



BELIZE ELECTRICITY LIMITED

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April 29, 2022

PUC Issues Initial Decision on 2022 ARP

The Public Utilities Commission (PUC) has issued its Initial Decision on BEL's 2022 Annual Review Proceeding (ARP) submission made on April 1, in which the Company proposed to maintain the current tariffs, fees and charges, and to defer any increases to a later tariff period. BEL's proposal is in consideration of the challenging economic times faced by customers and the country's emergence from the impacts of the COVID-19 pandemic.

In its Initial Decision, the PUC agreed with BEL and approved a mean electricity rate (MER) of \$0.3999 per kWh to maintain the current tariffs through to June 30, 2024. The regulator arrived at this decision by revising BEL's cost of power projections and capital investments as well as approved rates of return on those investments

BEL is currently reviewing the PUC's Initial Decision and will respond by the deadline of May 9, 2022.

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