



BELIZE ELECTRICITY LIMITED

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June 30, 2022

BEL Reports on Performance at Annual General Meeting

Belize Electricity Limited (BEL) reported on its 2021 performance to shareholders at our Annual General Meeting (AGM) held on June 29, 2022. Our Company leveraged its strong financial position to absorb a reduction of 3.4% in electricity prices, as energy sales rebounded by 4% with the gradual reopening of the economy.

Cost of Power continues to be the most significant and variable element of overall cost, increasing from 51% in 2020 to 58% in 2021; underscoring the need for BEL to move forward with its system expansion strategies to increase in-country generation and reduce vulnerability to energy import price fluctuations.

In 2021, the Company invested \$44.2 million to upgrade and expand the national grid network and to improve reliability of electricity service. These investments represented a 10.2% increase from 2020 and were the second highest total annual investment in the Company's history. This is a significant achievement given the many challenges associated with foreign exchange shortages and supply chain disruptions brought on by the COVID-19 pandemic.

Renewable sources accounted for over 80% of the energy produced in-country in 2021, and Belize remains the leading renewable electricity producer in the Caribbean and second in the entire North and Central America.

Despite resurgent energy supply costs, Net Income for the year was \$34.0 million, the third highest in the Company's history, as the Company was able to cut operating costs by 6.3%.

The Board of Directors declared a dividend of \$0.20 per ordinary share: a total of \$13.8 million. The Government of Belize, the Social Security Board, and over 1,500 Belizean citizens and corporations together hold an ownership stake of 66.7% of the ordinary shareholdings of the Company.

BEL's new strategic direction aims to modernize the Company's planning and operations and to prepare for a future where electricity will power everything everywhere. The Company intends to stimulate emerging market opportunities for the uptake of electric ground transportation, and has already started building out the charging ecosystem and infrastructure to support this new growth area. BEL has also applied to the PUC for the approval of appropriate tariffs and interconnection standards to support and facilitate the option for customers to generate electricity from solar panels on their rooftops where possible and sell electricity into the grid,

The Company, our Board of Directors, and our Employees remain dedicated to serving our Customers and our Country and steadfastly focused on our Mission *to deliver safe, reliable, and sustainable energy solutions to enhance the quality of life and the productivity of enterprise and to support national development.*



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