

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 26 November 2025, at 3:00 pm.

Present: Mark Fields, Chairman, Commissioner
Francis Mussenden, Commissioner
Cheryl-Ann Mapp, Commissioner
Jessica Mello, Commissioner
Dennis Pimentel, Commissioner
Richard Ambrosio, Chief Executive

In Attendance: Nigel Burgess, Director of Energy
Donn Foggo, Director Communications & Stakeholder Engagement
Deborah Trott, Executive Assistant

1. CONVENE MEETING

The Chairman convened the meeting at 3:05 pm confirming quorum.

2. CONFLICTS OF INTEREST DECLARATION

No conflicts were declared.

3. MATTERS ARISING

None.

4. CONFIRMATION OF BOARD MEETING MINUTES

a. Meeting Minutes dated 5 November 2025

RESOLVED to approve the meeting minutes dated 5 November 2025.

5. CHAIRMAN'S REPORT

None.

6. CHIEF EXECUTIVE's REPORT

Nov 2025 Trip to the Azores

The Chief Executive updated the Board on various meetings held with him and Commissioner Pimentel in the Azores with various local officials. These included the Regional Director for Communications and Digital Transition, the Regional Director for Energy, the President of Regional Science and Technology Fund, the President and CEO of "Electricity of the Azores" and the Azorean Delegation of ANACOM. All were welcoming of the outreach from Bermuda.

ANACOM in particular are keen to explore developing their relationship with the RA. A technical officers meeting will be scheduled in January 2026 between them and the RA. They have also invited the RA to attend the International Submarine Cable Resilience Summit to be held in Porto, Portugal in February 2026.

Meeting with CEO of Algonquin Power & Utilities Corp.

A meet and greet was held on 19 November 2025 between the new CEO of Algonquin Power & Utilities Corp. Rod West, and President of Liberty (Bermuda) and Bermuda Electric Light Company Limited (BELCO), Wayne Caines.

a. Bulk Generation Sole Use Installation (BGSUI) License Template

A Board resolution was made at the Board meeting held on 5 November 2025.

The Board took note of the resolution dated 5 November 2025 granting a Bulk Generation Sole Use Installation (BGSUI) Licence to the National Sports Centre, and of the subsequent revisions which were circulated and accepted by email.

b. Bulk Generation Sole Use Installation (BGSUI) Intermediate Contract Template

Amendments were made by the Board of the Bulk Generation Sole Use Installation (BGSUI) Intermediate Contract template.

The Board took note of the resolution dated 5 November 2025 approving the Bulk Generation Sole Use Installation (BGSUI) Intermediate Contract template, and of the subsequent revisions which were circulated and accepted by email.

c. Retail Tariff Presentation (Electricity Rates)

Nigel Burgess, Director of Energy presented the Retail Tariff electricity rates to the Board for discussion. The Board will take a final decision on the rates at its next meeting.

d. Communications Report Update

The Director of Communications & Stakeholder Engagement presented the RA's Communications Report for the 2025 Q2 period.

The RA Newsletter was distributed to all stakeholders on 25 November 2025. Exploration into the option of Podcasts is being considered for 2026.

The Communications Team are drafting a proposal for a Regulatory Summit to be scheduled for 2027 to include both local and internal stakeholders.

e. Litigation Update

The Chief Executive updated the Board with regard to the current litigation matter.

7. **ANY OTHER BUSINESS**

None.

The meeting concluded at 5:46 pm.

-End-



Chairman