



Summary:

PUC Approves COPA Tariff for November 2026

On October 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 November 1 to November 30, 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 – November 2026

for

Belize Electricity Limited

October 2026

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

27th October 2026

I. BEL's Submission for COPA

1. On October 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 November 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 April and September, 2026.

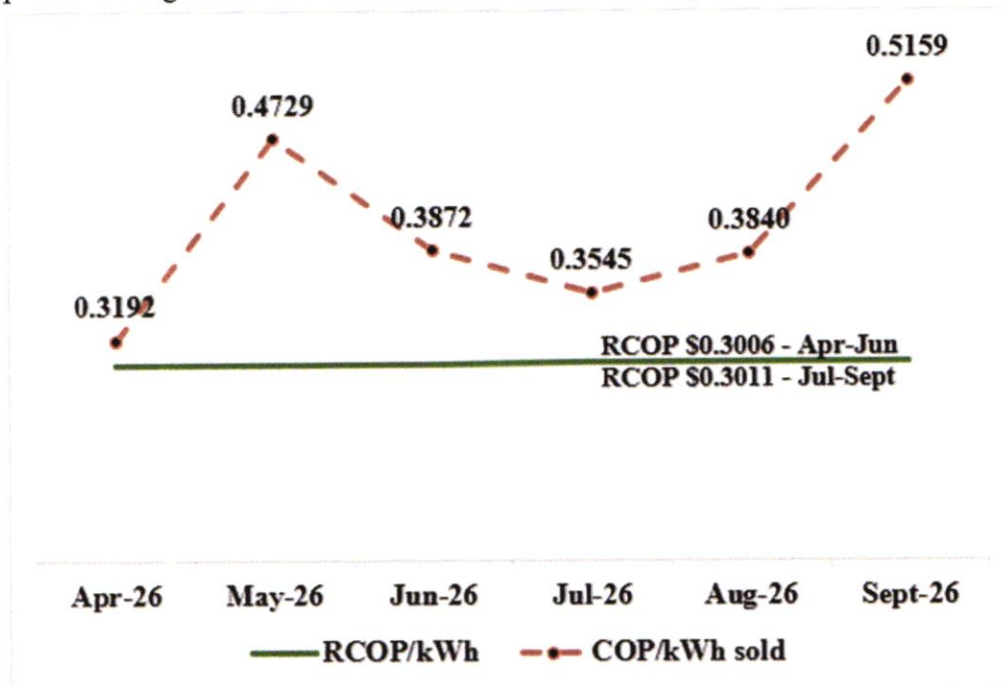


Figure A – Monthly COP vs. RCOP (Apr-Sept 2026)

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). For August and September 2026, the reference cost incorporates the approved RCOP of \$0.3011/kWh and the existing COPA

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.

Tariff of \$0.0151/kWh, resulting in an effective reference rate of \$0.3162/kWh. This accounts for the COPA adjustment already being recovered from customers during these months.

- Applying the COPA formula (**Table 1**), the actual COP incurred by BEL was higher than the RCOP over the review period by \$0.1013/kWh, however, as per the terms of the Decision & Order,

	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26		COPA Tariff
COP \$	18,402,395	31,290,609	27,408,863	24,999,404	27,194,214	36,072,937	A $(\sum_{t=2}^7 \text{COP}_{t-1})$	\$165,368,422
RCOP \$	17,328,446	19,891,515	21,280,566	21,230,277	21,324,297	21,054,584	B $(\sum_{t=2}^7 \text{COPR}_{t-1})$	\$122,109,684
COPA \$					1,069,448	1,055,922		\$ 2,125,370
kWh Sold	57,646,305	66,172,835	70,793,770	70,512,118	70,824,385	69,928,587	C $\sum_{t=2}^7 \text{D}_{t-1}$	405,878,000
							COPADJ	\$ 0.1013

BEL cannot vary the rate by more than \$0.0151/kWh, therefore the COPA Tariff is set at \$0.0151/kWh.

Table 1 – Cost of Power Adjustment (COPA) Tariff Calculation, April-September 2026

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

- CFE (Mexico) was the largest supplier, providing 47.6% of electricity during the Review Period at an average price of \$0.2134/kWh—30.3% below the weighted average RCOP.
- BEL-Westlake (Fuel-fired Generation) was the second largest supplier, providing 12.4% of supply at an average price of \$0.8279/kWh. This price was 170.5% above the weighted average RCOP.

SOURCE-LEVEL SUMMARY						
Source	Energy (kWh) Apr-Sept	Cost (BZ\$) Apr-Sept	Avg Cost (BZ\$/kWh)	Energy Share	COP Share	Source Cost Rank
CFE	223,481,642	\$47,693,919	\$0.2134	47.6%	28.8%	8
HBL-M&C	57,100,198	\$15,911,195	\$0.2787	12.2%	9.6%	6
HBL-Vaca	25,959,844	\$8,032,825	\$0.3094	5.5%	4.9%	5
HydroMaya Limited	2,247,234	\$306,031	\$0.1362	0.5%	0.2%	10
BELCOGEN	24,179,840	\$5,551,486	\$0.2296	5.1%	3.4%	7
BAPCOL	31,643,949	\$14,147,212	\$0.4471	6.7%	8.6%	4
DG	3,597,903	\$467,727	\$0.1300	0.8%	0.3%	12
Paradise Shrimp Farm	3,890	\$509	\$0.1308	0.0%	0.0%	11
University of Belize	-	\$0	\$0.0000	0.0%	0.0%	
SS Energy	22,337,940	\$3,667,696	\$0.1642	4.8%	2.2%	9
BEL-Westlake	58,294,500	\$48,261,538	\$0.8279	12.4%	29.2%	3
BEL-SPO	6,132,205	\$7,548,939	\$1.2310	1.3%	4.6%	1
BEL-CCK	8,801,430	\$7,526,897	\$0.8552	1.9%	4.6%	2
PWS Emergency Generation	5,968,890	\$5,151,507	\$0.8631	1.3%	3.1%	2
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, April-September 2026

- Hydro Belize Ltd – Mollejon & Chalillo (HBL-M&C) was the third largest supplier, providing 12.2% of supply at an average price of \$0.2787/kWh. This price was 9% below the weighted average RCOP.
- BAPCOL (Fuel-Fired Generation) was the fourth largest supplier, providing 6.7% of supply at an average price of \$0.4471/kWh. This price was 46.1% above the weighted average RCOP.

10. Hydro Belize Limited – VACA was the fifth largest supplier, providing 5.5% of supply at an average price of \$0.3094/kWh. This price was 1.1% above the weighted average RCOP.
11. Collectively, the five largest sources provided 84.4% 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.
12. PWS Emergency Generation was introduced by BEL in September 2026 as an additional fuel-fired generation source. During the review period, the reported average cost was \$0.8631/kWh of energy purchased. As September 2026 forms part of the current review period, the reported costs are reflected in the present cost-of-power analysis. Continued use of this emergency generation source may put upward pressure on the COPA tariff, depending on its utilization and associated costs.

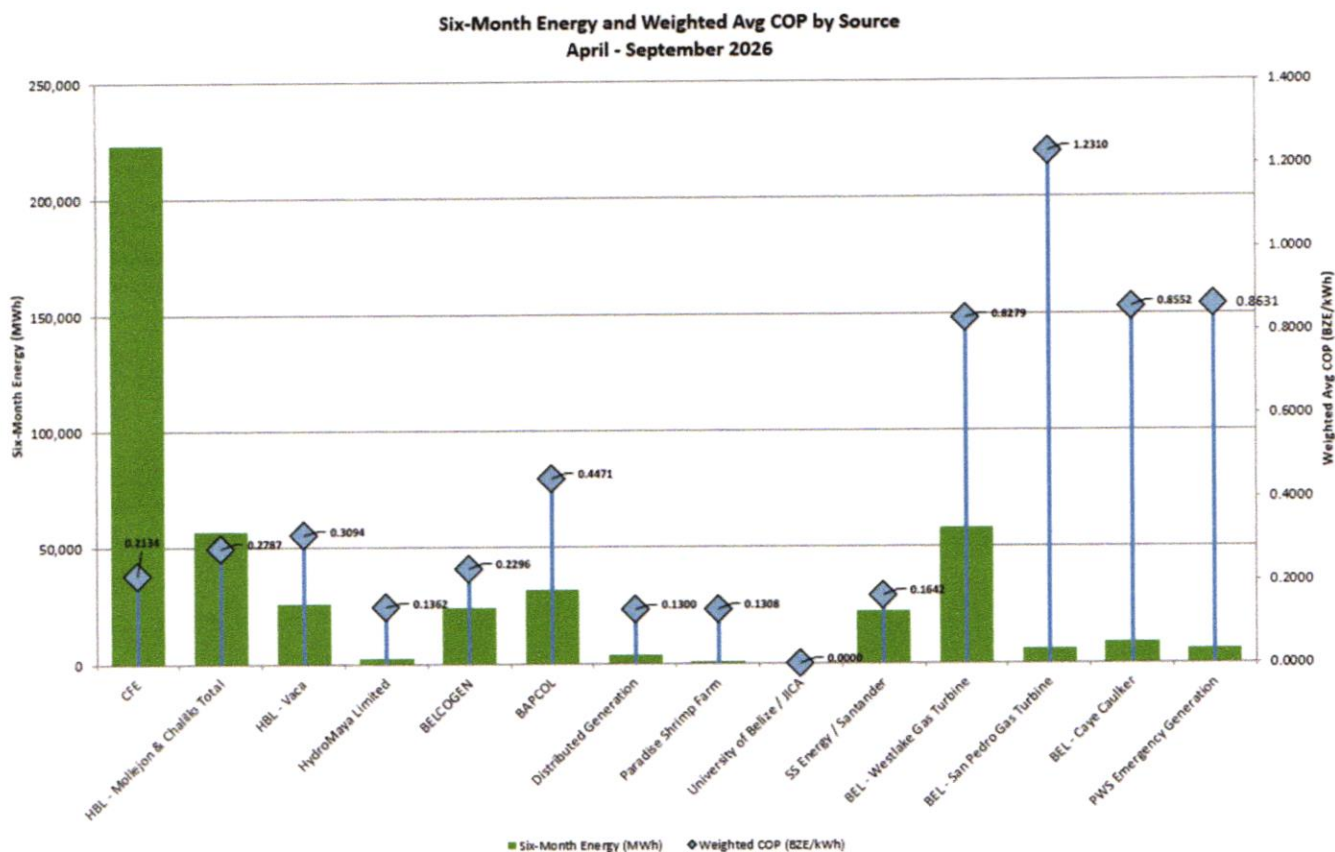
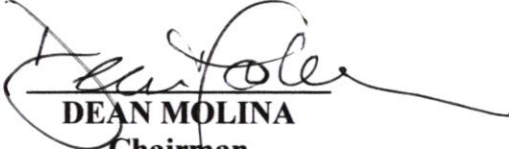


Figure B - Energy Supplied and Weighted Average Cost of Power by Source, April–September 2026


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.

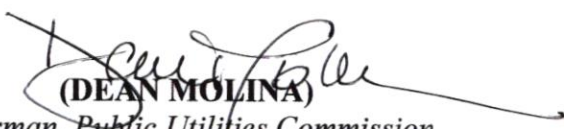
Short title. 1. This Order may be cited as the:

**BELIZE ELECTRICITY LIMITED COST OF POWER ADJUSTMENT
TARIFF (NOVEMBER) 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 October 16th, 2026 (the “***Application***”) for the approval of a COPA Tariff of \$0.0151 per kWh for the month of November, 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 November with effect from November 1, 2026 through to November 30, 2026 (“***2026 COPA Tariff November***”);
 - (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 November* 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 November 2026 shall, in addition to the Prevailing Tariffs, be invoiced using the *2026 COPA Tariff November* 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 27th day of October, 2026.


(DEAN MOLINA)
Chairman, Public Utilities Commission