

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 11 February, at 3:00 pm.

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

Apologies: Cheryl-Ann Mapp, Commissioner

In Attendance: Rozy Azhar, Consultant
Donn Foggo, Director Communications & Stakeholder Engagement
Kristy Woods, Director of Finance
Deborah Trott, Executive Assistant

1. CONVENE MEETING

The Chairman convened the meeting at 3:00 pm confirming quorum.

2. CONFLICTS OF INTEREST DECLARATION

No conflicts were declared.

3. MATTERS ARISING

None.

4. CONFIRMATION OF BOARD MEETING MINUTES

None.

5. CHAIRMAN'S REPORT

Chairman thanked the CE for his efforts in seeking a resolution with respect to outstanding budget issues.

The Chairman further thanked the CE for meeting with the representative of ANACOM and coming to an agreement for knowledge sharing between the RA and ANACOM in the coming months.

6. CHIEF EXECUTIVE'S REPORT

- a. Performance Targets for Belco Transmission, Distribution and Retail (TD&R) and the Bulk General (GB) licensee for 2026

A presentation was made to the Board on the performance targets for Belco transmission, distribution and retail (TD&R) and the bulk general (GB) licensee for the 2026 period for consideration. The Chief Executive will add the improvements and circulate to the Board.

Commissioner Mussenden requested additional information regarding past performance against previously set targets.

The matter was deferred with approval to follow circulation of the requested additional information by email.

- b. Innovative License Application Process Administrative Determination (AD)

A presentation was made to the Board of the innovative license application process. A draft AD was presented for approval, together with guidance documents which were presented for information.

RESOLVED to approve the Innovative License Application Process Administrative Determination (AD).

- c. Work Plan 2026-2027 Update

RGA presented recommendations to the Board reported on the Work Plan for FY2026-2027 deadline is 31 March 2026 for recommendations to be considered for implementation.

7. ANY OTHER BUSINESS

- a. Governance Training

The Executive Assistant will be canvassing the Board of Commissioners availability for the workshop training in the coming months.

- b. Fuels Reduction

We have been informed by the Ministry of Financing that its Government's intention to remove fuels duty imposed on BELCO effective 1 April 2026. No final confirmation has yet been provided.

- c. Assessment of Bermuda's Electricity Sector

The Ministry of Home Affairs informed the RA that officials from Dubai will be visiting the island the week of 16 February 2026, to which the Chairman and Commissioner Pimentel were invited to attend.

The meeting concluded at 5:25 pm.

-End-



Chairman