



BELIZE ELECTRICITY LIMITED

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December 8, 2025

BEL Expresses Gratitude to Chairman Marshalleck as Tenure Concludes

Belize Electricity Limited (BEL) informs its Customers and the public that the Chairman of the BEL Board of Directors, E. Andrew Marshalleck, S.C., will conclude his tenure with the Company effective December 31, 2025. The BEL family extends sincere gratitude to Mr. Marshalleck for his visionary strategic leadership in advancing Belize's energy future and his unwavering support for the upliftment of the management and employees of BEL since his appointment to the Board in December 2020.

Under his leadership, BEL completed major infrastructure upgrades to bolster grid reliability and resilience, including the addition of 30MW of generation and 92 MVA of transmission substation capacity, reducing network outages by over 30% compared to pre-2021 levels. Additionally, BEL signed the country's first-ever power purchase agreement for a utility-scale solar plant which is expected to be commissioned by the end of 2026; installed its first commercial solar solution for one of its major customers; and revolutionized its service delivery through industry-leading initiatives, such as the BEL 24/7 App, the Mobile Customer Outreach Program, the Customer Rewards Program, and the New Customer Connection Program that has substantially reduced connection costs.

During Mr. Marshalleck's tenure as Chairman, electricity rates dropped by 2.3% despite a 19.4% general price inflation, as BEL continued to maintain one of the lowest electricity rates in the region. However, between 2023 and 2025, the cost of power from the available energy markets rose substantially above the allocation for recovery of such costs provided for in the rates, forcing BEL to request a price increase to take effect in January of next year. It is for this reason that BEL under the leadership of Mr. Marshalleck has been relentlessly advocating key regulatory reforms for more timely procurement of lower-costing generation sources, the introduction of real-time and cost-reflective tariffs to rebalance energy costs, and a transition to a more participatory and customer-centric energy model where all Belizeans are empowered to make more informed energy choices and contribute to building a more sustainable energy future for Belize.

Amongst the BEL staff, Mr. Marshalleck will always be remembered as a chairman who spoke up for BEL and stood up for BEL, diligently guarding the Company's operational independence, championing the cause of responsible corporate governance, and putting People and Planet first. Over the past five years, employee engagement soared by 100% compared to the previous two decades as the Company revamped its values and programs to be more inclusive and people-centric, while maintaining a firm focus on getting the job done right through to the finish.

Reflecting on his tenure, Chairman Marshalleck shared:

"I am grateful for the opportunity to have served and for the chance to meet and work with many of the talented managers and employees of BEL ... they, together with the people of Belize, deserve a truly successful BEL."

As Mr. Marshalleck concludes his time at BEL, the BEL family is likewise grateful for his service and dedication and expresses its heartfelt appreciation for the lasting contributions he has made to the Company. His guidance has strengthened our foundation and emboldened our purpose as we continue to deliver safe, reliable, and sustainable energy solutions for the People of Belize.



**E. Andrew
Marshalleck, S.C.**
Chairman of the Board
of Directors

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