



# BELIZE ELECTRICITY LIMITED

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## **BEL Applies for Adjustments to Electricity Rates to Cover Increases in Energy Supply Costs**

Belize Electricity Limited (BEL) informs its Customers that it has submitted a rate case application to the Public Utilities Commission (PUC) for an increase of 5.55 cents in the average price of electricity, by way of adjustments to the associated tariffs, to take effect from January 1, 2026.

### **Purpose of Rate Adjustment**

This adjustment is aimed at recovering energy supply costs incurred by the Company to meet electricity demand between July 2023 and October 2025 that were not collected from Customers amounting to BZ\$87.5 million, as well as projected increases in energy supply costs between November 2025 and June 2026 of BZ \$20.9 million that are not currently provided for in the rates.

Additionally, the proposed adjustment will strengthen our capacity to meet forecast supply challenges between January to June 2026, including:

- Increase in Customer energy demand during the warmer and drier months which will require us to run more of the costlier energy sources such as the gas turbines.
- Deployment of temporary generation to meet the expected higher demand ahead of the commissioning of medium-term capacity expansion projects.
- Expected higher costs of electricity imports from CFE Mexico during the peak periods of April through July.

### **Application of Rate Adjustment**

The requested rate adjustment spreads the rate impact over a two-year period to balance the need for cash inflows to sustain operations and essential investments in the maintenance and upgrade of the grid with the national priority to keep electricity rates as affordable and as predictable as possible.

### **Comparative Advantage**

Even with this proposed increase, BEL will remain the lowest cost supplier of electricity to consumers throughout Belize and one of the lowest in the Caribbean and Central America.

We recognize that any change in electricity rates matters to families, communities and businesses across the country. We remain firmly committed to delivering 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.”***

The PUC will now review BEL’s ARP Amendment Application 2025 in keeping with the established regulatory process. We will fully support this review and will continue to keep Customers informed of any further developments.

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