



Our Ref: B-R488

4 December 2025

BY EMAIL

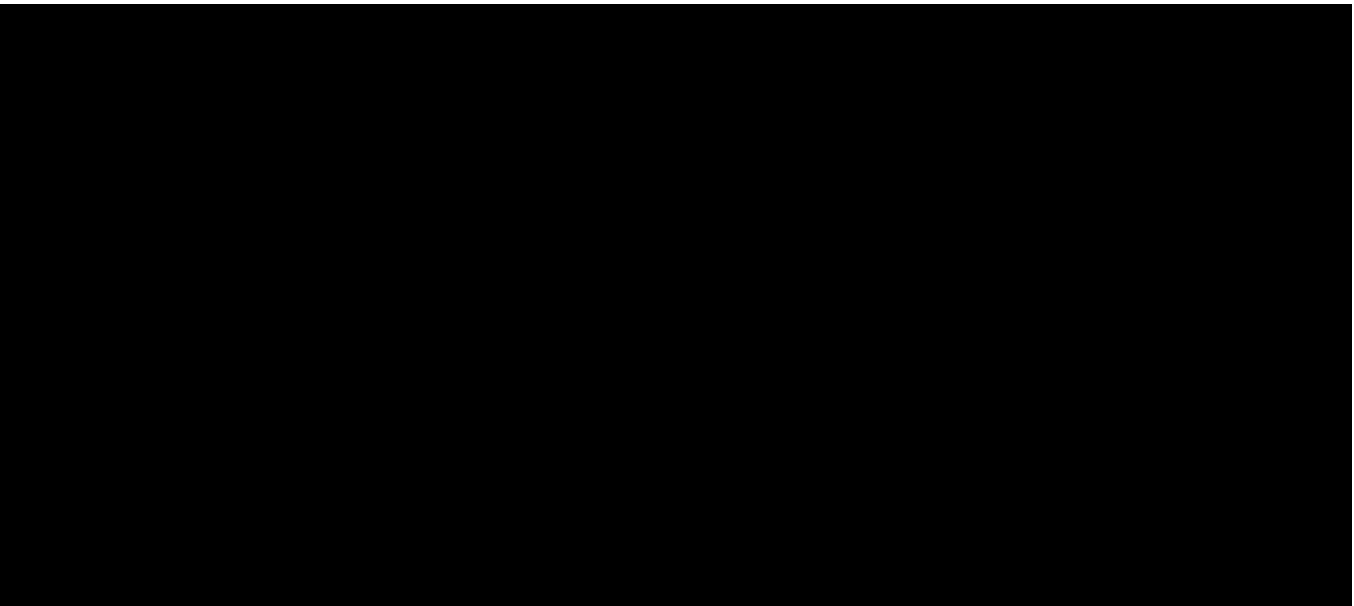
Regulatory Authority of Bermuda
Craig Appin House, 1st Floor
8 Wesley Street
Hamilton HM 11

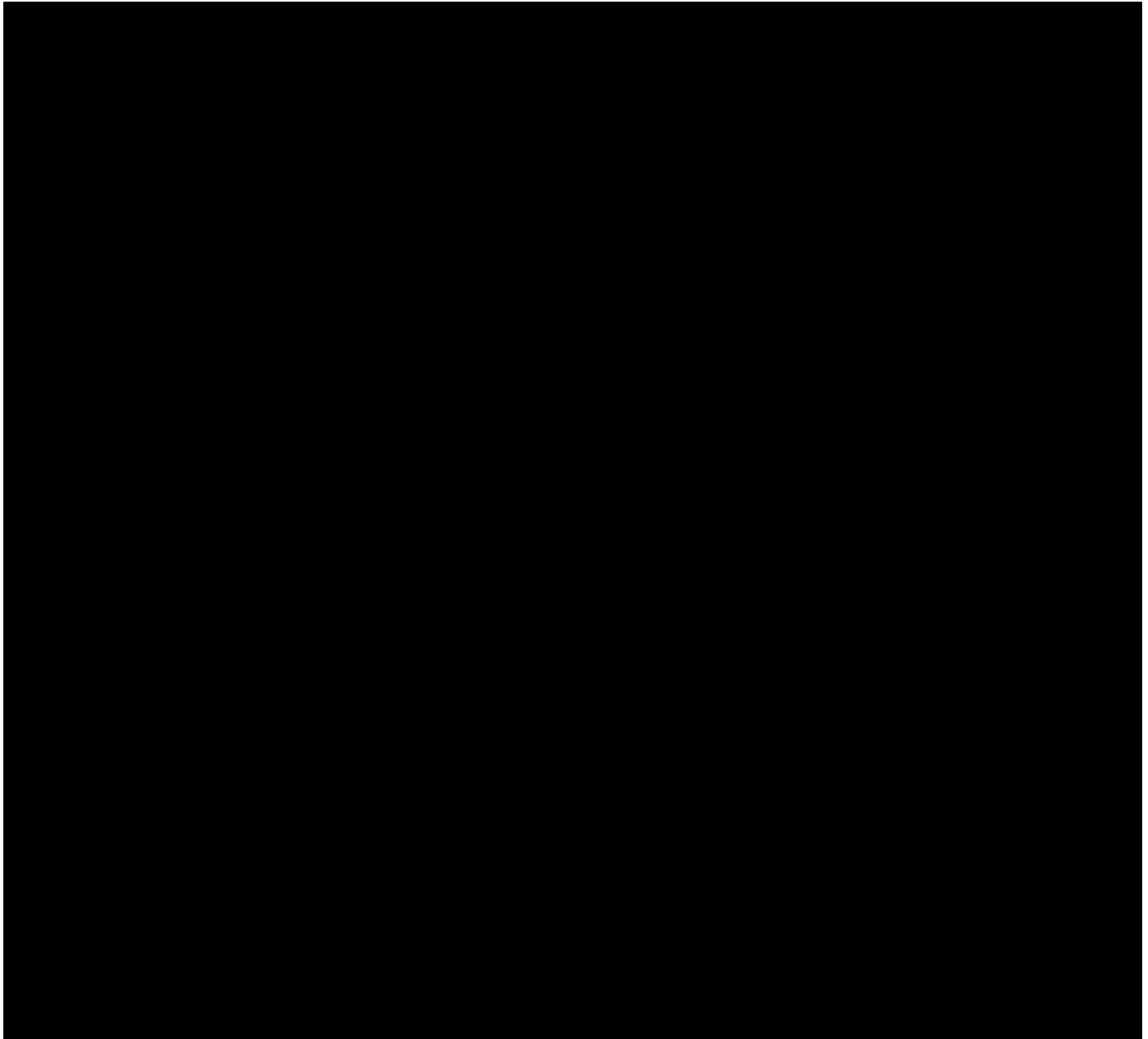
Attention: Shonette Harrison, Senior Manager, Energy

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 remain unchanged at 13.799 cents per kilowatt-hour ("kWh") sold for the period 1st January to 31 st March 2026.

We refer to our report for Q1 2026 that is attached and includes actual results for the period from 1st January 2025 to 30th November 2025 and forecast results for December 2025 through December 2026 (the "Report"). It is projected that, as of 30th November 2025, the FAR will be over recovered by \$966,755, 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
Q1, 2026

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
Q1, 2026

Fuel Adjustment Summary

	Units	Variance	Forecast										Forecast										2025			2026			
			Q1 2025	Q2 2025	Q3 2025	Oct-25	Nov-25	Dec-25	Q4 2025	Total	Rate Case	Variance	Jan-26	Feb-26	Mar-26	Q1 2026	Apr-26	May-26	Jun-26	Q2 2026	Jul-26	Aug-26	Sep-26	Q3 2026	Q4 2026	Total	Rate Case	Variance	
BELCO Gross generation	000s kWh		26,195	120,818	123,397	171,892	48,771	39,760	39,171	134,815	560,722	537,269	13,453	41,468	39,681	38,868	120,026	38,183	38,361	45,432	122,977	49,829	56,773	55,140	181,742	134,100	538,894	534,028	4,867
Less: On site usage	000s kWh		(4)	(669)	(651)	(1,315)	(360)	(234)	(365)	(965)	(3,600)	(4,380)	780	(365)	(365)	(365)	(365)	(365)	(365)	(365)	(365)	(365)	(365)	(365)	(365)	(365)	(365)	(4,380)	(4,380)
Add: Purchased Power - Tynes Bay	000s kWh		1,461	2,971	4,583	4,824	1,310	1,629	756	3,695	16,073	15,159	914	1,727	919	1,112	3,757	1,204	1,552	939	3,694	1,723	1,254	1,419	4,396	3,859	15,707	15,707	(0)
Purchased Power - Solar Finger	000s kWh		158	2,459	3,609	3,054	627	632	675	1,934	11,056	11,115	(59)	618	699	963	2,271	1,045	1,207	1,077	3,329	1,230	1,188	989	3,408	2,124	11,132	11,132	0
Less: Sales	000s kWh		(283)	(114,552)	(120,616)	(162,632)	(49,243)	(40,971)	(36,673)	(126,887)	(524,637)	(511,565)	(13,072)	(39,593)	(37,296)	(37,093)	(113,982)	(37,671)	(37,491)	(43,068)	(118,230)	(47,915)	(53,666)	(52,091)	(153,672)	(126,640)	(512,524)	(512,524)	0
Net of PV buyback	000s kWh		(831)	897	3,806	3,211	345	285	317	947	4,992	5,846	(854)	292	321	412	1,025	523	572	826	1,623	492	492	421	1,365	917	5,069	5,069	(0)
System Losses	000s kWh		26,895	11,973	12,229	17,534	(105)	1,101	3,882	13,340	54,576	53,444	1,132	4,147	3,969	3,897	12,053	3,918	3,836	4,543	12,298	4,983	5,677	5,514	16,174	15,415	53,889	53,403	487
Losses as % gross generation	%			10%	10%	10%	-1%	3%	10%	10%	10%	10%		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Barrels	bbl	(13,278)	156,132	171,370	229,182	61,510	52,290	53,810	167,610	724,294	720,189	4,105	57,165	51,166	52,694	161,025	49,892	56,473	68,005	174,370	79,489	78,090	74,731	232,310	168,992	736,697	709,178	27,519	
Generation Efficiency	kWh / bbl		763	751	756	760	760	742	754	757	742		725	776	738	746	679	686	711	827	727	738	687	732	722	743			
Cost	\$		\$ 3,967,931	\$ (17,910,829)	\$ (18,945,525)	\$ (23,369,600)	\$ (6,148,586)	\$ (5,206,269)	\$ (5,405,491)	\$ (16,810,376)	\$ (77,036,329)	\$ (90,153,254)	13,116,935	\$ (5,748,246)	\$ (4,976,995)	\$ (5,105,032)	\$ (15,830,274)	\$ (4,750,340)	\$ (5,377,440)	\$ (6,484,279)	\$ (16,612,056)	\$ (7,333,449)	\$ (7,204,395)	\$ (7,087,226)	\$ (21,825,070)	\$ (15,699,869)	\$ (69,758,260)	\$ (69,724,931)	(33,359)
Price (\$/bbl)	\$		\$ 114.72	\$ 110.55	\$ 101.97	\$ 99.96	\$ 99.57	\$ 101.38	\$ 100.29	\$ 106.36		\$ 100.56	\$ 97.27	\$ 96.88	\$ 98.31	\$ 95.21	\$ 95.22	\$ 95.35	\$ 95.27	\$ 92.26	\$ 92.26	\$ 94.84	\$ 93.09	\$ 92.85	\$ 94.69				
FAR rate	c/kWh		13.360	15.515	15.306	13.799	13.799	13.799	13.799	14.562		13.799	13.799	13.799	13.799	13.799	13.799	13.799	13.799	13.799	13.799	13.799	13.799	13.799	13.799	13.799			
Recovered in FAR	\$		\$ 15,298,862	\$ 18,088,282	\$ 24,884,859	\$ 6,814,313	\$ 5,651,608	\$ 5,090,466	\$ 17,526,387	\$ 76,396,189		\$ 5,463,444	\$ 5,146,421	\$ 5,118,455	\$ 15,728,320	\$ 5,198,289	\$ 5,173,412	\$ 5,942,925	\$ 16,314,626	\$ 6,611,823	\$ 7,405,313	\$ 7,188,035	\$ 21,205,171	\$ 17,475,025	\$ 70,723,141				
Over (under) recovery - BQP	\$		\$ 1,209,870	\$ (1,402,296)	\$ (1,659,539)	\$ (144,280)	\$ 521,446	\$ 966,755	\$ (144,280)	\$ 1,209,870		\$ 571,730	\$ 286,927	\$ 456,383	\$ 571,730	\$ 469,776	\$ 917,724	\$ 713,695	\$ 469,776	\$ 172,345	\$ (549,281)	\$ (348,362)	\$ 172,345	\$ (247,554)	\$ 571,730				
Over (under) recovery in period Adjustment	\$		\$ (2,612,165)	\$ (297,244)	\$ 1,515,259	\$ 665,729	\$ 445,308	\$ (395,025)	\$ 716,010	\$ (636,140)		\$ (284,803)	\$ 169,426	\$ 13,422	\$ (181,964)	\$ 447,948	\$ (204,028)	\$ (541,350)	\$ (297,430)	\$ (721,626)	\$ 280,919	\$ 100,809	\$ (419,899)	\$ 1,794,135	\$ 964,852				
Over (under) recovery - EOP	\$		\$ (1,402,296)	\$ (1,659,539)	\$ (144,280)	\$ 521,446	\$ 966,755	\$ (144,280)	\$ 1,209,870			\$ 286,927	\$ 456,383	\$ 469,776	\$ 469,776	\$ 917,724	\$ 713,695	\$ 172,345	\$ 172,345	\$ (549,281)	\$ (348,362)	\$ (247,554)	\$ (247,554)	\$ 1,536,581	\$ 1,536,581				

Forecasted Over recovery from 2025	671,730
Annual fuel costs (forecast for 2026)	(69,753,250)
Forecast fuel expense balance to be recovered in 2026	(69,180,560)
Divided by: sales forecast 2026	612,523,671
Calculated FAR	(13.489)
Requested FAR	13.799



Fuel Adjustment Report
Q1, 2026

**Heavy Fuel Oil Inventory Activity
Previous Twelve Months**

Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
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
Sep-25		69,295	77,049
Oct-25	120,318	59,981	137,386
Nov-25		51,665	85,721



Fuel Adjustment Report
Q1, 2026

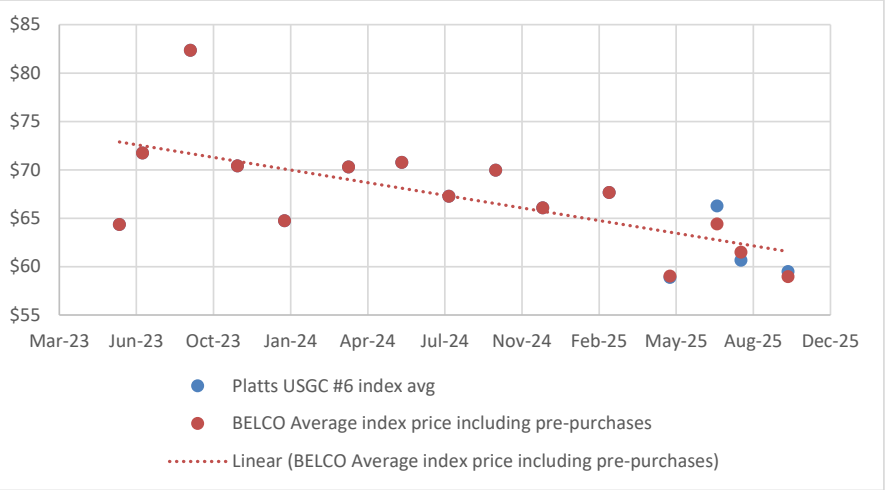
Diesel Fuel Oil Inventory Activity
Previous Twelve Months

Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
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
Sep-25		4,889	59,984
Oct-25		1,529	58,456
Nov-25		625	57,831



Fuel Adjustment Report
Q1, 2026

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

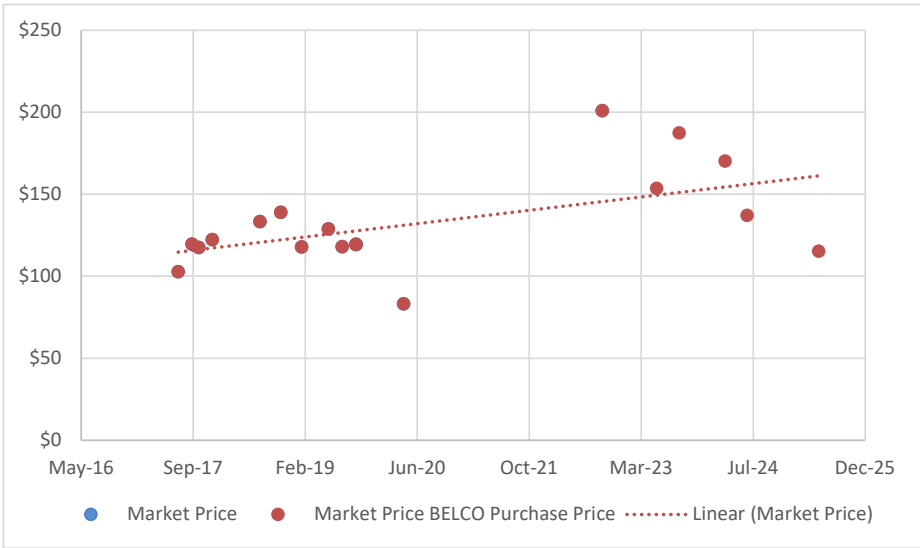


Date	Platts USGC #6 index avg	BELCO Average index price including pre-purchases
Jun-23	64.3390	64.3390
Jul-23	71.7274	71.7274
Sep-23	82.3425	82.3425
Nov-23	70.4010	70.4010
Jan-24	64.7424	64.7424
Mar-24	70.3000	70.3000
Jun-24	70.7737	70.7737
Aug-24	67.2636	67.2636
Oct-24	69.9670	69.9670
Dec-24	66.0824	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
Oct-25	59.5039	58.9503

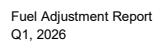


Fuel Adjustment Report
Q1, 2026

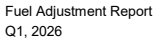
Diesel Fuel Oil Purchased



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



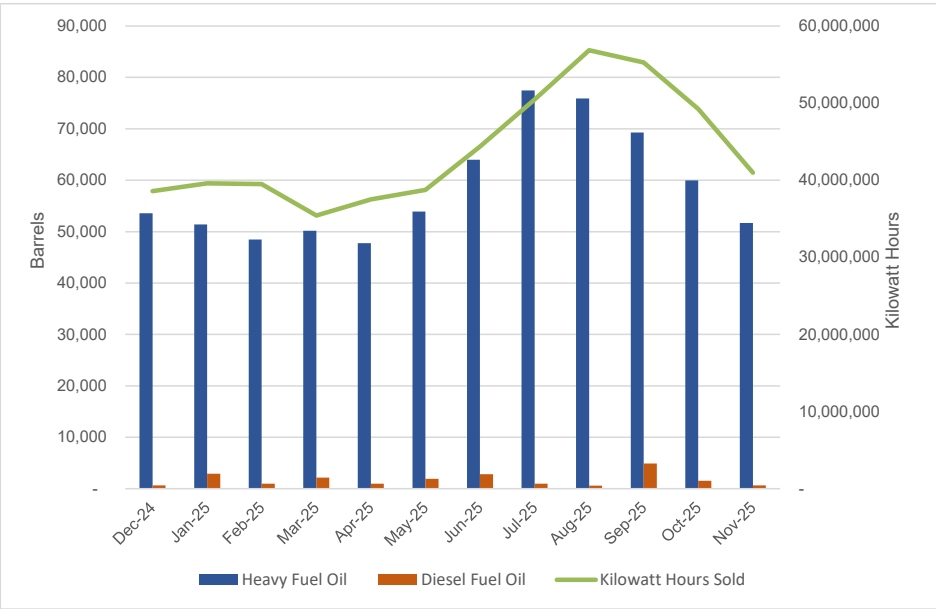
	%	Dec 2024	%	Jan 2025	%	Feb 2025	%	Mar 2025	%	Apr 2025	%	May 2025	%	Jun 2025	%	Jul 2025	%	Aug 2025	%	Sep 2025	%	Oct 2025	%	Nov 2025	%
Description																									
Bda Gov. Duty	\$ 1.35	11.39%			\$ 1.52	11.40%					\$ 1.53	12.26%			\$ 0.76	6.32%	\$ 0.76	6.47%			\$ 0.77	6.42%			
Unesco Tax	\$ 0.04	0.36%			\$ 0.05	0.36%					\$ 0.05	0.38%			\$ 0.05	0.40%	\$ 0.05	0.40%			\$ 0.05	0.40%			

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Fuel Adjustment Report
Q1, 2026

Fuel Consumption
Versus
Kilowatt Hour Sales
Previous Twelve Months

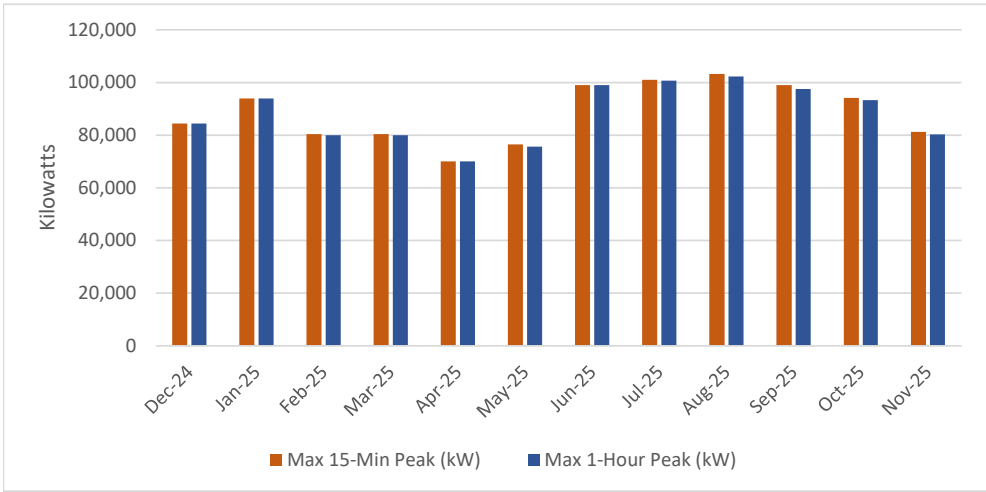


	Heavy Fuel Oil	Diesel Fuel Oil	Kilowatt Hours Sold
Dec-24	53,557	622	38,587,351
Jan-25	51,423	2,926	39,584,648
Feb-25	48,480	976	39,492,728
Mar-25	50,149	2,179	35,425,120
Apr-25	47,744	983	37,507,438
May-25	53,931	1,909	38,737,170
Jun-25	63,987	2,817	44,371,645
Jul-25	77,484	992	50,490,131
Aug-25	75,919	602	56,857,312
Sep-25	69,295	4,889	55,284,590
Oct-25	59,981	1,529	49,242,686
Nov-25	51,665	625	40,971,280



Fuel Adjustment Report
Q1, 2026

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



	Max 15-Min Peak (kW)	Max 1-Hour Peak (kW)
Dec-24	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
Sep-25	98,984	97,516
Oct-25	94,101	93,336
Nov-25	81,213	80,329



Fuel Adjustment Report
Q1, 2026
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	119.7710
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	115.3888
Jul 2025	Heavy	No	119,962	100.5573
Sep 2025	Heavy	No	120,150	98.3370
Oct 2025	Heavy	No	120,318	99.0155

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	\$ (116.71)	\$ (3,442,890.88)
	Heavy	December 2024	29,426	\$ (111.63)	\$ (3,302,862.89)
	Total		54,349	\$ (118.21)	\$ (6,424,544.98)
Feb-25	Diesel	March 2024	976	\$ (163.69)	\$ (159,701.03)
	Heavy	December 2024	48,486	\$ (111.63)	\$ (5,411,724.29)
	Total		49,466	\$ (112.68)	\$ (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	16,040	\$ (111.58)	\$ (1,790,707.66)
	Total		52,327	\$ (113.78)	\$ (5,953,823.73)
Apr-25	Diesel	March 2024	983	\$ (163.69)	\$ (160,898.12)
	Heavy	February 2025	47,744	\$ (111.58)	\$ (5,327,176.14)
	Total		48,726	\$ (112.63)	\$ (5,488,067.26)
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	\$ (113.38)	\$ (6,330,120.03)
Jun-25	Diesel	March 2024	2,817	\$ (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	\$ (106.68)	\$ (7,127,343.13)
Jul-25	Diesel	March 2024	992	\$ (163.69)	\$ (162,406.13)
	Heavy	May 2025	31,268	\$ (103.75)	\$ (3,244,101.80)
	Heavy	May 2025	28,452	\$ (87.28)	\$ (2,477,013.24)
	Heavy	July 2025	17,764	\$ (100.56)	\$ (1,786,282.78)
	Total		78,476	\$ (101.48)	\$ (7,863,803.95)
Aug-25	Diesel	March 2024	602	\$ (163.69)	\$ (98,600.02)
	Heavy	July 2025	75,919	\$ (100.56)	\$ (7,634,208.63)
	Total		76,522	\$ (101.65)	\$ (7,732,808.65)
Sep-25	Diesel	March 2024	4,888	\$ (163.69)	\$ (800,328.60)
	Heavy	July 2025	69,295	\$ (89.18)	\$ (6,172,608.81)
	Total		74,184	\$ (103.43)	\$ (7,872,937.41)
Oct-25	Diesel	March 2024	1,529	\$ (163.69)	\$ (250,234.56)
	Heavy	Sep 2025	59,981	\$ (86.34)	\$ (5,189,351.60)
	Total		61,510	\$ (89.85)	\$ (5,439,586.16)
Nov-25	Diesel	March 2024	625	\$ (163.69)	\$ (102,300.98)
	Heavy	Sep 2025	17,152	\$ (86.34)	\$ (1,488,702.77)
	Heavy	October 2025	34,513	\$ (89.02)	\$ (3,072,286.22)
	Total		52,290	\$ (89.87)	\$ (5,256,289.97)
Projected					
Dec-25	Diesel	March 2024	1,871	\$ (163.69)	\$ (302,626.68)
	Heavy	October 2025	51,819	\$ (89.02)	\$ (4,612,864.80)
	Total		53,690	\$ (91.38)	\$ (4,915,491.49)
Total			724,294	\$ (106.41)	\$ (77,878,295.67)
Projected					
Jan-26	Diesel	March 2024	2,693	\$ (163.69)	\$ (440,808.59)
	Heavy	October 2025	33,966	\$ (89.02)	\$ (3,023,181.22)
	Heavy	December 2025	20,506	\$ (84.52)	\$ (1,744,256.48)
	Total		57,165	\$ (100.56)	\$ (5,748,246.30)
Feb-26	Diesel	March 2024	1,826	\$ (163.69)	\$ (298,728.41)
	Heavy	December 2025	49,341	\$ (84.52)	\$ (4,179,266.92)
	Total		51,168	\$ (87.27)	\$ (4,978,995.33)
Mar-26	Diesel	March 2024	1,606	\$ (163.69)	\$ (262,881.00)
	Heavy	December 2025	50,153	\$ (84.52)	\$ (4,235,276.63)
	Heavy	March 2026	936	\$ (82.54)	\$ (76,874.71)
	Total		52,694	\$ (86.58)	\$ (5,165,032.32)
Apr-26	Diesel	March 2024	1,606	\$ (163.69)	\$ (262,881.00)
	Heavy	March 2026	46,286	\$ (82.54)	\$ (3,827,609.41)
	Total		48,892	\$ (85.21)	\$ (4,790,340.41)
May-26	Diesel	March 2024	1,825	\$ (163.69)	\$ (298,728.41)
	Heavy	March 2026	54,648	\$ (82.54)	\$ (4,512,711.86)
	Total		56,473	\$ (85.23)	\$ (5,377,440.29)
Jun-26	Diesel	March 2024	3,647	\$ (163.69)	\$ (596,965.76)
	Heavy	March 2026	16,131	\$ (82.54)	\$ (1,339,154.00)
	Heavy	May 2026	49,227	\$ (80.59)	\$ (3,968,155.62)
	Total		68,005	\$ (85.35)	\$ (6,484,275.38)
Jul-26	Diesel	March 2024	1,388	\$ (163.69)	\$ (227,197.28)
	Heavy	May 2026	71,775	\$ (80.59)	\$ (5,783,644.28)
	Heavy	June 2026	6,328	\$ (80.57)	\$ (510,867.62)
	Total		79,491	\$ (82.26)	\$ (7,333,449.07)
Aug-26	Diesel	March 2024	1,388	\$ (163.69)	\$ (227,197.28)
	Heavy	July 2026	76,702	\$ (80.57)	\$ (6,177,197.63)
	Total		78,090	\$ (82.26)	\$ (7,204,394.71)
Sep-26	Diesel	March 2024	4,048	\$ (163.69)	\$ (662,604.17)
	Heavy	July 2026	36,970	\$ (80.57)	\$ (2,982,895.93)
	Heavy	September 2026	33,713	\$ (80.52)	\$ (2,714,827.02)
	Total		74,731	\$ (84.54)	\$ (7,887,226.34)
Oct-26	Diesel	March 2024	1,723	\$ (163.69)	\$ (282,032.36)
	Heavy	September 2026	59,337	\$ (80.52)	\$ (4,788,609.68)
	Total		61,060	\$ (82.67)	\$ (5,870,722.01)
Nov-26	Diesel	March 2024	1,898	\$ (163.69)	\$ (310,677.55)
	Heavy	September 2026	29,950	\$ (80.52)	\$ (2,411,483.32)
	Heavy	October 2026	24,250	\$ (80.59)	\$ (1,954,118.56)
	Total		53,100	\$ (82.04)	\$ (5,440,879.43)
Dec-26	Diesel	March 2024	1,871	\$ (163.69)	\$ (302,626.68)
	Heavy	October 2026	52,861	\$ (89.09)	\$ (4,706,861.39)
	Total		54,832	\$ (92.64)	\$ (5,979,588.07)
Total			736,697	\$ (94.69)	\$ (69,789,289.68)



Fuel Adjustment Report
Q1, 2026

Generators Available

November 2025

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	Yes	HFO	4,222	698
E6	Yes	HFO	11,379	715
E7	Yes	HFO	6,689	718
E8	No	HFO	-	
GT5	Yes	LFO	150	466
GT6	Yes	LFO	-	
GT7	Yes	LFO	3	205
GT8	Yes	LFO	45	426
N1	Yes	HFO	10,813	744
N2	No	HFO	-	
N3	Yes	HFO	10,559	737
N4	Yes	HFO	10,859	733

October 2025

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	Yes	HFO	8,465	701
E6	Yes	HFO	11,057	715
E7	Yes	HFO	12,002	721
E8	No	HFO		
GT5	Yes	LFO	608	536
GT6	Yes	LFO	9	400
GT7	Yes	LFO	98	440
GT8	Yes	LFO	203	433
N1	Yes	HFO	513	721
N2	Yes	HFO	10,698	720
N3	Yes	HFO	11,631	738
N4	Yes	HFO	9,766	733

September 2025

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	Yes	HFO	12,678	701
E6	Yes	HFO	11,024	710
E7	Yes	HFO	11,704	720
E8	Yes	HFO	6,228	725
GT5	Yes	LFO	954	405
GT6	No	LFO	-	
GT7	Yes	LFO	393	440
GT8	Yes	LFO	52	407
N1	Yes	HFO	5,887	719
N2	Yes	HFO	12,138	717
N3	Yes	HFO	4,788	729
N4	Yes	HFO	11,921	729

* 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
Q1, 2026

Generators Out of Service
September 2025 to November 2025

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E8	Main Engine	PO	Planned Outage to facilitate the engine block repairs and various CAPEX projects. Engine run on LFO prior to outage.	28-Sep-2025	20-Nov-2025
E6	Main Engine	FO (Immediate)	E6 Cyl 7A ICW lower pipe leaking.	26-Sep-2025	26-Sep-2025
N3	Main Engine	MO	CYL. B6 FUEL PIPE TORQUE CHECKS AND CYL. 6A TAPPET CLEARANCE CHECKS.	25-Sep-2025	26-Sep-2025
E6	Main Engine	FO (Immediate)	B BANK NUTSHELL PIPE BROKEN, EXPELLING EXHAUST GASSES INTO ENGINE HALL.	24-Sep-2025	25-Sep-2025
E6	Main Engine	FO (Postpone)	B BANK CHARGE AIR CONDENSATE DRAIN LINE BROKEN, SPRAYING PRESSURIZED CONDENSATE.	23-Sep-2025	24-Sep-2025
E8	Main Engine	FO (Immediate)	E8 - Charge Air Cooler A Bank - HTCW Flange Leak	20-Sep-2025	20-Sep-2025
N1	Main Engine	PO	N1 Engine 36K planned outage for its major overhaul.	19-Sep-2025	
N3	Main Engine	FO (Immediate)	Engine E-stopped whilst performing its run-in schedule due to the Main Fire Detection System activating and a physical fire starting on the exhaust manifold insulation. The Fire department/ Police were dispatched, however, the fire was contained just prior to their arrival by the Operations Dept. An investigation has started with all relevant departments/ stakeholders being informed.	15-Sep-2025	19-Sep-2025
GT8	Main Engine	FO (Immediate)	GT8 tripped on Contamination High Lube oil	10-Sep-2025	11-Sep-2025
N1	Main Engine	FO (Immediate)	Engine tripped on Oil mist and bearing alarms. MMD to conduct preliminary crankcase inspection. First response notified.	10-Sep-2025	11-Sep-2025
N1	Auxiliary Systems	MO	FVCW pipe leak on cyl 4B	9-Sep-2025	10-Sep-2025
GT5	Instrumentation & Control System	FO (Immediate)	GT5 fuel tank low	8-Sep-2025	9-Sep-2025
N4	Main Engine	FO (Postpone)	Change cylinder 3A Fuel Oil Injector	8-Sep-2025	9-Sep-2025
N2	Instrumentation & Control System	FO (Immediate)	N2 tripped on OMD loss of signal fault	2-Sep-2025	2-Sep-2025
N3	Main Engine	PO	6k Service	1-Sep-2025	15-Sep-2025
N2	Main Engine	PO	Engine taken out of service for its 36K planned maintenance major overhaul.	30-Oct-2025	
E5	Auxiliary Systems	FO (Postpone)	HT cooling water leak on mid-roof	30-Oct-2025	30-Oct-2025
N1	Main Engine	SE of PO	Engine Run-in schedule completed. Engine outage for follow-up repairs from the 36K planned outage.	29-Oct-2025	30-Oct-2025
E6	Main Engine	FO (Immediate)	E6 cyl 6A hi alarm exhaust temp.	26-Oct-2025	27-Oct-2025
E6	Auxiliary Systems	FO (Immediate)	E6 B-Bank nutshell line broke. Exhaust gas expelled into engine hall.	24-Oct-2025	
E6	Main Engine	FO (Immediate)	NCW leaking on inlet header pipe.	19-Oct-2025	19-Oct-2025
E6	Main Engine	MO	Maintenance on Nutshell lines.	10-Oct-2025	11-Oct-2025
N2	Main Engine	MO	N2 Turbo Charger Drain - Exhaust Leak Repair	9-Oct-2025	10-Oct-2025
N4	Instrumentation & Control System	MO	N4 - Control Air Filter Replacement	8-Oct-2025	9-Oct-2025
E6	Auxiliary Systems	FO (Immediate)	E6 A-Bank ICW rail leaking	7-Oct-2025	7-Oct-2025
E6	Main Engine	FO (Immediate)	CYL. 6A INJECTOR COOLING WATER PIPE CRACKED. MMD STANDBY FITTER CALLED IN TO REPLACE.	5-Oct-2025	5-Oct-2025
GT6	Other Systems	FO (Immediate)	Unit's fire system activated and released one of the CO2 suppression bottles. No indication of an actual fire at this time, however OHSE has been notified, and a fire system representative is making their way in to investigate.	4-Oct-2025	10-Oct-2025
N4	Main Engine	MO	Engine MO so that INC can check and repair the oil mist detector.	3-Oct-2025	3-Oct-2025
GT6	Main Engine	PO	GT6 ANNUAL MAINTENACE AND RENTAL TURBINE UNIT REMOVAL	24-Nov-2025	
N3	Main Engine	MO	N3 - Nutshell Pipework Repair	21-Nov-2025	22-Nov-2025
GT7	Main Engine	PO	GT7 annual service	20-Nov-2025	24-Nov-2025
N3	Main Engine	FO (Immediate)	Engine forced out as the turbocharger nutshell pipeline broke and exhaust fumes were entering the plant creating a safety hazard.	18-Nov-2025	18-Nov-2025
E6	Main Engine	FO (Immediate)	Engine FO as the B Bank turbocharger nutshell pipeline has broken and exhaust fumes were entering the powerplant.	18-Nov-2025	18-Nov-2025
GT8	Main Engine	PO	Turbine outage so that the unit can have its annual planned service.	18-Nov-2025	20-Nov-2025
N1	Main Engine	FO (Immediate)	NPS N1 - broken cylinder head stud.	16-Nov-2025	16-Nov-2025
N1	Main Engine	FO (Immediate)	Engine was F/O due to a blown indicator cock on cylinder 5B.	12-Nov-2025	12-Nov-2025
E5	Main Engine	FO (Immediate)	JCW leak, cylinder 5A	5-Nov-2025	7-Nov-2025
GT8	Electrical System	FO (Immediate)	Communication fault, ECU to HMI/PLC to HMI.	4-Nov-2025	5-Nov-2025
BESS	Electrical System	FO (Immediate)	BESS tripped @1416hrs the on-duty BG foreman was notified by the System Operator. EMD and TD&R are trouble shooting to find the root cause. Update: After further investigation the differential protection relay was found operated off of the C Phase at switch 1724. Cable testing is required once resources are available	2-Nov-2025	6-Nov-2025

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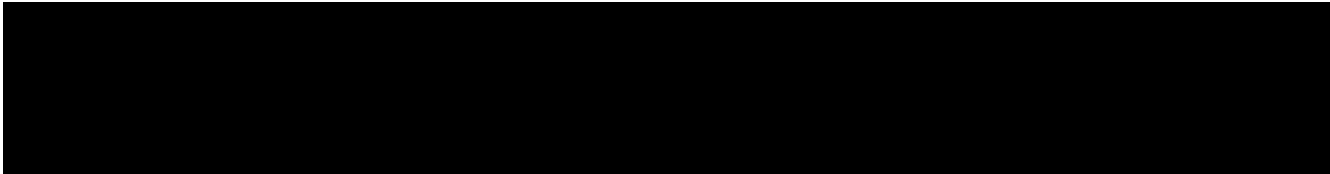


Fuel Adjustment Report

Factors affecting the Fuel Adjustment rate

Q1, 2026

1. Sales projections for 2026 are management's best estimates based on the current economic conditions. These projections are in line with the 2026/2027 Rate Case.



5 December 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 January 2026 to 31 March 2026

The Regulatory Authority of Bermuda (RA) has reviewed the 2026 1st quarter Fuel Adjustment Rate (FAR) filing for the period between 1 January 2026 to 31 March 2026, submitted by Bermuda Electric Light Co. Ltd. (BELCO) on 04 December 2025 with maintaining the existing FAR of \$0.13799.

Based on its review, the RA approves the proposed FAR of \$0.13799 to be in place for the period between 1 January 2026 to 31 March 2026.

Yours sincerely,



L. Nigel Burgess
Director of Utility Regulation

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