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July 27, 2026

Private and confidential

Maritime Electric Company, Limited

Re: Compliance Filing – Schedule of Hurricane Fiona Regulatory Account

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting Maritime Electric Company, Limited (the "Company") in meeting its responsibilities related to the Compliance Filing referenced in Order UE26-04 by the Prince Edward Island Regulatory & Appeals Commission. Our report may not be suitable for another purpose. This report is intended solely for the Company and should not be used by, or distributed to, any other parties.

Responsibilities of the Engaging Party

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Canadian Standard on Related Services (CSRS) 4400, Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics

We have complied with the ethical requirements in the rules of professional conduct of the Chartered Professional Accountants of New Brunswick and the independence requirements in accordance with Rule 204 therein.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated July 23, 2026, on the Schedule of the Hurricane Fiona Regulatory Account as at May 31, 2026, adjusted for Order UE26-04.

	Procedures	Findings
1	Agree the Hurricane Fiona restoration operating costs balance of $34,573,105 to our audit report previously issued on February 24, 2023, on the Schedule of Hurricane Fiona restoration costs.	No findings.
2	Agree the carrying costs related to financing up to May 31, 2026, of $6,834,803 to a schedule of monthly interest expense prepared by Management. For the randomly selected months of September 2023, February 2024, December 2024, April 2025, November 2025 and March 2026, we perform the following procedures: • Agree the total debt to Maritime Electric Company, Limited's monthly report. • Agree the Hurricane Fiona Regulatory Account running balance to Management's schedule. • Recalculate the proportion of debt attributable to the Hurricane Fiona Regulatory Account. • Agree the total interest expense to Maritime Electric Company, Limited's monthly report. • Recalculate interest expense attributable to the Hurricane Fiona Regulatory Account.	No findings.
3	Inspect the regulator's "Order UE26-04" (the "Order") and confirm the 10% disallowance applied in the "Schedule of Fiona Regulatory Account" (the "Schedule") agrees to the Order.	No findings.
4	Recalculate the disallowed amount of $4,140,791 and compare it to the amount deducted in the Schedule.	No findings.
5	Recalculate the revised Fiona Regulatory Account balance of $37,267,117.	No findings.

Deloitte LLP

Chartered Professional Accountants

Maritime Electric Company, Limited

Schedule 1 - Schedule of Hurricane Fiona Regulatory Account

As at May 31, 2026, adjusted for Order UE26-04

	2026 $
Hurricane Fiona restoration operating costs	**34,573,105**
Carrying costs related to financing up to May 31, 2026	**6,834,803**
Hurricane Fiona Regulatory Account balance	**41,407,908**
Less: disallowed amount	**(4,140,791)**
Revised Hurricane Fiona Regulatory Account balance	**37,267,117**