



Our Ref: B-R496

12 March 2026

BY EMAIL

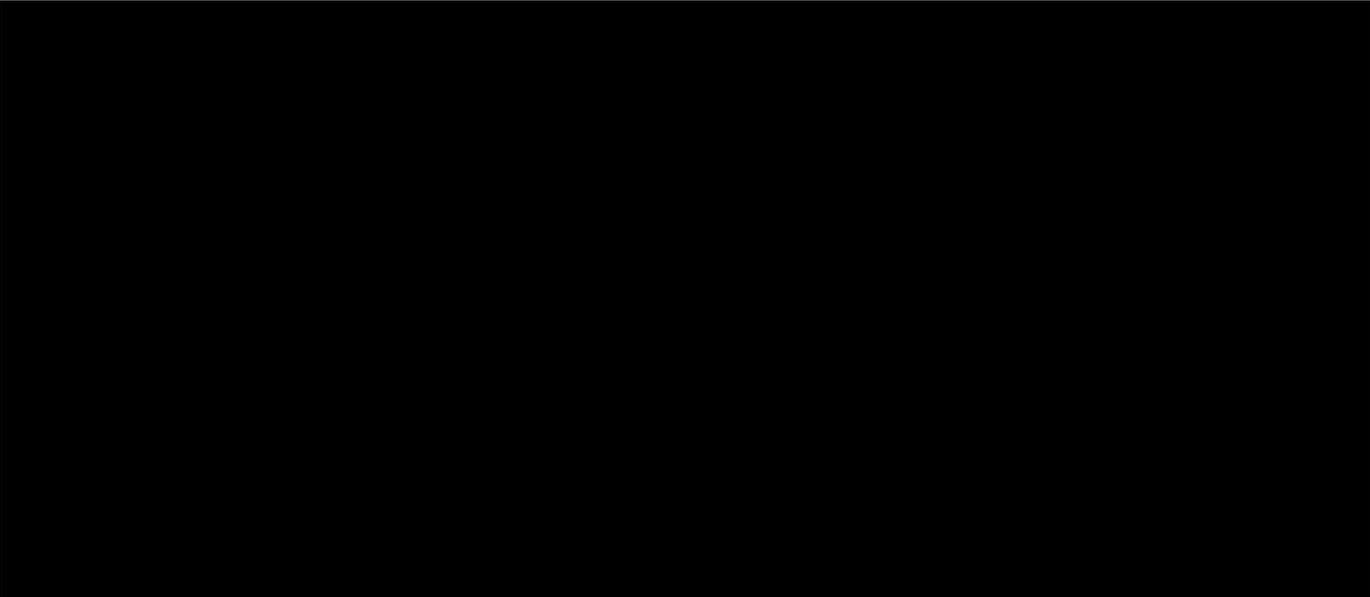
Regulatory Authority of Bermuda
Craig Appin House, 1st Floor
8 Wesley Street
Hamilton HM 11

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 13.799 cents per kilowatt-hour ("kWh") sold for the period 1st January to 31st March 2026 to 13.784 cents per kWh sold for the period 1st April to 30th June 2026. This is a decrease of 0.1% relative to the Q1 2026 FAR.

We refer to our report for Q2 2026 that is attached and includes actual results for the period from 1st January 2026 to 28th February 2026 and forecast results for March 2026 through December 2026 (the "Report"). It is projected that, as of 31st March 2026, the FAR will be over recovered by \$1,385,405, which is inclusive of \$800,854 related to the over-recovered balance as of 31st December 2025.





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
Q2, 2026

PRIVATE & CONFIDENTIAL

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Fuel Adjustment Report
Q2, 2026

Fuel Adjustment Summary

Units	Variance	Actual		Forecast	Q1 2026	Q2 2026	Jul-26	Aug-26	Sep-26	Q3 2026	Oct-26	Nov-26	Dec-26	Q4 2026	2026		Variance	
		Jan-26	Feb-26	Mar-26											Total	Rate Case		
BELCO Gross generation	000s kWh	14,071	40,806	38,477	38,868	121,700	122,977	49,829	56,773	55,140	161,742	49,307	45,532	39,311	134,150	540,568	534,028	6,540
Less: On site usage	000s kWh	961	(143)	(119)	(365)	(627)	(1,095)	(365)	(365)	(365)	(1,095)	(365)	(365)	(365)	(1,095)	(3,912)	-	(3,912)
Add: Purchased Power - Tynes Bay	000s kWh	2,149	1,364	1,632	1,112	4,108	3,694	1,723	1,254	1,419	4,396	1,460	1,342	1,057	3,859	16,057	15,707	350
Purchased Power - Solar Finger	000s kWh	(179)	439	625	953	2,017	3,329	1,230	1,188	989	3,408	838	620	666	2,124	10,878	11,132	(254)
Less: Sales	000s kWh	(14,835)	(39,873)	(38,935)	(37,093)	(115,901)	(118,230)	(47,915)	(53,666)	(52,091)	(153,672)	(46,886)	(42,907)	(37,047)	(126,840)	(514,443)	(512,524)	(1,919)
Net of PV buyback	000s kWh	(773)	229	232	412	873	1,623	482	492	421	1,395	376	332	309	1,017	4,908	5,060	(152)
System Losses	000s kWh	1,394	2,822	1,912	3,887	12,170	12,298	4,983	5,677	5,514	16,174	4,931	4,553	3,931	13,415	54,057	53,403	654
Losses as % gross generation	%		7%	5%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Barrels	bbl	3,504	54,408	50,672	52,694	157,773	174,370	79,489	78,090	74,731	232,310	61,060	53,100	54,832	168,992	733,445	709,178	24,267
Generation Efficiency	kWh / bbl		750	759	738	749	711	627	727	738	897	740	740	717	732	722	740	
Cost	\$	13,103,982	\$ (5,410,845)	\$ (4,894,768)	\$ (5,098,361)	\$ (15,404,474)	\$ (17,170,344)	\$ (7,896,949)	\$ (7,625,619)	\$ (7,336,070)	\$ (22,858,638)	\$ (5,927,065)	\$ (5,128,124)	\$ (5,234,325)	\$ (16,289,514)	\$ (71,722,969)	\$ (69,724,931)	\$ (1,998,038)
Price (\$/bbl)	\$/bbl		\$ 99.45	\$ 96.60	\$ 96.76	\$ 97.64	\$ 98.47	\$ 99.35	\$ 97.65	\$ 98.17	\$ 98.40	\$ 97.07	\$ 96.57	\$ 95.46	\$ 96.39	\$ 97.79		
FAR rate	c/kWh		13.799	13.799	13.799	13.799	13.784	13.784	13.784	13.784	13.784	13.784	13.784	13.784	13.784	13.784	13.787	
Recovered in FAR	\$	\$ 5,499,010	\$ 5,371,725	\$ 5,118,455	\$ 5,118,455	\$ 15,989,189	\$ 16,296,891	\$ 6,604,635	\$ 7,397,263	\$ 7,180,222	\$ 21,182,120	\$ 6,435,134	\$ 5,914,360	\$ 5,106,535	\$ 17,456,029	\$ 70,924,230		
Over (under) recovery - BOP	\$	\$ 800,689	\$ 888,854	\$ 1,365,811	\$ 1,365,811	\$ 800,689	\$ 1,385,405	\$ 511,952	\$ (780,361)	\$ (1,008,717)	\$ 511,952	\$ (1,164,565)	\$ (656,496)	\$ 129,740	\$ (1,164,565)	\$ 800,689		
Over (under) recovery in period Adjustment	\$	\$ 88,165	\$ 476,957	\$ 19,594	\$ 19,594	\$ 584,716	\$ (873,453)	\$ (1,292,313)	\$ (228,356)	\$ (155,848)	\$ (1,676,517)	\$ 508,069	\$ 786,236	\$ (127,790)	\$ 1,166,515	\$ (798,739)		
Over (under) recovery - EOP	\$	\$ 888,854	\$ 1,365,811	\$ 1,385,405	\$ 1,385,405	\$ 1,385,405	\$ 511,952	\$ (780,361)	\$ (1,008,717)	\$ (1,164,565)	\$ (1,164,565)	\$ (656,496)	\$ 129,740	\$ 1,950	\$ 1,950	\$ 1,950		

Over recovery from 2025	\$	800,689
Annual fuel costs (actual + forecast for 2026)	\$	(71,722,969)
Less: Jan-Feb 26 Actual FAR revenues		10,870,735
Less: Mar 2026 projected FAR revenues		5,118,455
Forecast fuel expense balance to be recovered in 2026		(54,933,090)
Divided by: sales forecast Apr- Dec 2026	kWh	398,542,080
Calculated FAR	c/kWh	(13.784)
Requested FAR		13.784



Fuel Adjustment Report
Q2, 2026

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

Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
Mar-25		50,149	105,198
Apr-25		47,744	57,455
May-25	120,183	53,931	123,706
Jun-25		63,987	59,720
Jul-25	119,962	77,484	102,197
Aug-25	120,150	75,919	146,428
Sep-25		69,295	77,133
Oct-25	120,318	59,981	137,470
Nov-25		51,665	85,805
Dec-25	120,238	50,116	155,927
Jan-26		52,884	103,043
Feb-26		49,249	53,794



Fuel Adjustment Report
Q2, 2026

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

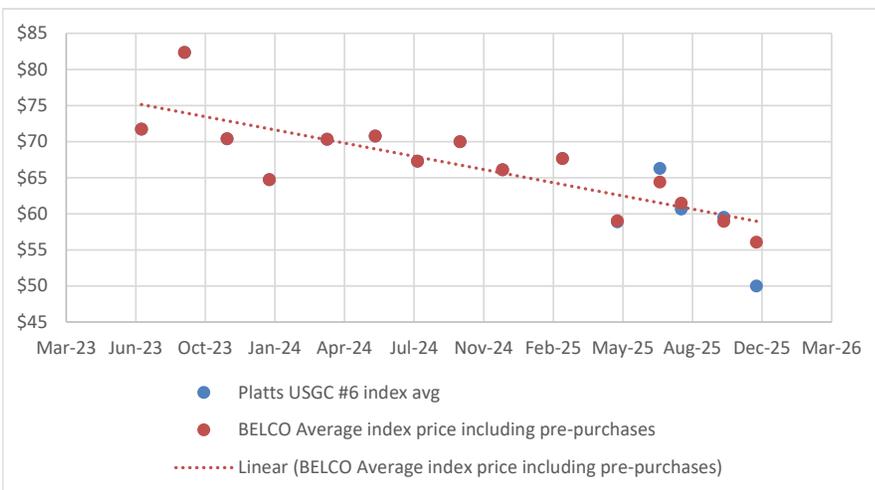
Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
Mar-25		2,179	52,177
Apr-25		983	51,194
May-25	20,000	1,909	69,285
Jun-25		2,817	66,468
Jul-25		992	65,476
Aug-25		602	64,874
Sep-25		4,889	59,984
Oct-25		1,529	58,456
Nov-25		625	57,831
Dec-25		3,092	54,738
Jan-26		1,524	53,215
Feb-26		1,423	51,792



Fuel Adjustment Report
Q2, 2026

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

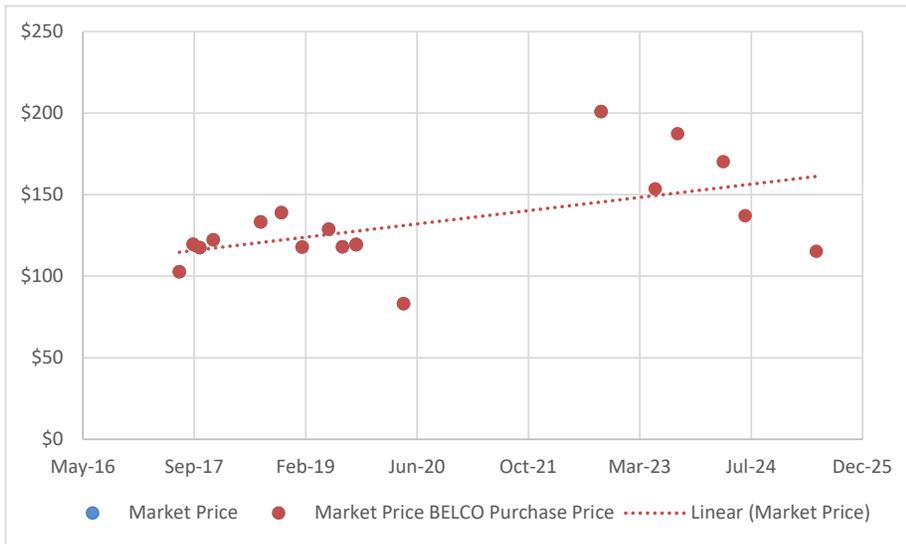
Date	Platts USGC #6 index avg	BELCO Average index price including pre-purchases
Jun-23	64.3390	64.3390
Jul-23	71.7274	71.7274
Sep-23	82.3425	82.3425
Nov-23	70.4010	70.4010
Jan-24	64.7424	64.7424
Mar-24	70.3000	70.3000
Jun-24	70.7737	70.7737
Aug-24	67.2636	67.2636
Oct-24	69.9670	69.9670
Dec-24	66.0824	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
Dec-25	49.9981	56.0600





Fuel Adjustment Report
Q2, 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



Fuel Adjustment Report
Q2, 2026

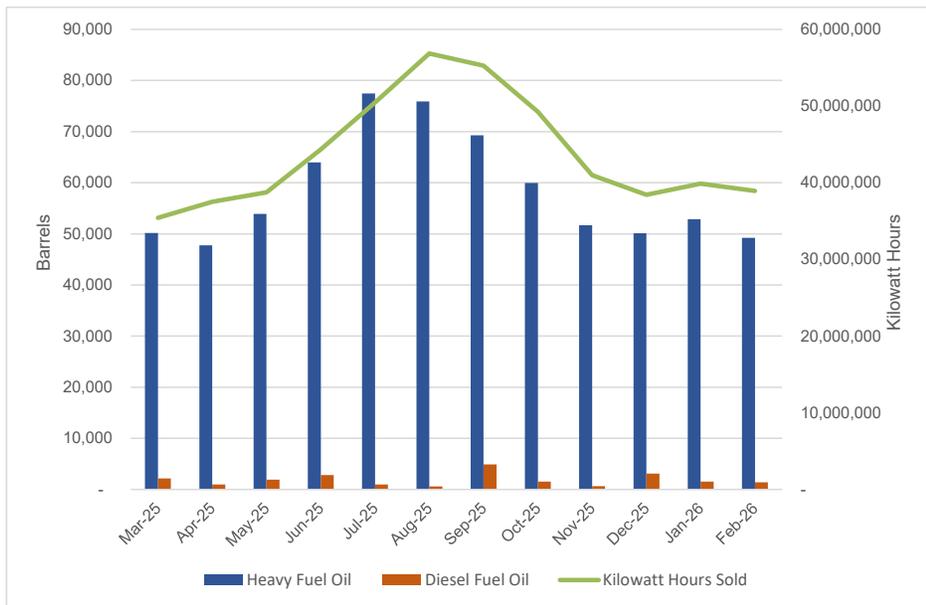
Heavy Fuel Oil Costs Per Shipment
Previous Twelve Months
(\$ Millions)

Description	%	Mar 2025	%	Apr 2025	%	May 2025	%	Jun 2025	%	Jul 2025	%	Aug 2025	%	Sep 2025	%	Oct 2025	%	Nov 2025	%	Dec 2025	%	Jan 2026	%	Feb 2026	%
[REDACTED]																									
Bda Gov. Duty						\$ 1.53	12.26%			\$ 0.76	6.32%	\$ 0.76	6.47%			\$ 0.77	6.42%			\$ 0.76	6.72%				
[REDACTED]																									
Unesco Tax						\$ 0.05	0.38%			\$ 0.05	0.40%	\$ 0.05	0.40%			\$ 0.05	0.40%			\$ 0.05	0.42%				
[REDACTED]																									



Fuel Adjustment Report
Q2, 2026

**Fuel Consumption
Versus
Kilowatt Hour Sales
Previous Twelve Months**

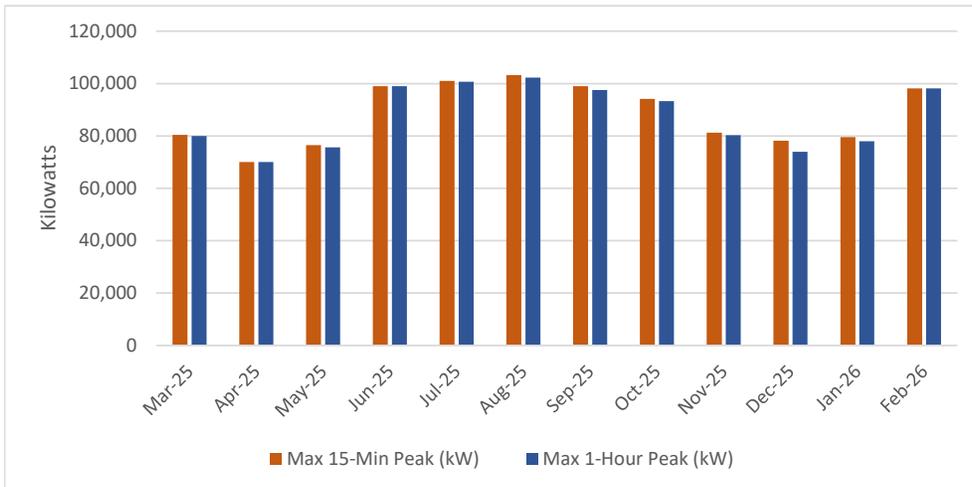


	Heavy Fuel Oil	Diesel Fuel Oil	Kilowatt Hours Sold
Mar-25	50,149	2,179	35,425,120
Apr-25	47,744	983	37,507,438
May-25	53,931	1,909	38,737,170
Jun-25	63,987	2,817	44,371,645
Jul-25	77,484	992	50,490,131
Aug-25	75,919	602	56,857,312
Sep-25	69,295	4,889	55,284,590
Oct-25	59,981	1,529	49,242,686
Nov-25	51,665	625	40,971,280
Dec-25	50,116	3,092	38,436,112
Jan-26	52,884	1,524	39,873,427
Feb-26	49,249	1,423	38,935,384



Fuel Adjustment Report
Q2, 2026

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



	Max 15-Min Peak (kW)	Max 1-Hour Peak (kW)
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
Dec-25	78,135	73,955
Jan-26	79,572	77,924
Feb-26	98,173	98,173



Fuel Adjustment Report
Q2, 2026

Fuel Usage and Cost

Shipment Date	Type	Hedged	Amount (Barrels)	Cost/Barrel
Mar-24	Diesel	No	40,022	163.6868
Jul-24	Diesel	No	20,223	137.0860
May-25	Diesel	No	20,000	115.3886
Jul-25	Heavy	Yes	119,962	100.5573
Sep-25	Heavy	Yes	120,150	98.3370
Oct-25	Heavy	Yes	120,318	99.0155
Dec-25	Heavy	Yes	120,238	94.6598

2025

Month	Type	Shipment Date	Barrels	Cost/Barrel	Total Cost
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Dec-25	Diesel	March 2024	3,092	\$ (163.69)	\$ (506,183.42)
	Heavy	October 2025	50,116	\$ (99.02)	\$ (4,962,260.80)
	Total		53,208	\$ (102.77)	\$ (5,468,444.22)

Total			723,693	\$ (106.52)	\$ (77,088,248.71)
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Jan-26	Diesel	March 2024	1,524	\$ (163.69)	\$ (249,404.67)
	Heavy	October 2025	35,689	\$ (99.02)	\$ (3,533,784.97)
	Heavy	December 2025	17,195	\$ (94.66)	\$ (1,627,655.38)
Total			54,408	\$ (99.45)	\$ (5,410,845.02)

Feb-26	Diesel	March 2024	1,423	\$ (163.69)	\$ (232,867.39)
	Heavy	December 2025	49,249	\$ (94.66)	\$ (4,661,900.49)
	Total		50,672	\$ (96.60)	\$ (4,894,767.88)

Projected

Mar-26	Diesel	March 2024	1,606	\$ (163.69)	\$ (262,881.00)
	Heavy	December 2025	51,088	\$ (94.66)	\$ (4,835,979.86)
	Total		52,694	\$ (96.76)	\$ (5,098,860.86)

Apr-26	Diesel	March 2024	1,606	\$ (163.69)	\$ (262,881.00)
	Heavy	December 2025	2,706	\$ (94.66)	\$ (256,169.30)
	Heavy	Feb-26	45,580	\$ (94.79)	\$ (4,320,344.21)
Total			49,892	\$ (97.00)	\$ (4,839,394.51)

May-26	Diesel	March 2024	1,825	\$ (163.69)	\$ (298,728.41)
	Heavy	Feb-26	54,648	\$ (94.79)	\$ (5,179,887.19)
	Total		56,473	\$ (97.01)	\$ (5,478,615.60)

Jun-26	Diesel	March 2024	3,647	\$ (163.69)	\$ (596,965.76)
	Heavy	Feb-26	19,772	\$ (94.79)	\$ (1,874,136.61)
	Heavy	May 2026	44,586	\$ (98.27)	\$ (4,381,231.57)
Total			68,005	\$ (100.76)	\$ (6,852,333.94)

Jul-26	Diesel	March 2024	1,388	\$ (163.69)	\$ (227,197.28)
	Heavy	May 2026	75,414	\$ (98.27)	\$ (7,410,592.43)
	Heavy	Jul-26	2,687	\$ (96.46)	\$ (259,158.90)
Total			79,489	\$ (99.35)	\$ (7,896,948.60)

Aug-26	Diesel	March 2024	1,388	\$ (163.69)	\$ (227,197.28)
	Heavy	Jul-26	76,702	\$ (96.46)	\$ (7,398,421.80)
	Total		78,090	\$ (97.65)	\$ (7,625,619.08)

Sep-26	Diesel	Jun-24	4,048	\$ (130.73)	\$ (529,182.09)
	Heavy	Jul-26	40,611	\$ (96.46)	\$ (3,917,223.30)
	Heavy	Sep-26	30,072	\$ (96.09)	\$ (2,889,664.46)
Total			74,731	\$ (98.17)	\$ (7,336,069.85)

Oct-26	Diesel	Jun-24	1,723	\$ (130.73)	\$ (225,242.28)
	Heavy	Sep-26	59,337	\$ (96.09)	\$ (5,701,822.87)
	Total		61,060	\$ (97.07)	\$ (5,927,065.15)

Nov-26	Diesel	Jun-24	1,898	\$ (130.73)	\$ (248,119.47)
	Heavy	Sep-26	30,591	\$ (96.09)	\$ (2,939,576.67)
	Heavy	Nov-26	20,611	\$ (94.15)	\$ (1,940,427.56)
Total			53,100	\$ (96.57)	\$ (5,128,123.69)

Dec-26	Diesel	Jun-24	1,971	\$ (130.73)	\$ (257,662.52)
	Heavy	Nov-26	52,861	\$ (94.15)	\$ (4,976,662.28)
	Total		54,832	\$ (95.46)	\$ (5,234,324.80)

Total			733,445	\$ (97.79)	\$ (71,722,968.98)
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Fuel Adjustment Report
Q2, 2026

Generators Available

Feb-26

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	YES	HFO	11,165	708
E6	NO	HFO	-	
E7	YES	HFO	4,029	724
E8	YES	HFO	2,111	735
GT5	YES	LFO	481	426
GT6	NO	LFO	-	
GT7	YES	LFO	126	454
GT8	YES	LFO	28	425
N1	YES	HFO	9,167	739
N2	YES	HFO	9,791	739
N3	YES	HFO	6,335	736
N4	YES	HFO	9,766	733

Jan-26

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	YES	HFO	4,947	705
E6	NO	HFO	-	
E7	YES	HFO	10,660	724
E8	YES	HFO	2,569	730
GT5	YES	LFO	371	411
GT6	NO	LFO	-	
GT7	YES	LFO	132	451
GT8	YES	LFO	8	394
N1	YES	HFO	8,748	741
N2	YES	HFO	10,076	745
N3	YES	HFO	11,289	736
N4	YES	HFO	7,117	733

Dec-25

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	YES	HFO	8,981	707
E6	YES	HFO	3,533	714
E7	YES	HFO	3,733	720
E8	YES	HFO	4,037	724
GT5	YES	LFO	-	
GT6	NO	LFO	-	
GT7	YES	LFO	31	456
GT8	YES	LFO	-	
N1	YES	HFO	10,674	744
N2	YES	HFO	2,762	741
N3	YES	HFO	10,735	737
N4	YES	HFO	11,255	735

* 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
Q2, 2026

**Generators Out of Service
December 2025 to February 2026**

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E6	Main Engine	FO (Immediate)	B Bank Turbo Charger Failure	30-Dec-2025	30-Dec-2025
GT5	Electrical System	MO	Unit M/O so TD&R can carry out inspections to the HV switch gear (partial discharge inspections).	22-Dec-2025	22-Dec-2025
E8	Main Engine	FO (Immediate)	A BANK JCW RAIL, VENT VALVE FAILURE	19-Dec-2025	19-Dec-2025
E7	Main Engine	MO	E7 - Cylinder A6 Exhaust Valve - Rotary Cap Repair	19-Dec-2025	19-Dec-2025
E8	Main Engine	MO	CRANK SHAFT DEFLECTION CHECKS.	18-Dec-2025	18-Dec-2025
E8	Main Engine	MO	Hot deflections and change of commissioning filters	17-Dec-2025	17-Dec-2025
E7	Main Engine	MO	E7 Block and Stiffening Inspection by MSHS	15-Dec-2025	16-Dec-2025
N1	Main Engine	FO (Postpone)	Leaking crank case door seal to be replaced on the A Bank at FEE.	11-Dec-2025	12-Dec-2025
N4	Main Engine	MO	Engine M/O for complete replacement of the engine's lube oil. Engine was in standby prior to outage.	11-Dec-2025	11-Dec-2025
E6	Main Engine	PO	E6 9K service.	10-Dec-2025	30-Dec-2025
N2	Auxiliary Systems	SE of PO	Follow up work post 36K Planned outage. (various jobs)	9-Dec-2025	10-Dec-2025
E7	Instrumentation & Control System	FO (Start-Up Failure)	E7 tripped on major governor alarm. recurring issue.	6-Dec-2025	6-Dec-2025
E6	Main Engine	FO (Start-Up Failure)	E6 tripped on start up. high splash oil shutdown. Bearing #4 and #7 look high on trend as Splash oil monitor screen inoperative. Getting MMD to do inspection.	6-Dec-2025	6-Dec-2025
E6	Main Engine	FO (Immediate)	Engine F/O due to the B Bank nutshell pipeline breaking right at the exhaust gas inlet manifold, causing exhaust gases to enter the powerplant. The MMD standby fitter has been informed, however, the engine will have to naturally cool in order to carry out repairs as that workspace is too hot at moment. TBC in the AM.	6-Dec-2025	6-Dec-2025
N4	Instrumentation & Control System	MO	SLOW TURN CHECK VALVES TO BE INSPECTED.	30-Jan-2026	30-Jan-2026
E5	Main Engine	MO	E5 MO for fuel rail pipe and fuel rail bracket repair/replacement.	23-Jan-2026	25-Jan-2026
E5	Main Engine	MO	Follow Up Jobs - Valve seat pump #1 tripping mini breaker Q3 (EMD) Separate permit JCW P/p motor#2 bearings sound rough (Reliability) Separate permit Cylinder 3B Valve seat banjo bolt leaking (MMD) There is a hole in the main emergency air manifold on the B-Bank behind Cylinder 6B (MMD) A Bank Nozzle cooling water inlet/outlet manifolds rubbing together above cylinder 7A. Adjustment of rubber required between (MMD) Cylinder 7A indicator cock to replace due to passing (MMD) Potential exhaust leak on A- bank at either 5A /7A (MMD) Free end transverse fuel manifold support brackets broken in multiple sections up to 7A & 7B (MMD) NOTE: E5's Blown control air regulator was stolen from E6 to return E5 (I&C) Cylinder 1B CA strap leaking on the southern side of the clamp (MMD)	20-Jan-2026	21-Jan-2026
E7	Instrumentation & Control System	FO (Immediate)	Engine tripped on load due to alarm activation, "oil mist concentration hi-100%." INC standby onsite to inspect the oil mist detector & MMD standby called in to carry out a crankcase inspection.	17-Jan-2026	18-Jan-2026
N4	Main Engine	FO (Immediate)	Engine F/O due to abnormal noise heard inside the valve rocker cover of cylinder 1A. Valve clearance checks will be necessary from the visual inspection taken. MMD Standby is onsite to carry out inspection.	17-Jan-2026	17-Jan-2026
E7	Instrumentation & Control System	FO (Postpone)	OMD WIRING FAULT TO INVESTIGATE.	16-Jan-2026	17-Jan-2026
E8	Main Engine	PO	Engine Planned Outage for its 72K Service Interval.	11-Jan-2026	11-Jan-2026
E7	Instrumentation & Control System	FO (Immediate)	Engine F/O due to Oil Mist Detector pre-alarm (70% oil mist concentration) active on HMI, however, the actual OMD was not showing any faults on the local panel. INC Standby called in to inspect equipment for faults.	11-Jan-2026	11-Jan-2026
E7	Auxiliary Systems	FO (Immediate)	Engine F/O due to the LO Auto filter local panel's loss of power and the LO Bypass filter was fully saturated (DPI full red).	9-Jan-2026	9-Jan-2026
N2	Auxiliary Systems	FO (Immediate)	N2 Fuel leak on pressure gauge on outlet from fuel skid to engine	8-Jan-2026	8-Jan-2026
E5	Main Engine	PO	E5 to Planned outage for 6K service	5-Jan-2026	18-Jan-2026
N2	Auxiliary Systems	MO	N2 HTCW leak on pipe flange at ceiling. MMD and BDA Scaffolding to address tomorrow morning	3-Jan-2026	5-Jan-2026
E8	Main Engine	FO (Immediate)	Cylinder 5B Injector Failing	2-Jan-2026	2-Jan-2026
N3	Main Engine	PO	N3 9K Service	24-Feb-2026	3-Mar-2026
N1	Instrumentation & Control System	FO (Immediate)	Engine F/O as the Variable Injection Timing Camshaft was not in its correct position. INC Standby onsite to troubleshoot VIT motor operation and carry out repairs as necessary.	22-Feb-2026	22-Feb-2026
N1	Auxiliary Systems	FO (Immediate)	Engine Shutdown/ trip due to LoLo HTCW pressure (loss of a radiator bundle HTCW below).	21-Feb-2026	21-Feb-2026
E8	Main Engine	FO (Immediate)	Engine F/O due to high exhaust deviations between the A & B Bank cylinders which was creating an imbalance to engine performance and characteristics.	21-Feb-2026	23-Feb-2026
N2	Main Engine	MO	Engine M/O to correct the NCW leakage on cylinder 4B. MMD fitter already onsite to carry out this task.	21-Feb-2026	21-Feb-2026
N2	Main Engine	FO (Immediate)	Engine taken OOS to repair the excess NCW leakage on cylinder 4B as a preventative measure against water ingress into the Oil Mist Detector unit (which will cause engine to trip).	20-Feb-2026	20-Feb-2026
E8	Main Engine	SE of PO	FOLLOW UP WORKS FROM 72K SERVICE	20-Feb-2026	20-Feb-2026
E5	Main Engine	FO (Postpone)	Engine F/O due to a fuel leak at the FE of engine on the fuel manifold (O-ring failure) and the flexible pipeline on the fuel inlet pipework has failed (leaking FO through shielding).	16-Feb-2026	16-Feb-2026



Fuel Adjustment Report
Q2, 2026

Scheduled Generator Maintenance (dates may change due to operational requirements)

Generator	Maintenance Type	Outage Date	Return Date
E5	6K	5-Jan-2026	19-Jan-2026
E6	9K extension	11-Dec-2025	TBD
E8	18K	12-Jan-2026	18-Feb-2026
N3	9K	18-Feb-2026	26-Feb-2026
N1	3K	4-Mar-2026	13-Mar-2026
N4	18K	16-Mar-2026	20-Mar-2026

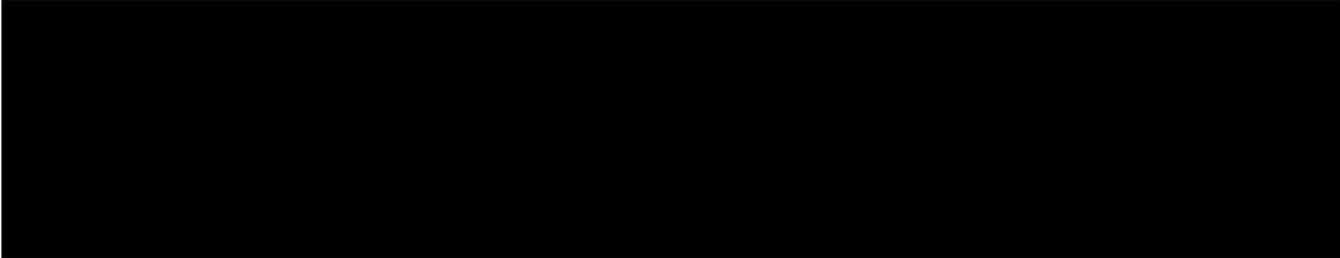


Fuel Adjustment Report

Factors affecting the Fuel Adjustment rate

Q2, 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.



13 March 2026

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 April 2026 to 30 June 2026

The Regulatory Authority of Bermuda (**RA**) has reviewed the 2026 2nd quarter Fuel Adjustment Rate (**FAR**) filing for the period between 1 April 2026 to 30 June 2026, submitted by Bermuda Electric Light Co. Ltd. (**BELCO**) on 12 March 2026 with a decrease in the existing FAR of \$0.13799 to \$0.13784.

Based on its review, the RA approves the proposed FAR of \$0.13784 to be in place for the period between 1 April 2026 to 30 June 2026.

Yours sincerely,



L. Nigel Burgess
Director of Utility Regulation

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