production	$ 187.0	$ 178.9	$ 182.1	$ 177.0	$ 161.9	[redacted]	173.5	$ 173.0	$ 181.1
Enterprise Asset Management & Project Implementation	12.3	13.3	16.5	17.8	15.7		16.9	17.4	17.8
Environment	4.8	3.9	4.3	4.4	3.9		5.0	5.1	5.1
Customer Operations	171.8	154.3	173.3	198.8	157.5		174.7	177.7	182.5
Customer Service	45.0	43.5	42.8	44.4	42.5		46.6	46.8	47.7
Corporate	91.3	109.8	122.1	129.5	136.7		171.2	175.6	175.5
Corporate Adjustments	(49.3)	(76.7)	(100.1)	(82.8)	(72.5		(79.4)	(82.4)	(85.2)
Pension Expense	96.8	20.3	23.1	19.1	20.3		20.1	20.6	21.3
Total	**559.6**	**447.3**	**464.1**	**508.1**	**466.0**		**528.7**	**533.9**	**545.8**

OM&G/Customer

Constant Dollars	2014 Compliance	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Forecast 2021	Forecast 2022	Forecast 2023	Forecast 2024
Power Production	$ 187.0	$ 174.0	$ 173.3	$ 165.8	$ 151.2	[redacted]	$ 151.9	$ 148.5	$ 152.5
Enterprise Asset Management & Project Implementation	12.3	12.9	15.7	16.6	14.7		14.8	14.9	15.0
Environment	4.8	3.8	4.1	4.1	3.7		4.4	4.4	4.3
Customer Operations	171.8	150.1	165.0	186.2	147.1		153.0	152.6	153.7
Customer Service	45.0	42.3	40.7	41.6	39.7		40.8	40.2	40.2
Corporate	91.3	106.8	116.3	121.3	127.6		149.8	150.8	147.8
Corporate Adjustments	(49.3)	(74.6)	(95.2)	(77.6)	(67.7)		(69.5)	(70.8)	(71.7)
Pension Expense	96.8	19.8	22.0	17.9	18.9		17.6	17.7	18.0
Total	**559.6**	**435.1**	**441.8**	**476.0**	**435.3**		**462.8**	**458.5**	**459.5**
Total System Requirement (GWh)	9,847.2	10,976.6	11,361.9	11,202.7	10,759.3		11,008.3	11,043.9	11,120.1
Average # of Customers	504,535	512,667	517,089	521,339	526,085		536,533	541,047	544,918

Notes:

1) Figures presented reflect whole numbers which may cause rounding differences on some line items.
2) Inflation rates for constant dollar figures for 2015-2020 were calculated using annual Nova Scotia CPI figures from Statistics Canada.
3) Forecast annual inflation rates for Nova Scotia are from the Conference Board of Canada inflation forecast dated January 4, 2022. The forecast inflation rates used are shown below:

Year	Forecast Inflation Rate
2021	3.9%
2022	2.7%
2023	1.9%
2024	2.0%

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

Nova Scotia Power Inc.
Estimated Average Capital and Cost of Capital
Year Ended December 31st
Thousands of Dollars

2022-2024 Financial Outlook

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2022					**Cost**	**Cost**	**Weighted**	**Weighted**
	Opening	**Closing**	**Average Capital**	**Capital Ratio**	**Pre-tax Factor**	**After-tax Factor**	**Pre-tax Cost**	**After-tax Cost**
Estimated Cost of Capital								
Short-term debt	$265,156	$105,049	$185,103	3.8%	0.84%	0.59%	0.03%	0.02%
Long-term debt	$2,662,282	$2,914,499	$2,788,391	57.4%	4.98%	3.54%	2.86%	2.03%
Total debt	$2,927,439	$3,019,549	$2,973,494	61.2%	5.81%	4.13%	2.89%	2.05%
Common equity	$1,756,461	$2,013,034	$1,884,747	38.8%	8.14%	8.14%	3.16%	3.16%
Total	**$4,683,900**	**$5,032,583**	**$4,858,241**	**100.0%**			**6.05%**	**5.21%**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2023					**Cost**	**Cost**	**Weighted**	**Weighted**
	Opening	**Closing**	**Average Capital**	**Capital Ratio**	**Pre-tax Factor**	**After-tax Factor**	**Pre-tax Cost**	**After-tax Cost**
Estimated Cost of Capital								
Short-term debt	$105,049	$68,365	$86,707	1.7%	0.90%	0.64%	0.02%	0.01%
Long-term debt	$2,914,499	$2,987,746	$2,951,123	57.0%	4.97%	3.53%	2.83%	2.01%
Total debt	$3,019,549	$3,056,110	$3,037,830	58.7%	5.87%	4.17%	2.85%	2.02%
Common equity	$2,013,034	$2,258,860	$2,135,947	41.3%	9.00%	9.00%	3.72%	3.72%
Total	**$5,032,583**	**$5,314,970**	**$5,173,776**	**100.0%**			**6.56%**	**5.74%**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2024					**Cost**	**Cost**	**Weighted**	**Weighted**
	Opening	**Closing**	**Average Capital**	**Capital Ratio**	**Pre-tax Factor**	**After-tax Factor**	**Pre-tax Cost**	**After-tax Cost**
Estimated Cost of Capital								
Short-term debt	$68,365	$31,919	$50,142	0.9%	1.08%	0.77%	0.01%	0.01%
Long-term debt	$2,987,746	$3,004,812	$2,996,279	55.3%	4.92%	3.50%	2.72%	1.93%
Total debt	$3,056,110	$3,036,731	$3,046,421	56.2%	6.00%	4.26%	2.73%	1.94%
Common equity	$2,258,860	$2,484,601	$2,371,730	43.8%	9.00%	9.00%	3.94%	3.94%
Total	**$5,314,970**	**$5,521,332**	**$5,418,151**	**100.0%**			**6.67%**	**5.88%**

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

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Nova Scotia Power Inc.
Details of Interest and Other Expenses
Years Ended December 31st
Millions of Dollars

2022-2024 Financial Outlook

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Compliance 2014	**Actual 2020**	**Forecast 2021**	**Present Rates 2022**	**Present Rates 2023**	**Present Rates 2024**	**Proposed Rates 2022**	**Proposed Rates 2023**	**Proposed Rates 2024**
Interest on long-term debt	$129.5	$133.8	[redacted]	$138.6	$146.7	$147.9	$138.6	$146.7	$147.9
Interest on short-term borrowings	14.1	1.2		1.6	1.1	1.6	1.5	0.8	0.5
Other financing charges & adjustments	0.8	(0.5)		(1.1)	(1.3)	(1.8)	(1.1)	(1.3)	(1.8)
Amortization of deferred financing charges	8.6	6.3		1.3	1.3	1.2	1.3	1.3	1.2
Foreign Exchange	-	0.1		-	-	-	-	-	-
Total Regulated Financing Cost	**$153.1**	**$140.8**		**$140.4**	**$147.7**	**$149.0**	**$140.3**	**$147.4**	**$147.9**
Non-Current Service Pension Income	-	(9.6)		(18.3)	(26.1)	(31.6)	(18.3)	(26.1)	(31.6)
Total Interest and Other Expenses	**$153.1**	**$131.3**		**$122.1**	**$121.6**	**$117.4**	**$122.0**	**$121.3**	**$116.3**

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

Nova Scotia Power Inc.
Average Rate Base
Supporting Schedule - Capital Assets
Years Ended December 31st
Millions of dollars

2022-2024 Financial Outlook

	(1)	(2)	(3)	(4)	(4)	(5)	(6)	(7)
	Forecast 2021	**Proposed Rates 2022**	**Proposed Rates 2023**	**Proposed Rates 2024**	**Average 2021/2022**	**Average 2022/2023**	**Average 2023/2024**	**Reference**
Net Regulated Plant in Service								
Net Regulated Plant in Service, beginning balance	[redacted]	$4,134.2	$4,134.1	$4,207.5				
Add: Asset Additions		339.9	444.0	618.4				FOR-12, line 16
Less: Depreciation & Accretion Expense		(251.8)	(265.3)	(280.4)				FOR-01, line 18
Add: Salvage and Cost of Removal		24.2	27.5	36.6				FOR-12, line 17
Reclassified to COR and ARO Liabilities		(2.0)	(4.6)	(12.7)				
Moved to DDA Regulatory Asset		(145.9)	(128.2)	(98.2)				
Other Adjustments		35.5	-	-				
Net Regulated Plant in Service, ending balance		**$4,134.1**	**$4,207.5**	**$4,471.2**	**$4,134.2**	**$4,170.8**	**$4,339.4**	FOR-02, line 4
Construction work in progress								
Construction work in progress, beginning balance		132.6	298.4	410.1				
Add: Capital spending including AFUDC		529.8	583.0	434.3				
Less: Asset Additions		(339.9)	(444.0)	(618.4)				FOR-12, line 5
Less: Salvage and Cost of Removal		(24.2)	(27.5)	(36.6)				FOR-12, line 7
Other Adjustments		-	0.3	-				
Construction Work in Progress, ending balance		**$298.4**	**$410.1**	**$189.5**	**$215.5**	**$354.3**	**$299.8**	FOR-2, line 5

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

Nova Scotia Power Inc. FOR-13

Average Rate Base
Supporting Schedule - Deferred Charges & Credits
Years Ended December 31st
Millions of dollars

2022-2024 Financial Outlook

	(1)	(2)	(3)	(4)	(4)	(5)	(6)	(7)
	Forecast 2021	Proposed Rates Test Year Forecast 2022	Proposed Rates Test Year Forecast 2023	Proposed Rates Test Year Forecast 2024	Average 2021/2022	Average 2022/2023	Average 2023/2024	Reference
Deferred Charges - Financing								
Defeasance								
Beginning balance		$10.5	$9.4	$8.2				
Amortization		(1.1)	(1.1)	(1.1)				
Ending balance		9.4	8.2	7.1	9.9	8.8	7.6	
Financing Issue Costs								
Beginning balance		$14.5	$13.7	$12.9				
Amortization		(0.1)	(0.1)	(0.1)				
Adjustments		(0.7)	(0.7)	(0.8)				
Ending balance		13.7	12.9	12.0	14.1	13.3	12.4	
Total Deferred Charges - Financing Ending Balance		**23.1**	**21.1**	**19.1**	**24.1**	**22.1**	**20.1**	RB-02-16, line 9
Total Amortization of Deferred Financing Charges		**1.3**	**1.3**	**1.2**				
Deferred Income Taxes								
Deferred Income Taxes								
Beginning balance		$31.3	$10.9	$26.6				
Adjustments		(20.4)	15.7	-				
Ending balance		**10.9**	**26.6**	**26.6**	21.1	18.8	26.6	RB-02-16, line 22
Deferred Charges - Pension								
Beginning balance		$45.3	$60.3	$83.1				
Pension Funding		18.7	19.3	20.0				
Pension Expense		(3.7)	3.5	8.3				
Ending balance		**60.3**	**83.1**	**111.4**	52.8	71.7	97.2	RB-02-16, line 11
Deferred Charges - FAM Deferral								
Beginning balance		$73.1	$77.9	$28.5				
FAM Interest/Adjustments		4.7	(49.4)	1.8				
Ending balance		**77.9**	**28.5**	**30.3**	75.5	53.2	29.4	RB-02-16, line 12
Deferred Charges - Other General								
Beginning balance		43.9	42.1	41.0				
Additions / Adjustments		(0.7)	(0.1)	-				
Amortization		(1.1)	(1.1)	(1.1)				
Ending balance		**42.1**	**41.0**	**39.9**	43.0	41.5	40.4	RB-02-16, line 17
Retired Hydro Assets (Harmony & Roseway, Annapolis)								
Beginning balance		26.2	22.7	20.1				
Additions		-	-	-				
Amortization		(3.6)	(2.6)	(2.5)				
Ending balance		**22.7**	**20.1**	**17.6**	24.4	21.4	18.8	RB-02-16, line 18
Deferred Charges - Decarbonization Deferral Account								
Beginning balance		-	145.9	273.0				
Additions		145.9	128.2	98.2				
Amortization		-	(1.1)	(4.5)				
Ending balance		**145.9**	**273.0**	**366.7**	72.9	209.4	319.8	RB-02-16, line 19
Asset Retirement Obligations								
Beginning balance		(115.8)	(119.7)	(124.5)				
Accretion Expense		(9.0)	(9.5)	(10.1)				
Adjustments		3.7	3.9	4.2				
Settlements		1.4	0.8	0.7				
Ending balance		**(119.7)**	**(124.5)**	**(129.7)**	(117.7)	(122.1)	(127.1)	RB-02-16, line 21
Other Deferred Credits								
Beginning balance		(11.2)	(11.9)	(12.4)				
Additions		(0.6)	(0.6)	(0.6)				
Ending balance		**(11.9)**	**(12.4)**	**(13.0)**	(11.5)	(12.1)	(12.7)	RB-02-16, line 23
Demand Side Management Deferral								
Beginning balance		**9.9**	**5.0**	**-**				
Amortization		(4.9)	(5.0)	-				
Ending balance		**5.0**	**-**	**-**	7.5	2.5	-	RB-02-16, line 16
Cost of Removal								
Beginning balance		**(35.3)**	**(28.0)**	**(17.8)**				
Additions		(17.5)	(18.0)	(18.6)				
Removal Cost Incurred		24.8	28.2	37.2				
Ending balance		**(28.0)**	**(17.8)**	**0.7**	(31.7)	(22.9)	(8.5)	RB-02-16, line 20
Total Deferred Charges & Credits		**228.2**	**338.6**	**469.6**	**160.3**	**283.4**	**404.1**	RB-02-16, line 24

1) Figures presented reflect whole numbers which may cause rounding differe ems.

Nova Scotia Power Inc.
Average Rate Base
Supporting Schedule - Allowance for Materials & Supplies
Years Ended December 31st
Millions of dollars

2022-2024 Financial Outlook

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1		Proposed Rates Test Year	Proposed Rates Test Year	Proposed Rates Test Year				
2	Forecast 2021	Forecast 2022	Forecast 2023	Forecast 2024	Average 2021/2022	Average 2022/2023	Average 2023/2024	Reference
3								
4	**Fuel Inventory**							
5	January	$119.4	$95.9	$95.5	$111.9	$107.7	$95.7	
6	February	111.0	89.9	87.5	99.8	100.4	88.7	
7	March	101.1	82.7	81.2	94.7	91.9	81.9	
8	April	112.6	97.4	98.1	105.4	105.0	97.7	
9	May	111.3	98.0	96.9	104.8	104.6	97.4	
10	June	111.8	97.4	98.5	110.6	104.6	97.9	
11	July	113.9	97.9	98.5	110.1	105.9	98.2	
12	August	109.0	96.6	96.6	109.5	102.8	96.6	
13	September	113.5	102.9	102.9	115.8	108.2	102.9	
14	October	124.3	112.0	113.1	124.6	118.2	112.6	
15	November	133.2	120.6	122.4	130.3	126.9	121.5	
16	December	118.5	104.9	105.3	118.2	111.7	105.1	FOR-02 Line 13
17	**Average**	**115.0**	**99.7**	**99.7**	**111.3**	**107.3**	**99.7**	
18								
19	**Materials Inventory**							
20	January	$67.1	$67.9	$68.6	$66.8	$67.5	$68.2	
21	February	65.5	63.4	61.3	66.6	64.5	62.4	
22	March	65.3	62.5	59.8	66.8	63.9	61.2	
23	April	66.0	63.1	60.3	67.5	64.5	61.7	
24	May	69.8	70.4	70.9	69.6	70.1	70.6	
25	June	70.7	72.6	74.5	69.8	71.7	73.5	
26	July	71.7	73.9	76.2	70.6	72.8	75.0	
27	August	72.4	74.7	77.2	71.2	73.5	76.0	
28	September	72.3	74.4	76.5	71.4	73.4	75.4	
29	October	71.3	72.8	74.3	70.6	72.1	73.6	
30	November	71.4	73.9	76.5	70.2	72.6	75.2	
31	December	72.5	75.1	77.7	71.2	73.8	76.4	FOR-02 Line 12
32	**Average**	**69.7**	**70.4**	**71.1**	**69.4**	**70.0**	**70.8**	
33								
34	**Allowance for materials and supplies**							
35	Fuel	115.0	99.7	99.7	111.3	107.3	99.7	
36	Materials	69.7	70.4	71.1	69.4	70.0	70.8	
37	**Total**	**$184.6**	**$170.1**	**$170.9**	**$180.7**	**$177.3**	**$170.5**	RB-02-16 line 25
38	**Notes:**							
39	1) Figures presented reflect whole numbers which may cause rounding differences on some line items.							

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

Nova Scotia Power Inc.

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

2022-2024 Financial Outlook

	(1)	(2)	(3)	(4)	(5)
2014 Compliance Rates - Cash Working Capital Requirement					
Category	**Lag Days (a)**	**Net Lag Days (b) [52.8 days - (a)]**	**% of Year (c) [(b) / 365]**	**Annual Cost (d)**	**CWC [(c) x (d)]**
Revenue Lag	52.8				
Labour	23.4	29.4	8.1	130.0	10.5
Non-Labour Operating	25.8	26.9	7.4	148.5	10.9
Fuel & Purchased Power	28.3	24.4	6.7	518.3	34.7
Grants In Lieu of Taxes	(136.7)	189.4	51.9	38.4	19.9
Income Taxes	32.9	19.9	5.4	40.2	2.2
HST, GST and Energy Rebate					(1.9)
Other					4.2
TOTAL					**80.5**
Less Consumer Deposits					(13.5)
CWC Requirement - 2014					**67.0**

2022 Test Year Proposed Rates - Cash Working Capital Requirement					
Category	**Lag Days (a)**	**Net Lag Days (b) [53.0 days - (a)]**	**% of Year (c) [(b) / 365]**	**Annual Cost (d)**	**CWC [(c) x (d)]**
Revenue Lag	53.0				
Labour	29.8	23.2	6.4	172.2	11.0
Non-Labour Operating	39.1	13.8	3.8	106.9	4.1
Fuel & Purchased Power	25.9	27.1	7.4	682.5	50.7
Grants In Lieu of Taxes	(135.0)	188.0	51.5	42.8	22.0
DSM	2.2	50.8	13.9	41.0	5.7
Income Taxes	-	53.0	14.5	-	-
HST, GST and PST Rebate					(1.3)
TOTAL					**92.1**
Less Consumer Deposits					(18.6)
CWC Requirement - 2022	RB-2-16, Line 26				**$73.6**

2023 Test Year Proposed Rates - Cash Working Capital Requirement					
Category	**Lag Days (a)**	**Net Lag Days (b) [53.0 days - (a)]**	**% of Year (c) [(b) / 365]**	**Annual Cost (d)**	**CWC [(c) x (d)]**
Revenue Lag	53.0				
Labour	29.8	23.2	6.4	177.2	11.3
Non-Labour Operating	39.1	13.8	3.8	107.0	4.1
Fuel & Purchased Power	25.9	27.1	7.4	683.2	50.8
Grants In Lieu of Taxes	(135.0)	188.0	51.5	43.5	22.4
DSM	2.2	50.8	13.9	39.0	5.4
Income Taxes	242.5	(189.5)	(51.9)	19.0	(9.9)
HST, GST and Energy Rebate					(1.6)
TOTAL					**82.5**
Less Consumer Deposits					(18.5)
CWC Requirement - 2023	RB-02-16, Line 26				**$64.0**

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

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