Summary:

PUC Approves COPA Tariff for December 2026

On November 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 December 1 to December 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 – December 2026

for

Belize Electricity Limited

November 2026

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

18th November 2026

I. BEL's Submission for COPA

1. On November 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 December 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 May and October, 2026.

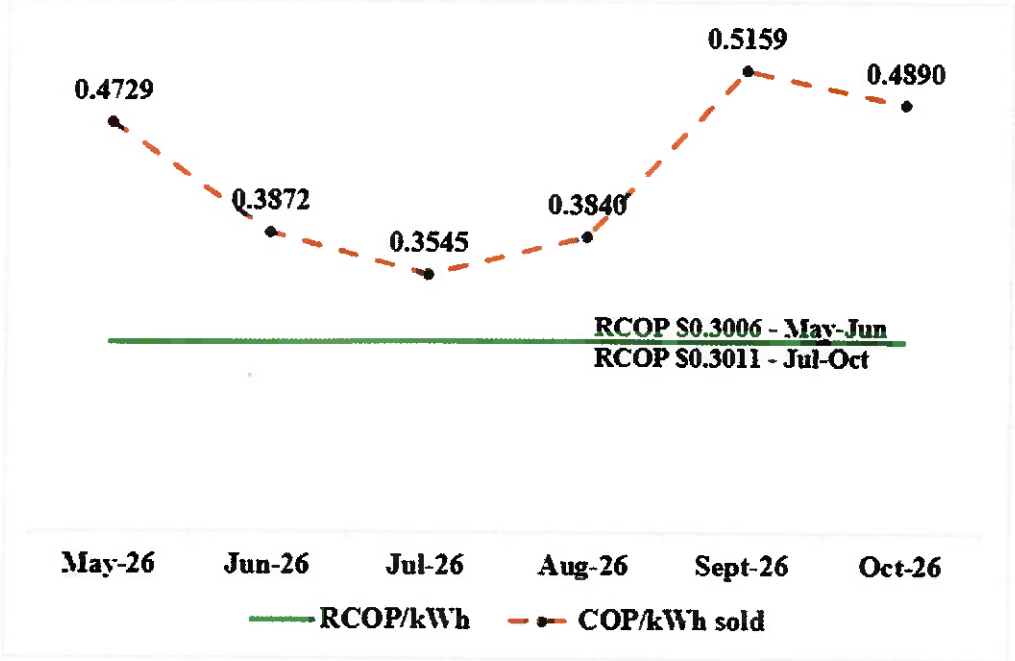

Figure A – Monthly COP vs. RCOP (May-Oct 2026)

4. The COPA formula, as set out in Schedule C of the Decision & Order, finds the difference between total reported actual COP[1] 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 to October 2026, the reference cost incorporates the approved RCOP of $0.3011/kWh and the existing COPA 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.

[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.

5. Applying the COPA formula (***Table 1***), the actual COP incurred by BEL was higher than the RCOP over the review period by $0.1244/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.

	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26		COPA Tariff
COP $	31,290,609	27,408,863	24,999,404	27,194,214	36,072,937	33,036,133	A $(\sum_{i=2}^{7} COP_{t-i})$	$180,002,160
RCOP $	19,891,515	21,280,566	21,230,277	21,324,297	21,054,584	20,341,118	B $(\sum_{i=2}^{7} COPR_{t-i})$	$125,122,357
COPA $	-	-	-	1,069,448	1,055,922	1,017,056		$ 3,142,426
kWh Sold	66,172,835	70,793,770	70,512,118	70,824,385	69,928,587	67,556,022	C $\sum_{i=2}^{7} D_{t-i}$	415,787,716
							COPADJ	$ 0.1244

Table 1 – Cost of Power Adjustment (COPA) Tariff Calculation, May-October 2026

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

6. CFE (Mexico) was the largest supplier, providing 48.1% of electricity during the Review Period at an average price of $0.2320/kWh—24.8% below the weighted average RCOP.

7. BEL-Westlake (Fuel-fired Generation) was the second largest supplier, providing 12.8% of supply at an average price of $0.8461/kWh. This price was 174.3% above the weighted average RCOP.

SOURCE-LEVEL SUMMARY

Source	Energy (kWh) May–October	Cost (BZ$) May–October	Avg Cost (BZ$/kWh)	Energy Share	COP Share	Source Cost Rank
CFE	227,321,835	$52,745,095	$0.2320	48.1%	29.3%	8
HBL-M&C	54,310,634	$15,133,872	$0.2787	11.5%	8.4%	7
HBL-Vaca	25,121,720	$7,871,982	$0.3134	5.3%	4.4%	6
HydroMaya Limited	3,753,599	$511,170	$0.1362	0.8%	0.3%	11
BELCOGEN	17,383,747	$3,991,160	$0.2296	3.7%	2.2%	9
BAPCOL	31,580,622	$14,758,065	$0.4673	6.7%	8.2%	5
DG	3,480,621	$452,481	$0.1300	0.7%	0.3%	13
Paradise Shrimp Farm	3,716	$486	$0.1307	0.0%	0.0%	12
University of Belize	-	$0	$0.0000	0.0%	0.0%	
SS Energy	18,257,003	$2,948,575	$0.1615	3.9%	1.6%	10
BEL-Westlake	60,688,305	$51,350,236	$0.8461	12.8%	28.5%	4
BEL-SPO	6,084,778	$7,648,391	$1.2570	1.3%	4.2%	1
BEL-CCK	8,530,799	$7,436,761	$0.8718	1.8%	4.1%	3
PWS Emergency Generation	16,111,026	$14,052,946	$0.8723	3.4%	7.8%	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%	0.3%	

Table 2 - Power Supply Energy and Cost Analysis by Source, May-October 2026

8. Hydro Belize Ltd – Mollejon & Chalillo (HBL-M&C) was the third largest supplier, providing 11.5% of supply at an average price of $0.2787/kWh. This price was 9.7% below the weighted average RCOP.

9. BAPCOL (Fuel-Fired Generation) was the fourth largest supplier, providing 6.7% of supply at an average price of $0.4673/kWh. This price was 51.5% above the weighted average RCOP.

10. Hydro Belize Limited – VACA was the fifth largest supplier, providing 5.3% of supply at an average price of $0.3134/kWh. This price was 1.6% 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, together with the increased contribution from emergency fuel-fired generation, continued to be significant contributors to BEL's COP exceeding the reference cost during the Review Period, supporting the continued application of the COPA Tariff.

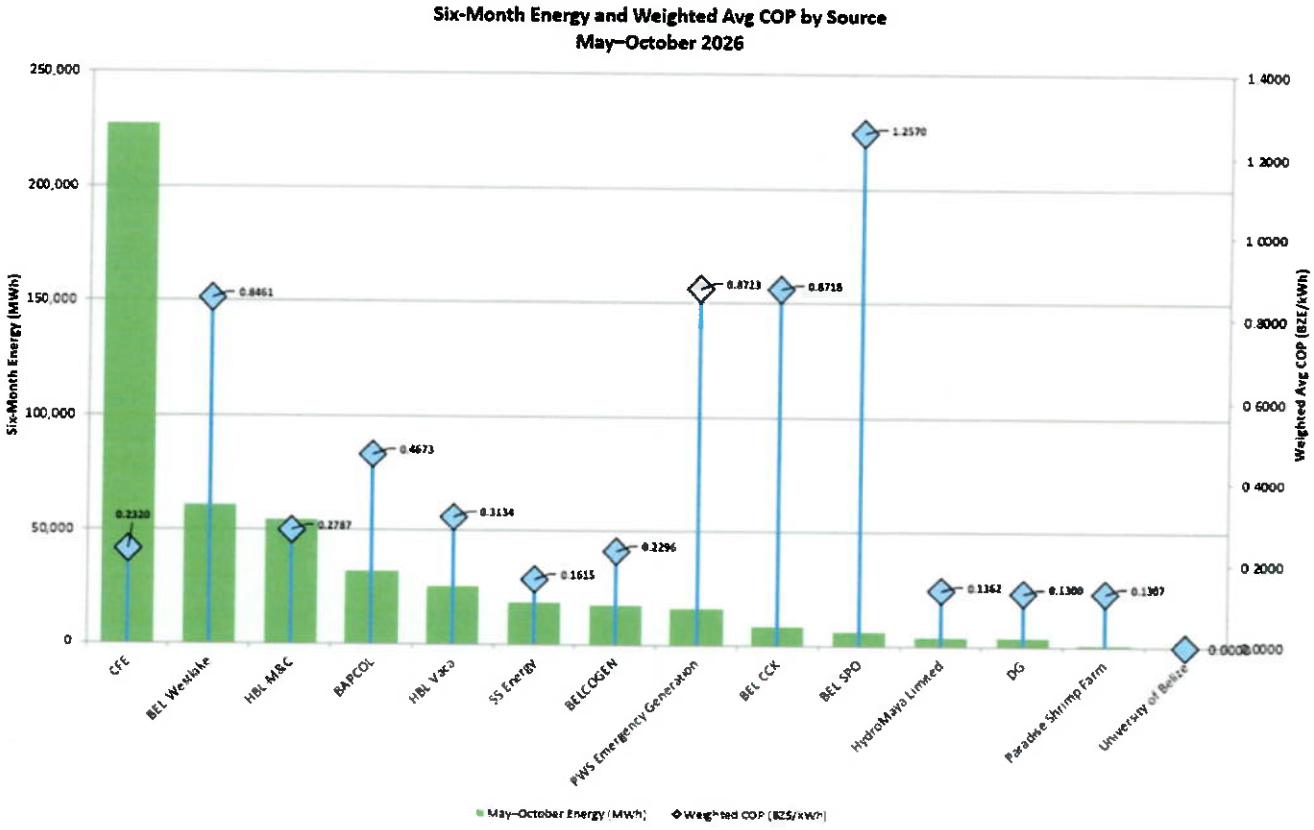

Figure B - Energy Supplied and Weighted Average Cost of Power by Source, May–October 2026

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 (DECEMBER) 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 November 16th, 2026 (the "***Application***") for the approval of a COPA Tariff of $0.0151 per kWh for the month of December, 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 December with effect from December 1, 2026 through to December 31, 2026 ("***2026 COPA Tariff December***");

(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 December* 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 December 2026 shall, in addition to the Prevailing Tariffs, be invoiced using the *2026 COPA Tariff December* 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 26th day of November, 2026.

(DEAN MOLINA)
Chairman, Public Utilities Commission