

## NEWS RELEASE

February 13, 2025

### CARIBBEAN UTILITIES COMPANY, LTD. ANNOUNCES RATE DECREASE, SUSTAINABILITY, AND RELIABILITY EFFORTS

*All prices stated in this release are in Cayman Islands Dollars.*

**Grand Cayman, Cayman Islands** – Caribbean Utilities Company, Ltd. (“CUC” or the “Company”) is investing to support the transition to a renewable, resilient, and affordable energy system, for the households, communities, and businesses it serves.

Residential customers with a 2024 average household consumption of 1,162 kilowatt hours (“kWhs”) per month will note that bills relating to January 2025 consumption will be CI\$63.57 or 16% lower than bills for the same amount of electricity consumption in January 2024. In January 2025 the energy charge for average residential consumption decreased by CI\$1.51 when compared to December 2024. The decrease relates to the reduction in the energy charge as previously outlined in rate change announcements in 2024 and 2023.

CUC has successfully delivered three critical projects to support the transition to a renewable, resilient, and affordable energy system:

- Improving the fuel efficiency to three generating units in 2024.
- Delivering two 10-megawatt (MW) battery energy storage systems (“BESS”) to reduce the Company’s reliance on diesel.
- The first stage of boosting network resilience through undergrounding major transmission and distribution lines in the Linford Pierson Highway. This will support the safe delivery of electricity to local hospitals and police stations during weather events.

The first two projects allowed for savings to customers through a combination of reduced fuel prices and the improved fuel efficiency of the units that have undergone the life-cycle upgrade. The first life-cycle upgrade was completed at the end of March 2024, the second at the end of June 2024, and the third in December 2024. When comparing fuel rates between January 2025 and January 2024, fuel rates declined a total of CI\$0.0568 per kWh. For the average residential customer with a kWh total of 1,162, this is a savings of CI\$66.00. Fuel rates are calculated and issued on a two-month lag, so it is anticipated that savings to customers, specifically from these projects, were first realized in June 2024.

CUC is committed to supporting the Cayman Islands’ renewable energy targets and moving forward with projects where consumer benefits outweigh the costs. The BESS project, at the Prospect and Hydesville Substation locations commissioned in October

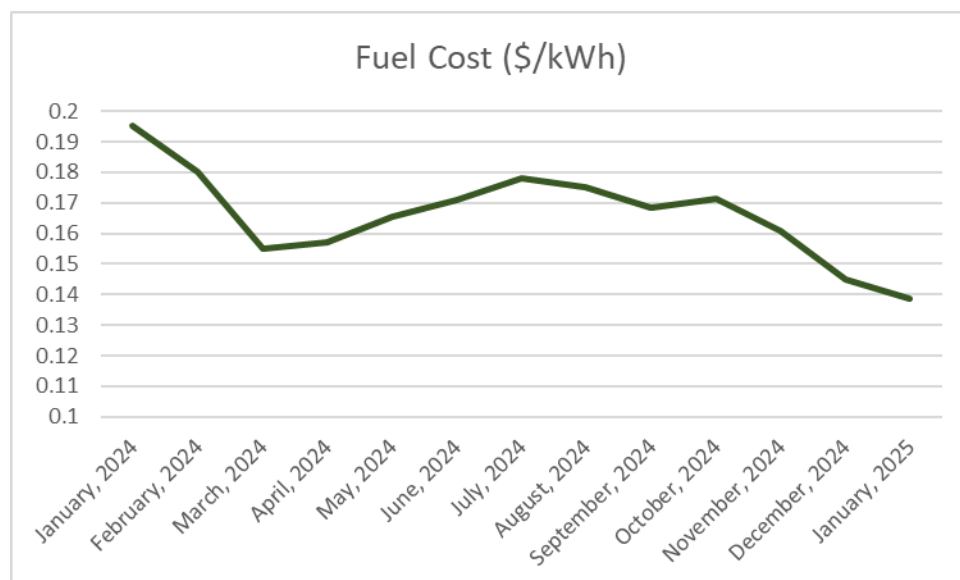


**Caribbean Utilities Company, Ltd.**

457 North Sound Road, P.O. Box 38, Grand Cayman KY1-1101, Cayman Islands  
(345) 949-5200 info@cuc.ky

2024, will enable increased renewable penetration on the grid, and reduce dependency on fossil fuel imports.

Further savings are anticipated as additional projects are completed, including the life-cycle upgrades to the two remaining generating units that are a part of the life-cycle upgrade project.



### Ensuring Reliable and Continued Electricity Service

The undergrounding project is a part of CUC's resiliency programme a portion of which was completed in 2024. This project successfully undergrounded a section of major transmission and distribution lines throughout the Linford Pierson Highway enabling improved electricity provision to key infrastructure in the George Town area, such as local hospitals, and police stations thus ensuring reduced interruption to service after a major weather event has occurred.

In May 2024, CUC announced the potential need for load shedding due to electricity demand surpassing the installed generation. Through the hard work and dedication of the CUC team, the Company was able to avoid the need to institute scheduled outages before the arrival of leased generation. The Company has leased additional generation to ensure that the demand needs of customers of Grand Cayman are met. The Company considers this a short-term endeavor and is committed to advancing sustainable alternatives by developing large-scale renewable energy solutions to reduce reliance on additional diesel generation.

"As a capital-intensive industry, the utility sector requires continuous investment in innovative projects. CUC remains committed to delivering the least cost, highly reliable, and cleaner energy service to the people of Grand Cayman. We take this opportunity to remind customers to remain vigilant in the monitoring of their consumption through the MyCUC portal," said President and CEO Mr. Richard Hew.



**Caribbean Utilities Company, Ltd.**

457 North Sound Road, P.O. Box 38, Grand Cayman KY1-1101, Cayman Islands  
(345) 949-5200 info@cuc.ky

To access a copy of this press release, please visit the Company's website at [www.cuc-cayman.com](http://www.cuc-cayman.com).

Contact: Jessica Pawlik  
Manager, External Communications

Phone: (345) 914-1164

E-Mail: [jpawlik@cuc.ky](mailto:jpawlik@cuc.ky)

-End-



**Caribbean Utilities Company, Ltd.**

457 North Sound Road, P.O. Box 38, Grand Cayman KY1-1101, Cayman Islands  
(345) 949-5200 info@cuc.ky