

Mr. Chair, Commissioners, Commission counsel and staff, PEIEC counsel, members of the media and public....good morning.

And thank you to the Commission for allowing Maritime Electric the opportunity today to speak to the Settlement Agreement reached with the PEI Energy Corporation. The Settlement Agreement relates to the Company's three-year General Rate Application for the years 2023 – 2025 that was originally filed in June 2022.

With the Commission's approval on January 12 of this year, the Company entered into rate settlement negotiations with the Energy Corporation. Negotiations continued over the following months culminating in the filing of the Settlement Agreement on April 4th.

Over the course of the GRA proceeding, the Company has continued to file timely and detailed responses to all interrogatories from Commission staff. And we have also provided the necessary information to the Energy Corporation to conclude a fair and balanced Settlement.

We have a collaborative working relationship with the Energy Corporation and, as applicant and intervener, we have worked together in a transparent and constructive manner to reach this comprehensive Agreement. With any settlement, neither party gets exactly what they want – but, together we believe that we have been able to achieve a reasonable balance for all parties, most importantly for our customers.

The Company takes its role of delivering safe, reliable service to our customers very seriously. We recognize these are challenging times for everyone and this agreement provides customers with base rate stability and predictability through to 2025.

We prioritize safety, reliability and affordability for customers and our employees work hard every day all across the Island to provide that service. We continue to invest in the system across PEI, including system hardening and reliability initiatives such as inspections, rebuilds and vegetation management. Our objective is always to find an appropriate balance between customer rates and the provision of this safe, reliable and essential service.

During this hearing, we will walk through the detailed elements of the settlement agreement that differ from the 2023 GRA as filed last summer. We are here to answer any questions you may have on any items or aspects of the filing. If your question is better answered by someone other than our panel members we will make arrangement to have that person respond.

We believe this settlement provides a fair, reasonable and balanced result for all stakeholders. We also believe the process to reach this point has been open and transparent with extensive opportunity for engagement by the public, the intervener and the Commission.

On behalf of our panel here today and all our employees, thank you again for the opportunity to participate in this proceeding.