Standing Committee on Natural Resources and Environmental Sustainability

of the Legislative Assembly of Prince Edward Island

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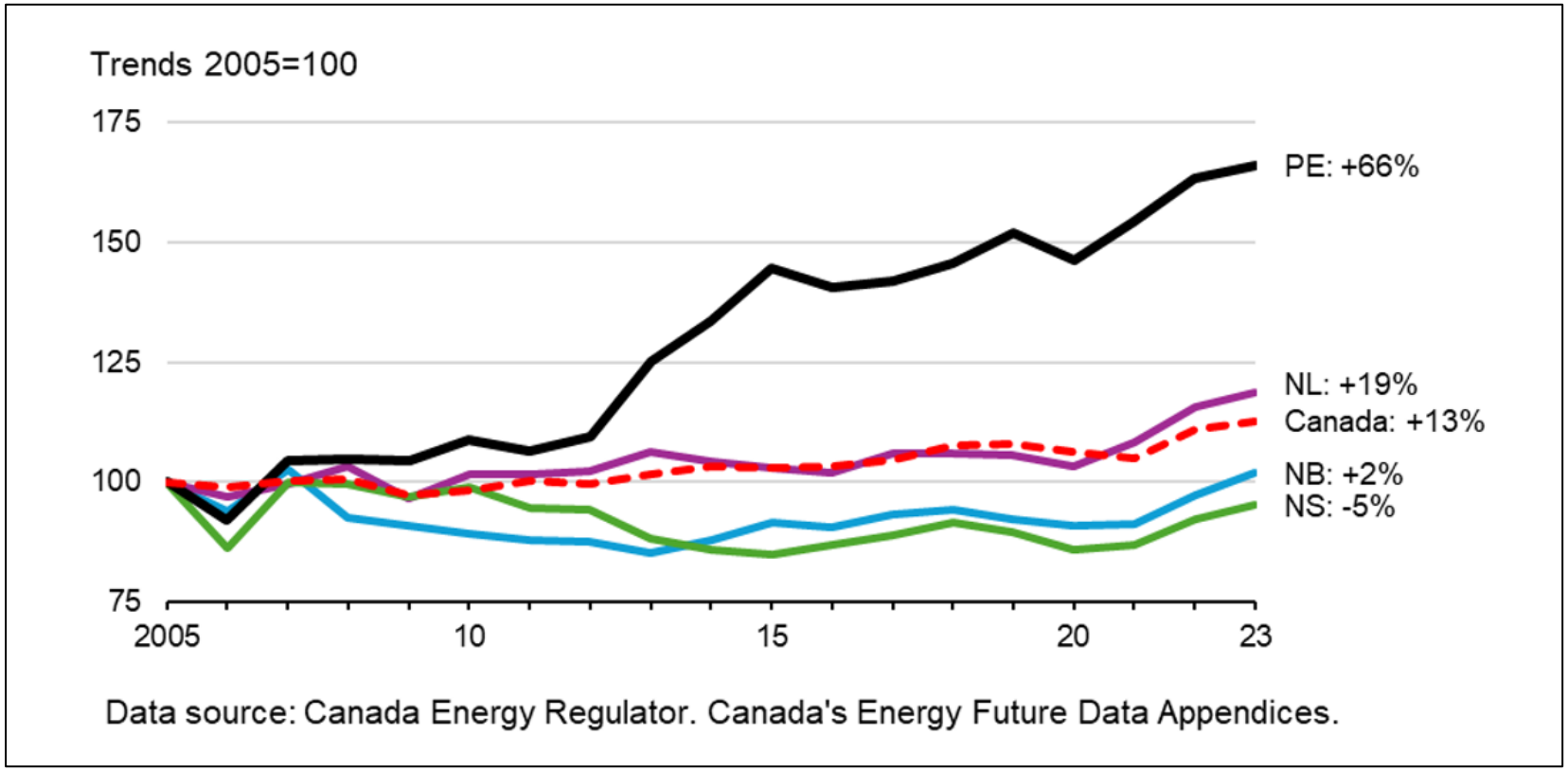
Overview of Today's Key Discussion Areas

- Introductions
- PEI Load Growth
- Regional Capacity Plans
- On-Island Generation Application Update
- Electricity Rates Outlook
- Planning for New Brunswick Interconnection
- Closing Remarks

PEI Load Growth is Leading the Country



Capacity Shortage is a Regional Concern

New Brunswick

- 500 MW of new CTs recently announced

Nova Scotia

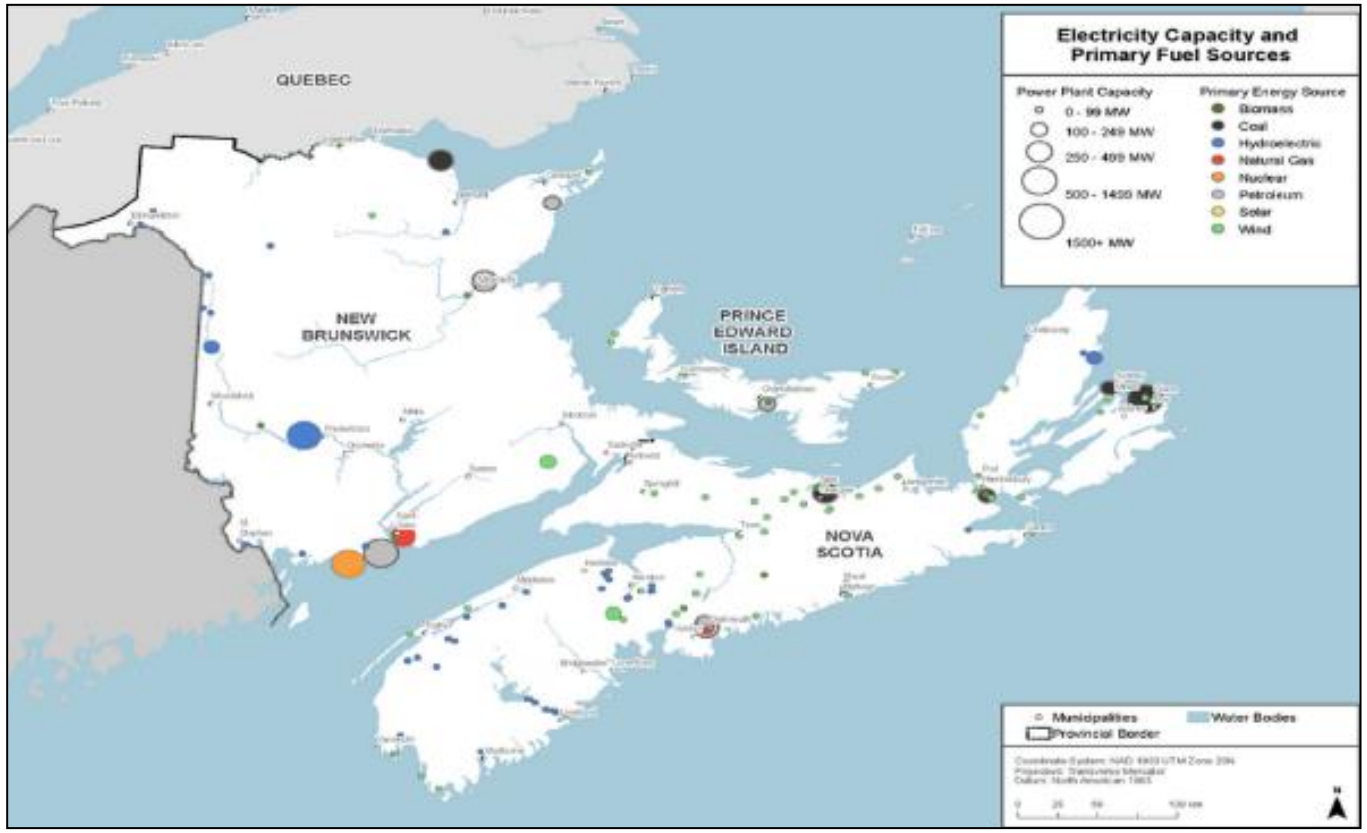
- 750 MW of new CTs required by 2030

Newfoundland and Labrador

- 385 MW of additional capacity required by 2034

Quebec

- 8,000-9,000 MW of additional capacity required by 2035



Regional Capacity Shortage information included in Section 7.2.1 of the Application

Regional Capacity Plans

IESO NOVA SCOTIA

300 MW natural gas/diesel turbine plant

Énergie NB Power

500 MW natural gas/diesel turbine plant

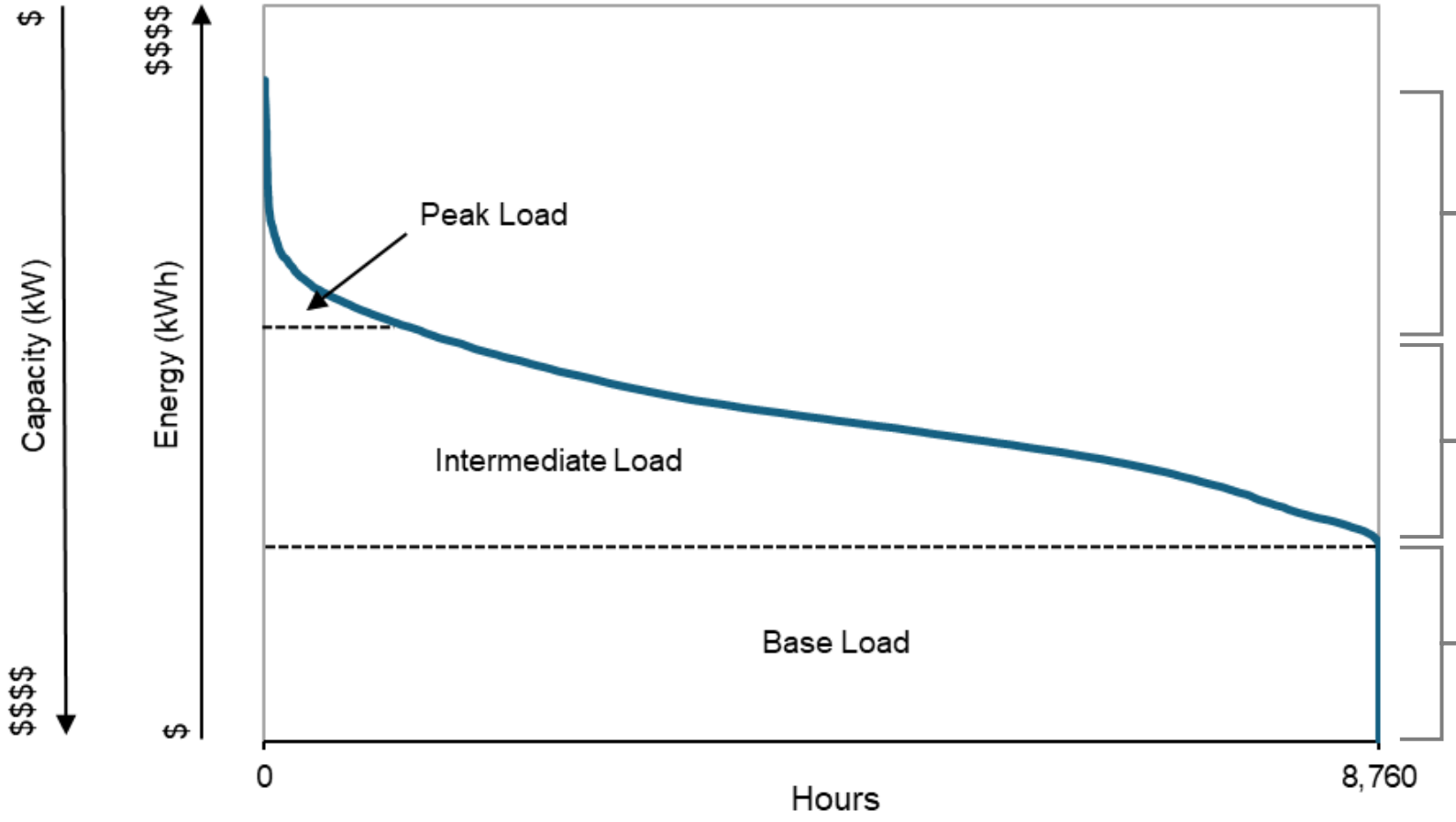
newfoundland labrador hydro

150 MW diesel combustion turbine plant

Least Cost and Most Timely Solution

- 100 MW combustion turbine package (2 x 50 MW units) installed at Charlottetown Generating Station
- Time-sensitive slot reservation opportunity available
- Total estimated project cost of CAD $334 million
- Commissioning by 2028 (versus 2030+)

Combustion Turbines are for Peak Load



Simple Cycle Combustion Turbine
RICE Diesel
(~$3,000/kW)

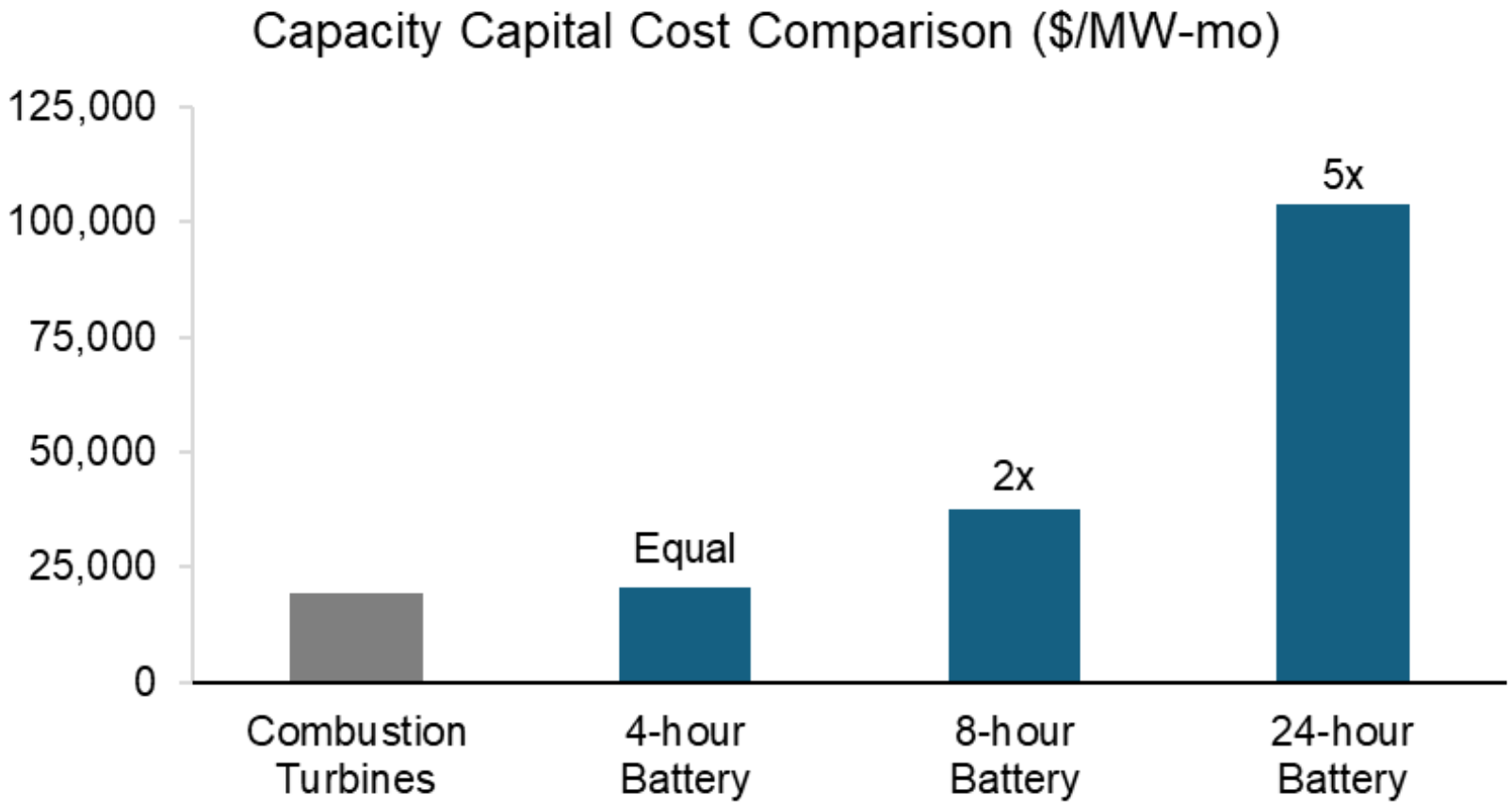
Combined Cycle Thermal
(~$6,000/kW)

Nuclear
Hydro Electric
Baseload Thermal
(up to $20,000/kW)

The Accelerated Capacity Solution has Significant Benefits for Customers

- ✓ Accelerated timeline reduces rotating outage risks
- ✓ Lower cost than new combustion turbines
- ✓ Estimated net present value savings of approximately 50%
- ✓ Same turbine model as CT3 provides operational familiarity and efficiencies

Long-Duration Batteries are Cost Prohibitive



Environmental Considerations

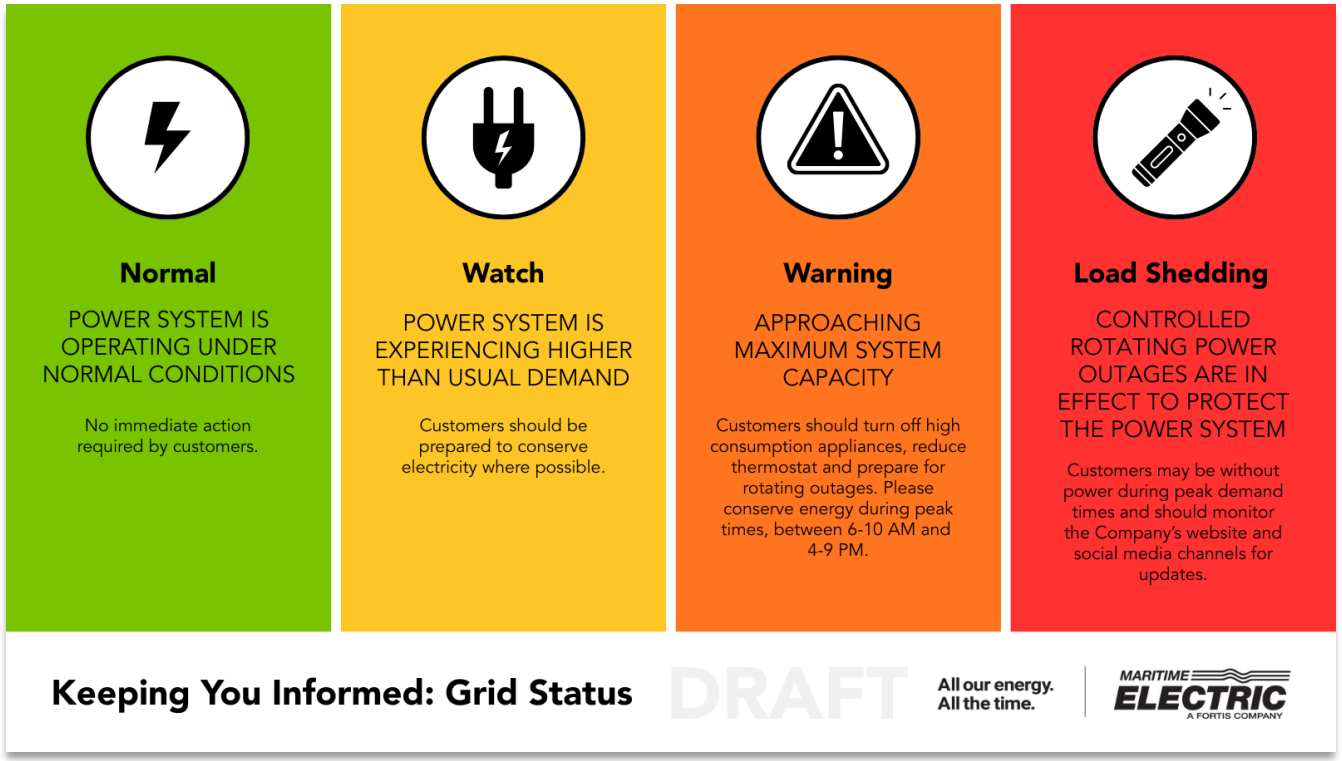
ProEnergy's PE6000 standard package includes:

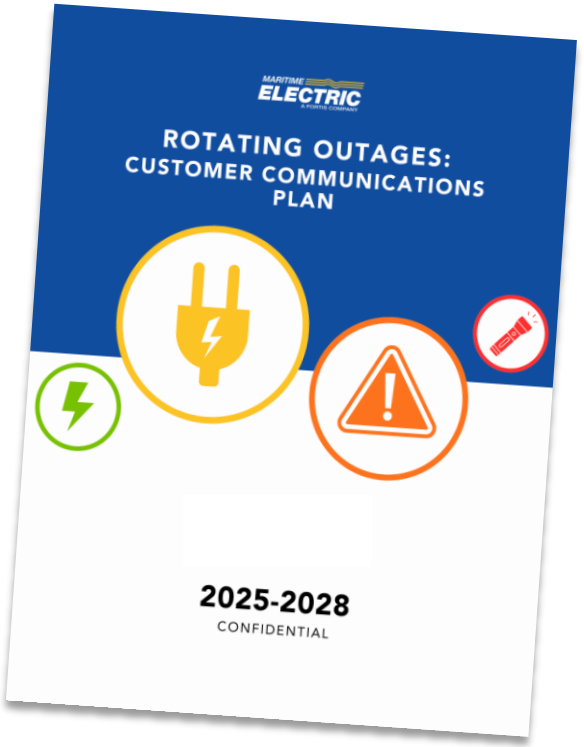
- ✓ Dual fuel capability (diesel fuel and natural gas) + alternative clean fuels capable
- ✓ Selective catalytic reduction (SCR) system
- ✓ Nitrous oxide (NOx) emission control system
- ✓ Continuous emissions monitoring system (CEMS)

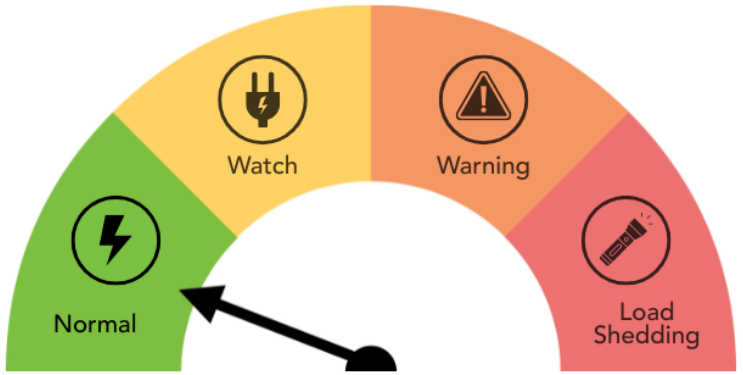
PEI petroleum products consumption:

- PEI 2024 total petroleum consumption: 444,182 cubic metres (PEI 2024 annual statistical review)
- Maritime Electric 2024 generation: 646 cubic metres (0.1% of PEI total)

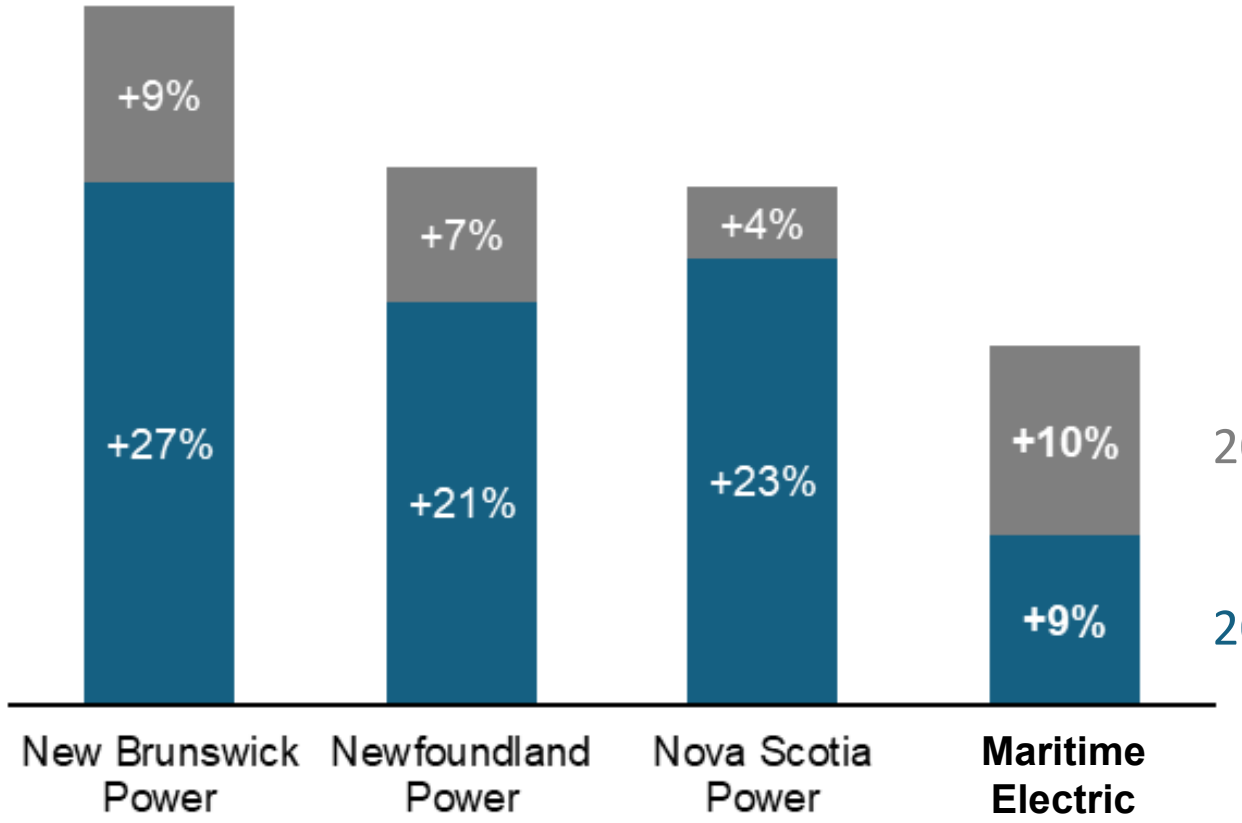
Customer Communications & Information for Load Shedding







Electricity Rates are Increasing in the Region



2026 forecast rate increase

2023-2025 cumulative rate increases

Future Customer Rates Outlook

- 2025 Application to IRAC for energy costs incurred for customers
- Hurricane Fiona Recovery
- New General Rate Application in 2026
- Accelerated Capacity Solution for On-Island Generation Project - $334M
- Ongoing infrastructure replacement and upgrades

Longer Term Planning For Subsea Cables

Cables 1 & 2

- Installed in 1977
- 100 MW each
- Nearing end of life
- Replacement planned ≈ 2030

Cables 3 & 4

- Installed in 2016/2017
- 180 MW each

Closing Remarks

THANK YOU

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