



PRINCE EDWARD ISLAND
Regulatory & Appeals Commission
Commission de réglementation et d'appels
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Additional Interrogatories of Commission Staff

TO: Maritime Electric Company, Limited

FROM: Cheryl Bradley, Senior Financial Advisor

DATE: October 8, 2025

RE: Deferral of Hurricane Fiona Costs – Equity Injection Request

DOCKET: UE21505

The Island Regulatory and Appeals Commission (the “Commission”), in its assessment of Maritime Electric Company, Limited’s (“Maritime Electric” or “MECL”) Application in Docket UE21505 — seeking approval to recover costs related to Hurricane Fiona, including an immediate equity contribution of \$16.0 million — requests responses to the following interrogatories:

Equity Ratio Restoration

8. Provide the full rationale for restoring the equity ratio to 40%, including an explanation why 40% is preferred over 37%, 38% or 39% which is within the legislated 35-40% range under the Electric Power Act.
9. Provide detailed justification for why immediate approval of the equity injection is necessary at this stage, rather than awaiting the outcome of the broader cost recovery proceeding.
10. Provide analysis of how the proposed \$16.0 million equity injection will affect MECL’s return on equity (ROE), ratepayer impacts, and overall earnings in the current year and forecast period, compared to the status quo.
11. Identify and assess all alternatives considered, including staged equity restoration, or deferral of non-critical capital projects. Provide financial analysis comparing each alternative to MECL’s proposal, including ratepayer impacts.
12. Provide analysis of the implications for MECL’s debt-to-equity ratio if government funding is received in the future for Fiona-related costs. Explain how MECL would ensure continued compliance with the legislated equity range.

13. Identify any precedents in other Atlantic Canadian or Canadian jurisdictions where equity injections were approved (or not approved) under similar circumstances. How does MECL's request align with those precedents?

The Commission requires responses to these interrogatories no later than 4:00 p.m. on October 29, 2025. Responses received after this date may result in delays in the Commission's reply.

Additional interrogatories may follow.



Cheryl Bradley, CA, CPA
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Prince Edward Island Regulatory & Appeals Commission