

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 15 July 2026, at 3:00 pm.

Present: Mark Fields, Chairman, Commissioner
Dennis Pimentel, Deputy Chairman, Commissioner
Jessica Mello, Commissioner
Jozelle Opoku, Commissioner
Angelita Dill, Commissioner
Richard Ambrosio, Chief Executive

In Attendance: Donn Foggo, Director, Communications
L. Nigel Burgess, Director, Utility Regulation
Deborah Trott, Executive Assistant

1. CONVENE MEETING

The meeting was convened by the Chairman at 3:02 pm. A quorum was confirmed.

2. CONFLICTS OF INTEREST DECLARATION

No conflicts of interest were declared.

3. MATTERS ARISING

None.

4. CONFIRMATION OF BOARD MEETING MINUTES

The following sets of minutes were all approved with requested editorial changes.

a. Meeting Minutes dated 18 June 2026

RESOLVED that the Board approves the minutes of the meetings held on 18 June 2026 subject to amendments requested by the Board.

b. Meeting Minutes dated 25 June 2026

RESOLVED that the Board approves the minutes of the meetings held on 25 June 2026.

5. CHAIRMAN'S REPORT

a. Welcome new Board of Commissioner Members

The Board welcomed new Commissioner Jozelle Opoku and Commissioner Angelita Dill in their role effective 10 July 2026 and to their first Board meeting.

6. CHIEF EXECUTIVE'S REPORT

a. Offshore Wind (OSW) and Invitation to Tender (ITT) Complementary Studies

Nigel Burgess presented the Offshore Wind and Invitation to Tender Complementary Studies Risk Assessment and Recommendation to the Board for decision. The Board requested amendments be made to the recommendations report presented to be discussed further at the next scheduled Board meeting for a decision to be made.

b. Communication Strategy for the Integrated Resource Plan (IRP)

Donn Foggo presented the communication strategy to the Board for information. The proposed campaign launch is proposed for 10 August 2026.

c. Extension of Fuel Price Standstill

RESOLVED that the Board approves a further one-month extension of the suspension of the RA's retail fuel pricing determination, effective from 15 July 2026 until 15 August 2026, without prejudice to the RA's legal rights in relation to the Retail Fuels (Consumer Protection Standstill) Ministerial Direction 2026, which are reserved in their entirety.

7. ANY OTHER BUSINESS

None.

The meeting concluded at 5:21pm.

-End-



Chairman