



Summary:

PUC Approves COPA Tariff for October 2026

On September 16, 2026, Belize Electricity Limited (BEL) submitted its monthly application to the Public Utilities Commission (PUC) for a Cost of Power Adjustment (COPA) Tariff, in accordance with the COPA Sandbox approved by the Commission.

Following its review, the PUC maintains the approved COPA Tariff of \$0.0151 per kWh, effective October 1 to October 31, 2026.

The approved COPA Tariff will continue to be applied as an energy-only charge to all customer categories, except customers on the Social Rate.



PUBLIC UTILITIES COMMISSION

DECISION & ORDER

Cost of Power Adjustment (COPA) Tariff – October 2026

for

Belize Electricity Limited

September 2026

DECISION BY THE PUBLIC UTILITIES COMMISSION IN THE MATTER OF BELIZE ELECTRICITY LIMITED COST OF POWER ADJUSTMENT TARIFF FOR OCTOBER 2026

24th September 2026

I. BEL's Submission for COPA

1. On September 16, 2026, Belize Electricity Limited ("**BEL**") filed with the Public Utilities Commission (the "**PUC**" or "**Commission**") its application for a Cost of Power Adjustment ("**COPA**") Tariff ("**the Application**") for the month of October 2026. The submission was made pursuant to the *BEL 2026 Annual Review Proceeding Final Decision Order 2026* ("**Decision & Order**").
2. As per the Decision & Order, the COPA Tariff was approved to recover differences between the Reference Cost of Power ("**RCOP**") approved by the PUC and BEL's reported cost of purchasing electricity from local and regional suppliers ("**COP**") on a rolling-average basis for the prior 6 months (the "**Review Period**").
3. Figure A below compares BEL's reported average COP versus the RCOP during the review period. BEL's reported average COP was above the RCOP between March and August, 2026.

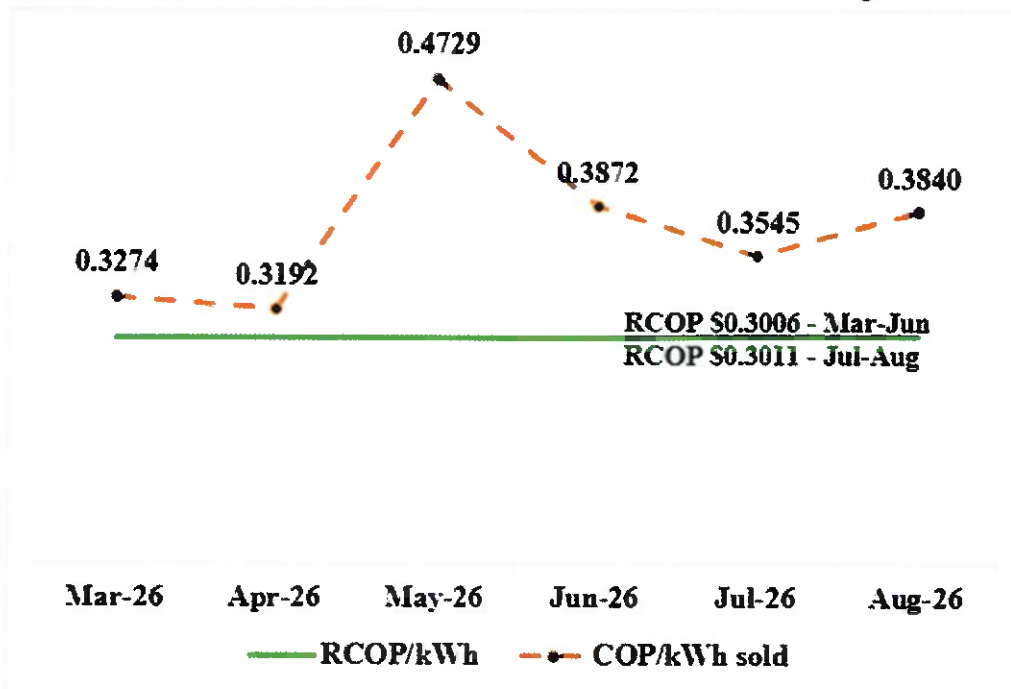


Figure A – Monthly COP vs. RCOP (Mar-Aug 2026)

4. The COPA formula, as set out in Schedule C of the Decision & Order, finds the difference between total reported actual COP¹ in the 6-month period (A) and the total RCOP approved by the PUC for that period (B), divided by the total electricity in kilowatt-hours (C).

¹ BEL's reported actual COP is subject to final review and revision by the PUC during an ARP as per term 18 of Schedule 6 C of the Decision & Order establishing the Regulatory Sandbox for COPA Tariffs.

- Applying the COPA formula (*Table 1*), the actual COP incurred by BEL was higher than the RCOP over the review period by \$0.0736/kWh, however, as per the terms of the Decision & Order, BEL cannot vary the rate by more than \$0.0151/kWh, therefore the COPA Tariff is set at \$0.0151/kWh.

	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26		COPA Tariff
COP \$	17,137,488	18,402,395	31,290,609	27,408,863	24,999,404	27,194,214	A $(\sum_{i=2}^7 \text{COP}_{t-i})$	\$146,432,973
RCOP \$	15,734,625	17,328,446	19,891,515	21,280,566	21,230,277	22,393,745	B $(\sum_{i=2}^7 \text{COPR}_{t-i})$	\$117,859,174
kWh Sold	52,344,165	57,646,305	66,172,835	70,793,770	70,512,118	70,824,385	C $\sum_{i=2}^7 \text{D}_{t-i}$	388,293,578
							COPADJ \$	0.0736

Table 1 – Cost of Power Adjustment (COPA) Tariff Calculation, March-August 2026

II. Overview of Cost of Power (Sources and Prices per kWh purchased)

- CFE (Mexico) was the largest supplier, providing 49.5% of electricity during the Review Period at an average price of \$0.2058/kWh—32.2% below the approved RCOP.
- Hydro Belize Ltd – Mollejon & Chalillo (HBL-M&C) was the second largest supplier, providing 12.2% of supply at an average price of \$0.2787/kWh. This price was 8.2% below the RCOP.

Source	Energy (kWh) Mar-Aug	Cost (BZ\$) Mar-Aug	Avg Cost (BZ\$/kWh)	Energy Share	COP Share	Source Cost Rank
CFE	227,356,778	\$46,778,870	\$0.2058	49.5%	31.9%	8
HBL-M&C	55,830,701	\$15,557,445	\$0.2787	12.2%	10.6%	6
HBL-Vaca	25,932,265	\$8,027,533	\$0.3096	5.6%	5.5%	5
HydroMaya Limited	1,444,416	\$196,702	\$0.1362	0.3%	0.1%	10
BELCOGEN	30,614,122	\$7,028,742	\$0.2296	6.7%	4.8%	7
BAPCOL	28,159,550	\$12,781,648	\$0.4539	6.1%	8.7%	4
DG	3,512,293	\$456,598	\$0.1300	0.8%	0.3%	12
Paradise Shrimp Farm	4,526	\$592	\$0.1309	0.0%	0.0%	11
University of Belize	-	\$0	\$0.0000	0.0%	0.0%	
SS Energy	27,658,665	\$4,550,880	\$0.1645	6.0%	3.1%	9
BEL-Westlake	45,991,925	\$37,367,491	\$0.8125	10.0%	25.5%	2
BEL-SPO	3,863,386	\$5,330,003	\$1.3796	0.8%	3.6%	1
BEL-CCK	8,992,516	\$7,255,526	\$0.8068	2.0%	5.0%	3
Power Purchase Overheads	0.000	\$475,000	\$0.0000	0.0%	0.3%	
Control Center Operations	0.000	\$625,941	\$0.0000	0.0%	0.4%	

Table 2 - Power Supply Energy and Cost Analysis by Source, March-August 2026

- BEL-Westlake and BAPCOL are the two largest fuel-fired generating resources in the supply mix, ranking as the third and fifth largest sources of electricity overall. They accounted for 10.0% and 6.1% of total supply at average costs of \$0.8125/kWh and \$0.4539/kWh, respectively. BEL-Westlake's average cost was 167.7% above the RCOP, while BAPCOL's was 49.5% above the RCOP.
- BELCOGEN was the fourth largest supplier, providing 6.7% of supply at an average price of \$0.2296/kWh. BELCOGEN's cost was 24.4% below the RCOP.
- Collectively, the five largest sources provided 84.5% of electricity during the Review Period. The comparatively high cost of generation from BEL-Westlake and BAPCOL was a significant

contributor to BEL’s COP exceeding the RCOP during the review period, supporting implementation of the COPA Tariff.

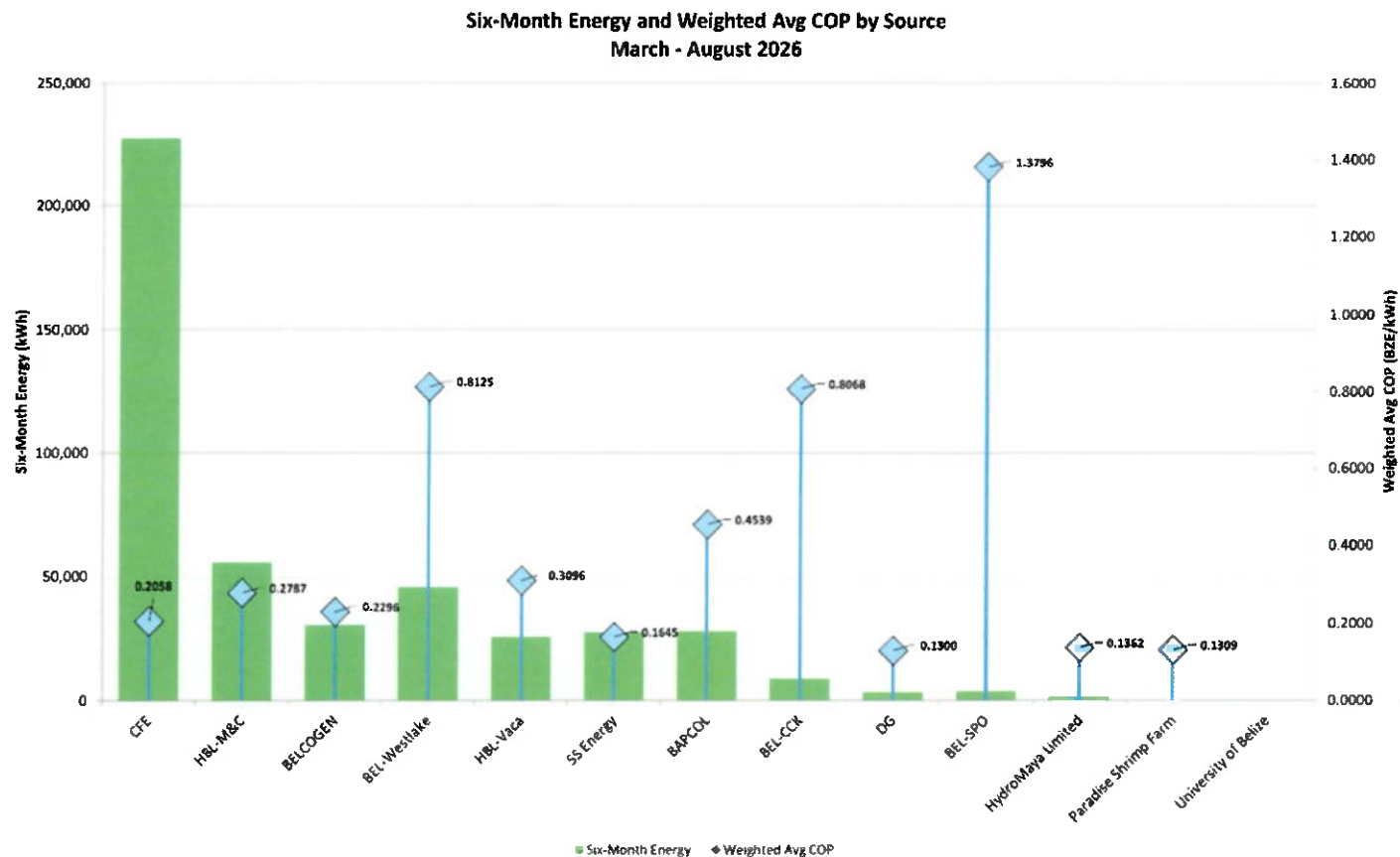


Figure B - Energy Supplied and Weighted Average Cost of Power by Source, March–August 2026


DEAN MOLINA
Chairman
Public Utilities Commission

BELIZE:

ORDER made by the Public Utilities Commission (hereinafter referred to as “the Commission”) in exercise of the powers conferred upon it by the Public Utilities Commission Act, Chapter 223 of the Laws of Belize, Revised Edition 2020, the Electricity Act, Chapter 221 of the Laws of Belize, the Electricity (Tariff, Fees and Charges) Byelaws, and all other powers thereunto the Commission enabling.

Short title. 1. This Order may be cited as the:

**BELIZE ELECTRICITY LIMITED COST OF POWER ADJUSTMENT
TARIFF (OCTOBER) ORDER, 2026**

- Decisions
and
Order.
2. The Belize Electricity Limited (“***BEL or “the Company”***”) filed its application for a Cost of Power Adjustment (“***COPA***”) Tariff on September 16, 2026 (the “***Application***”) for the approval of a COPA Tariff of \$0.0151 per kWh for the month of October, 2026.
3. The Public Utilities Commission (the “***Commission***”) hereby makes the following Decisions and Orders:
- (a) The Commission hereby approves the COPA Tariff of \$0.0151 per kWh for the month of October with effect from October 1, 2026 through to October 31, 2026 (“***2026 COPA Tariff October***”);
- (b) The Commission hereby orders BEL to continue to levy the Tariffs, Fees and Charges contained in the amended Schedules 6A and 6B of the Final Decision of ARP 2026 (the “***Prevailing Tariffs***”) in respect of the relevant electricity services it is licensed to provide;
- (c) The Commission hereby orders that the *2026 COPA Tariff October* be applied as an energy-only charge and applied equally across all customer categories, with the exception of the Social Rate category, for each kWh of electricity registered for each customer account; and
- (d) The Commission hereby orders that any customer invoiced during October 2026 shall, in addition to the Prevailing Tariffs, be invoiced using the *2026 COPA Tariff October* at the rate of \$0.0151 per kWh for the total electricity registered for that customer account during the billing period.

MADE by the Public Utilities Commission this 24th day of September, 2026.


(DEAN MOLINA)
Chairman, Public Utilities Commission