

MARITIME ELECTRIC SUSTAINABILITY

2024 REPORT



MEETING CHALLENGES HEAD ON

In recent years, Prince Edward Island's resilience has been tested by a number of unprecedented challenges. We have risen to the occasion throughout; first, responding to these challenges swiftly and safely and then incorporating the lessons learned into both our system design and our preparations for the next challenge. Our Climate Change Adaptation Strategy Report is a testament to our increased focus on strengthening the grid to not only meet the needs of today but also the needs of tomorrow. With the release of this 2024 Sustainability Report, you will learn more about our operations and the progress made in each of our six sustainability pillars throughout 2023. Together, we will continue facing the challenges associated with climate change while remaining focused on planning and building for the future.

DEFINITIONS

Renewable Energy: Energy from natural resources that does not deplete and is replenished, including solar, wind and biomass energy.

Non-emitting Energy: Energy that does not produce greenhouse gas (GHG) emissions related to generation, including solar, wind and nuclear energy. In this report, non-emitting energy sources are also referred to as clean or carbon-free energy.

2030 Emissions Reduction Target (our Target): Our Target is to reduce all GHG emissions associated with the electricity on our grid and delivered to customers by 55 per cent by 2030, with 2019 as the baseline year. Emissions associated with the electricity on our grid and delivered to customers include those from fossil fuel electricity generation; system losses related to electricity purchased from the grid; electricity purchased from the grid for Maritime Electric owned or controlled equipment and facilities; and electricity sold to customers that Maritime Electric purchased from the grid.



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LAND ACKNOWLEDGEMENT

We respectfully acknowledge that the land upon which Maritime Electric operates is unceded Mi'kmaq territory. Epekwitk, Mi'kma'ki is covered by the historic Treaties of Peace and Friendship. We pay our respects to the Indigenous Mi'kmaq People, who have occupied this Island for over 12,000 years; past, present and future.



MESSAGE FROM THE PRESIDENT AND CEO

Sustainability is a guiding principle in decision-making at Maritime Electric. Since releasing our inaugural Sustainability Report in 2022, we have made considerable strides integrating sustainability across our operations, while remaining focused on reliability and affordability for our customers. I am pleased to share that in 2023, we achieved a 36 per cent reduction in Target-related greenhouse gas (GHG) emissions across the Company, compared to 2019. This puts us well on our way to meeting our 2030 Emissions Reduction Target (our Target). I invite you to read our full report to learn more about our successes and how the decisions we are making today will benefit generations to come.

We experienced a record high energy demand peak during the polar vortex in February 2023. Weather events like these are an indication of climate change and the accompanying peak is a sign of how our customers are increasingly converting to electricity to heat their homes. Our system performed strongly, and we will continue investing in infrastructure to ensure we are ready for the future.

Near the end of 2023, we began demolition work on the Charlottetown Thermal Generating Station (the Plant). This is a historic milestone for our Company since the Plant served the electrical needs of our customers for decades. As we enter the final stages of demolition, I am excited to see how this important site evolves to continue serving our customers.

I am also pleased to share we completed our Climate Change Adaptation Strategy, which details adaptations and actionable steps for grid resiliency. The strategy is integral to mitigating climate change risks and ensuring our system is ready for the ever-changing and intensifying weather.

As I reflect on the past year, one of the accomplishments I am most proud of is our safety performance. Our safety culture really is about ensuring we get home to our loved ones. In 2023 we had zero reported medical aid or lost time injuries across our operation. We were also awarded the 2023 Electricity Canada President's Award for Safety in Transmission. This industry award is given to electricity service providers who achieved the top safety ranking amongst their peers of comparable size in generation, transmission or distribution operations. Although the level of safety risk varies across departments, each of our employees actively contributes to our safety success. I would like to thank our team for looking out for one another.

For us, sustainability encompasses more than reducing our carbon footprint. Sustainability means supporting our communities with hundreds of donations each year, prioritizing contributing to our local economy when possible, and investing in our employees' development. In 2023 we invested over \$879,000 into training, so our employees can grow with us at Maritime Electric while doing their jobs safely and effectively. Together, we are building a resilient electrical system and a sustainable energy future for generations to come.

Jason Roberts
President and CEO





MESSAGE FROM THE BOARD CHAIR

On behalf of the Board of Directors, I am pleased to see Maritime Electric making progress in reducing its GHG emissions and in further integrating sustainability into its business practices. Each day, Maritime Electric employees are working to implement sustainability activities across the Company that will benefit customers. Each step supports the Company's 2030 Emissions Reduction Target and the Government of PEI's plans to reach net zero.

I am also pleased with the work underway to ensure the grid is strong and reliable for the future. The Board is confident the Climate Change Adaptation Strategy will provide steadfast guidance, ensuring climate change is top of mind with each decision made. The strategy, which is the result of years of work, provides an evidence-based approach to climate change planning to support the energy transition.

Through strategic infrastructure investments, innovative thinking, teamwork and dedication, Maritime Electric is creating a sustainable energy future for generations.

Doug Newson
Board Chair



Our system experienced a new peak in February 2023 when demand reached 359 megawatts (MW). Events like these are indicative of climate change and we are making infrastructure investments to ensure we are ready for the future.



HIGHLIGHTS

In 2023 we continued making progress on our sustainability initiatives. We reduced our Target-related GHG emissions by 36 per cent compared to our baseline year of 2019. We are now well on our way to meeting our Target to reduce all GHG emissions associated with the electricity on our grid and delivered to customers by 55 per cent by 2030. We also began the demolition of the Plant and completed a [Climate Change Adaptation Strategy Report](#) to prioritize actionable steps to ensure grid resiliency into the future.

In 2023, 82 per cent of the energy supplied to customers came from carbon-free sources and we successfully integrated the first utility-scale solar farm onto our grid. The PEI Energy Corporation's 10 megawatt (MW) solar farm is now producing renewable electricity for use on PEI by our customers. We also purchased 100 per cent of the wind energy generated by the PEI Energy Corporation. We are excited about the future and are looking to integrate even more renewables into our energy mix.

One of our core values is supporting our communities and serving Islanders. Our customers are our neighbours, and we are proud of the impact we make across the Island each year. In 2023, we made 248 community donations to organizations, events, and causes on PEI. We also contributed over \$95 million to PEI's local economy and planted 150 trees in our communities. We are proud of our 2023 achievements as we work towards our Target while also supporting the Government of PEI's target of reaching net zero by 2040.



36% ↓

reduction in Target-related GHG emissions compared to baseline year of 2019

82%

of energy supplied to customers came from carbon-free sources

PURCHASED 100%

of the wind energy generated by the PEI Energy Corporation and integrated the first utility-scale solar farm onto the grid



ZERO

medical aid or lost time injuries (Total Injury Frequency Rate of 0.00)



Electricity Canada **President's Award for Safety** in Transmission Winner



2023 Canadian Occupational Safety 5-Star Energy and Resource Company



75.8%

of customers rated our quality of service as good or excellent¹

248

organizations and events supported across the Island

\$95.0 M+

directly contributed to the local PEI economy

19,408

total employee training hours

15 AVERAGE YEARS

of employee service

54 YEARS OF SERVICE

longest serving employee

IABC GOLD QUILL AWARD WINNER

Issues Management and Crisis Communications²

\$730 million in total assets

99.2% of new service orders completed within five business days

63% of customers received electronic bills, saving over one million sheets of paper in 2023

Notes

(1) Narrative Research, 2023 quarterly polling average

(2) IABC is the International Association of Business Communicators, a global membership association for communications professionals.



We are projecting the need to build a new substation every year to continue delivering safe, reliable and sustainable electricity and meet the growing customer demand.



PROGRESS TO OUR TARGET

We made progress towards reaching our Target to reduce all GHG emissions associated with the electricity on our grid and delivered to customers by 55 per cent by 2030. We achieved a 36 per cent reduction in Target-related GHG emissions, compared to our 2019 baseline year. Reductions were seen across several emission categories, most notably emissions related to electricity sold to customers that Maritime Electric purchased for the grid. Improvements to our grid, which made it more efficient at transmitting and distributing electricity to customers, combined with decreases in the amount of electricity needed to run our facilities also contributed to our emissions reduction.

These emission reductions are despite record high electricity demand due to population growth and increased electrification. Since 2019, the number of customers we service has increased by 8 per cent. Existing customers are also switching to heat pumps and electric vehicles, which decreases fossil fuel consumption but increases electricity demand. Despite a 15 per cent increase in customer demand since 2019, our Target-related emissions decreased by 36 per cent over the same period.

We continue to purchase 100 per cent of the wind energy generated by the PEI Energy Corporation wind farms, contributing 16 per cent towards our non-emitting energy mix. In 2023, we began purchasing solar energy from the PEI Energy Corporation's newly commissioned 10 MW solar farm. To reach our Target, we will need to add approximately 120 MW of solar energy and 100 MW of additional wind energy to the grid by 2030, compared to 2019. We are working on plans to develop renewable generation projects with Island partners and communities that will be key to reaching our Target.

A key indicator of our emissions performance is our combined average GHG intensity of electricity delivered to customers. It represents the amount of GHG emissions released per kilowatt-hour (kWh) of electricity delivered to customers. Maritime Electric's combined average GHG intensity of electricity delivered to customers was 0.120 kg CO₂e/kWh in 2023 – a 44 per cent decrease compared to 2019. This means that we are sourcing and providing less emission-intensive energy to Islanders, and it demonstrates how efforts throughout the region to reduce electricity-related emissions benefit all.

We achieved a 36 per cent reduction in Target-related GHG emissions, compared to our 2019 baseline year. This is a significant step towards reaching our Target in 2030.

The global sustainability journey is a cooperative and comprehensive one. We are also taking action with our fleet of vehicles. A new electric truck and new plug-in hybrid SUV represent progress on our goal of converting 100 per cent of our light-duty vehicles to electric and plug-in hybrids by 2032. We remain dedicated to achieving our Target, and more broadly, to providing a sustainable energy future for our customers.



GOVERNANCE

Our Board of Directors (Board) provides strong governance and leadership for our corporate strategy and operations. Led by the Chair, the Board is comprised of our President and CEO, a Fortis Inc. senior executive, a Fortis Inc. utility CEO, and seven independent local members. Our independent Board members are also leaders in both their communities and industries. Together, our Board brings an average of 31 years of business experience to the table.

Our Board meets quarterly and has two subcommittees, the Human Resources and Corporate Governance committee and the Audit and Risk committee. We report to the Board on sustainability progress and new initiatives three times per year.

In addition to reporting to our Board, we report our sustainability performance to both Fortis Inc. and Environment and Climate Change Canada. We submit our sustainability data to Fortis Inc., including electricity generation, Scope 1, 2 and 3 GHG emissions, waste management, water management and general sustainability initiatives to be incorporated into Fortis' annual sustainability reporting. Our reporting to Environment and Climate Change Canada is on a voluntary basis as part of our commitment to sustainability and transparency.

31

average years of business experience for all directors

50%

of Board comprised of female directors



Our employees take pride in looking after our customers. Each day they help our customers with their service needs, and provide education on renewable energy, safety, energy savings and more.

SUSTAINABILITY GOVERNANCE

Board of Directors

Provides oversight and approves sustainable business strategies.

Management

Responsible for developing and delivering on sustainability strategies and targets.

Sustainability Department

Responsible for sustainability planning, objectives and reporting. Fosters a culture of sustainability across the Company.

Employees

Responsible for working towards a sustainable energy future for our customers and applying a sustainability lens in their work.



PEOPLE

Our 224 employees are dedicated, hardworking and loyal. As our Company continues to grow, we are building a culture that is rooted in our values, which include: safety above all else; sustainability in action; collaboration and innovation; people with integrity; and rooted in community. Our workforce is comprised of highly skilled and talented individuals. Approximately 63 per cent of our employees are part of the International Brotherhood of Electrical Workers Union Local 1928. In 2023, we negotiated a new collective agreement with the Union that will remain in effect until the end of 2026.

EMPLOYEE SAFETY

Our safety culture is demonstrated by the actions we take each day to ensure we get home to our loved ones. In 2023 we had one of the best years on record for employee safety, achieving a Total Injury Frequency Rate (TRIF) of 0.00. This means we had no reported medical aid or lost time injuries, which is substantially below the Canadian average of 1.48. This achievement is a direct reflection of the work our employees put in to ensuring safety is the top priority each day. This is also evident in the record number of Good Catches reported. Through our employees' proactive actions, at least 25 incidents were prevented by reporting safety hazards that could have caused an injury.

DIVERSITY, EQUITY AND INCLUSION

We offered diversity, equity and inclusion training to all employees. The training addressed factors leading to discrimination and exclusion and discussed how to create an inclusive culture. Employees shared their own



We had one of our best years on record for employee safety in 2023 with zero reported medical aid or lost time injuries. We are proud of our safety culture and how our employees look out for one another each day.



experiences with inclusion and discussed how to be more welcoming both inside and outside of the workplace.

Our Women in Energy Group hosts a speaker series where a guest speaker within the utility industry is invited to discuss their career path. In 2023, Maritime Electric Board member and award-winning business leader, Gretha Rose, shared her story about entrepreneurship, community, connection and supporting each other across networks.

EMPLOYEE ENGAGEMENT AND TRAINING

We asked our employees to complete a confidential employee engagement survey via Gallup, Inc. to better understand how we can provide an optimal employee experience. Seventy-seven per cent of our employees participated and results showed employees are proud of their work and are loyal to our Company.

Investing in our employees is key to our success. In 2023 we invested over \$879,000 in employee development and learning. Employees completed over 19,400 hours of training, covering topics such as chainsaw safety, cybersecurity, diversity, equity and inclusion, first aid, job planning, Workplace Hazardous Materials Information System (WHMIS) and more. Our leadership team also participated in mentally healthy workplace training, delivered by a certified psychological health and safety expert. The training covered topics related to mental health in the workplace and how leaders can best support their employees and colleagues.

Ten of our employees were selected for our Leadership Development Program in 2023. Mentored by Executives and Directors, participants receive technical training and complete team project work to advance their understanding of the energy sector, PEI's electrical system and the energy transition. Two of our employees were also nominated to the Fortis

Inc. Leadership Lab. This program facilitates advanced learning in the energy industry and Fortis Inc. operations through educational modules and mentor engagements. Leadership lab teams also completed capstone projects to develop leadership and business acumen.

VOLUNTEERING IN OUR COMMUNITIES

Since 2019, employee volunteers have given back to PEI communities by planting trees through our Trees for Life program. In 2023, employees planted 150 trees at Mount Stewart Consolidated School to help provide wind protection for their outdoor classroom and create outdoor learning opportunities. Collectively, these trees are estimated to absorb 27,000 kilograms of carbon dioxide over their lifetime, which is equivalent to saving 11,670 litres of gasoline. In addition to Trees for Life, many of our employees utilize our volunteer hour matching policy to give back in their communities.

HEALTH AND WELLNESS

Our Health Action Team organizes initiatives throughout the year to encourage overall well-being. In 2023, activities included family skating, bike rides and weekly walking challenges. The team also opened a new Wellness Room, creating an area for employees to practice mindfulness or exercise using the provided equipment. The Company also hosted a number of employee and retiree social events throughout the year.

150



trees planted in our communities by employees

ZERO

reported medical aid or lost time injuries in 2023



“We were thrilled the Trees for Life program chose our school and we are thankful for the many volunteers from Maritime Electric who planted oak, maple and spruce trees throughout our school grounds. In the years ahead, we will remember the effort that went into creating trees for a knowledge path, a wind screen for our wigwam where Indigenous elders will come to share stories with students, shade for our playground and trees to support our outdoor learning environment. Thank you Trees for Life and Maritime Electric employees!”

– Mary Kendrick, Principal at Mount Stewart Consolidated School



GRID

Demand for electricity continued to climb in 2023. During the polar vortex in February, our grid reached a new peak electricity load of 359 MW. The event demonstrated the importance of having readily dispatchable on-Island generating capacity. Additionally, as the Island's population continues to grow and our customers increasingly adopt electrification, we are continuing to invest in our grid. The Company's capital investments surpassed \$66 million in 2023, which supported investments in both grid resiliency and customer load growth.

CLIMATE CHANGE ADAPTATION STRATEGY REPORT

After completing the Climate Change Risk Assessment in 2022, we worked with climate experts to develop our [Climate Change Adaptation Strategy Report \(the Report\) in 2023, available now on our website](#). Climate change adaptation is evaluating the future impacts of climate change and identifying actions to reduce the impact on human activities. For us, that means ensuring our customers can depend on us when they need us the most. Climate change adaptation also requires ensuring our team has the tools, equipment and training needed to respond to events and serve our customers safely.

We looked ahead at weather projections through 2070 and the predicted impact to our electrical system. Through this analysis, we identified 17 adaptation strategies to build a resilient and reliable electrical system. Strategies are primarily focused on increasing our infrastructure's ability to withstand the impacts of extreme weather events and, conversely, reducing any impacts to customers following extreme weather events. In the Report, we evaluated each adaptation strategy and developed specific

action items for each. In 2023 we successfully implemented a number of action items and made progress on planning. We will continuously review and update the Report as we make progress and as new climate science emerges.

NEW GIS SYSTEM INSPECTION MOBILE APPLICATION (APP)

Inspecting our equipment is an important part of maintaining reliability and safe working conditions. In 2022, we began in-house development of a mobile inspection app for padmount transformer, distribution and transmission inspection programs. The app now allows inspectors to record inspection data electronically on a tablet or mobile device. If a deficiency is found, the app will automatically create a service order with the appropriate information for repairs. The app also supports Geographic Information System (GIS) capabilities, allowing inspectors to locate inspections on a map and record data using Global Positioning System (GPS) coordinates. On the app, inspectors can upload photos of infrastructure deficiencies, helping repair crews plan ahead and determine what materials and equipment are required.

INFRASTRUCTURE INVESTMENTS

We work year-round to maintain and improve the reliability of our electrical system. In 2023, we invested \$59.7 million into generation, transmission and distribution infrastructure, including finishing rebuilding and expanding the Crossroads substation. The substation was rebuilt and expanded to improve reliability and support electrical load growth in Stratford. The work was completed in two phases to maintain reliable power to customers.



We worked with climate experts to develop our [Climate Change Adaptation Strategy Report](#) by looking ahead at weather projections through 2070. The Report includes 17 strategies to address climate-related risks associated with those weather projections and to build a resilient and reliable system into the future for our customers.



Multiple milestones were reached with the demolition of the Plant building with countless hours spent progressing the project site. The decommissioning and subsequent demolition of the Plant are the single largest contributors to our reduction in Scope 1 GHG emissions to date.





At the West Royalty substation, preparations began for the installation of a new autotransformer at the substation, which will support electrical load growth and reliability in the area. We are also working on a number of multi-year reliability projects in Western PEI. Once complete, a new Woodstock switching station will allow for increased reliability in Prince County by creating redundancies within the transmission system. Additionally, we are working to establish a new substation in Tignish, which will help to improve reliability and accommodate future electrical growth in that area.

HISTORICAL DEMOLITION OF THE PLANT

We made progress on the demolition of the Plant, located at our facility on Cumberland Street in Charlottetown. Since the Plant building housed equipment needed to operate the back-up combustion turbine on site, we built a new building ahead of the demolition and relocated the related equipment. In late 2023, contractors began dismantling the Plant building.

The Plant site is important for our electrical system as it contains one of our three on-Island back-up combustion turbine generating units, as well as an electrical substation that serves the electrical load for parts of Charlottetown and Eastern PEI.

INCREASING SYSTEM RESILIENCY THROUGH VEGETATION MANAGEMENT

Vegetation management is a key factor in maintaining our grid’s reliability. Starting at approximately \$1.6 million in 2019, the annual vegetation management budget increased by 150 per cent to a total of \$2.4 million in 2023.

In 2023 we filed a report with the Island Regulatory and Appeals

Commission detailing our vegetation management activities and plans, including a proposed right of way widening program. The program would allow us to greatly improve the effectiveness of our vegetation management program through the removal of high-risk trees that are currently located outside the right of way. Additionally, we began test piloting a satellite-based imagery software program that uses artificial intelligence to analyze satellite imagery for changes in tree growth and identify high-risk sections of power lines in need of vegetation management. The program will facilitate a more proactive approach to vegetation management.

Customer education is an important part of managing the impact of trees on our system. After Hurricane Fiona, Islanders have been eager to replace trees lost in the storm. We launched a new campaign to remind Islanders of the importance of planting trees away from power lines.

PEI RENEWABLE ENERGY

We purchase 100 per cent of the wind energy generated by the PEI Energy Corporation and in 2023 we successfully integrated the first utility-scale solar farm onto our grid. The 10 MW solar farm is expected to generate approximately 17,000 megawatt hours (MWh) of renewable energy annually, which is the equivalent of powering approximately 1,700 homes.

<h1>150%</h1>	
increase to vegetation management budget since 2019.	Launched new vegetation management customer education campaign.



ENVIRONMENT

Of the energy supplied to customers, 82 per cent came from carbon-free energy sources. The driving factor of this year's Target-related GHG emissions reduction is the advancement of lower-emitting energy across Atlantic Canada, meaning the energy we purchased from NB Power in 2023 released fewer GHG emissions during generation. Through our energy contracts, purchases from NB Power comprised 72.6 per cent of our energy mix in 2023. We also made improvements to our grid, making it more efficient at transmitting and distributing electricity to customers, and decreased the amount of electricity needed to run our facilities. These improvements meant we used less energy and therefore created less emissions.

While the Climate Change Adaptation Strategy Report focuses on dealing with the impacts of climate change, certain strategies will also help us achieve Target-related and overall GHG emissions reductions. The replacement of existing baseboard heating with more efficient heat pumps in substation control buildings will decrease energy consumption and emissions.

In February 2023, a polar vortex extreme cold event affected the entire Atlantic Canadian region. With windchill values, temperatures reached as low as -41°C and our customers' home heating systems required additional energy to keep Islanders warm. As a result, we reached a new record energy demand peak on February 4 of 359 MW, which represents a 23 per cent increase from our previous record peak in 2022. Our three on-Island back-up combustion turbine generating units reserved for emergency generation were used to meet the record demand. Despite needing to use the combustion turbine generating units, they represented only 0.2 per cent of our total energy supply in 2023. The polar vortex event is

a reminder of the importance of having on-Island dispatchable energy available for our customers when it's needed.

Demand is forecasted to increase further as Islanders adopt electrification. Government policies, including PEI's target to become Canada's first net zero province, will also play a role in incentivizing residents and businesses to prioritize phasing out fossil fuels. In order to meet these increases in demand, future renewable energy development and integration on PEI is crucial to providing sustainable electricity to customers.

SUBSTATION MODERNIZATION AND OIL CONTAINMENT PROGRAM

Our Substation Modernization Program involves planned replacements and upgrades of existing substations and associated infrastructure. Many of the improvements have an associated positive environmental impact. For example, our Oil Containment Program involves the installation of oil containment systems in existing substations, which significantly reduce the risk of oil spills into the environment from large power transformers. There are currently 17 transformer sites completed and we are planning to install oil containment systems at the 21 remaining locations.

ELECTRIFICATION

We installed three new Level 2 electric vehicle charging stations at our West Royalty Service Center for fleet vehicles and employee use in 2023. We also added a new electric truck and plug-in hybrid SUV to our fleet as we work towards our target of converting 100 per cent of our light-duty vehicles to electric and plug-in hybrid by 2032.



In 2023, 82 per cent of the energy supplied to customers came from carbon-free energy sources¹.

Notes

(1) See page 25, Key Performance Indicators, "Percentage of clean electricity sold to customers."



BUSINESS EXCELLENCE

CUSTOMER EXPERIENCE

Our employees are passionate about delivering quality customer experiences. In 2023, our on-Island contact centre team responded to over 189,000 customer inquiries through phone, email, web chat and in-person services at our head office in Charlottetown. We track customer service performance through various channels. In 2023, our Grade of Service was 84.6 per cent. Additionally, 99.2 per cent of new service orders were completed within five business days, an improvement from 96.3 per cent in 2022. Our customers also engage with us online. Our social media channels garnered over 1.6 million impressions across various platforms, while our website received over 2 million total page views.

In 2023, we integrated a new virtual assistant on our phone system for customers. The virtual assistant allows customers more flexibility with self-serve options to report outages or obtain their account balance by entering their account number. Customers can still choose to talk with a representative if they wish.

With every customer interaction we seek to improve our customers' overall experience. We provide extensive customer experience training annually to employees across the Company, which is developed and delivered in-house by Maritime Electric employees. Each new training series is based on leading industry research and best cross-industry practices. We measure customer satisfaction through a quarterly survey, conducted by a third-party provider. In 2023, 75.8 per cent of customers rated our quality of service as good or excellent. The results help us prioritize areas for improvement across the operation.

SUSTAINABILITY SUMMIT

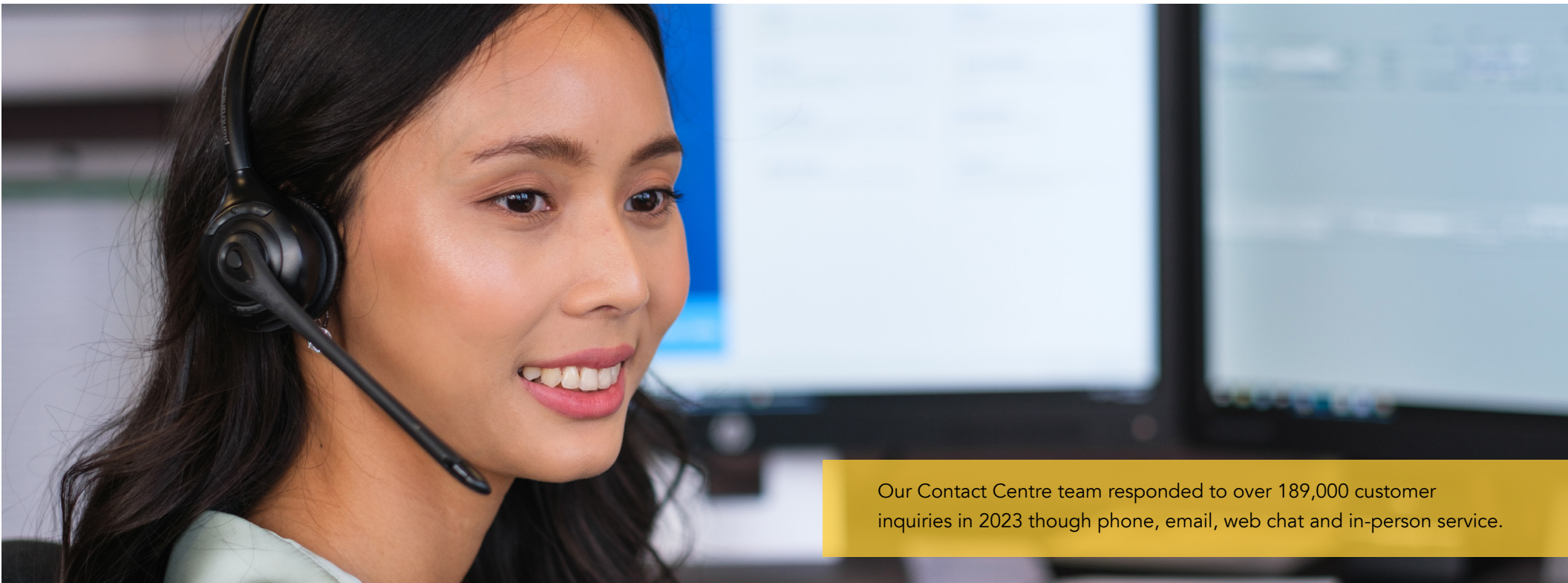
We hosted our inaugural annual Sustainability Summit at the Charlottetown Library Rotary Auditorium. The Summit is a key opportunity to engage with customers and community leaders and share updates on progress towards our Target. Over 30 community leaders attended the summit and provided valuable feedback on our sustainability efforts.

CRISIS TABLETOP EXERCISE TRAINING

Each year, senior leadership and employees complete a scenario-based crisis training tabletop exercise by responding to a hypothetical crisis. The tabletop exercises allow us to practice our crisis communications plan, identify gaps and make improvements before responding to a future emergency. After the exercise, each department takes away learnings to apply within their area of expertise. The scenario in 2023 highlighted the importance of back-up operations and system redundancies. Our operations team also participated in scenario-based training on damage assessments ahead of Hurricane Lee.

CYBERSECURITY

Cybersecurity is vital to our operation as an essential service provider and protecting the personal information of our customers. In 2023, we did not experience any cybersecurity information breaches. Part of our cybersecurity success has been the high volume of training provided to employees in the areas of password security, phishing, email security and more. In 2023, employees completed over 1,200 phishing tests, which test our employees' ability to identify phishing attempts. Phishing



Our Contact Centre team responded to over 189,000 customer inquiries in 2023 through phone, email, web chat and in-person service.

is a fraudulent practice where hackers try to trick people into revealing personal data and clicking on dangerous links or files that may allow hackers to gain access to important systems.

Each year our Information Technology Department also completes a scenario-based cybersecurity tabletop exercise with other Fortis Inc. companies to learn and develop responses to cybersecurity scenarios.

INDUSTRY RECOGNITION

In 2023, we received the Electricity Canada President's Award for Safety Excellence in Transmission. This award is given to electricity service

providers that achieved the top ranking in TRIF amongst their peers of comparable size in generation, transmission or distribution operations. In 2022, we were the top performer in the transmission category, with a TRIF rate of 1.12, our lowest since 2018. We were also proudly named as an Occupational Safety 5-Star Energy and Resource Company. This award is given to companies who demonstrate a strong Environmental, Social and Governance (ESG) program, measurable environmental and social impact, consistent health and safety policies, and who are leading the way in their ESG compliance and safety measurement. These awards are indicative of our employees' dedication to safety and we are proud that they are always looking out for one another.



The Company was also awarded an IABC Gold Quill Award for the Issues Management and Crisis Communications category for our response during Hurricane Fiona.

SAFETY

We hosted our first annual Safety Summit, an employee event dedicated to focusing on safety. The highly interactive session emphasized the importance of situational awareness and being focused in order to work safely.

Our annual President's Safety Awards recognize employees whose actions helped ensure the health and safety of their fellow employees, contractors and members of the public. While at a customer service call, Curtis, a journey meterperson, assisted a customer in diabetes distress and remained on-site until paramedics arrived. Billy, our Superintendent, Western District, assisted with an injured contractor and demonstrated leadership in a time where calmness and comfort were needed. Dave and Jarrod, Customer Service Utility Persons, assisted a driver who had been in an accident out of their vehicle and stayed until emergency responders arrived. The Metering Department was recognized for finding more effective and safer ways to perform their jobs throughout the winter months. The Metering Department has also shown safety leadership by regularly reporting low wires and damaged masts while on the job and educating customers on electrical safety hazards. We are very proud of our employees who bring a safety-first attitude to work each day.



ANNUAL PRESIDENT'S SAFETY AWARDS

Pictured are our 2022 President's Safety Award winners with President and CEO, Jason Roberts: The Metering Department (Lauren, Curtis, Robbie, Jeremy, Stephen, Melanie, Jordan, Kathy and Trevor), Curtis, and Jarrod and Dave. Missing from the photos is Billy.



COMMUNITY

COMMUNITY SUPPORT

We proudly supported 248 organizations, charities and events across the Island in 2023, including donations to the Island Nature Trust Piping Plover Program, the Queen Elizabeth Hospital Foundation, First Nations communities, and a major sponsorship of the 2023 Canada Games on PEI as the official Sustainability Partner. We also supported numerous festivals and events that contribute to our Island culture and community.

For many years we have supported 4-H PEI, a community-based youth organization providing opportunities for leadership and life skill development while promoting agriculture awareness. 4-H is one of PEI's longest running youth organizations for people aged 9 to 21 and the work they do helps foster leadership skills for the next generation. We continued our support by making a donation to each of 4-H PEI's 16 clubs to help offset operating costs and support club-level activities.

As a leader in communities across PEI, we are committed to championing progress towards diversity, equity and inclusion (DEI) for all. For years we have been supporting organizations who share our commitment such as Pride PEI, Stars for Life Foundation for Autism, Big Brothers Big Sisters of PEI, the Mi'kmaq Confederacy of PEI, Special Olympics PEI, and dozens of others, to ensure our impact is far-reaching. For the last several years we have also supported the Black Cultural Society of PEI and their initiatives. The Black Cultural Society of PEI was established in 2016 to serve, uplift, advocate for resources for, and provide services to protect and strengthen the development of PEI's Black community. They also deliver services and programs to promote and advance racial understanding on behalf of people of African descent.

We are proud to support the Society's work as we champion progress towards creating more inclusive and equitable communities across the Island. In 2023 we partnered on a significant holiday community outreach initiative to distribute holiday care boxes to families in need. The boxes contained non-perishable food items, fresh produce, and personal care items and were distributed to over 30 Black individuals, families and post-secondary students across the Island who found themselves in need over the holiday season.

In 2023 we were also proud to support Sport PEI's new She's Good Program. The She's Good Program's goal is to inspire and support a lifelong love of sport and physical activity for girls. Part of the program includes highlighting inspirational female leaders in the Island sport

"The funding we have received from Maritime Electric over the last several years has been instrumental in providing supports and events for PEI's Black community. This past year alone, we were able to provide over 30 Island families in need with care boxes for the holiday season. This would not have been possible without Maritime Electric's financial support."

I am grateful for this partnership in helping our Island communities through the Black Cultural Society and our important work."

Tamara Steele
*Executive Director
Black Cultural Society of PEI*





Pictured are Sport PEI's She's Good Program participants from all across Prince Edward Island.

community by bringing them together with female athletes. The program also aims to address barriers that disproportionately affect female athletes.

IN THE COMMUNITY

Connecting with the communities we serve is one of our core values. We enjoy getting out into the community to meet our customers, and in 2023 we participated in a variety of events across the Island from trade shows to community parades and more. We were invited to participate in the Federation of PEI Municipalities Annual General Meeting. At the event, we presented our Target to municipal and provincial leaders from across the Island. For nearly two decades we have supported the Gold Cup and

"Maritime Electric has been supporting Sport PEI's KidSport program for several years. When we were getting ready to launch this new program, we felt they would be the perfect partner and we were thrilled when they jumped on board. With their financial support, we have been able to host a number of events and to date, it has been a very inspiring experience. Thank you Maritime Electric!"

Gemma Koughan
Executive Director
Sport PEI



Saucer Parade. Our employees also participated in the Cardigan Canada Day parade and the Charlottetown Christmas parade to showcase our powerline technicians and community support.

SAFETY EDUCATION

For decades we have been providing safety education and outreach to Islanders of all ages. We continue to offer our Grade 6 electrical safety presentation, The Shocking Truth, in classrooms across the Island. The presentation is available both virtually and in person, and is delivered by a Maritime Electric retiree. For the 2022-2023 school year, the presentation was delivered to a total of 38 classes all across PEI, reaching upwards of 1,000 Grade 6 students.

We increased awareness of storm preparedness on our social media channels and website. We created a downloadable [Storm Preparedness and Safety Checklist](#), along with providing generator safety information and emergency kit recommendations. We also hosted storm preparedness giveaways on social media, giving away a number of emergency preparedness kits to customers. Another important safety topic is public electrical contacts, which occur when a large piece of equipment or vehicle contacts a power line. Each year we do a number of safety presentations with construction industry partners across the Island on power line safety. The presentation addresses the hazards of working near power lines, how to minimize the risk of electrical contacts and what to do if an electrical contact happens. We also delivered electrical safety information packages to industry and community partners on dump truck safety, safety on the job and the importance of looking out for power lines. Finally, we also delivered safety presentations to first responders to ensure they are prepared to deal with an electrical hazard if encountered at the scene of an emergency. In 2023, we delivered 15 of these safety presentations.



Pictured is Special Olympic's Team PEI Golf and Athletics athletes and volunteers; and Shelley Muzika (Executive Director) and Brian Tremblett (Fund Development Coordinator) from the Canadian Mental Health Association, PEI Division.

248

organizations and events supported across the Island

17

years of sponsoring the Gold Cup and Saucer Parade

7♥♥

years of sponsoring Pride PEI and the PEI Pride Festival

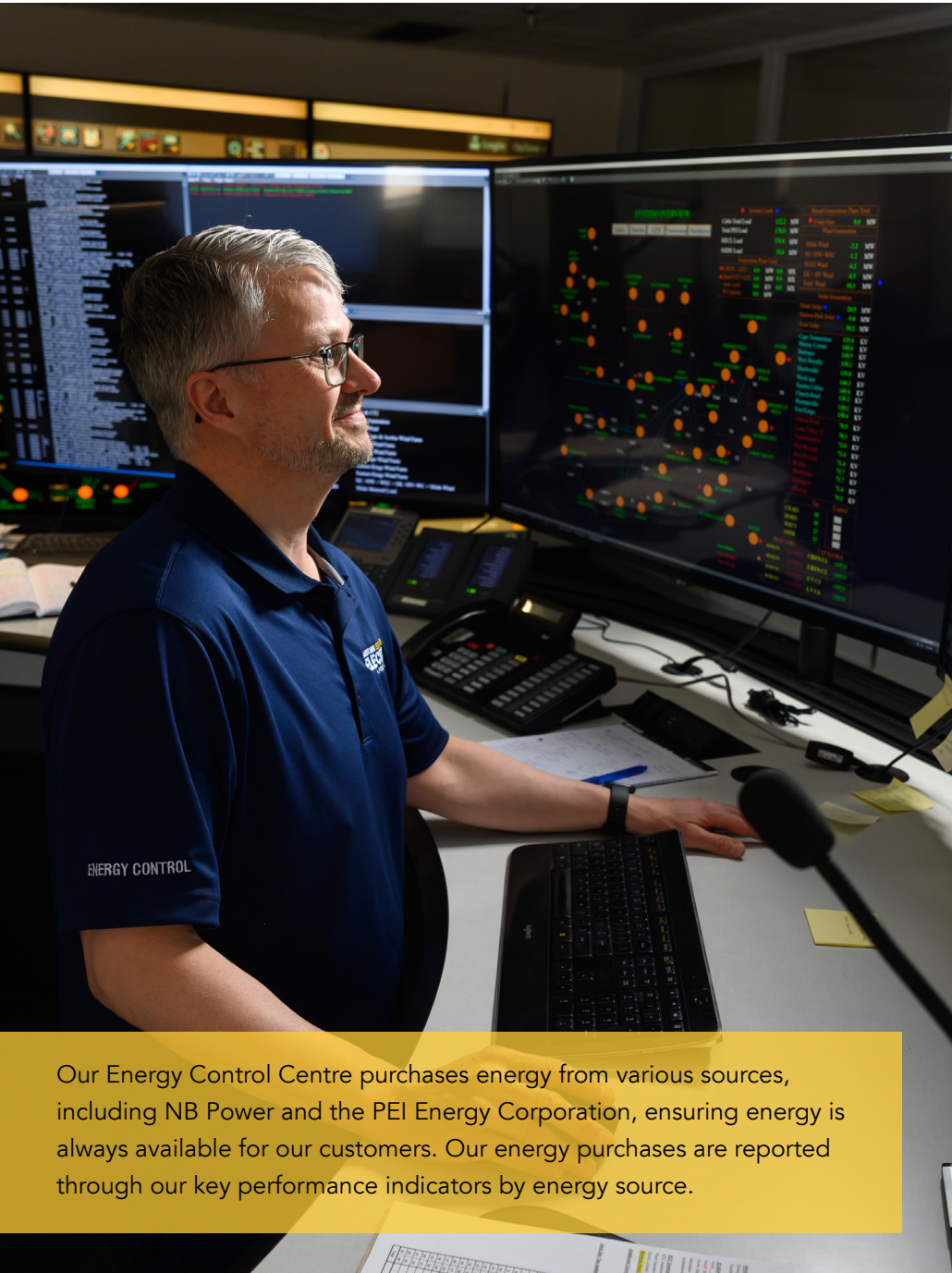
15



Power line hazard safety presentations completed

38

The Shocking Truth safety presentations completed



KEY PERFORMANCE INDICATORS

After receiving [Electricity Canada's Sustainable Electricity Leader™ designation](#)¹ in 2021, we began voluntarily reporting on our sustainability performance. We are continuously evaluating industry best practices to expand our sustainability reporting in the future. Our reported key performance indicators have increased from 84 in our inaugural 2022 Sustainability Report to a total of 110 in this latest report.

We chose our sustainability disclosures based on industry best practices and their relevance to our business. The Greenhouse Gas Protocol Corporate Accounting and Reporting Standards guide our GHG emissions reporting.

A third-party verifier completed a further voluntary review of our 2023 sustainability data for this report. The verifier reviewed samples of data calculations, processes and methodologies, met with various employees from across the Company; and ensured that the data reported is consistent with our reporting to Fortis Inc. and the Government of Canada. The scope of the review is described in the Third-Party Verification Letter on page 31.

Key performance indicators are dated as of December 31, 2023, unless otherwise noted.

Notes

(1) Electricity Canada's Sustainable Electricity Leader™ designation is awarded to Canadian utilities based primarily on compliance with ISO 26000 Guidance on Social Responsibility and conformance with ISO 14001 Environmental Management standard.

Our Energy Control Centre purchases energy from various sources, including NB Power and the PEI Energy Corporation, ensuring energy is always available for our customers. Our energy purchases are reported through our key performance indicators by energy source.



OPERATIONS INDICATORS

	2019	2020	2021	2022	2023
Financial Indicators					
Assets					
Total value of assets (\$M)	545.5	546.9	576.7	662.5	730.0
– Percentage of total assets associated with electricity delivery	90%	93%	94%	95%	94%
– Percentage of total assets associated with electricity generation	10%	7%	6%	5%	6%
Capital Expenditures (\$M)¹					
Generation infrastructure	0.5	0.7	1.0	1.6	6.5
Distribution infrastructure	22.5	21.9	24.8	25.7	40.1
Transmission infrastructure	7.7	7.7	9.3	9.5	13.1
Other expenditures	4.4	4.2	7.1	10.6	6.8
Total Annual Capital Expenditures (\$M)	35.1	34.5	42.2	47.4	66.5
Customer Information					
Number of electricity customers	82,395	84,290	86,335	87,829	89,195
– Percentage of residential customers	84.1%	84.2%	84.3%	84.4%	84.5%
– Percentage of commercial customers	11.1%	11.0%	10.9%	10.8%	10.7%
– Percentage of industrial customers	0.4%	0.4%	0.3%	0.3%	0.3%
– Percentage of other customers ²	4.4%	4.4%	4.5%	4.4%	4.5%
Quality of service provided by Maritime Electric rated as good or excellent ³	85.3%	87.8%	80.5%	77.5%	75.8%
Percentage of customer calls answered within 30 seconds ³	82.5%	74.0%	84.8%	61.4%	84.6%
Percentage of services connected within five business days ⁴	87.8%	96.3%	94.6%	96.3%	99.2%
Electricity Affordability (\$)					
Average monthly electricity bill for residential customers ⁵	*	*	109.29	111.39	116.32
– For 500 kilowatt-hours of electricity delivered per month	*	*	132.79	135.52	141.93
– For 650 kilowatt-hours of electricity delivered per month	*	*	187.62	191.82	201.69

Notes

The asterisk (“**”) in the table above indicates either a new metric and/or data that was not available.

(1) Capital expenditures include all capital investments in the calendar year, including carryovers from prior year projects. Expenditures related to Hurricane Fiona in 2022 are excluded.

(2) Other customers include street light customers.

(3) Provided by a third party. 2022 values were impacted by Hurricane Fiona.

(4) Excludes service connections greater than five days outside of Maritime Electric’s control

(5) Includes taxes, fees and rebates



	2019	2020	2021	2022	2023
Electricity Transmission and Distribution (T&D)					
Total kilometres of electricity T&D lines	6,167	6,250	6,541	6,608	6,677
– Percentage of distribution lines	87%	87%	88%	89%	89%
– Percentage of transmission lines	13%	13%	12%	11%	11%
Total number of utility poles	*	*	*	127,204	127,722
Electricity Generation					
Electricity Generation Capacity (in megawatts (MW))					
Diesel	89	89	89	89	89
Oil ¹	50	40	40	0	0
Total (in MW)	139	129	129	89	89
Net Electricity Generated (in gigawatt-hours (GWh))					
Diesel ²	0.1	0.0	1.1	1.3	2.0
Oil ^{2,3}	0.0	0.0	0.0	0.0	0.0
Total (in GWh)	0.1	0.0	1.1	1.3	2.0
Electricity Purchased by Maritime Electric and Resold for Customer Use (in GWh)					
Wind	279.7	281.2	258.9	222.6	189.5
Solar	1.4	2.2	4.5	11.1	18.6
Total renewables	281.1	283.4	263.4	233.7	208.1
Nuclear ⁴	204.8	195.5	182.2	145.0	194.3
Other sources from the grid ⁵	800.2	813.3	879.1	1,011.0	1,074.4
Total (in GWh)	1,286.1	1,292.2	1,324.7	1,389.7	1,476.8
Percentage of clean electricity sold to customers ⁶	84%	87%	86%	85%	82%
Electricity Deliveries					
Total electricity delivered (in GWh) ⁷	1,286.9	1,292.7	1,326.0	1,390.7	1,479.2

Notes

The asterisk (“**”) in the table above indicates either a new metric and/or data that was not available.

(1) Oil generation capacity includes the Charlottetown Thermal Generating Station, which was retired on December 31, 2021.

(2) Zero values mean the generating stations consumed more electricity than they produced.

(3) The Charlottetown Thermal Generating Station (oil) operated on standby until it was retired on December 31, 2021, but did not produce electricity during the reporting periods.

(4) Nuclear refers to Maritime Electric’s participation in the Point Lepreau Nuclear Generating Station located in New Brunswick.

(5) Includes mixed sources of energy purchased from NB Power, including clean electricity

(6) Clean electricity includes non-emitting nuclear energy.

(7) Excludes wholesale sales



	2019	2020	2021	2022	2023
Electricity Losses					
Combined T&D electricity losses (in GWh) ¹	100.7	98.2	110.7	111.8	110.4
Combined T&D electricity losses as a percentage of total electricity ²	*	*	*	7.0%	6.5%
Electricity Reliability					
Electricity System Average Interruption Duration Index (SAIDI) under normal operations (customer hours of interruption per customer served) ³	2.98	2.57	3.04	3.40	4.11
SAIDI including significant weather event days (customer hours of interruption per customer served) ⁴	40.30	4.98	4.20	167.61	7.26
Employee Safety⁵					
Total Recordable Injury Frequency Rate (total number of injuries for every 200,000 hours worked)	2.80	1.68	1.68	1.12	0.00
Lost Work Day Case Rate (number of lost time injuries for every 200,000 hours worked)	*	*	*	0.56	0.00
Total employee lost work days due to injury ⁶	178	5	76	6	0
Lost Time Injury Severity Rate (number of lost days for every 200,000 hours worked)	*	*	*	3.36	0.00
Total Near Misses reported ⁷	7	7	8	10	15
Near Miss Frequency Rate (number of reported near misses for every 200,000 hours worked) ⁷	*	*	*	5.61	6.73
Total Good Catches reported ⁸	*	*	*	13	25
Work-related fatalities	0	0	0	0	0
Public Safety					
Public electrical line contacts	10	27	41	34	40
Public injuries due to electrical line contacts	0	0	0	0	0
Public fatalities due to electrical line contacts	0	0	0	0	0
Cybersecurity					
Number of reportable information security breaches	0	0	0	0	0
Number of reportable information security breaches involving customers' personally identifiable information	0	0	0	0	0
Number of customers affected by data breaches	0	0	0	0	0
Number of phishing tests conducted ⁹	*	*	1,616	1,264	1,211

Notes

The asterisk ("**") in the table above indicates either a new metric and/or data that was not available.

(1) Includes losses attributable to the four subsea cables owned by the Government of PEI and operated by Maritime Electric

(2) Includes only losses associated with electricity delivered to Maritime Electric customers

(3) Normal operations exclude major events depicted using an Institute of Electrical and Electronics Engineers standard.

(4) 2019 values were impacted by Hurricane Dorian and 2022 values were impacted by Hurricane Fiona.

(5) Includes Maritime Electric employees only. Excludes contractors.

(6) Variations are due to a low number of injuries resulting in lost days with varying severity.

(7) A Near Miss is defined as an unplanned incident in which no property or environmental damage or personal injury occurred, but where damage or personal injury easily could have occurred but for a slight circumstantial shift.

(8) A Good Catch is defined as a reported safety hazard in which an incident involving property or environmental damage or personal injury could have occurred, but did not due to an employee's proactive actions.

(9) Each phishing test per employee is counted as one test. A phishing test is a deceptive email sent by Maritime Electric to an employee to gauge their response to phishing and other email attacks.



ENVIRONMENTAL INDICATORS

	2019	2020	2021	2022	2023
Greenhouse Gas (GHG) Emissions					
Scope 1 Emissions (in tonnes of CO₂ equivalent (tonnes CO₂e))					
From diesel electricity generation ¹	906	710	2,082	2,662	3,036
From the Charlottetown Thermal Generating Station for heating ²	2,336	1,553	964	108	0
From owned vehicle emissions ³	1,306	1,455	1,403	1,578	1,517
From facility operations	171	171	164	148	166
From SF ₆ fugitive emissions ⁴	0	0	0	47	204
Total Scope 1 Emissions (in tonnes CO₂e)	4,719	3,889	4,613	4,543	4,923
Scope 2 Emissions (in tonnes CO₂e)					
From system losses related to electricity purchased from the grid ^{5,6}	21,547	15,963	22,916	30,685	13,100
From electricity purchased from the grid for Maritime Electric owned or controlled equipment and facilities ^{6,7}	2,532	1,655	2,101	2,823	1,130
From district heating energy purchased for Maritime Electric owned or controlled facilities	96	79	62	79	71
Total Scope 2 Emissions (in tonnes CO₂e)⁶	24,175	17,697	25,079	33,587	14,301
Scope 1 and Scope 2 Emissions (in tonnes CO₂e)					
Total Scope 1+2 Emissions (in tonnes CO₂e)⁶	28,894	21,586	29,692	38,130	19,224
Scope 3 Emissions (in tonnes CO₂e)					
Related to electricity sold to customers that Maritime Electric purchased from the grid ⁶	275,422	210,316	274,429	381,682	175,491
Avoided Emissions (in tonnes CO₂e)					
Estimated incremental avoided emissions from customer energy efficiency and conservation programs ^{6,8}	*	*	347	638	352
Estimated incremental avoided emissions from street light replacement programs ⁶	*	13	25	86	21
Estimated avoided emissions from company-owned electric vehicle chargers	*	*	*	29	63

Notes

The asterisk ("*") in the table above indicates either a new metric and/or data that was not available.

(1) GHG emissions from diesel electricity generation were higher in 2021, 2022, and 2023 than previous years as diesel generation was required more frequently for emergency backup generation.

(2) GHG emissions from the Charlottetown Thermal Generating Station for heating have been eliminated due to the decommissioning of the generating station.

(3) GHG emissions resulting from additional vehicle use in 2022 due to Hurricane Fiona response are included.

(4) Emissions for 2019 through 2022 were calculated using the Intergovernmental Panel on Climate Change Fourth Assessment Report global warming potential (GWP) for SF₆. Emissions for 2023 were calculated using the updated Fifth Assessment Report GWP for SF₆.

(5) Includes GHG emissions associated with losses attributable to the four subsea cables owned by the Government of PEI and operated by Maritime Electric

(6) GHG emissions decreased in 2023 due to a reduction in emissions related to electricity purchased from NB Power.

(7) Includes GHG emissions associated with electricity consumption from street lights owned by Maritime Electric

(8) Includes Maritime Electric's pro-rated share based on the program costs of third-party programs



	2019	2020	2021	2022	2023
GHG Intensity Factors (in kilograms of CO₂ equivalent per kilowatt-hour ("kg CO₂e/kWh"))					
Combined average GHG intensity of electricity delivered to customers ¹	0.215	0.163	0.208	0.275	0.120
Average GHG intensity of electricity generated by Maritime Electric ²	1.084	1.213	0.986	1.051	1.041
Other Air Emissions From Electricity Generation (in tonnes)³					
NO _x emissions	7.8	5.3	6.6	8.1	10.3
SO ₂ emissions ⁴	23.7	15.1	3.9	<0.1	<0.1
Particulate matter emissions	1.7	1.1	0.4	0.1	0.1
Water Usage (in cubic metres (m³))					
Water used during fossil fuel generation ⁵	192	126	449	471	2,846
Water used for heating and domestic use ⁶	33,958	14,479	25,966	38,253	18,832
Waste Management (in tonnes)					
Total amount of hazardous waste recorded for disposal ⁷	10.4	1.8	0.0	89.4	308.2
Spills to Land					
Total number of spills ⁸	16	12	13	51	10
Number of spills resulting in a fine	0	0	0	0	0
Total volume of spills (in litres) ⁸	565	377	411	2,281	344
Environmental Programs					
Number of trees planted or donated	367	210	280	210	150
Percentage of customers using electronic bills	50%	55%	58%	60%	63%

Notes

(1) GHG emissions decreased in 2023 due to a reduction in emissions related to electricity purchased from NB Power.

(2) Based on gross generation

(3) Includes emissions related to heating of the Charlottetown Thermal Generating Station, which was retired on December 31, 2021

(4) 2022 value was previously reported as 0.0 tonnes.

(5) Water consumption increased in 2023 due to the commissioning of a new water treatment facility.

(6) Includes water used for heating the Charlottetown Thermal Generating Station, which was retired on December 31, 2021, and estimates for non-metered sources

(7) Waste reporting was expanded in 2022 to capture additional hazardous waste, which also includes hazardous waste disposals related to the demolition of the Charlottetown Thermal Generating Station.

(8) 2022 values were impacted by Hurricane Fiona.



GOVERNANCE AND POLICY INDICATORS

	2019	2020	2021	2022	2023
Maritime Electric Company, Limited Board of Directors					
Number of Directors ¹	10	10	11	10	10
– Percentage of Independent Directors ^{1,2}	70%	70%	73%	70%	70%
– Percentage of Directors who identify as men ¹	60%	60%	64%	50%	50%
– Percentage of Directors who identify as women ¹	40%	40%	36%	50%	50%
– Percentage of Directors who identify as another gender identity	*	*	*	0%	0%
Average age of Directors	*	*	*	57	57
Average tenure of Directors (years)	*	*	*	4	4

EMPLOYEE AND SOCIAL INDICATORS

	2019	2020	2021	2022	2023
Diversity					
Employee Diversity					
Total number of employees	196	199	208	219	224
– Percentage of employees who identify as men	72%	74%	73%	74%	72%
– Percentage of employees who identify as women	28%	26%	27%	26%	28%
– Percentage of employees who identify as another gender identity ³	*	*	*	0%	0%
Demographics					
Employees					
Percentage of employees under 30	9%	10%	14%	13%	14%
Percentage of employees 30-50	43%	47%	47%	48%	49%
Percentage of employees over 50	48%	43%	39%	39%	37%
Average age of employees ⁴	47	46.4	45.2	45.1	44.5

Notes

The asterisk (“**”) in the table above indicates either a new metric and/or data that was not available.

(1) An additional Board member was added in 2021 to accommodate upcoming retirements.

(2) Independent directors are directors that are not employees of Maritime Electric, Fortis Inc. or its subsidiaries.

(3) Based on a survey completed in 2024, adjusted to reflect employee demographics as of December 31, 2023.

(4) Values were previously reported as whole numbers. 2020 value was previously reported as 47.



	2019	2020	2021	2022	2023
Turnover and Retention					
Annual voluntary full-time employee turnover (as a percentage of total workforce) ¹	1.0%	1.0%	1.0%	1.4%	1.3%
Annual involuntary employee turnover (as a percentage of total workforce)	0.0%	0.0%	1.0%	0.5%	0.9%
Average years of employment for full-time employees	18	16	15	15	15
Hiring					
Percentage of job vacancies filled by men	71%	64%	69%	65%	62%
Percentage of job vacancies filled by women	29%	36%	31%	35%	38%
Percentage of job vacancies filled by individuals who identify as another gender identity	*	*	*	0%	0%
Employee Training					
Total employee training spend (\$M)	0.303	0.370	0.634	0.777	0.879
Total employee training hours ²	4,197	5,022	7,399	23,084	19,408
Freedom of Association					
Percentage of total workforce unionized	66%	64%	65%	65%	63%
Economic Value Distributed (\$M)					
Estimated economic value added to Prince Edward Island ³	84.9	92.8	89.5	103.0	95.0
Community					
Total number of community donations	307	204	208	229	248

Notes

(1) Excludes retirements

(2) The increase in 2022 is a result of a new Leadership Development Program.

(3) Includes local purchases, employee compensation and local taxes paid



THIRD-PARTY VERIFICATION LETTER

May 24, 2024

Duerden & Keane Environmental Inc. (D&K) is a specialist environmental and occupational health and safety management company with significant experience in the utility sector. D&K on behalf of Electricity Canada (formerly the Canadian Electricity Association) has conducted the Independent Verifications on the 13 Canadian utilities which currently hold the Sustainable Electricity Leader™ brand (formerly the Sustainable Electricity Company brand designation). Maritime Electric Company, Limited (Maritime Electric) achieved the Brand in 2021 and is now publishing a Sustainability Report annually. Prior to publication, Maritime Electric retained D&K to verify the data associated with its Key Performance Indicators (KPIs) reported in the following categories: Operations Indicators; Environmental Indicators; Governance and Policy Indicators; and Employee and Social Indicators.

In verifying the data D&K completed the following tasks:

- Reviewed the methodologies employed by Maritime Electric to determine the KPIs and the raw data requirements;
- Reviewed the processes and tools used by Maritime Electric to collect, compile, interpret, document and report on the environmental data and other metrics relative to the KPIs;
- Completed detailed discussions with selected Maritime Electric Subject Matter Experts with responsibilities for collecting, compiling, interpreting, documenting and reporting on the various activities associated with each of the KPIs;
- Completed detailed discussions with selected Maritime Electric personnel responsible for governance and quality control checks on the metrics relative to the reported KPIs;
- Confirmed the sources of data used to determine KPIs;

- Conducted checks on selected spreadsheets used in support of the KPIs;
- Recalculated selected data sets used to ensure accuracy in reporting; and
- Confirmed that data was reported consistently by Maritime Electric in its common reporting venues (e.g. Maritime Electric Website, Government of Canada Emissions reporting, and reports to the Board of Directors, Fortis Inc. and regulators).

Maritime Electric provided sufficient information to ensure that D&K could make an objective and unbiased assessment of the KPIs which are reported in the Maritime Electric Sustainability 2024 Report. D&K is confident that the data used in determining KPIs is accurate and that the KPIs are consistently reported. As well, the evidence reviewed and discussed with Maritime Electric Subject Matter Experts demonstrates that the KPIs have been developed and reported in line with utility industry practices and in accordance with accepted standards where applicable. There was no evidence that the KPIs, as reported, are not a fair representation of the management of the environmental, social and governance aspects of Maritime Electric's activities.

Colin Duerden

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Proudly written and designed internally by Maritime Electric employees

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