



BELIZE ELECTRICITY LIMITED

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December 31, 2025

BEL Reaffirms Commitment to Safe, Reliable, and Sustainable Energy Solutions to Our Customers

Belize Electricity Limited (BEL) informs our Customers that on December 30, 2025, the Public Utilities Commission (PUC) issued its Final Decision on regulated values for tariffs, fees, and charges for the Annual Tariff Period (ATP) July 1, 2025 to June 30, 2026.

Under the Final Decision, the PUC has approved an increase of \$0.0337 per kWh to the Mean Electricity Rate (MER), applicable from January 1, 2026 through June 30, 2026. Customers may access the complete schedule of approved rates on BEL's website [https://www.bel.com.bz/Rate_Schedule.aspx].

BEL had requested an increase in the MER of \$0.0549 per kWh solely to recover the difference of \$84.1 million between the actual costs that BEL has incurred, and is expected to incur, to purchase power from suppliers over the period July 1, 2023 to June 30, 2026, and the actual revenues so far collected - and that is expected to be collected - from Customers to pay for those costs. This difference was driven primarily by the unavailability of lower-cost energy sources in the wholesale energy market from which BEL purchases power, exacerbated by supply constraints affecting regional generation sources as well as unprecedented extended heatwaves. *BEL has amply demonstrated that there would have been no need for a rate increase if the utility-scale solar projects and battery storage solutions requested by BEL had been delivered on schedule.*

Despite the shortfall of \$18.8 million in requested cost recovery, BEL remains committed to delivering safe and reliable energy services to our Customers, while continuing to improve service quality and system resilience. To address ongoing cost pressures and support long-term energy security, BEL looks forward to a closer collaboration and coordination with the PUC and the Government of Belize to urgently:

- i. Introduce real-time and cost-reflective tariffs for more timely recovery of costs, especially costs of purchasing power from wholesale generation markets;
- ii. Accelerate the development of lower-cost generation sources, including utility-scale renewable energy, battery storage solutions, and distributed energy resources; and
- iii. Advance grid modernization and integration of distributed energy resources, including rooftop Solar PV, as a central component of the transition to a more participatory and customer-centric energy model.

These initiatives are critical to stabilizing power costs over time while ensuring that the electricity system remains safe, reliable, and capable of supporting national growth.

BEL appreciates the continued understanding and support of our Customers. As these adjustments take effect, we remain committed to serving our Customers while upholding our mission to deliver safe, reliable, and sustainable energy solutions.

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