



CONFIDENTIAL
Our Ref: B-R233

REDACTED VERSION

4 March 2021

BY EMAIL

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

Attention: L. Nigel Burgess, Interim Head of Regulation

Dear Sirs,

The Regulatory Authority (Retail Tariff Methodology) General Determination which became operative on 19 October 2018 (the "Methodology") requires that the Fuel Adjustment Rate ("FAR") be reviewed quarterly. We therefore make this submission in support of the review for the second quarter of 2021 ("Q2 2021"). We request that the FAR increase from 11.797 cents per kilowatt-hour ("kwh") sold for the period 1 January to 31 March 2021 to 12.369 cents per kilowatt-hour ("kwh") sold for the period 1 April to 30 June 2021.

We refer to our report for Q2 2021 which is attached and includes actual results for January 2021 and forecast results for February through December 2021 (the "Report"). As at 31 January 2021, the FAR was under recovered by \$857,060.

In the Report, we have provided operational data including kwh sales, generation, purchased power and system losses. We remind you of the timing difference between sales and generation volumes due to the fact that metered sales data is not tracked on a calendar-month basis. Heavy fuel oil costs are based on the actual value of current inventory, with future shipments based on the fuel costs included in Bermuda Electric Light Company Limited's ("BELCO") 2021 rate case filing made on 17 November 2020 bearing BELCO's reference B-R202 and updated in subsequent filings. We have not forecast any further diesel shipments and therefore pricing is based on current inventory value.

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Should you have any questions concerning the above, please do not hesitate to contact us.

Yours faithfully,

Joe Barbosa
Finance Director

BELCO

Bermuda Electric Light Company Limited
Fuel Adjustment Report

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Fuel Adjustment Report

Fuel Adjustment Summary

	Units	Actual					Projected					2021		Variance
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan-21	Feb-21	Mar-21	Q2 2021	Q3 2021	Q4 2021	TOTAL	Rate case	
BELCO Gross Generation	000s kWh	128,608	123,521	171,227	136,061	43,597	40,243	37,908	126,668	166,118	129,799	544,333	542,139	(18,025)
Less: On site usage	000s kWh	(1,254)	(613)	(612)	(556)	(212)	(200)	(600)	(600)	(600)	(200)	(2,412)	(2,412)	(2,412)
Add: Purchased Power - Tynes Bay	000s kWh	3,945	2,585	4,914	3,859	1,821	1,609	1,191	4,369	4,788	4,066	17,844	17,559	285
Purchased Power - Solar Finger	000s kWh	-	-	-	-	-	-	-	3,554	3,633	2,239	9,426	11,392	(1,966)
Less: Sales	000s kWh	(120,873)	(110,741)	(153,084)	(133,089)	(39,559)	(38,596)	(36,357)	(121,483)	(159,319)	(124,487)	(519,801)	(519,951)	150
Net of PV buyback	000s kWh	469	1,030	860	539	128	162	169	978	941	663	3,041	3,075	(34)
System Losses	000s kWh	10,895	15,782	23,305	6,814	5,775	3,218	2,311	13,486	15,561	12,080	52,431	54,214	(1,783)
Losses as % gross generation	%	8%	13%	14%	5%	13%	8%	6%	11%	9%	9%	10%	10%	
Barrels	bbl	178,218	167,062	232,351	180,659	58,709	54,017	50,883	170,024	222,977	174,227	730,838	727,704	3,134
Generation Efficiency	kWh / bbl	722	739	737	753	743	745	745	745	745	745	745	745	(0)
Cost	\$	(17,414,652)	(15,393,521)	(17,417,882)	(14,571,873)	(4,317,496)	\$ (4,179,919)	\$ (4,674,234)	\$ (13,581,360)	\$ (20,120,682)	\$ (15,558,615)	\$ (62,432,305)	\$ (62,166,265)	\$ (266,040)
Price (\$/bbl)	\$/bbl	\$ 97.72	\$ 92.14	\$ 74.96	\$ 80.66	\$ 73.54	\$ 77.38	\$ 91.86	\$ 79.88	\$ 90.24	\$ 89.30	\$ 85.43	\$ 85.43	\$ (0.00)
FAR rate	c/kWh	12.741	12.741	11.429	11.429	11.797	11.797	11.797	12.369	12.369	12.369	12.243	12.188	
Recovered in FAR	\$	\$ 15,400,454	\$ 14,109,511	\$ 17,495,935	\$ 15,210,708	\$ 4,666,775	\$ 4,553,170	\$ 4,289,035	\$ 15,026,232	\$ 19,706,167	\$ 15,397,797	\$ 63,639,177	\$ 63,372,605	\$ 266,572
Over (under) recovery - BOP	\$	\$ 1,238,550	\$ (775,647)	\$ (2,059,658)	\$ (1,981,604)	\$ (1,206,340)	\$ (857,060)	\$ (483,809)	\$ (869,008)	\$ 575,864	\$ 161,350	\$ (1,206,340)	\$ (1,206,340)	
Over (under) recovery in period Adjustment	\$	\$ (2,014,197)	\$ (1,284,011)	\$ 78,054	\$ 638,834	\$ 349,280	\$ 373,251	\$ (385,199)	\$ 1,444,872	\$ (414,514)	\$ (160,818)	\$ 1,206,872	\$ 1,206,340	
Over (under) recovery - EOP	\$	\$ (775,647)	\$ (2,059,658)	\$ (1,981,604)	\$ (1,206,340)	\$ (857,060)	\$ (483,809)	\$ (869,008)	\$ 575,864	\$ 161,350	\$ 532	\$ 532	\$ 0	

Requested FAR	
Opening under recovery	\$ 1,206,340
Annual fuel costs(actual + forecast)	\$ 62,432,305
Less: Jan 21 FAR revenues	\$ (4,666,775)
Less: Feb/Mar 21 projected FAR revenues	(8,842,205)
FAR to be recovered	50,129,664
Divided by: sales forecast Apr-Dec 2021	kwh (405,289,000)
Calculated FAR	c/kWh (12.369)
Requested FAR	c/kWh 12.369

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Fuel Adjustment Report

Heavy Fuel Oil Inventory Activity Previous Twelve Months

Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
Feb-20	152,517.82	47,332.60	241,814.11
Mar-20	-	57,284.73	184,529.38
Apr-20	-	47,869.54	136,659.84
May-20	155,843.63	53,346.10	239,157.37
Jun-20	-	57,326.00	181,831.37
Jul-20	-	75,209.50	106,621.87
Aug-20	159,797.49	79,890.58	186,528.78
Sep-20	-	71,971.62	114,557.16
Oct-20	162,670.03	65,286.25	211,940.94
Nov-20	-	58,481.22	153,459.72
Dec-20	-	53,097.27	100,362.45
Jan-21		56,790.81	43,571.64

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Fuel Adjustment Report

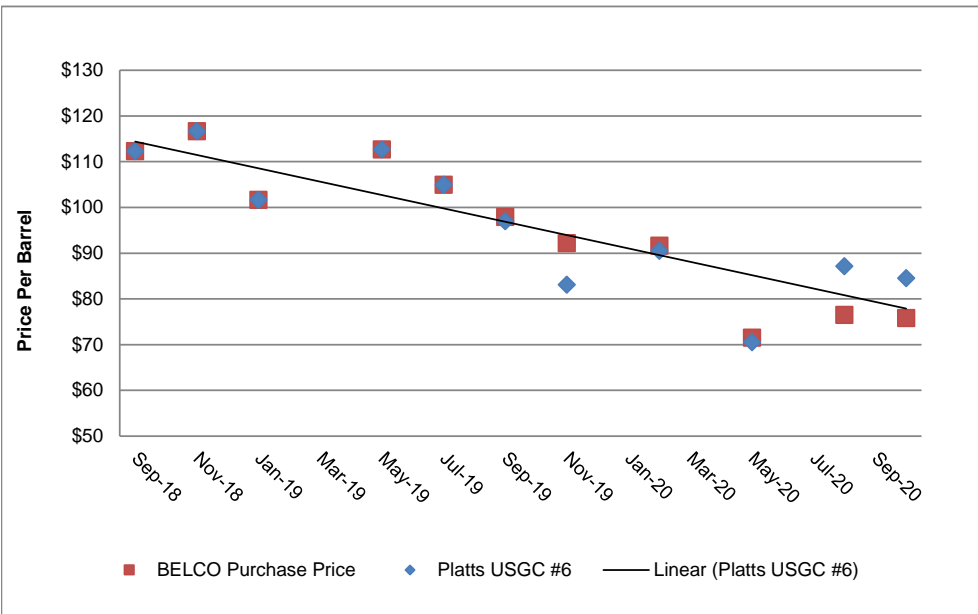
Diesel Fuel Oil Inventory Activity Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
Feb-20	-	9,652.38	34,107.84
Mar-20	-	334.98	33,772.86
Apr-20	50,096.26	3,119.08	80,750.04
May-20	-	1,165.35	79,584.69
Jun-20	-	4,236.49	75,348.20
Jul-20	-	1,399.00	73,949.20
Aug-20	-	2,575.45	71,373.75
Sep-20	-	1,304.66	70,069.09
Oct-20	-	2,315.97	67,753.12
Nov-20	-	799.00	66,954.12
Dec-20	-	679.62	66,274.50
Jan-21	-	1,917.85	64,356.65



Fuel Adjustment Report

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

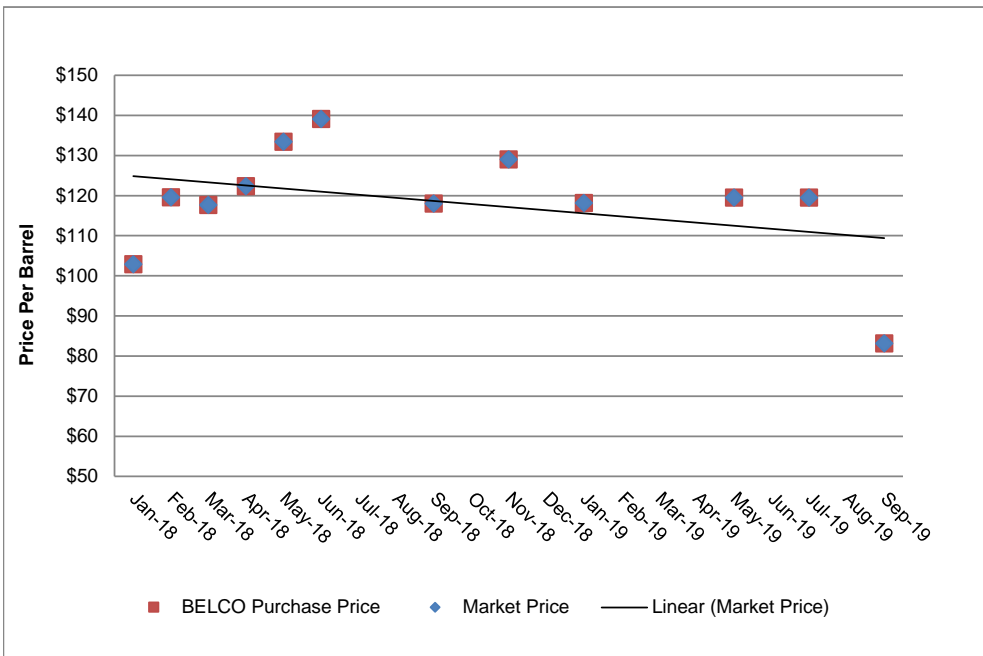


	Platts USGC #6	BELCO Purchase Price
Sep-18	112.3273	112.3273
Nov-18	116.7002	116.7002
Jan-19	101.6962	101.6962
May-19	112.7011	112.7011
Jul-19	105.0008	105.0008
Sep-19	97.0330	97.9380
Nov-19	83.1016	92.2466
Feb-20	90.5660	91.6810
May-20	70.5751	71.5431
Aug-20	87.1696	76.5190
Oct-20	84.5686	75.8652
Feb-21	95.4515	79.0093

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Fuel Adjustment Report

Diesel Fuel Oil Purchased



	Market Price	BELCO Purchase Price
Jul-17	102.8318	102.8318
Sep-17	119.5800	119.5800
Oct-17	117.5972	117.5972
Dec-17	122.3334	122.3334
Jul-18	133.3779	133.3779
Oct-18	139.0600	139.0600
Jan-19	117.9766	117.9766
May-19	128.9776	128.9776
Jul-19	118.1136	118.1136
Sep-19	119.4807	119.4807
Sep-19	119.4807	119.4807
Apr-20	83.0916	83.0916

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Fuel Adjustment Report

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

Description	Feb 2020	%	Mar 2020	%	Apr 2020	%	May 2020	%	Jun 2020	%	Jul 2020	%	Aug 2020	%	Sep 2020	%	Oct 2020	%	Nov 2019	%	Dec 2019	%	Jan 2020	%
Inland Shipping																								
Bda Gov. Duty	\$ 4.85	34.67%					\$ 4.95	44.43%					\$ 5.09	41.57%			\$ 5.17	41.91%						
St. Georges tank storage																								
Interest																								
Unesco Tax	\$ 0.06	0.43%					\$ 0.06	0.54%					\$ 0.06	0.49%			\$ 0.06	0.49%						

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Fuel Adjustment Report

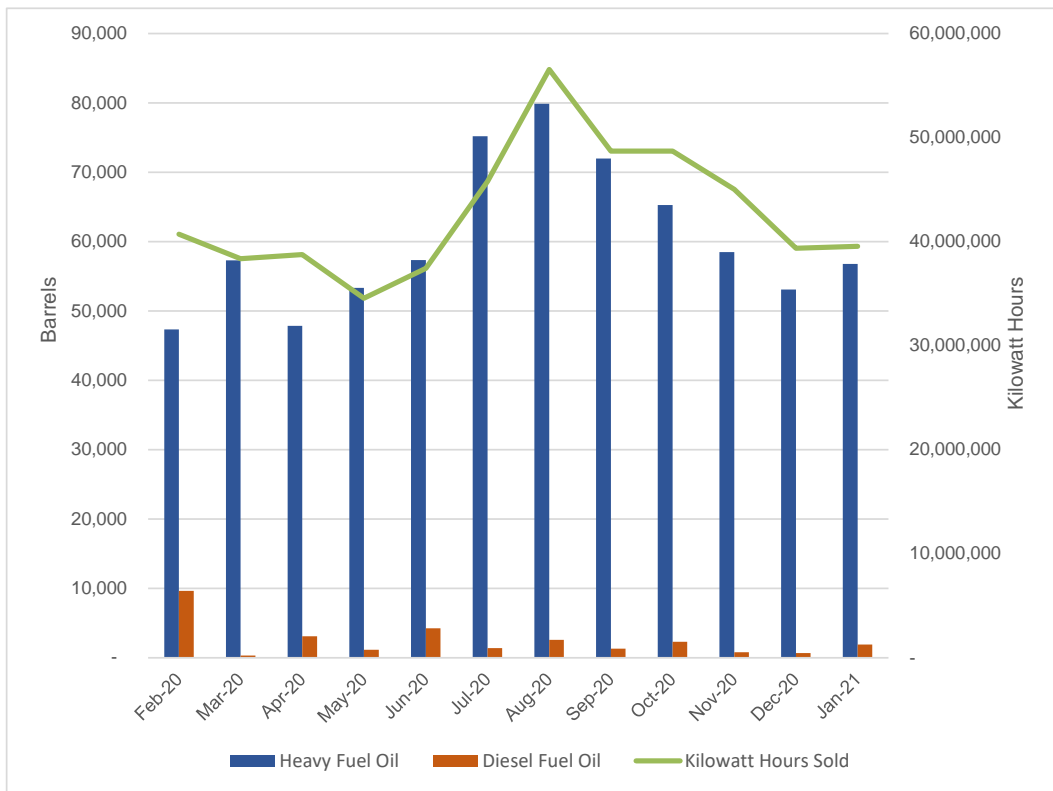
Diesel Fuel Oil Costs Per Shipment
Previous Twelve Months
(\$ Millions)

Description	Feb 2020	%	Mar 2020	%	Apr 2020	%	May 2020	%	Jun 2020	%	Jul 2020	%	Aug 2020	%	Sep 2020	%	Oct 2020	%	Nov 2019	%	Dec 2019	%	Jan 2020	%
Inland Shipping																								
Bda Gov. Duty					\$ 1.59	38.22%																		
St. Georges tank storage																								
Interest																								
Unesco Tax					\$ 0.02	0.48%																		

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Fuel Adjustment Report

Fuel Consumption Versus Kilowatt Hour Sales

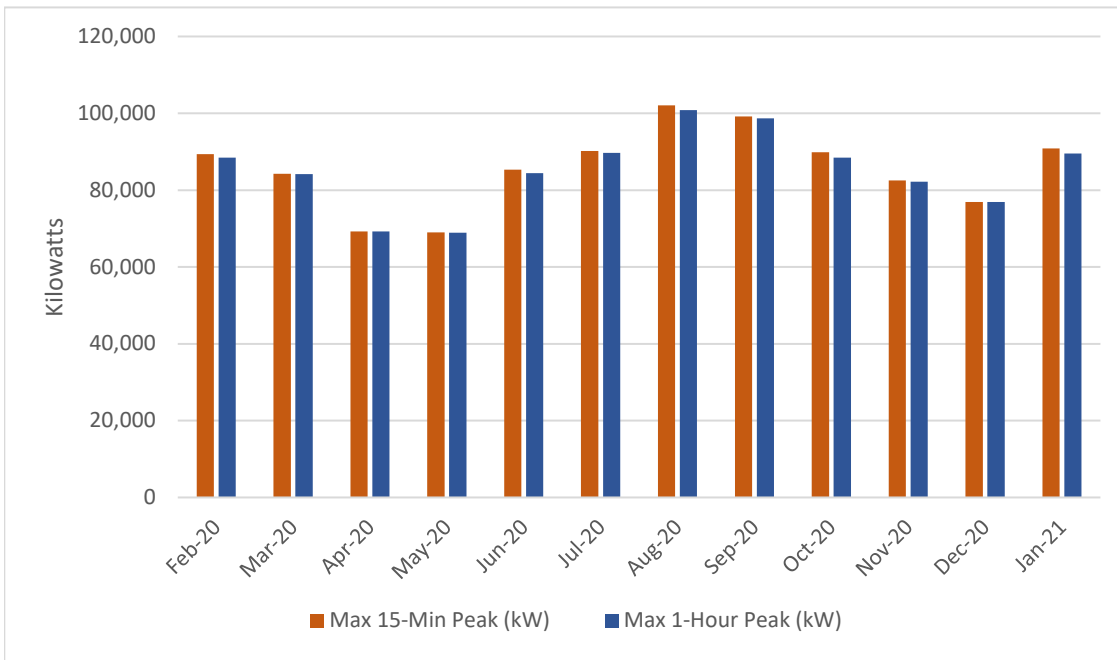


	Heavy Fuel Oil	Diesel Fuel Oil	Kilowatt Hours Sold
Feb-20	47,333	9,652	40,708,312
Mar-20	57,285	335	38,351,800
Apr-20	47,870	3,119	38,751,924
May-20	53,346	1,165	34,557,843
Jun-20	57,326	4,236	37,431,110
Jul-20	75,210	1,399	45,802,723
Aug-20	79,891	2,575	56,545,921
Sep-20	71,972	1,305	48,698,757
Oct-20	65,286	2,316	48,689,702
Nov-20	58,481	799	45,032,737
Dec-20	53,097	680	39,366,203
Jan-21	56,791	1,918	39,558,739



Fuel Adjustment Report

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



	Max 15-Min Peak (kW)	Max 1-Hour Peak (kW)
Feb-20	89,384	88,488
Mar-20	84,247	84,192
Apr-20	69,224	69,224
May-20	68,987	68,945
Jun-20	85,348	84,413
Jul-20	90,169	89,721
Aug-20	102,072	100,808
Sep-20	99,188	98,661
Oct-20	89,880	88,454
Nov-20	82,494	82,181
Dec-20	76,879	76,879
Jan-21	90,859	89,539

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Fuel Adjustment Report

Fuel Usage and Cost

Shipment Date	Type	Hedged	Amount (Barrels)	Cost/Barrel
October 2020	Heavy	Yes	43,572	71.9276
February 2021	Heavy	No	48,238	95.4515
February 2021	Heavy	Yes	112,000	71.9276
Remaining 2021	Heavy	No	449,056	89.5000
December 2019	Diesel	No	14,260	121.3168
April 2020	Diesel	No	50,096	83.0916

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Jan-21	Diesel		1,918	\$ (121.32)	\$ (232,667.43)
	Heavy		56,791	\$ (71.93)	\$ (4,084,828.14)
	Total		58,709	\$ (73.54)	\$ (4,317,495.57)

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Feb-21	Diesel	December 2019	1,888	\$ (121.32)	\$ (228,985.00)
	Heavy	October 2020	43,572	\$ (71.93)	\$ (3,134,005.00)
	Heavy	February 2021	8,559	\$ (95.45)	\$ (816,929.00)
	Total		54,018	\$ (77.38)	\$ (4,179,919.00)

Mar-21	Diesel	December 2019	1,638	\$ (121.32)	\$ (198,656.00)
	Heavy	February 2021	39,680	\$ (95.45)	\$ (3,787,476.00)
	Heavy	February 2021	9,567	\$ (71.93)	\$ (688,102.00)
	Total		50,884	\$ (91.86)	\$ (4,674,234.00)

Q2	Diesel	December 2019	5,163	\$ (121.32)	\$ (626,298.00)
	Heavy	February 2021	102,433	\$ (71.93)	\$ (7,367,789.00)
	Heavy	Remaining 2021	62,428	\$ (89.50)	\$ (5,587,273.00)
	Total		170,024	\$ (79.88)	\$ (13,581,360.00)

Q3	Diesel	December 2019	5,163	\$ (121.32)	\$ (626,298.00)
	Heavy	Remaining 2021	217,814	\$ (89.50)	\$ (19,494,383.60)
	Total		222,977	\$ (90.24)	\$ (20,120,681.60)

Q4	Diesel	April 2020	5,413	\$ (83.09)	\$ (449,733.29)
	Heavy	Remaining 2021	168,814	\$ (89.50)	\$ (15,108,881.55)
	Total		174,227	\$ (89.30)	\$ (15,558,614.84)

Total			730,837		\$ (62,432,305.01)
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Fuel Adjustment Report

Generators Available for Service

January 2021

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E5	Yes	HFO	7,316	690
E6	Yes	HFO	11,155	692
E7	Yes	HFO	3,553	709
E8	Yes	HFO	9,702	719
GT5	Yes	LFO	3	192
GT6	Yes	LFO	25	443
GT7	Yes	LFO	-	NA
GT8	No	LFO	55	438
N1	Yes	HFO	7,472	723
N2	Yes	HFO	6,591	728
N3	Yes	HFO	5,864	722
N4	Yes	HFO	9,489	725

December 2020

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E5	Yes	HFO	3,940	687
E6	Yes	HFO	4,895	690
E7	Yes	HFO	8,531	713
E8	Yes	HFO	5,347	721
GT5	Yes	LFO	22	384
GT6	Yes	LFO	-	NA
GT7	Yes	LFO	-	NA
GT8	NO	LFO	46	431
N1	Yes	HFO	11,385	725
N2	Yes	HFO	7,072	729
N3	Yes	HFO	9,049	725
N4	Yes	HFO	8,027	724

November 2020

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	HFO	-	NA
E2	Yes	HFO	-	NA
E3	Yes	HFO	-	NA
E4	Yes	HFO	-	NA
E5	Yes	HFO	8,563	688
E6	Yes	HFO	1,239	691
E7	Yes	HFO	6,910	715
E8	Yes	HFO	7,493	719
D3	Yes	LFO	-	NA
D8	Yes	LFO	-	NA
D10	Yes	LFO	-	NA
D14	Yes	LFO	-	NA
GT5	Yes	LFO	3	1523
GT6	Yes	LFO	141	449
GT7	Yes	LFO	-	NA
GT8	No	LFO	36	431
N1	Yes	HFO	7,780	726
N2	Yes	HFO	7,480	726
N3	Yes	HFO	10,959	719
N4	Yes	HFO	10,193	726

* Efficiency Rating = Amount of kilowatt hours generated per barrel consumed

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Fuel Adjustment Report

**Generators Out of Service
November 2020 to January 2021**

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
N4	Main Engine	MO	Heads to be removed for inspection.	3-Jan-2021	8-Jan-2021
E8	Electrical System	FO (Immediate)	Splash Oil Probe check/clarification.	7-Jan-2021	7-Jan-2021
E7	Main Engine	FO (Immediate)	Jacket Water leak on cylinder 4A.	7-Jan-2021	7-Jan-2021
E7	Electrical System	FO (Immediate)	auxiliary breakers did not change over	8-Jan-2021	8-Jan-2021
E7	Main Engine	PO		11-Jan-2021	3-Feb-2021
E6	Instrumentation & Control System	MO	INC to replace slow turn air distributor	13-Jan-2021	13-Jan-2021
E6	Auxiliary Systems	FO (Immediate)	ICW Leak on the B Bank of the unit.	18-Jan-2021	18-Jan-2021
E8	Auxiliary Systems	MO	To change out fuel injector on cylinder 4B	18-Jan-2021	19-Jan-2021
GT5	Electrical System	MO	Emergency lube oil pump service by EMD.	20-Jan-2021	21-Jan-2021
E5	Instrumentation & Control System	MO	fuel supply pump IO and pressure switch inspection/test	22-Jan-2021	22-Jan-2021
E5	Auxiliary Systems	FO (Immediate)	Unit tripped on no fuel oil pressure.	13-Jan-2021	13-Jan-2021
E6	Electrical System	FO (Immediate)	Major governor alarm	8-Jan-2021	8-Jan-2021
E6	Main Engine	MO	cylinder 6B injector and fuel leak on cylinder 5A	7-Jan-2021	8-Jan-2021
E6	Main Engine	FO (Immediate)	E6 fuel leak pump 2B inlet	17-Jan-2021	17-Jan-2021
E5	Electrical System	MO	MCC inspection	20-Jan-2021	21-Jan-2021
GT5	FO (Postpone)	Other Systems	IO card failure	2-Dec-2020	11-Dec-2020
E8	FO (Immediate)	Main Engine	Cyl 2B buckling lever	11-Dec-2020	11-Dec-2020
E5	MO	Main Engine	E5 various leaks	11-Dec-2020	13-Dec-2020
E8	FO (Postpone)	Auxiliary Systems	leak from pipe work on cooling water tank	13-Dec-2020	13-Dec-2020
E6	FO (Start-Up Failure)	Instrumentation & Control System	failed to air turn or slow turn	13-Dec-2020	14-Dec-2020
N4	MO	Auxiliary Systems	start air valve repairs	14-Dec-2020	17-Dec-2020
E7	FO (Immediate)	Main Engine	E7 tripped on faulty breaker	17-Dec-2020	18-Dec-2020
E7	MO	Main Engine	INC will be installing an RIO card.	17-Dec-2020	18-Dec-2020
N1	FO (Immediate)	Electrical System	UPS 125V by-pass switch failure	18-Dec-2020	18-Dec-2020
N2	FO (Immediate)	Electrical System	UPS 125V by-pass switch failure	18-Dec-2020	18-Dec-2020
N3	FO (Immediate)	Electrical System	UPS 125V by-pass switch failure	18-Dec-2020	18-Dec-2020
N4	FO (Immediate)	Electrical System	UPS 125V by-pass switch failure	18-Dec-2020	18-Dec-2020
E6	FO (Immediate)	Electrical System	UPS 125V by-pass switch failure	18-Dec-2020	18-Dec-2020
E8	FO (Immediate)	Electrical System	UPS 125V by-pass switch failure	18-Dec-2020	18-Dec-2020
E6	FO (Immediate)	Electrical System	generator was forced into reverse power trip by E8 and not enough load on the grid	18-Dec-2020	18-Dec-2020
E8	FO (Immediate)	Electrical System	overvoltage trip due to, too many circuits coming on line	18-Dec-2020	22-Dec-2020
E8	FO (Immediate)	Auxiliary Systems	Pipe leak	21-Dec-2020	30-Dec-2020
E5	MO	Main Engine	Lube oil discharge header leak	28-Dec-2020	31-Dec-2020
E8	MO	Main Engine	E8 Charge air strap	31-Dec-2020	2-Dec-2020
E7	FO (Postpone)	Instrumentation & Control System	cylinder 5A thermocouple failure	1-Dec-2020	7-Dec-2020
E8	FO (Immediate)	Auxiliary Systems	Leak from cracked pipe on HTCW rad inlet	7-Dec-2020	9-Dec-2020
E7	FO (Immediate)	Auxiliary Systems	HTCW leak from heat exchanger bypass valve	8-Dec-2020	8-Dec-2020
E5	MO	Main Engine	M/O for various jobs	9-Dec-2020	10-Dec-2020
E7	Instrumentation & Control System	FO (Immediate)	Cylinder 3A Thermocouple fault	2-Nov-2020	4-Nov-2020
N2	Main Engine	MO	Phase marking and indicator cock installation.	2-Nov-2020	3-Nov-2020
N4	Main Engine	FO (Immediate)	SACOS gateway failed	3-Nov-2020	3-Nov-2020
N3	Main Engine	FO (Immediate)	Modbus alarm active	4-Nov-2020	4-Nov-2020
N2	Main Engine	PO	3K Service and piston shims install	4-Nov-2020	13-Nov-2020
E5	Instrumentation & Control System	FO (Immediate)	e5 can modules 7 & 10	8-Nov-2020	8-Nov-2020
E7	Main Engine	FO (Immediate)	Cyl 6A stopped firing	8-Nov-2020	9-Nov-2020
E6	Main Engine	PO	6K service	8-Nov-2020	1-Dec-2020
N1	Main Engine	MO	various jobs	15-Nov-2020	23-Nov-2020
N1	Auxiliary Systems	FO (Postpone)	cylinder 5B fuel rail seal leak	23-Nov-2020	24-Nov-2020
GT5	Instrumentation & Control System	FO (Immediate)	IO card failure	24-Nov-2020	24-Nov-2020
N2	Main Engine	FO (Postpone)	lube oil leaking from crankcase doors	23-Nov-2020	24-Nov-2020
E7	Instrumentation & Control System	FO (Postpone)	E7 Thermocouple repair	24-Nov-2020	25-Nov-2020
E8	Main Engine	FO (Immediate)	E8 Cyl 6A Banjo bolt leak	24-Nov-2020	25-Nov-2020
GT5	Instrumentation & Control System	FO (Immediate)	IO card failure	30-Nov-2020	1-Dec-2020

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Fuel Adjustment Report

Scheduled Generator Maintenance February 2021

Generator	Maintenance Type	Outage Date	Return Date
N1	6K	5-Feb-2021	18-Feb-2021
N3	6K	22-Feb-2021	4-Mar-2021



Factors affecting the Fuel Adjustment rate

1. Sales projections for February and the remainder of 2021 are management's best estimates based on the current economic conditions. These projections are in line with the Rate Case 2021 which was updated and submitted on January 18, 2021



3. The Solar Finger is unlikely to come online before the end of Q1, 2021, so we have not included it in the remaining projections for February and March 2021.

26 March 2021

BY EMAIL

Bermuda Electric Light Co. Ltd.
P.O. Box HM 1026
Hamilton HM DX

Attn: Joe Barbosa, Finance Director

Dear Mr. Barbosa,

Re: Fuel Adjustment Rate Filing – 1 April 2021 to 30 June 2021

The Regulatory Authority of Bermuda (the “RA”) has reviewed the 2021 2nd quarter Fuel Adjustment Rate (“FAR”) filing for the period between 1 April 2021 to 30 June 2021 submitted by Bermuda Electric Light Co. Ltd. (“BELCO”) on 4 March 2021 requesting to increase the existing FAR from \$0.11797 to \$0.12369.

Based on its review, the RA approves the proposed FAR rate of \$0.12369.

The FAR rate of \$0.12369 shall be in place for the period between 1 April 2021 to 30 June 2021.

Yours sincerely,



Nigel Burgess
Interim Head of Regulation

Cc: Shonette Harrison–Regulatory Financial Analyst
Zayna Foggo- Regulatory Economic Analyst