

Our Ref: B-R481

19 September 2025

BY EMAIL

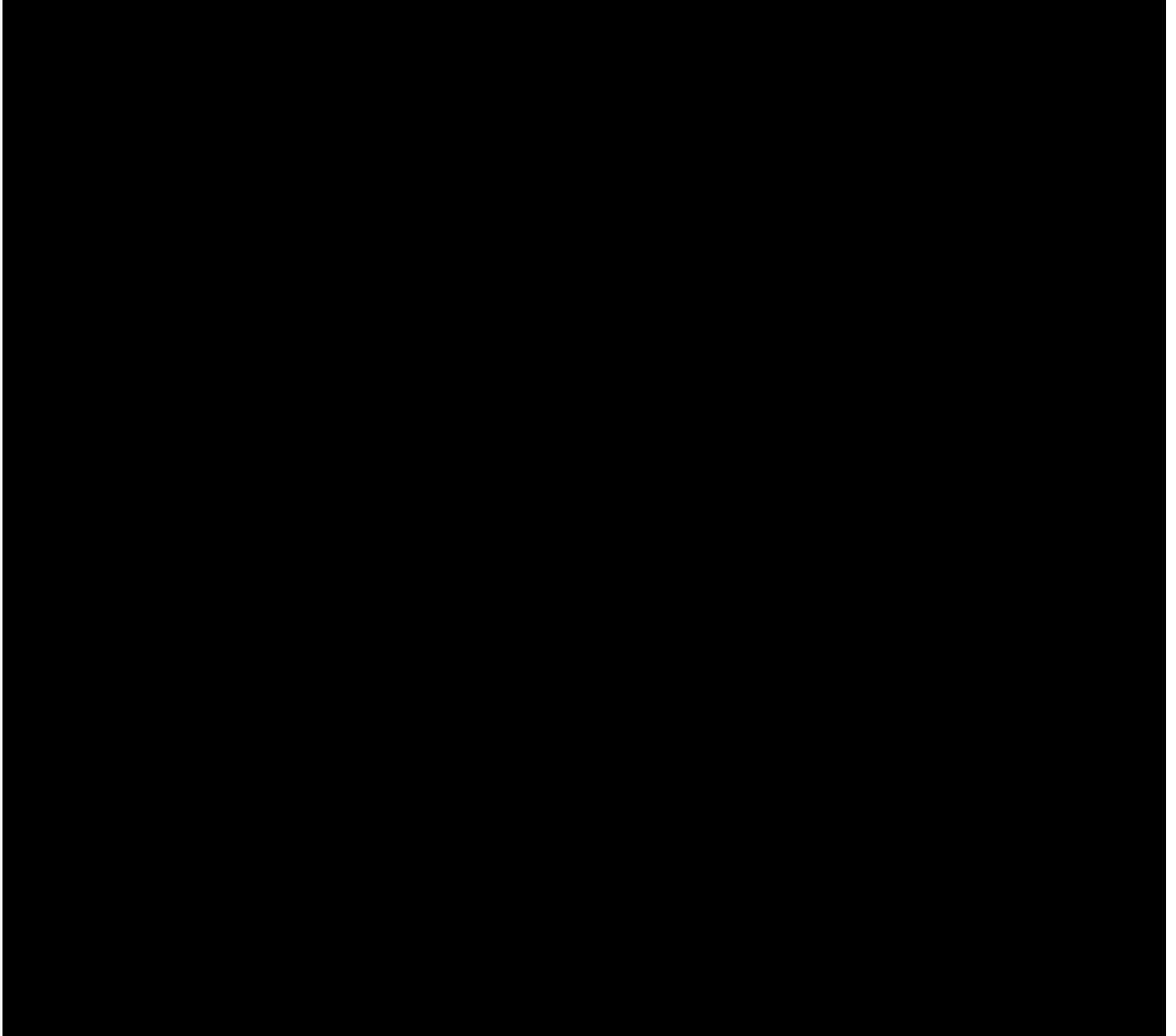
Regulatory Authority of Bermuda
Craig Appin House, 1st Floor
8 Wesley Street
Hamilton HM 11

Attention: Shonette Harrison, Senior Manager, Energy

Dear Sirs,

We write further to the Regulatory Authority's (the "RA") information request dated 30th April 2024 entitled "Standard Information Request – Fuel Adjustment Rate (FAR)". We request that the FAR decrease from 15.306 cents per kilowatt-hour ("kWh") sold for the period 1st July to 30th September 2025 to 13.799 cents per kWh sold for the period 1st October to 31st December 2025. This is a decrease of 9.8% relative to the Q3 2025 FAR.

We refer to our report for Q4 2025 that is attached and includes actual results for the period from 1st January 2025 to 31st August 2025 and forecast results for September 2025 through December 2025 (the "Report"). It is projected that, as of 30th September 2025, the FAR will be under recovered by \$472,408, which is inclusive of \$1,209,870 related to the over-recovered balance as of 31st December 2024.



Should you have any questions concerning the above, please do not hesitate to contact us.

Yours faithfully,

Brian Mello

Brian Mello
Senior Manager, Rates & Regulatory Strategy



Bermuda Electric Light Company Limited
Fuel Adjustment Report
Q4, 2025

PRIVATE & CONFIDENTIAL

Table of Contents

	PAGE
Fuel Adjustment Summary	<u>3</u>
Table of Heavy Fuel Oil Inventory Activity	<u>4</u>
Table of Diesel Fuel Oil Inventory Activity	<u>5</u>
Graph - HFO Pricing	<u>6</u>
Graph - Diesel Pricing	<u>7</u>
Table of Heavy Fuel Oil Costs Per Shipment	<u>8</u>
Table of Diesel Fuel Oil Per Shipment	<u>9</u>
Graph - Fuel Consumption & Kilowatt Hours Sold	<u>10</u>
Graph - Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand	<u>11</u>
Fuel Usage and Cost	<u>12</u>
Generators Available for Service	<u>13</u>
Generators Out of Service	<u>14</u>
Scheduled Generator Maintenance	<u>15</u>
Factors Affecting the FAR	<u>16</u>



Fuel Adjustment Report
Q4, 2025

Fuel Adjustment Summary

		Forecast										2025		2025		Variance
Units	Variance	Q1 2025	Q2 2025	Jul-25	Aug-25	Sep-25	Q3 2025	Oct-25	Nov-25	Dec-25	Q4 2025	Total	Rate Case			
BELCO Gross generation	000s kWh	26,195	120,818	123,397	59,860	58,052	54,961	170,429	48,842	45,387	39,171	133,400	548,044	537,269		10,775
Less: On site usage	000s kWh	(4)	(669)	(651)	(455)	(370)	(365)	(1,190)	(365)	(365)	(365)	(1,095)	(3,605)	(4,380)		775
Add: Purchased Power - Tynes Bay	000s kWh	1,461	2,971	4,583	940	962	1,284	3,186	1,272	1,581	756	3,609	14,348	15,159		(810)
Purchased Power - Solar Finger	000s kWh	158	2,459	3,609	677	697	888	2,262	880	573	675	2,128	10,458	11,115		(657)
Less: Sales	000s kWh	(283)	(114,502)	(120,616)	(50,490)	(56,857)	(51,791)	(159,138)	(46,232)	(43,077)	(36,673)	(125,982)	(520,239)	(511,565)		(8,674)
Net of PV buyback	000s kWh	(631)	897	1,906	463	408	469	1,341	443	399	317	1,160	5,304	5,646		(342)
System Losses	000s kWh	26,895	11,973	12,229	10,795	2,892	5,447	16,889	4,840	4,498	3,882	13,220	54,311	53,244		1,067
Losses as % gross generation	%		10%	10%	18%	5%	10%	10%	10%	10%	10%	10%	10%	10%		
Barrels	bbl	(13,278)	156,132	171,370	78,476	76,522	71,476	226,474	61,700	54,523	53,810	170,033	724,009	720,189		3,820
Generation Efficiency	kWh / bbl		763	751	760	759	756	758	792	742	742	759	757	742		
Cost	\$	3,567,931	\$ (17,949,794)	\$ (18,945,525)	\$ (7,963,804)	\$ (7,732,860)	\$ (7,430,429)	\$ (23,127,092)	\$ (6,179,991)	\$ (5,418,538)	\$ (5,312,908)	\$ (16,911,437)	\$ (76,933,849)	\$ (90,153,264)		13,219,415
Price (\$/bbl)	\$/bbl		\$ 114.97	\$ 110.55	\$ 101.48	\$ 101.05	\$ 103.96	\$ 102.12	\$ 100.16	\$ 99.38	\$ 98.73	\$ 99.46	\$ 106.26			
FAR rate	c/kWh		13.360	15.515	15.306	15.306	15.306	15.306	13.799	13.799	13.799	13.799	14.556			
Recovered in FAR	\$		\$ 15,298,662	\$ 18,688,282	\$ 7,726,494	\$ 8,699,572	\$ 7,927,124	\$ 24,353,190	\$ 6,379,539	\$ 5,944,223	\$ 5,060,466	\$ 17,384,228	\$ 75,724,362			
Over (under) recovery - BOP	\$		\$ 1,209,870	\$ (1,441,262)	\$ (1,698,506)	\$ (1,935,816)	\$ (969,103)	\$ (1,698,506)	\$ (472,408)	\$ (272,859)	\$ 252,825	\$ (472,408)	\$ 1,209,870			
Over (under) recovery in period Adjustment	\$		\$ (2,651,132)	\$ (257,244)	\$ (237,310)	\$ 966,712	\$ 496,695	\$ 1,226,098	\$ 199,549	\$ 525,684	\$ (252,442)	\$ 472,791	\$ (1,209,487)			
Over (under) recovery - EOP	\$		\$ (1,441,262)	\$ (1,698,506)	\$ (1,935,816)	\$ (969,103)	\$ (472,408)	\$ (472,408)	\$ (272,859)	\$ 252,825	\$ 383	\$ 383	\$ 383			

Over recovery from 2024	\$	1,209,870
Annual fuel costs (actual and forecast for 2025)	\$	(76,933,849)
Less 2025 FAR Revenue Q1, Q2 and Q3 2025 (Actual and Forecast)		58,340,134
Forecast fuel expense balance to be recovered in Q4 2025		(17,383,845)
Divided by: sales forecast Sep - Dec 2025	kwh	125,981,795
Calculated FAR	c/kWh	(13.799)
Requested FAR	c/kWh	13.799



Fuel Adjustment Report
Q4, 2025

Heavy Fuel Oil Inventory Activity
Previous Twelve Months

Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
Sep-24		66,119	71,872
Oct-24	119,919	58,236	133,555
Nov-24		51,079	82,476
Dec-24	106,512	53,557	135,430
Jan-25		51,423	84,007
Feb-25	119,736	48,480	155,263
Mar-25		50,149	105,114
Apr-25		47,744	57,371
May-25	120,183	53,931	123,622
Jun-25		63,987	59,636
Jul-25	119,962	77,484	102,113
Aug-25	120,150	75,919	146,344



Fuel Adjustment Report
Q4, 2025

Diesel Fuel Oil Inventory Activity
Previous Twelve Months

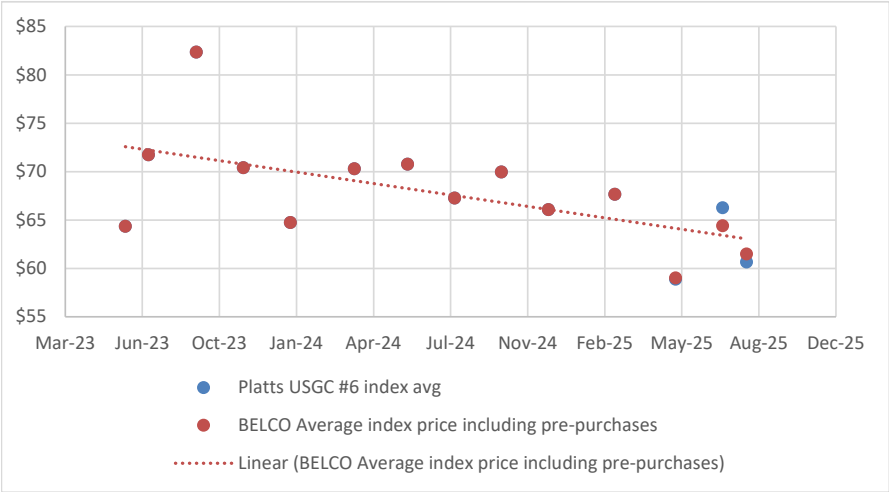
Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
Sep-24		2,140	61,713
Oct-24		1,555	60,157
Nov-24		1,278	58,879
Dec-24		622	58,257
Jan-25		2,926	55,331
Feb-25		976	54,356
Mar-25		2,179	52,177
Apr-25		983	51,194
May-25	20,000	1,909	69,285
Jun-25		2,817	66,468
Jul-25		992	65,476
Aug-25		602	64,874



Fuel Adjustment Report
Q4, 2025

Heavy Fuel Oil Purchased versus
Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil

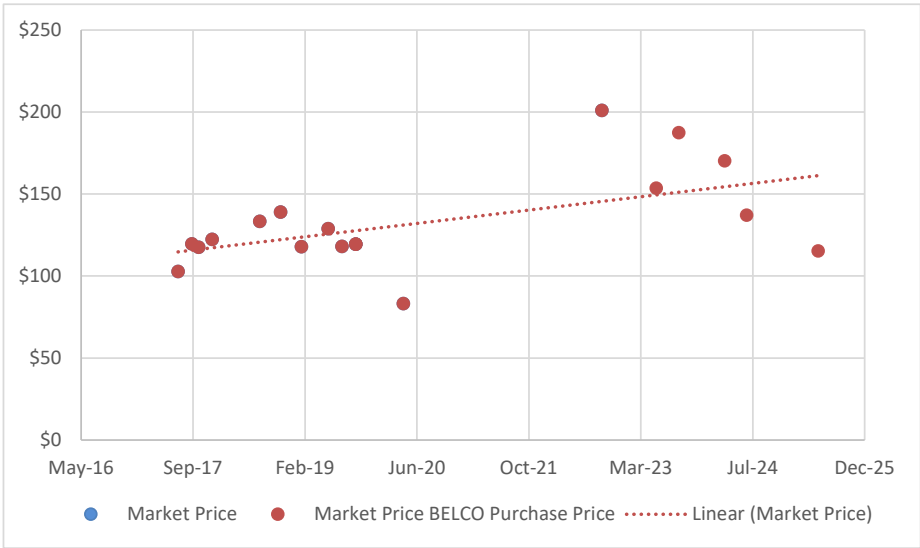
Date	Platts USGC #6 index avg	BELCO Average index price including pre-purchases
Jun-23	64.3390	64.3390
Jul-23	71.7274	71.7274
Sep-23	82.3425	82.3425
Nov-23	70.4010	70.4010
Jan-24	64.7424	64.7424
Mar-24	70.3000	70.3000
Jun-24	70.7737	70.7737
Aug-24	67.2636	67.2636
Oct-24	69.9670	69.9670
Dec-24	66.0824	66.0824
Feb-25	67.6542	67.6542
May-25	58.8870	59.0300
Jul-25	66.2645	64.4000
Aug-25	60.6560	61.4800



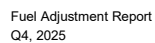


Fuel Adjustment Report
Q4, 2025

Diesel Fuel Oil Purchased



Date	Market Price	BELCO Purchase Price
Jul-17	102.83	102.83
Sep-17	119.58	119.58
Oct-17	117.60	117.60
Dec-17	122.33	122.33
Jul-18	133.38	133.38
Oct-18	139.06	139.06
Jan-19	117.98	117.98
May-19	128.98	128.98
Jul-19	118.11	118.11
Sep-19	119.48	119.48
Sep-19	119.48	119.48
Apr-20	83.17	83.17
Sep-22	201.01	201.01
May-23	153.62	153.62
Sep-23	187.56	187.56
Mar-24	170.25	170.25
Jun-24	137.09	137.09
May-25	115.39	115.39



	%	Sep 2024	%	Oct 2024	%	Nov 2024	%	Dec 2024	%	Jan 2025	%	Feb 2025	%	Mar 2025	%	Apr 2025	%	May 2025	%	Jun 2025	%	Jul 2025	%	Aug 2025	%
Description																									
Bda Gov. Duty				\$ 1.52	10.68%			\$ 1.35	11.39%			\$ 1.52	11.40%					\$ 1.53	12.26%			\$ 0.76	6.32%	\$ 0.76	6.47%
Unesco Tax				\$ 0.05	0.33%			\$ 0.04	0.36%			\$ 0.05	0.36%					\$ 0.05	0.38%			\$ 0.05	0.40%	\$ 0.05	0.40%



Fuel Adjustment Report
Q4, 2025

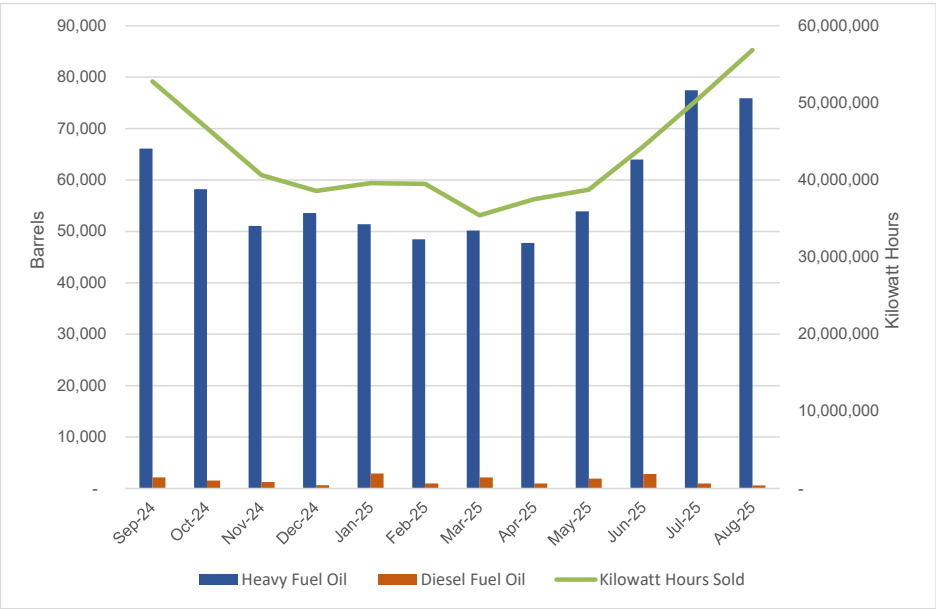
Diesel Fuel Oil Costs Per Shipment
Previous Twelve Months
(\$ Millions)

Description	%	Sep 2024	%	Oct 2024	%	Nov 2024	%	Dec 2024	%	Jan 2025	%	Feb 2025	%	Mar 2025	%	Apr 2025	%	May 2025	%	Jun 2025	%	Jul 2025	%	Aug 2025	%
Inland Shipping																		\$ 0.10	4.33%						
Bda Gov. Duty																		\$ 0.13	5.51%						
St. Georges tank storage																									
Interest																									
Unesco Tax																		\$ 0.01	0.34%						



Fuel Adjustment Report
Q4, 2025

Fuel Consumption
Versus
Kilowatt Hour Sales
Previous Twelve Months

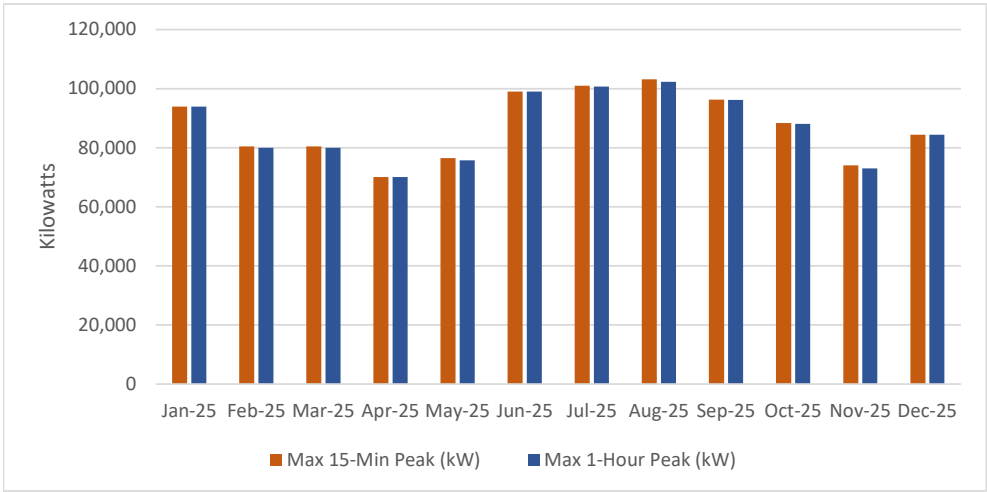


	Heavy Fuel Oil	Diesel Fuel Oil	Kilowatt Hours Sold
Sep-24	66,119	2,140	52,779,607
Oct-24	58,236	1,555	46,733,221
Nov-24	51,079	1,278	40,631,621
Dec-24	53,557	622	38,587,351
Jan-25	51,423	2,926	39,584,648
Feb-25	48,480	976	39,492,728
Mar-25	50,149	2,179	35,425,120
Apr-25	47,744	983	37,507,438
May-25	53,931	1,909	38,737,170
Jun-25	63,987	2,817	44,371,645
Jul-25	77,484	992	50,490,131
Aug-25	75,919	602	56,857,312



Fuel Adjustment Report
Q4, 2025

Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand
Previous Twelve Months



	Max 15-Min Peak (kW)	Max 1-Hour Peak (kW)
Sep-25	96,249	96,153
Oct-25	88,339	88,070
Nov-25	74,069	72,958
Dec-25	84,399	84,399
Jan-25	93,896	93,896
Feb-25	80,454	79,958
Mar-25	80,414	80,018
Apr-25	70,091	70,091
May-25	76,499	75,692
Jun-25	98,990	98,990
Jul-25	101,021	100,700
Aug-25	103,195	102,301



Fuel Adjustment Report
Q4, 2025

Fuel Usage and Cost

Shipment Date	Type	Hedged	Amount (Barrels)	Cost/Barrel
Mar 2024	Diesel	No	40,022	163.6868
Jun 2024	Diesel	No	20,223	137.0860
Oct 2024	Heavy	No	119,919	118.7119
Dec 2024	Heavy	No	106,512	111.6277
Feb 2025	Heavy	No	119,736	111.5789
May 2025	Heavy	Yes	120,183	103.7500
May 2025	Diesel	No	20,000	115.3886
Jul 2025	Heavy	No	119,962	100.5573
Aug 2025	Heavy	No	120,150	98.3370

2025					
Month	Type	Shipment Date	Barrels	Cost/Barrel	Total Cost
Jan-25	Diesel	March 2024	2,926	\$ (163.69)	\$ (478,931.21)
	Heavy	October 2024	29,003	\$ (118.71)	\$ (3,442,950.88)
	Heavy	December 2024	22,420	\$ (111.63)	\$ (2,502,662.89)
	Total		54,349	\$ (118.21)	\$ (6,424,544.98)
Feb-25	Diesel	March 2024	976	\$ (163.69)	\$ (159,701.03)
	Heavy	December 2024	48,480	\$ (111.63)	\$ (5,411,724.29)
	Total		49,456	\$ (112.65)	\$ (5,571,425.32)
Mar-25	Diesel	March 2024	2,179	\$ (163.69)	\$ (356,594.97)
	Heavy	December 2024	34,100	\$ (111.63)	\$ (3,806,521.31)
	Heavy	February 2025	16,049	\$ (111.58)	\$ (1,790,707.45)
	Total		52,327	\$ (113.78)	\$ (5,953,823.73)
Apr-25	Diesel	March 2024	983	\$ (163.69)	\$ (160,886.12)
	Heavy	February 2025	47,744	\$ (111.58)	\$ (5,327,176.14)
	Total		48,726	\$ (112.63)	\$ (5,488,062.26)
May-25	Diesel	March 2024	1,909	\$ (163.69)	\$ (312,530.48)
	Heavy	February 2025	53,931	\$ (111.58)	\$ (6,017,589.55)
	Total		55,841	\$ (113.36)	\$ (6,330,120.03)
Jun-25	Diesel	March 2024	2,617	\$ (163.69)	\$ (461,038.60)
	Heavy	February 2025	3,524	\$ (111.58)	\$ (393,181.73)
	Heavy	May 2025	60,463	\$ (103.75)	\$ (6,273,122.79)
	Total		66,803	\$ (106.69)	\$ (7,127,343.13)
Jul-25	Diesel	March 2024	992	\$ (163.69)	\$ (162,405.13)
	Heavy	May 2025	31,268	\$ (103.75)	\$ (3,244,101.90)
	Heavy	May 2025	26,452	\$ (97.39)	\$ (2,771,013.74)
	Heavy	July 2025	17,764	\$ (100.56)	\$ (1,786,282.78)
	Total		78,476	\$ (101.48)	\$ (7,963,803.56)
Aug-25	Diesel	March 2024	602	\$ (163.69)	\$ (98,600.02)
	Heavy	July 2025	75,920	\$ (100.56)	\$ (7,634,259.94)
	Total		76,522	\$ (101.05)	\$ (7,732,859.96)
Projected					
Sep-25	Diesel	March 2024	5,254	\$ (163.69)	\$ (860,010.45)
	Heavy	July 2025	26,278	\$ (100.56)	\$ (2,642,471.88)
	Heavy	August 2025	39,944	\$ (98.34)	\$ (3,927,946.58)
	Total		71,476	\$ (103.96)	\$ (7,430,428.90)
Oct-25	Diesel	March 2024	1,723	\$ (163.69)	\$ (282,032.36)
	Heavy	August 2025	59,977	\$ (98.34)	\$ (5,897,958.25)
	Total		61,700	\$ (100.16)	\$ (6,179,990.61)
Nov-25	Diesel	March 2024	1,898	\$ (163.69)	\$ (310,677.55)
	Heavy	August 2025	20,229	\$ (98.34)	\$ (1,989,284.74)
	Heavy	October 2025	32,396	\$ (96.27)	\$ (3,118,575.91)
	Total		54,523	\$ (99.38)	\$ (5,418,538.20)
Dec-25	Diesel	March 2024	1,971	\$ (163.69)	\$ (322,626.68)
	Heavy	October 2025	51,839	\$ (96.27)	\$ (4,990,281.34)
	Total		53,810	\$ (98.73)	\$ (5,312,908.02)
Total			724,009	\$ (106.26)	\$ (76,933,848.68)



Fuel Adjustment Report
Q4, 2025

Generators Available

August 2025

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	Yes	HFO	11,482	698
E6	Yes	HFO	5,249	705
E7	No	HFO	10,244	722
E8	Yes	HFO	4,504	725
GT5	Yes	LFO	-	
GT6	No	LFO	1	
GT7	Yes	LFO	12	429
GT8	Yes	LFO	46	425
N1	Yes	HFO	12,443	722
N2	No	HFO	12,400	720
N3	Yes	HFO	12,285	730
N4	Yes	HFO	12,047	728

July 2025

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	Yes	HFO	12,261	697
E6	Yes	HFO	10,359	705
E7	No	HFO	10,490	768
E8	Yes	HFO	5,668	725
GT5	Yes	LFO	361	408
GT6	No	LFO	-	
GT7	Yes	LFO	-	
GT8	Yes	LFO	14	391
N1	Yes	HFO	11,670	723
N2	No	HFO	10,938	727
N3	Yes	HFO	12,269	732
N4	Yes	HFO	8,406	728

June 2025

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	Yes	HFO	9,030	671
E6	Yes	HFO	10,312	674
E7	No	HFO	1,467	717
E8	Yes	HFO	10,085	701
GT5	Yes	LFO	1,889	371
GT6	No	LFO		
GT7	Yes	LFO	34	430
GT8	Yes	LFO	193	425
N1	Yes	HFO	11,970	709
N2	No	HFO	10,248	713
N3	Yes	HFO	10,853	714
N4	Yes	HFO	5,912	730

* Efficiency Rating = Amount of kilowatt hours generated per barrel consumed.

** This information is estimated as individual fuel meters do not account for returned fuel which will overstate the net fuel consumption. Also the "Type of fuel consumed" represents the majority of the type of fuel consumed during the period as some engines are run on both LFO and HFO depending upon operational requirements.



Fuel Adjustment Report
Q4, 2025

Generators Out of Service
June 2025 to August 2025

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E7	Main Engine	MO	FOLLOW UP WORKS FROM 18K SERVICE	26-Jun-2025	27-Jun-2025
E6	Main Engine	MO	E6 - Start Air - Fine Filter Replacement	24-Jun-2025	24-Jun-2025
E6	Auxiliary Systems	FO (Postpone)	A BANK NCW RAIL LEAK REPAIR	21-Jun-2025	22-Jun-2025
N4	Main Engine	PO	N4 15K SERVICE	17-Jun-2025	25-Jun-2025
GT6	Main Engine	FO (Immediate)	GT6 Fuel leaking in package	14-Jun-2025	25-Jun-2025
E6	Main Engine	MO	Engine M/O so that various repairs can take place on the engine by MMD and EMD fitters.	13-Jun-2025	14-Jun-2025
E5	Main Engine	PO	E6 3K service	8-Jun-2025	17-Jun-2025
N3	Auxiliary Systems	MO	Repair of ICW leak	6-Jun-2025	7-Jun-2025
E5	Main Engine	FO (Immediate)	Engine trip on LoLo HTCW pressure whilst preparing isolations on E5/E6 HW system for maintenance.	4-Jun-2025	4-Jun-2025
E6	Electrical System	MO	GO to service the unit transformer oil leak.	2-Jun-2025	6-Jun-2025
E7	Main Engine	MO	E7 M/O FOR A BANK CHARGE AIR COOLER REPLACEMENT AND VARIOUS OTHER JOBS.	28-Jul-2025	29-Jul-2025
E6	Main Engine	FO (Postpone)	Turbo charger nutshell line repair	24-Jul-2025	25-Jul-2025
E7	Main Engine	FO (Immediate)	Fuel pump on cylinder 7A, buckling lever replacement.	24-Jul-2025	24-Jul-2025
E8	Main Engine	FO (Postpone)	B-bank charge air cooler replacement.	23-Jul-2025	24-Jul-2025
GT6	Auxiliary Systems	FO (Postpone)	GT6 LO Cooler Leaking	22-Jul-2025	
E5	Main Engine	MO	B-bank charge air cooler replacement.	22-Jul-2025	23-Jul-2025
N1	Main Engine	MO	Making adjustments to fuel racks, replace articulating heads.	21-Jul-2025	22-Jul-2025
E8	Main Engine	MO	E8 M/O FOR HTCW LEAK FROM RAD FAN BUNDLE TO BE REPAIRED.	21-Jul-2025	21-Jul-2025
E6	Main Engine	FO (Postpone)	CYL. A7 LOWER NCW PIPE CRACKED AT FITTING.	19-Jul-2025	19-Jul-2025
GT7	Auxiliary Systems	FO (Start-Up Failure)	GT7 failed to start. Low lube oil turbine pressure	19-Jul-2025	21-Jul-2025
E5	Auxiliary Systems	FO (Immediate)	E5 trip blown JCW bellow at rad bundle. bellow isolated	19-Jul-2025	19-Jul-2025
E6	Main Engine	FO (Immediate)	E6 FORECED OUT FOR CYL A7 NCW PIPE CRACKED AND B BANK CHARGE AIR MANIFOLD DRAINPIPE BROKEN. MMD STANDBY CALLED IN TO MAKE REPAIRS.	18-Jul-2025	19-Jul-2025
N2	Main Engine	FO (Immediate)	N2 FUEL AUTO FILTER FLUSHING AIR VALVE FAULTY AND BYPASS FILTER DIRTY.	18-Jul-2025	18-Jul-2025
E6	Main Engine	FO (Immediate)	INJECTOR COOLING WATER UPPER JUMPER PIPE TO CYL 7A CRACKED. STANDBY FITTER CALLED IN.	16-Jul-2025	16-Jul-2025
N2	Main Engine	MO	Various jobs to be addressed.	15-Jul-2025	17-Jul-2025
E7	Main Engine	FO (Postpone)	ROCKER LUBE OIL PIPES FOR CYL.4B AND 5B CRACKED. STANDBY FITTER CALLED IN TO REPLACE PIPES.	14-Jul-2025	15-Jul-2025
E6	Main Engine	FO (Immediate)	E6 B bank - Charge air manifold drain broke off releasing high pressure air	13-Jul-2025	13-Jul-2025

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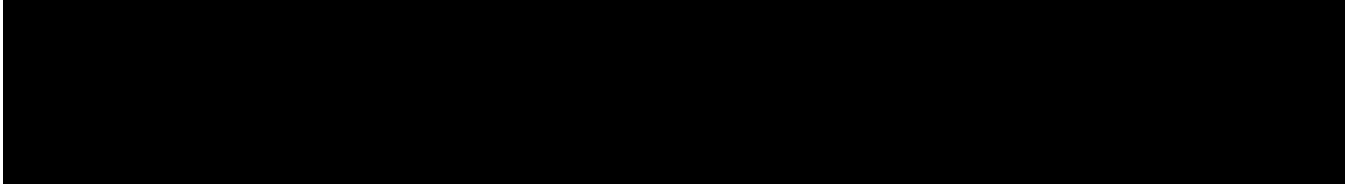


Fuel Adjustment Report

Factors affecting the Fuel Adjustment rate

Q4, 2025

1. Sales projections for 2025 are management's best estimates based on the current economic conditions. These projections are in line with the 2024/2025 Rate Case.



26 September 2025

BY EMAIL

Bermuda Electric Light Co. Ltd.
P.O. Box HM 1026
Hamilton HM DX

Attn: Brian Mello, Senior Manager Rates & Regulatory Strategy

Dear Mr. Mello,

Re: Fuel Adjustment Rate Filing – 1 October 2025 to 31 December 2025

The Regulatory Authority of Bermuda (RA) has reviewed the 2025 4th quarter Fuel Adjustment Rate (FAR) filing for the period between 1 October 2025 to 31 December 2025, submitted by Bermuda Electric Light Co. Ltd. (BELCO) on 19 September 2025 with a decrease in the existing FAR of \$0.15306 to \$0.13799.

Based on its review, the RA approves the proposed FAR of \$0.13799 to be in place for the period between 1 October 2025 to 31 December 2025.

Yours sincerely,



L. Nigel Burgess
Director of Energy

cc: Shonette Harrison, Senior Manager-Energy
Tristy Smith, Sr. Legal Advisor