



BELIZE ELECTRICITY LIMITED

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May 9, 2023

PUC Approves BEL's Request to Maintain Current Mean Electricity Rates

The Public Utilities Commission (PUC) has issued its Initial Decision on BEL's 2023 Annual Review Proceeding (ARP) submission made on April 2, 2023, in which the Company proposed to maintain the current tariffs, fees and charges and to defer any increases to a later tariff period despite appreciable increases in business costs. BEL's proposal is in consideration of the challenging economic constraints our Customers continue to face.

In its Initial Decision, the PUC agreed with BEL and approved maintaining the current mean electricity rate (MER) at \$0.3999 per kWh through to the end of the current Full Tariff Period (FTP) on June 30, 2024. BEL is currently reviewing the PUC's adjustments to its Cost of Power and capital investment projections in the PUC's Initial Decision and will provide detailed responses on or before May 15, 2023.

In the coming weeks, the Company will roll out a campaign to inform the public of its strategic plans and future investments that will help to maintain stable electricity rates into the foreseeable future while delivering safe, reliable, and sustainable energy solutions to enhance the quality of life and the productivity of enterprise for all Belizeans and to support national development.

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