

Our Ref: B-R510

21 September 2026

**BY EMAIL**

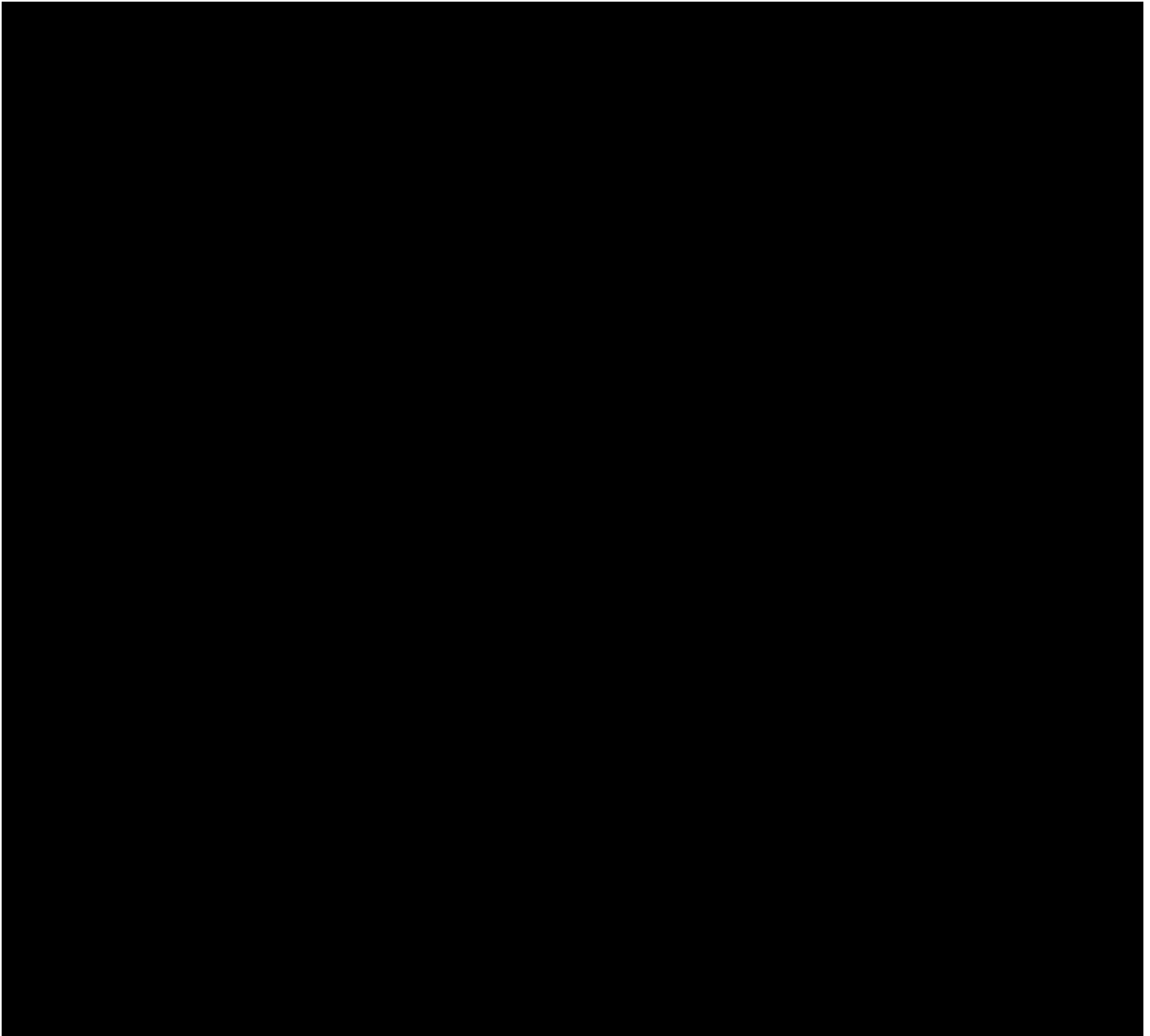
Regulatory Authority of Bermuda  
Craig Appin House, 1st Floor  
8 Wesley Street  
Hamilton HM 11

**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 remain the same as the Q3 2026 FAR of 14.226 cents per kilowatt-hour ("kWh"). We request the Q4 2026 FAR be set to 14.226 cents per kWh sold for the period 1st October to 31st December 2026.

We refer to our report for Q4 2026 that is attached and includes actual results for the period from 1st January 2026 to 31st August 2026 and forecast results for September 2026 through December 2026 (the "Report"). It is projected that, as of 30<sup>th</sup> September 2026, the FAR will be over recovered by \$304,313, which is inclusive of \$800,689 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  
Q4, 2026

**PRIVATE & CONFIDENTIAL**

## Table of Contents

|                                                              | PAGE                      |
|--------------------------------------------------------------|---------------------------|
|                                                              |                           |
| Fuel Adjustment Summary                                      | <a href="#"><u>3</u></a>  |
|                                                              |                           |
| Table of Heavy Fuel Oil Inventory Activity                   | <a href="#"><u>4</u></a>  |
|                                                              |                           |
| Table of Diesel Fuel Oil Inventory Activity                  | <a href="#"><u>5</u></a>  |
|                                                              |                           |
| Graph - HFO Pricing                                          | <a href="#"><u>6</u></a>  |
|                                                              |                           |
| Graph - Diesel Pricing                                       | <a href="#"><u>7</u></a>  |
|                                                              |                           |
| Table of Heavy Fuel Oil Costs Per Shipment                   | <a href="#"><u>8</u></a>  |
|                                                              |                           |
| Table of Diesel Fuel Oil Per Shipment                        | <a href="#"><u>9</u></a>  |
|                                                              |                           |
| Graph - Fuel Consumption & Kilowatt Hours Sold               | <a href="#"><u>10</u></a> |
|                                                              |                           |
| Graph - Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand | <a href="#"><u>11</u></a> |
|                                                              |                           |
| Fuel Usage and Cost                                          | <a href="#"><u>12</u></a> |
|                                                              |                           |
| Generators Available for Service                             | <a href="#"><u>13</u></a> |
|                                                              |                           |
| Generators Out of Service                                    | <a href="#"><u>14</u></a> |
|                                                              |                           |
| Scheduled Generator Maintenance                              | <a href="#"><u>15</u></a> |
|                                                              |                           |
| Factors Affecting the FAR                                    | <a href="#"><u>16</u></a> |
|                                                              |                           |



Fuel Adjustment Report  
Q4, 2026

Fuel Adjustment Summary

|                                            |           | Actual          |                 |                |                | Forecast       |                 |                |                |                |                 |                 | 2026            | 2026        |  |
|--------------------------------------------|-----------|-----------------|-----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-------------|--|
|                                            | Units     | Q1 2026         | Q2 2026         | Jul-26         | Aug-26         | Sep-26         | Q3 2026         | Oct-26         | Nov-26         | Dec-26         | Q4 2026         | Total           | Rate Case       | Variance    |  |
| BELCO Gross generation                     | 000s kWh  | 120,844         | 120,601         | 58,404         | 59,761         | 55,140         | 170,118         | 49,307         | 45,532         | 39,311         | 134,150         | 545,713         | 534,028         | 11,685      |  |
| Less: On site usage                        | 000s kWh  | (434)           | (750)           | (492)          | (511)          | (365)          | (1,368)         | (365)          | (365)          | (365)          | (1,095)         | (3,647)         | -               | (3,647)     |  |
| Add: Purchased Power - Tynes Bay           | 000s kWh  | 4,408           | 5,435           | 1,831          | 1,949          | 1,419          | 5,199           | 1,460          | 1,342          | 1,057          | 3,859           | 18,901          | 15,707          | 3,194       |  |
| Purchased Power - Solar Finger             | 000s kWh  | 2,035           | 3,205           | 1,071          | 893            | 989            | 2,953           | 838            | 620            | 666            | 2,124           | 10,318          | 11,132          | (814)       |  |
| Less: Sales                                | 000s kWh  | (115,588)       | (118,198)       | (50,829)       | (58,195)       | (52,091)       | (161,115)       | (46,686)       | (42,907)       | (37,047)       | (126,640)       | (521,541)       | (512,524)       | (9,017)     |  |
| Net of PV buyback                          | 000s kWh  | 819             | 1,767           | 408            | 395            | 421            | 1,224           | 376            | 332            | 309            | 1,017           | 4,827           | 5,060           | (233)       |  |
| System Losses                              | 000s kWh  | 12,084          | 12,060          | 10,393         | 4,292          | 5,514          | 17,012          | 4,931          | 4,553          | 3,931          | 13,415          | 54,571          | 53,403          | 1,169       |  |
| Losses as % gross generation               | %         | 10%             | 10%             | 18%            | 7%             | 10%            | 10%             | 10%            | 10%            | 10%            | 10%             | 10%             | 10%             |             |  |
| Barrels                                    | bbl       | 155,229         | 163,774         | 77,607         | 78,948         | 74,859         | 231,414         | 61,060         | 53,100         | 54,832         | 168,992         | 719,409         | 709,178         | 10,231      |  |
| Generation Efficiency                      | kWh / bbl | 759             | 772             | 753            | 757            | 737            | 749             | 740            | 740            | 717            | 732             | 753             | 740             |             |  |
| Cost                                       | \$        | \$ (15,220,100) | \$ (15,779,854) | \$ (8,608,997) | \$ (8,115,986) | \$ (7,954,155) | \$ (24,679,138) | \$ (6,641,171) | \$ (5,732,149) | \$ (5,849,828) | \$ (18,223,148) | \$ (73,902,240) | \$ (69,724,931) | (4,177,309) |  |
| Price (\$/bbl)                             | \$/bbl    | \$ 98.05        | \$ 96.35        | \$ 110.93      | \$ 102.80      | \$ 106.26      | \$ 106.65       | \$ 108.76      | \$ 107.95      | \$ 106.69      | \$ 107.83       | \$ 102.73       |                 |             |  |
| FAR rate                                   | c/kWh     | 13.799          | 13.784          | 14.226         | 14.226         | 14.226         | 14.226          | 14.226         | 14.226         | 14.226         | 14.226          | 14.016          |                 |             |  |
| Recovered in FAR                           | \$        | \$ 15,944,040   | \$ 16,288,717   | \$ 7,222,908   | \$ 8,219,079   | \$ 7,410,464   | \$ 22,852,451   | \$ 6,641,484   | \$ 6,104,011   | \$ 5,270,282   | \$ 18,015,777   | \$ 73,100,984   |                 |             |  |
| Over (under) recovery - BOP                | \$        | \$ 800,689      | \$ 1,524,629    | \$ 2,033,492   | \$ 647,403     | \$ 750,496     | \$ 2,033,492    | \$ 206,805     | \$ 207,118     | \$ 578,980     | \$ 206,805      | \$ 800,689      |                 |             |  |
| Over (under) recovery in period Adjustment | \$        | \$ 723,940      | \$ 508,863      | \$ (1,386,089) | \$ 103,093     | \$ (543,692)   | \$ (1,826,688)  | \$ 313         | \$ 371,862     | \$ (579,546)   | \$ (207,371)    | \$ (801,256)    |                 |             |  |
| Over (under) recovery - EOP                | \$        | \$ 1,524,629    | \$ 2,033,492    | \$ 647,403     | \$ 750,496     | \$ 206,805     | \$ 206,805      | \$ 207,118     | \$ 578,980     | \$ (566)       | \$ (566)        | \$ (566)        |                 |             |  |

|                                                       |       |               |
|-------------------------------------------------------|-------|---------------|
| Over recovery from 2025                               | \$    | 800,689       |
| Annual fuel costs (actual + forecast for 2026)        | \$    | (73,902,240)  |
| Less: Jan-Aug 26 Actual FAR revenues                  |       | 47,674,744    |
| Less Sep 2026 projected FAR revenues                  |       | 7,410,464     |
| Forecast fuel expense balance to be recovered in 2026 |       | (18,016,343)  |
| Divided by: sales forecast Oct- Dec 2026              | kwh   | 126,639,790   |
| Calculated FAR                                        | c/kWh | (14.226)      |
| <b>Requested FAR</b>                                  | c/kWh | <b>14.226</b> |



Fuel Adjustment Report  
Q4, 2026

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

| <b>Date</b> | <b>Barrels<br/>Purchased</b> | <b>Barrels<br/>Consumed</b> | <b>Barrels On<br/>Hand</b> |
|-------------|------------------------------|-----------------------------|----------------------------|
| 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                     |
| Mar-26      | 119,949                      | 47,726                      | 126,017                    |
| Apr-26      |                              | 47,179                      | 78,838                     |
| May-26      | 119,936                      | 54,242                      | 144,532                    |
| Jun-26      |                              | 59,913                      | 84,619                     |
| Jul-26      | 119,588                      | 74,473                      | 129,734                    |
| Aug-26      |                              | 78,255                      | 51,479                     |



Fuel Adjustment Report  
Q4, 2026

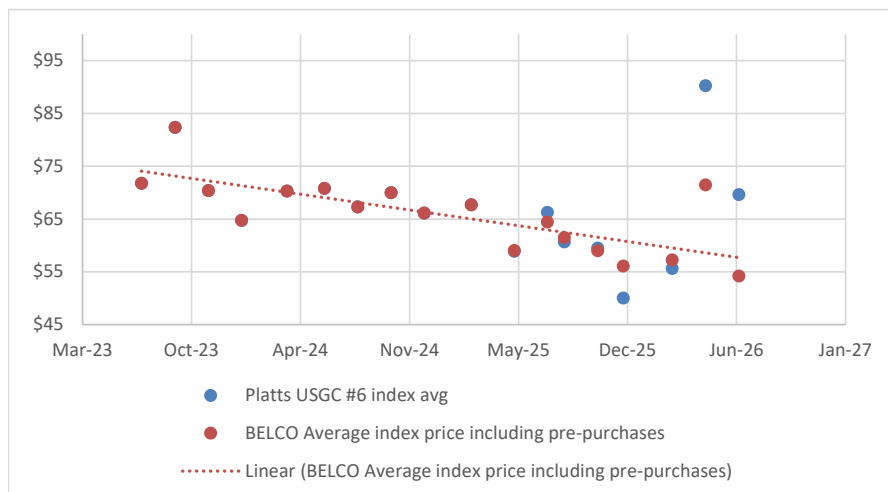
**Diesel Fuel Oil Inventory Activity**  
**Previous Twelve Months**

| <b>Date</b> | <b>Barrels<br/>Purchased</b> | <b>Barrels<br/>Consumed</b> | <b>Barrels On<br/>Hand</b> |
|-------------|------------------------------|-----------------------------|----------------------------|
| 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                     |
| Mar-26      |                              | 2,424                       | 49,368                     |
| Apr-26      |                              | 724                         | 48,644                     |
| May-26      |                              | 983                         | 47,660                     |
| Jun-26      |                              | 732                         | 46,928                     |
| Jul-26      |                              | 3,134                       | 43,795                     |
| Aug-26      |                              | 693                         | 43,102                     |



Fuel Adjustment Report  
Q4, 2026

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

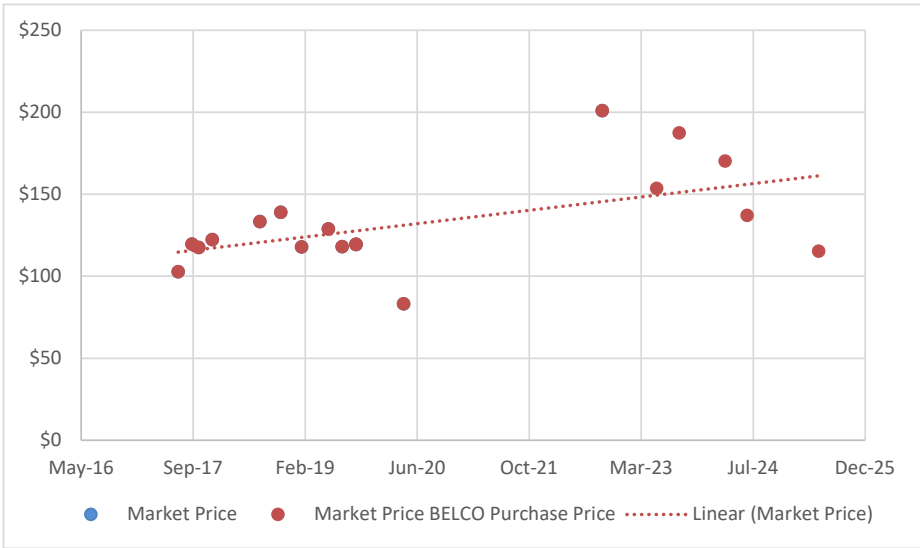


| Date   | Platts USGC #6 index avg | BELCO Average index price including pre-purchases |
|--------|--------------------------|---------------------------------------------------|
| Jun-23 | 64.3390                  | 64.3390                                           |
| Jul-23 | 71.7274                  | 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                                           |
| Mar-26 | 55.5900                  | 57.2500                                           |
| May-26 | 90.2420                  | 71.4700                                           |
| Jul-26 | 69.5932                  | 54.1800                                           |

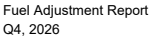


Fuel Adjustment Report  
Q4, 2026

Diesel Fuel Oil Purchased

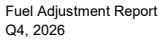


| Date   | Market Price | BELCO Purchase Price |
|--------|--------------|----------------------|
| Jul-17 | 102.83       | 102.83               |
| Sep-17 | 119.58       | 119.58               |
| Oct-17 | 117.60       | 117.60               |
| Dec-17 | 122.33       | 122.33               |
| Jul-18 | 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               |



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

|               | % | Sep 2025 | % | Oct 2025 | %     | Nov 2025 | % | Dec 2025 | %     | Jan 2026 | % | Feb 2026 | % | Mar 2026 | %     | Apr 2026 | % | May 2026 | %     | Jun 2026 | % | Jul 2026 | %     | Aug 2026 | % |
|---------------|---|----------|---|----------|-------|----------|---|----------|-------|----------|---|----------|---|----------|-------|----------|---|----------|-------|----------|---|----------|-------|----------|---|
|               |   |          |   |          |       |          |   |          |       |          |   |          |   |          |       |          |   |          |       |          |   |          |       |          |   |
| Bda Gov. Duty |   |          |   | \$ 0.77  | 6.42% |          |   | \$ 0.76  | 6.72% |          |   |          |   | \$ 0.26  | 2.27% |          |   | \$ -     | 0.00% |          |   | \$ -     | 0.00% |          |   |
|               |   |          |   |          |       |          |   |          |       |          |   |          |   |          |       |          |   |          |       |          |   |          |       |          |   |
| Unesco Tax    |   |          |   | \$ 0.05  | 0.40% |          |   | \$ 0.05  | 0.42% |          |   |          |   | \$ 0.05  | 0.42% |          |   | \$ 0.05  | 0.37% |          |   | \$ 0.05  | 0.39% |          |   |
|               |   |          |   |          |       |          |   |          |       |          |   |          |   |          |       |          |   |          |       |          |   |          |       |          |   |



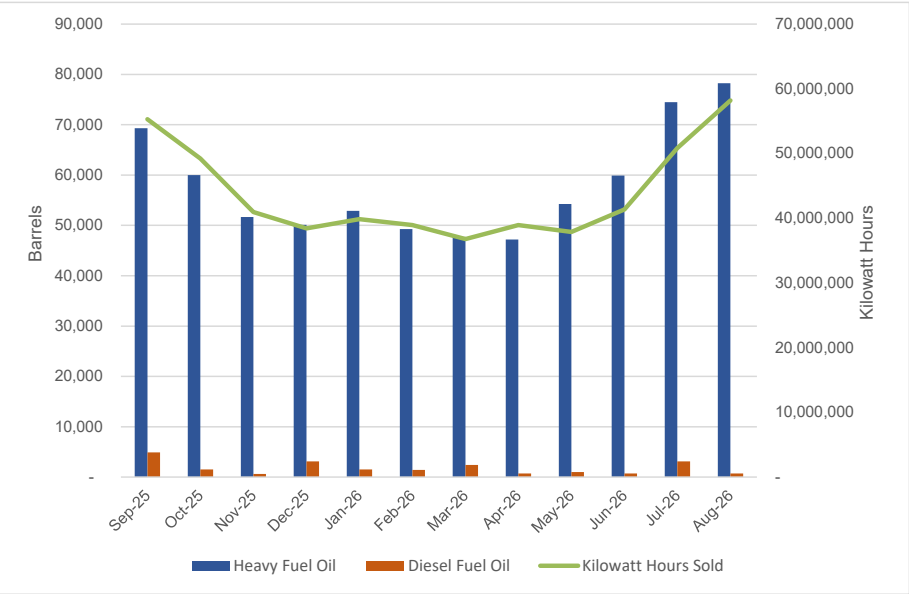
**Diesel Fuel Oil Costs Per Shipment  
Previous Twelve Months  
(\$ Millions)**

[illegible]



Fuel Adjustment Report  
Q4, 2026

Fuel Consumption  
Versus  
Kilowatt Hour Sales  
Previous Twelve Months

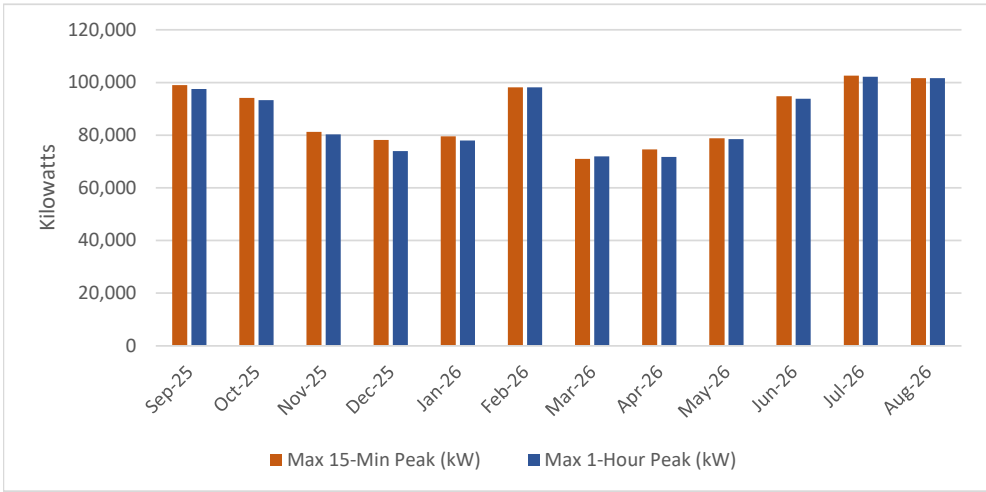


|        | Heavy Fuel Oil | Diesel Fuel Oil | Kilowatt Hours Sold |
|--------|----------------|-----------------|---------------------|
| Sep-25 | 69,295         | 4,889           | 55,284,590          |
| Oct-25 | 59,981         | 1,529           | 49,242,686          |
| Nov-25 | 51,665         | 625             | 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          |
| Mar-26 | 47,726         | 2,424           | 36,779,711          |
| Apr-26 | 47,179         | 724             | 38,948,778          |
| May-26 | 54,242         | 983             | 37,887,485          |
| Jun-26 | 59,913         | 732             | 41,362,422          |
| Jul-26 | 74,473         | 3,134           | 50,829,465          |
| Aug-26 | 78,255         | 693             | 58,194,892          |



Fuel Adjustment Report  
Q4, 2026

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



|        | Max 15-Min<br>Peak (kW) | Max 1-Hour<br>Peak (kW) |
|--------|-------------------------|-------------------------|
| 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                  |
| Mar-26 | 70,992                  | 71,968                  |
| Apr-26 | 74,633                  | 71,719                  |
| May-26 | 78,768                  | 78,510                  |
| Jun-26 | 94,823                  | 93,809                  |
| Jul-26 | 102,552                 | 102,151                 |
| Aug-26 | 101,600                 | 101,600                 |



Fuel Adjustment Report

Q4, 2026

Fuel Usage and Cost

| Shipment Date | Type   | Hedged | Amount<br>(Barrels) | Cost/Barrel |                       |
|---------------|--------|--------|---------------------|-------------|-----------------------|
| Mar-24        | Diesel | No     | 40,022              | 163.6868    |                       |
| Jul-24        | Diesel | No     | 16,045              | 130.7268    | (adj for duty change) |
| Jul-24        | Diesel | No     | 4,178               | 137.0898    |                       |
| May-25        | Diesel | No     | 20,000              | 115.3886    |                       |
| Oct-25        | Heavy  | Yes    | 120,318             | 99.0155     |                       |
| Dec-25        | Heavy  | Yes    | 120,238             | 94.6598     |                       |
| Feb-26        | Heavy  | Yes    | 119,949             | 91.4285     |                       |
| May-26        | Heavy  | Yes    | 119,936             | 108.7113    |                       |
| Jul-26        | Heavy  | Yes    | 119,588             | 101.3017    |                       |

| 2026      |        |               |         |             |                    |
|-----------|--------|---------------|---------|-------------|--------------------|
| Month     | Type   | Shipment Date | Barrels | Cost/Barrel | Total Cost         |
| 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)  |
| Mar-26    | Diesel | March 2024    | 2,424   | \$ (163.69) | \$ (396,753.89)    |
|           | Heavy  | December 2025 | 47,726  | \$ (94.66)  | \$ (4,517,733.61)  |
|           | Total  |               | 50,150  | \$ (98.00)  | \$ (4,914,487.50)  |
| Apr-26    | Diesel | March 2024    | 724     | \$ (163.69) | \$ (118,587.81)    |
|           | Heavy  | December 2025 | 6,068   | \$ (94.66)  | \$ (574,415.54)    |
|           | Heavy  | Feb-26        | 41,111  | \$ (91.43)  | \$ (3,758,672.26)  |
|           | Total  |               | 47,903  | \$ (92.93)  | \$ (4,451,675.62)  |
| May-26    | Diesel | March 2024    | 983     | \$ (163.69) | \$ (160,981.06)    |
|           | Heavy  | Feb-26        | 54,242  | \$ (91.43)  | \$ (4,959,264.70)  |
|           | Total  |               | 55,225  | \$ (92.72)  | \$ (5,120,245.75)  |
| Jun-26    | Diesel | March 2024    | 732     | \$ (163.69) | \$ (119,810.55)    |
|           | Heavy  | Feb-26        | 24,597  | \$ (91.43)  | \$ (2,248,832.07)  |
|           | Heavy  | May 2026      | 35,316  | \$ (108.71) | \$ (3,839,289.58)  |
|           | Total  |               | 60,645  | \$ (102.37) | \$ (6,207,932.21)  |
| Jul-26    | Diesel | March 2024    | 3,134   | \$ (163.69) | \$ (512,940.41)    |
|           | Heavy  | May 2026      | 74,473  | \$ (108.71) | \$ (8,096,056.64)  |
|           | Total  |               | 77,607  | \$ (110.93) | \$ (8,608,997.06)  |
| Aug-26    | Diesel | March 2024    | 693     | \$ (163.69) | \$ (113,421.86)    |
|           | Heavy  | May 2026      | 10,146  | \$ (108.71) | \$ (1,103,007.68)  |
|           | Heavy  | Jul-26        | 68,109  | \$ (101.30) | \$ (6,899,556.47)  |
|           | Total  |               | 78,948  | \$ (102.80) | \$ (8,115,986.01)  |
| Projected |        |               |         |             |                    |
| Sep-26    | Diesel | March 2024    | 4,048   | \$ (163.69) | \$ (662,604.17)    |
|           | Heavy  | Jul-26        | 51,479  | \$ (101.30) | \$ (5,214,951.75)  |
|           | Heavy  | Sep-26        | 19,332  | \$ (107.42) | \$ (2,076,599.40)  |
|           | Total  |               | 74,859  | \$ (106.26) | \$ (7,954,155.31)  |
| Oct-26    | Diesel | March 2024    | 1,273   | \$ (163.69) | \$ (208,322.55)    |
|           | Diesel | Jul-24        | 450     | \$ (130.73) | \$ (58,867.59)     |
|           | Heavy  | Sep-26        | 59,337  | \$ (107.42) | \$ (6,373,980.54)  |
|           | Total  |               | 61,060  | \$ (108.76) | \$ (6,641,170.68)  |
| Nov-26    | Diesel | Jul-24        | 1,898   | \$ (130.73) | \$ (248,119.47)    |
|           | Heavy  | Sep-26        | 41,331  | \$ (107.42) | \$ (4,439,820.06)  |
|           | Heavy  | Nov-26        | 9,871   | \$ (105.79) | \$ (1,044,209.72)  |
|           | Total  |               | 53,100  | \$ (107.95) | \$ (5,732,149.24)  |
| Dec-26    | Diesel | Jul-24        | 1,971   | \$ (130.73) | \$ (257,662.52)    |
|           | Heavy  | Nov-26        | 52,861  | \$ (105.79) | \$ (5,592,165.19)  |
|           | Total  |               | 54,832  | \$ (106.69) | \$ (5,849,827.71)  |
| Total     |        |               | 719,409 | \$ (102.73) | \$ (73,902,240.00) |



Fuel Adjustment Report  
Q4, 2026

## Generators Out of Service June 2026 to August 2026

| Unit | Category                         | Type                  | Forced Outage Details                                                                                                                                                                                                                                                                                                                                         | Outage Date | Return Date |
|------|----------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| E8   | Auxiliary Systems                | MO                    | LTCW pipe replacement. WO#959330                                                                                                                                                                                                                                                                                                                              | 28-Aug-2026 | 31-Aug-2026 |
| E5   | Main Engine                      | MO                    | E5 B-Bank charge air cooler repair                                                                                                                                                                                                                                                                                                                            | 26-Aug-2026 | 27-Aug-2026 |
| GT6  | Instrumentation & Control System | FO (Immediate)        | Turbine GT6 trip on non-described common trip. Emergency stop is also up and will not clear. High TOT also up. Further investigation needed. first response notified.                                                                                                                                                                                         | 26-Aug-2026 | 3-Sep-2026  |
| N2   | Main Engine                      | MO                    | N2 MO for various jobs                                                                                                                                                                                                                                                                                                                                        | 24-Aug-2026 | 25-Aug-2026 |
| E8   | Auxiliary Systems                | MO                    | LTCW leak on radiator outlet pipe being repaired.                                                                                                                                                                                                                                                                                                             | 22-Aug-2026 | 24-Aug-2026 |
| N1   | Main Engine                      | MO                    | MO for various jobs. MMD, EMD and I&C                                                                                                                                                                                                                                                                                                                         | 19-Aug-2026 | 20-Aug-2026 |
| E8   | Main Engine                      | MO                    | VARIOUS SMALL JOBS TO BE COMPLETED.                                                                                                                                                                                                                                                                                                                           | 17-Aug-2026 | 17-Aug-2026 |
| E7   | Main Engine                      | MO                    | E7 M/O FOR VARIOUS SMALL JOBS.                                                                                                                                                                                                                                                                                                                                | 12-Aug-2026 | 12-Aug-2026 |
| N2   | Main Engine                      | MO                    | NCW leak on cylinder 2B                                                                                                                                                                                                                                                                                                                                       | 11-Aug-2026 | 11-Aug-2026 |
| E5   | Main Engine                      | MO                    | Engine M/O so that various repairs can be carried out on the engine (focusing on the FO, LO, and CA systems). Refer to Maximo WO#s 947834, 942439, 939590, 883195, 815440, and follow up on (FCOMP) WO# 919786.                                                                                                                                               | 9-Aug-2026  | 10-Aug-2026 |
| E7   | Main Engine                      | MO                    | Engine M/O so that the A Bank charge air cooler could be replaced by MMD.                                                                                                                                                                                                                                                                                     | 29-Jul-2026 | 31-Jul-2026 |
| E5   | Main Engine                      | FO (Immediate)        | "A" BANK FUEL RAIL BUFFER PISTON HOUSING FAILURE.                                                                                                                                                                                                                                                                                                             | 28-Jul-2026 | 28-Jul-2026 |
| E8   | Instrumentation & Control System | FO (Immediate)        | E8 HTCW TEMPERATURE CONTROL VALVE CONTROLLER FAULTY. TO BE CHANGED BY I&C.                                                                                                                                                                                                                                                                                    | 27-Jul-2026 | 27-Jul-2026 |
| N4   | Main Engine                      | FO (Immediate)        | The port that houses the pilot light for L.N.G. which is blanked off, has broken a stud and the blank has dislodged from the cylinder head. (Cylinder 7A)                                                                                                                                                                                                     | 25-Jul-2026 | 26-Jul-2026 |
| E6   | Main Engine                      | FO (Start-Up Failure) | E6 shutdown on start-up due to splash oil temperatures. First response and MMD notified for inspection.                                                                                                                                                                                                                                                       | 24-Jul-2026 | 24-Jul-2026 |
| E5   | Auxiliary Systems                | MO                    | E5 out for multiple fuel system repairs                                                                                                                                                                                                                                                                                                                       | 22-Jul-2026 | 23-Jul-2026 |
| E7   | Instrumentation & Control System | FO (Postpone)         | HTCW 3-way valve repairs                                                                                                                                                                                                                                                                                                                                      | 22-Jul-2026 | 22-Jul-2026 |
| E8   | Auxiliary Systems                | MO                    | Engine M/O outage after sudden trip on LoLo HTCW pressure. The cooling water skid HTCW/ HW heat exchanger is to be repaired by MMD.                                                                                                                                                                                                                           | 16-Jul-2026 | 16-Jul-2026 |
| E6   | Main Engine                      | MO                    | E6 - Rotor Earth Fault Alarm                                                                                                                                                                                                                                                                                                                                  | 15-Jul-2026 | 16-Jul-2026 |
| N4   | Auxiliary Systems                | FO (Immediate)        | While changing over to Lube Oil auto filter Bypass the engine tripped on low pressure                                                                                                                                                                                                                                                                         | 14-Jul-2026 | 14-Jul-2026 |
| E8   | Main Engine                      | FO (Immediate)        | Engine F/O due to a broken charge air pipeline that serves as the turbocharger's cooling air to the disc section of the turbocharger. EM WO# 892749 created and LOTO applied.                                                                                                                                                                                 | 12-Jul-2026 | 12-Jul-2026 |
| N3   | Main Engine                      | MO                    | Replacing sheared studs on crankcase doors 2A & 5A.                                                                                                                                                                                                                                                                                                           | 10-Jul-2026 | 10-Jul-2026 |
| N3   | Main Engine                      | MO                    | Engine M/O for various repairs on the engine: 1. W/W pipeline leak, 2. Broken crankcase door studs on Cylinders 2A & 5A, 3. 3A indicator cock loose, 4. N3 Fuel pump articulating heads worn, 5. Slow Turn air pipeline cracked. NOTE: Engine out @ 00:36hrs, however, due to N1 trip, the engine was left available for use up to this outage time as a FYI. | 9-Jul-2026  | 9-Jul-2026  |
| N1   | Instrumentation & Control System | FO (Immediate)        | Engine trip due to fault inside the governor actuator cabinet (short due to water ingress in cabinet by the AC system). Alarm activated, "SACOS fuel rack actuator driver fail, auto shutdown."                                                                                                                                                               | 8-Jul-2026  | 9-Jul-2026  |
| N1   | Auxiliary Systems                | FO (Immediate)        | N1 tripped due to High lube oil differential pressure                                                                                                                                                                                                                                                                                                         | 8-Jul-2026  | 8-Jul-2026  |
| N1   | Main Engine                      | MO                    | Fuel pump replacement "CYL 3B", (other various jobs).                                                                                                                                                                                                                                                                                                         | 7-Jul-2026  | 8-Jul-2026  |
| E6   | Main Engine                      | MO                    | E6 Engine B Bank CAC Leak from Condensate Drain Plate Gasket Area                                                                                                                                                                                                                                                                                             | 7-Jul-2026  | 7-Jul-2026  |
| N3   | Auxiliary Systems                | FO (Immediate)        | Engine trip due to Low HTCW pressure (sudden loss).                                                                                                                                                                                                                                                                                                           | 6-Jul-2026  | 6-Jul-2026  |
| E5   | Main Engine                      | MO                    | JCW TEMPERATURE CONTROL VALVE TO SERVICE AND FUEL RAIL BRACKETS TO REPAIR.                                                                                                                                                                                                                                                                                    | 3-Jul-2026  | 3-Jul-2026  |
| E5   | Auxiliary Systems                | FO (Immediate)        | E5 JCW Hi Temperature Shutdown                                                                                                                                                                                                                                                                                                                                | 2-Jul-2026  | 2-Jul-2026  |
| E6   | Main Engine                      | MO                    | HTCW TEMPERATURE CONTROL VALVE SERVICE AND TURBO CHARGER WATER WASHING PIPEWORK REPAIRS.                                                                                                                                                                                                                                                                      | 2-Jul-2026  | 2-Jul-2026  |
| E7   | Main Engine                      | MO                    | E7 HTCW TEMPERATURE CONTROL VALVE TO BE SERVICED BY MMD.                                                                                                                                                                                                                                                                                                      | 1-Jul-2026  | 1-Jul-2026  |
| N1   | Auxiliary Systems                | MO                    | Engine M/O so that the fuel oil auto filter unit's sludge valve can be repaired by MMD in the AM.                                                                                                                                                                                                                                                             | 22-Jun-2026 | 23-Jun-2026 |
| E8   | Main Engine                      | MO                    | Condensate Pot Replacement                                                                                                                                                                                                                                                                                                                                    | 20-Jun-2026 | 20-Jun-2026 |
| N3   | Main Engine                      | PO                    | 3k Service                                                                                                                                                                                                                                                                                                                                                    | 18-Jun-2026 | 30-Jun-2026 |
| N4   | Main Engine                      | MO                    | Cylinder 7A Charge Air Strap Replacement                                                                                                                                                                                                                                                                                                                      | 18-Jun-2026 | 18-Jun-2026 |
| E7   | Instrumentation & Control System | MO                    | Removal of old governor cables.                                                                                                                                                                                                                                                                                                                               | 17-Jun-2026 | 18-Jun-2026 |
| N4   | Main Engine                      | MO                    | Engine M/O to primarily repair the indicator cock on cylinder 5A.                                                                                                                                                                                                                                                                                             | 17-Jun-2026 | 17-Jun-2026 |
| E5   | Instrumentation & Control System | FO (Start-Up Failure) | E5 FAILED TO START DUE TO MAJOR GOVERNOR ALARM.                                                                                                                                                                                                                                                                                                               | 12-Jun-2026 | 12-Jun-2026 |
| E5   | Auxiliary Systems                | FO (Postpone)         | E5 - Fuel Oil Flex Line Leaking                                                                                                                                                                                                                                                                                                                               | 12-Jun-2026 | 12-Jun-2026 |
| E6   | Electrical System                | FO (Immediate)        | E6 MAIN BREAKER AT SSB FAULTY OPERATING MECHANISM AND TRIP CIRCUIT RELAY SUPERVISION. TD&R STANDBY CALLED IN TO TROUBLESHOOT.                                                                                                                                                                                                                                 | 11-Jun-2026 | 11-Jun-2026 |
| E8   | Auxiliary Systems                | MO                    | E8 HTCW Radiator Bundle Leaking                                                                                                                                                                                                                                                                                                                               | 11-Jun-2026 | 13-Jun-2026 |
| N2   | Main Engine                      | PO                    | N2 Engine 3k Service                                                                                                                                                                                                                                                                                                                                          | 9-Jun-2026  | 18-Jun-2026 |
| N3   | Electrical System                | FO (Immediate)        | N3 tripped immediately after closing in to service due to overvoltage protection                                                                                                                                                                                                                                                                              | 5-Jun-2026  | 5-Jun-2026  |
| E7   | Main Engine                      | FO (Immediate)        | E7 tripped on High HTCW temp                                                                                                                                                                                                                                                                                                                                  | 5-Jun-2026  | 5-Jun-2026  |
| N4   | Main Engine                      | FO (Postpone)         | Engine forced out to replace charge air strap on CYL 7A. (7A was leaking air badly)                                                                                                                                                                                                                                                                           | 4-Jun-2026  | 5-Jun-2026  |



Fuel Adjustment Report  
Q4, 2026

**Generators Available**

**Aug-26**

| Generator | Available | Type of fuel Consumed | Barrels of Fuel Consumed ** | Efficiency Rating* |
|-----------|-----------|-----------------------|-----------------------------|--------------------|
| E5        | YES       | HFO                   | 10,812                      | 701                |
| E6        | YES       | HFO                   | 12,648                      | 704                |
| E7        | YES       | HFO                   | 6,801                       | 731                |
| E8        | YES       | HFO                   | 9,240                       | 745                |
| GT5       | YES       | LFO                   | 6                           | 138                |
| GT6       | YES       | LFO                   | 20                          | 436                |
| GT7       | YES       | LFO                   | 126                         | 437                |
| GT8       | YES       | LFO                   | 8                           | 392                |
| N1        | YES       | HFO                   | 8,211                       | 733                |
| N2        | YES       | HFO                   | 10,577                      | 739                |
| N3        | YES       | HFO                   | 11,816                      | 733                |
| N4        | YES       | HFO                   | 12,179                      | 727                |

**Jul-26**

| Generator | Available | Type of fuel Consumed | Barrels of Fuel Consumed ** | Efficiency Rating* |
|-----------|-----------|-----------------------|-----------------------------|--------------------|
| E5        | YES       | HFO                   | 11,895                      | 702                |
| E6        | YES       | HFO                   | 8,073                       | 702                |
| E7        | YES       | HFO                   | 10,406                      | 731                |
| E8        | YES       | HFO                   | 8,907                       | 743                |
| GT5       | YES       | LFO                   | 14                          | 248                |
| GT6       | YES       | LFO                   | 101                         | 410                |
| GT7       | YES       | LFO                   | 31                          | 387                |
| GT8       | YES       | LFO                   | 25                          | 389                |
| N1        | YES       | HFO                   | 11,718                      | 725                |
| N2        | YES       | HFO                   | 6,644                       | 742                |
| N3        | YES       | HFO                   | 11,133                      | 734                |
| N4        | YES       | HFO                   | 11,684                      | 728                |

**Jun-26**

| Generator | Available | Type of fuel Consumed | Barrels of Fuel Consumed ** | Efficiency Rating* |
|-----------|-----------|-----------------------|-----------------------------|--------------------|
| E5        | YES       | HFO                   | 8,989                       | 707                |
| E6        | YES       | HFO                   | 7,150                       | 706                |
| E7        | YES       | HFO                   | 11,312                      | 735                |
| E8        | YES       | HFO                   | 3,442                       | 742                |
| GT5       | YES       | LFO                   | 31                          | 474                |
| GT6       | YES       | LFO                   | 35                          | 428                |
| GT7       | YES       | LFO                   | 4                           | 353                |
| GT8       | YES       | LFO                   | 5                           | 349                |
| N1        | YES       | HFO                   | 10,370                      | 732                |
| N2        | YES       | HFO                   | 5,697                       | 740                |
| N3        | YES       | HFO                   | 6,902                       | 734                |
| N4        | YES       | HFO                   | 10,756                      | 731                |

\* 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.

[illegible]

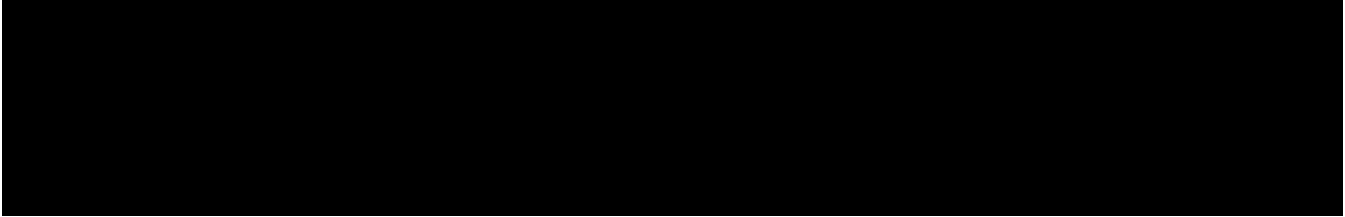


Fuel Adjustment Report

Factors affecting the Fuel Adjustment rate

Q4, 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.



23 September 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 October 2026 to 31 December 2026**

The Regulatory Authority of Bermuda (RA) has reviewed the 2026 4<sup>th</sup> quarter Fuel Adjustment Rate (FAR) filing for the period between 1 October 2026 to 31 December 2026, submitted by Bermuda Electric Light Co. Ltd. (BELCO) on 21 September 2026, requesting that the FAR for Q4 remain the same as the Q3 2026 FAR of \$0.14226.

Based on its review, the RA approves the proposed FAR of \$0.14226 to be in place for the period between 1 October 2026 to 31 December 2026.

Yours sincerely,



**L. Nigel Burgess**  
**Director of Utility Regulation**

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