



BELIZE ELECTRICITY LIMITED

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January 6, 2022

BEL Reaffirms Its Commitment to Stabilizing the Cost of Power and Providing Safe, Reliable and Sustainable Energy Solutions to Its Customers

BEL is in receipt of the PUC's Draft ARP 2021 Amendment Decision of January 5, 2022, issued in response to our submission of December 10, 2021, and which has now been disseminated for public comment as required by Law. We intend to officially raise our strongest objections to the unsubstantiated allegations against BEL repeated therein by the PUC, particularly, claims that BEL mismanaged the dispatch of power in September 2021 and thus burdened consumers with excessive avoidable costs. These claims surrounding our dispatch decisions were already comprehensively debunked and refuted by BEL in an official response to the PUC on December 8, 2021, though this was not acknowledged anywhere in the PUC's commentary.

BEL continues to focus on providing safe, reliable and sustainable energy solutions to our customers by building a diversified portfolio of sustainable in-country generation capacity while leveraging relationships with transnational suppliers like CFE in Mexico. This strategy is underpinned by a bold five-year investment plan to reinforce and expand the transmission and distribution grid for greater market coverage and increased system reliability. The effectiveness of our efforts is borne out in the fact that we continue to maintain highly competitive electricity rates and consistently good system reliability performance in comparison to the Caribbean and Latin American region.

Our Company is driven by competent, professional, and motivated staff, dedicated to delivering on our mission. We are committed to Belize's national development and to the development of the communities we serve. We are on record with the PUC encouraging the introduction of fair, unbiased, utility performance standards, including the use of incentives and penalties, for commercial services as well as our dispatch performance. We therefore urge the PUC to act decisively and urgently, in consultation with us, to provide a clear framework for energy supply performance management that accords with industry best practices and applicable regional and international standards.

In the meantime, BEL will continue to promote and uphold our long-standing tradition of excellence and dedication to the customers we diligently serve, and who depend on us and trust us to do right by them at all times.

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