

Our Ref: B-R311

13 June 2022

BY EMAIL

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

Attention: Abayomi Carmichael, Senior Manager, Energy

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 third quarter of 2022 (“Q3 2022”). We request that the FAR increase from 18.90 cents per kilowatt-hour (“kwh”) sold for the period 1 April to 30 June 2022 to 20.12 cents per kilowatt-hour (“kwh”) sold for the period 1 July to 30 September 2022. This increase of 6.5% relative to the second quarter of 2022 is largely the result of market forces, with fuel prices significantly increasing thus far in 2022.

We refer to our report for Q3 2022 which is attached and includes actual results for 2021 as well as the period between January 2022 through May 2022 together with forecasted results for the period between 1 June 2022 and 31 December 2022 (the “Report”). As of 31 May 2022, the FAR was over recovered by \$800,201.

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 expected fuel costs.

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

Yours faithfully,

Joe Barbosa
Senior Finance Director

BELCO

Bermuda Electric Light Company Limited
Fuel Adjustment Report
Q3, 2022

PRIVATE & CONFIDENTIAL

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Fuel Adjustment Report
Q3, 2022

Fuel Adjustment Summary

	Units	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021 TOTAL	2021 Rate case	Q1 2022	Apr-22	Actual May-22	Projected Jun-22	Q2 2022	Q3 2022	Q4 2022	2022 Total	2022 Rate case	Variance	
BELCO Gross Generation	000s kWh	125,663	132,169	172,828	132,693	563,353	542,139	118,571	37,939	44,276	44,218	126,433	166,748	136,364	548,116	548,499	(383)	
Less: On site usage	000s kWh	(749)	(643)	(1,122)	(681)	(3,195)		(670)	(153)	(164)	(265)	(582)	(795)	(795)	(2,842)			
Add: Purchased Power - Tynes Bay	000s kWh	3,784	2,864	4,045	3,432	14,125	17,559	4,958	1,027	2,321	1,607	4,955	5,248	3,996	19,157	17,534	1,623	
Purchased Power - Solar Finger	000s kWh	-	-	-	1,044	1,044	11,392	2,415	1,081	1,230	1,188	3,499	3,633	2,239	11,786	11,846	(60)	
Less: Sales	000s kWh	(116,845)	(117,893)	(160,061)	(127,700)	(522,499)	(519,951)	(114,866)	(38,466)	(39,354)	(42,738)	(120,558)	(159,359)	(128,902)	(523,685)	(526,383)	2,698	
Net of PV buyback	000s kWh	531	944	979	633	3,087	3,075	731	360	500	373	1,233	1,050	611	3,624	3,354	270	
System Losses	000s kWh	12,384	17,441	16,669	9,421	55,915	54,213	11,139	1,788	8,809	4,382	14,979	16,525	13,514	56,156	54,850	4,148	
Losses as % gross generation	%	10%	13%	10%	7%	10%	10%	9%	5%	20%	10%	12%	10%	10%	10%	10%		
Barrels	bbl	170,057	177,127	231,536	178,522	757,241	727,704	157,166	49,928	58,333	67,854	176,115	226,028	176,141	735,449	737,825	(2,376)	
Generation Efficiency	kWh / bbl	739	746	746	743	744	745	743	760	759	750	750	750	750	750	750	743	7
Cost	\$	(13,756,435)	(14,533,127)	(22,000,669)	(19,818,500)	(70,108,731)	(62,166,265)	(17,283,627)	(5,984,228)	(8,291,049)	(9,627,382)	(23,902,659)	(32,404,264)	(24,848,847)	(98,439,397)	(81,805,620)	(16,633,777)	
Price (\$/bbl)	\$/bbl	\$ 80.89	\$ 82.05	\$ 95.02	\$ 111.01	\$ 92.58	\$ 85.43	\$ 109.97	\$ 119.86	\$ 142.13	\$ 141.88	\$ 135.72	\$ 143.36	\$ 141.07	\$ 133.85	\$ 110.87	23	
FAR rate	c/kWh	11.797	12.369	13.486	16.610	13.604	12.19	15.570	18.900	18.900	18.900	18.900	20.120	20.120	18.841	15.541		
Recovered in FAR	\$	\$ 13,784,205	\$ 14,583,838	\$ 21,512,566	\$ 21,201,393	\$ 71,082,002	\$ 63,372,605	\$ 17,884,636	\$ 7,270,074	\$ 7,437,906	\$ 8,077,482	\$ 22,785,462	\$ 32,063,031	\$ 25,935,082	\$ 98,668,211	\$ 81,805,620	16,862,591	
Over (under) recovery - BOP	\$	\$ (1,206,340)	\$ (1,178,570)	\$ (1,127,858)	\$ (1,615,962)	\$ (1,206,340)		\$ (233,511)	\$ 367,498	\$ 1,653,344	\$ 800,201	\$ 367,498	\$ (749,699)	\$ (1,090,932)	\$ (233,511)	\$ (233,511)		
Over (under) recovery in period	\$	\$ 27,770	\$ 50,712	\$ (488,104)	\$ 1,382,893	\$ 973,271		\$ 601,009	\$ 1,285,846	\$ (853,143)	\$ (1,549,900)	\$ (1,117,197)	\$ (341,233)	\$ 1,086,236	\$ 228,814	\$ 233,511		
Adjustment	\$					\$ (442)												
Over (under) recovery - EOP	\$	\$ (1,178,570)	\$ (1,127,858)	\$ (1,615,962)	\$ (233,069)	\$ (233,511)		\$ 367,498	\$ 1,653,344	\$ 800,201	\$ (749,699)	\$ (749,699)	\$ (1,090,932)	\$ (4,697)	\$ (4,697)	\$ -		

see note 3

Opening under recovery	\$	233,511
Annual fuel costs(actual + forecast)	\$	98,439,397
Less: Q1 22 and Apr-May FAR revenues	\$	(32,592,616)
Less: Jun 22 projected FAR revenues		(8,077,482)
FAR to be recovered		58,002,810
Divided by: sales forecast Jul-Dec 2022	kWh	(288,261,000)
Calculated FAR	c/kWh	(20.122)
Requested FAR	c/kWh	20.120



Fuel Adjustment Report
Q3, 2022

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

Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
Jun-21	-	68,005.58	83,839.26
Jul-21	165,230.48	76,097.73	172,972.01
Aug-21	-	79,340.11	93,631.90
Sep-21	172,883.56	70,167.87	196,347.59
Oct-21	-	64,380.42	131,967.17
Nov-21	-	55,019.44	76,947.73
Dec-21	160,073.98	52,892.92	184,128.79
Jan-22	-	53,000.55	131,128.24
Feb-22	-	48,235.53	82,892.71
Mar-22		49,566.80	33,325.91
Apr-22	160,152.26	48,498.25	144,979.92
May-22		57,480.46	87,499.46

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Fuel Adjustment Report
Q3, 2022

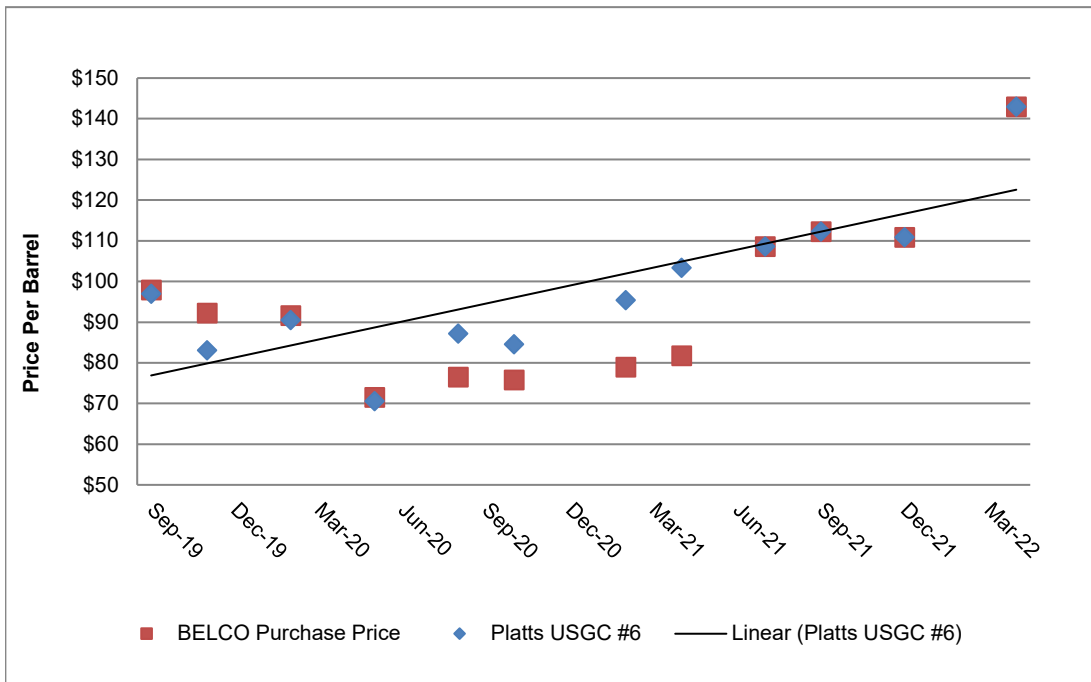
Diesel Fuel Oil Inventory Activity Previous Twelve Months

Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
Jun-21	-	765.32	55,706.88
Jul-21	-	1,170.26	54,536.62
Aug-21	-	432.37	54,104.25
Sep-21	-	3,170.53	50,933.72
Oct-21	-	1,462.18	49,471.54
Nov-21	-	2,223.26	47,248.28
Dec-21	-	2,506.49	44,741.79
Jan-22	-	1,377.51	43,364.28
Feb-22	-	1,013.60	42,350.68
Mar-22	-	3,971.71	38,378.97
Apr-22	-	1,429.62	36,949.35
May-22	-	852.26	36,097.09

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Fuel Adjustment Report
Q3, 2022

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

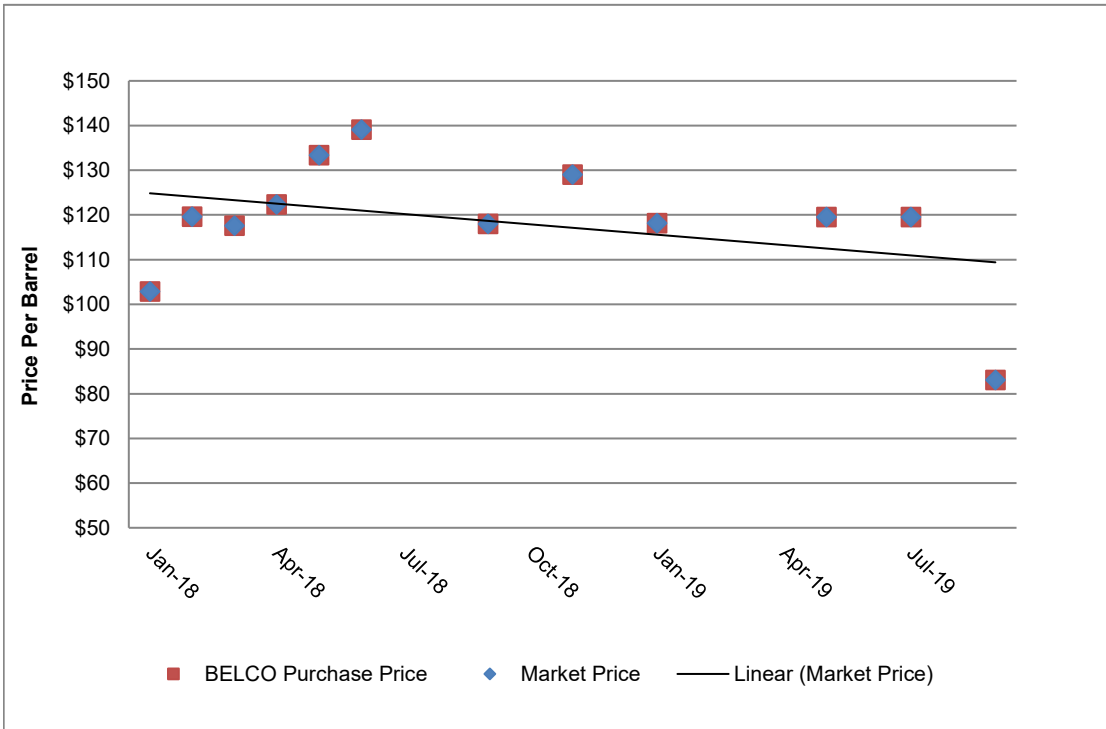


	Platts USGC #6	BELCO Purchase Price
Sep-19	97.0330	97.9380
Nov-19	83.1016	92.2466
Feb-20	90.5660	91.6810
May-20	70.5751	71.5431
Aug-20	87.1696	76.5190
Oct-20	84.5686	75.8652
Feb-21	95.4515	79.0093
Apr-21	103.3829	81.8130
Jul-21	108.6437	108.6437
Sep-21	112.2828	112.2828
Dec-21	110.8917	110.8917
Apr-22	143.0100	143.0100

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Fuel Adjustment Report
Q3, 2022

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



Fuel Adjustment Report
Q3, 2022

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

Description	Jan 2021	%	Feb 2021	%	Mar 2021	%	Apr 2021	%	May 2021	%	Jun 2021	%	Jul 2021	%	Aug 2021	%	Sep 2021	%	Oct 2021	%	Nov 2021	%	Dec 2021	%	Jan 2022	%	Feb 2022	%	Mar 2022	%	Apr 2022	%
Inland Shipping																																
Bda Gov. Duty			\$ 5.09	39.89%			\$ 5.08	38.86%					\$ 5.25	29.25%			\$ 5.50	28.33%					\$ 5.09	28.74%				\$ 5.09	22.23%			
St. Georges tank storage																																
Interest																																
Unesco Tax			\$ 0.06	0.47%			\$ 0.06	0.46%					\$ 0.07	0.39%			\$ 0.07	0.36%					\$ 0.06	0.34%				\$ 0.06	0.26%			

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Fuel Adjustment Report
Q3, 2022

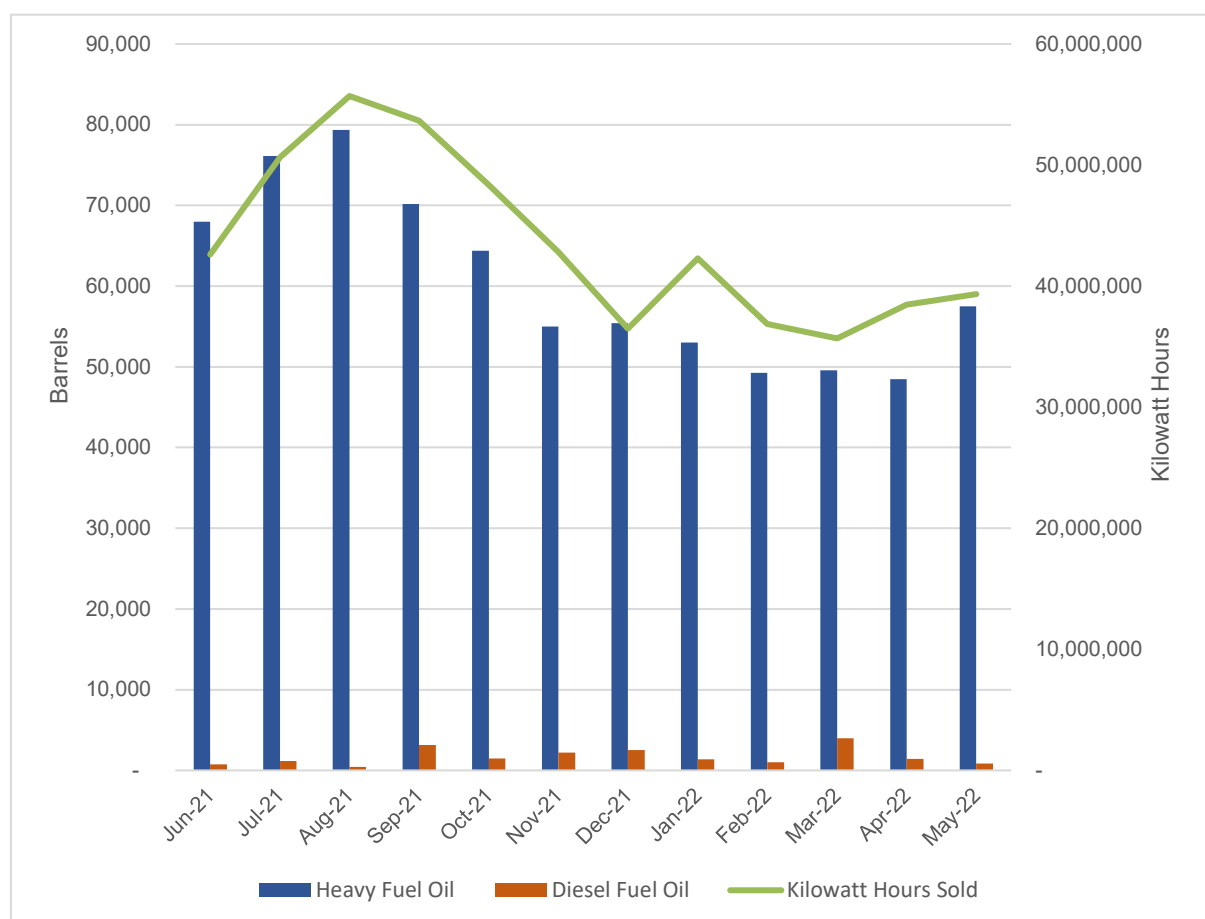
**Diesel Fuel Oil Costs Per Shipment
Previous Twelve Months
(\$ Millions)**

Description	Jan 2021	%	Feb 2021	%	Mar 2021	%	Apr 2021	%	May 2021	%	Jun 2021	%	Jul 2021	%	Aug 2021	%	Sep 2021	%	Oct 2021	%	Nov 2021	%	Dec 2021	%	Jan 2022	%	Feb 2022	%
Inland Shipping																												
Bda Gov. Duty																												
St. Georges tank storage																												
Interest																												
Unesco Tax																												

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Fuel Adjustment Report
Q3, 2022

Fuel Consumption Versus Kilowatt Hour Sales



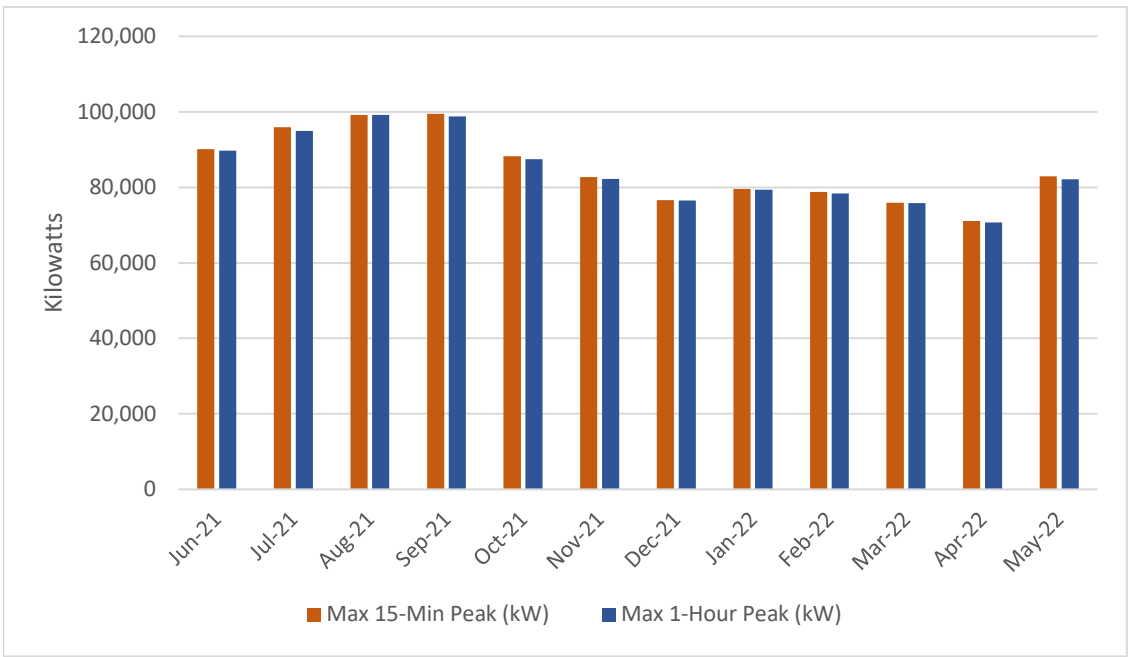
	Heavy Fuel Oil	Diesel Fuel Oil	Kilowatt Hours Sold
Jun-21	68,006	765	42,621,331
Jul-21	76,098	1,170	50,659,008
Aug-21	79,340	432	55,703,855
Sep-21	70,168	3,171	53,667,142
Oct-21	64,380	1,462	48,360,019
Nov-21	55,021	2,223	42,829,103
Dec-21	55,400	2,506	36,496,058
Jan-22	53,001	1,378	42,313,820
Feb-22	49,236	1,014	36,870,671
Mar-22	49,567	3,972	35,680,958
Apr-22	48,498	1,430	38,465,796
May-22	57,480	852	39,353,996

Note: Spike in Jan 22 is due to timing as January had more control days than December 21 which had more public holidays



Fuel Adjustment Report
Q3, 2022

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



	Max 15-Min Peak (kW)	Max 1-Hour Peak (kW)
Jun-21	90,120	89,767
Jul-21	95,947	94,959
Aug-21	99,161	99,161
Sep-21	99,453	98,747
Oct-21	88,232	87,471
Nov-21	82,722	82,182
Dec-21	76,621	76,557
Jan-22	79,604	79,380
Feb-22	78,821	78,339
Mar-22	75,873	75,802
Apr-22	71,045	70,708
May-22	82,904	82,168

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Fuel Adjustment Report

Fuel Usage and Cost

Shipment Date	Type	Hedged	Amount (Barrels)	Cost/Barrel
April 2020	Diesel	No	50,096	83.1649
December 2021	Heavy	No	160,074	110.8917
April 2022	Heavy	No	160,152	143.0081

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Jan-22	Diesel		1,378	\$ (83.09)	\$ (114,459.84)
	Heavy		53,001	\$ (111.49)	\$ (5,909,097.67)
	Total		54,378	\$ (110.77)	\$ (6,023,557.51)

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Feb-22	Diesel		1,014	\$ (83.17)	\$ (84,296.25)
	Heavy	December 2021	48,236	\$ (110.89)	\$ (5,348,919.92)
	Total		49,249	\$ (110.32)	\$ (5,433,216.17)

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Mar-22	Diesel		3,972	\$ (83.16)	\$ (330,306.97)
	Heavy	December 2021	49,567	\$ (110.89)	\$ (5,496,546.72)
	Total		53,539	\$ (108.83)	\$ (5,826,853.69)

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Apr-22	Diesel		1,430	\$ (83.16)	\$ (118,893.84)
	Heavy	December 2021	33,326	\$ (110.89)	\$ (3,695,566.16)
		April 2022	15,172	\$ (143.01)	\$ (2,169,767.93)
	Total		49,928	\$ (119.86)	\$ (5,984,227.93)

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
May-22	Diesel		852	\$ (83.16)	\$ (70,878.15)
	Heavy	April 2022	57,480	\$ (143.01)	\$ (8,220,171.14)
	Total		58,333	\$ (142.13)	\$ (8,291,049.29)

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Jun-22	Diesel		1,388	\$ (83.16)	\$ (115,432.88)
	Heavy	April 2022	66,466	\$ (143.11)	\$ (9,511,949.26)
	Total		67,854	\$ (141.88)	\$ (9,627,382.14)

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Jul-22	Diesel		1,388	\$ (83.16)	\$ (115,432.88)
	Heavy	April 2022	21,033	\$ (143.11)	\$ (3,010,032.63)
	Heavy	June 2022	53,033	\$ (145.34)	\$ (7,707,816.22)
	Total		75,454	\$ (143.57)	\$ (10,833,281.73)

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Aug-22	Diesel		1,388	\$ (83.16)	\$ (115,432.88)
	Heavy	June 2022	78,510	\$ (145.34)	\$ (11,410,643.40)
	Total		79,898	\$ (144.26)	\$ (11,526,076.28)

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Sep-22	Diesel		2,078	\$ (83.16)	\$ (172,816.66)
	Heavy	June 2022	28,457	\$ (145.34)	\$ (4,135,940.38)
	Heavy	August 2022	40,141	\$ (142.90)	\$ (5,736,148.90)
	Total		70,676	\$ (142.13)	\$ (10,044,905.94)

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Oct-22	Diesel		1,388	\$ (83.16)	\$ (115,432.88)
	Heavy	August 2022	62,572	\$ (142.90)	\$ (8,941,538.80)
	Total		63,960	\$ (141.60)	\$ (9,056,971.68)

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Nov-22	Diesel		1,388	\$ (83.16)	\$ (115,432.88)
	Heavy	August 2022	55,366	\$ (142.90)	\$ (7,911,801.40)
	Total		56,754	\$ (141.44)	\$ (8,027,234.28)

Projected		Shipment Date	Barrels	Cost/Barrel	Total Cost
Dec-22	Diesel		1,388	\$ (83.16)	\$ (115,432.88)
	Heavy	August 2022	1,921	\$ (142.90)	\$ (274,510.90)
	Heavy	October 2022	52,118	\$ (141.50)	\$ (7,374,697.00)
	Total		55,427	\$ (140.09)	\$ (7,764,640.78)

Total			735,449		\$ (98,439,397.43)
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Fuel Adjustment Report
Q3, 2022

Generators Available for Service

May 2022

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	Yes	HFO	2,055	690
E6	Yes	HFO	7,327	709
E7	Yes	HFO	12,115	0
E8	Yes	HFO	-	0
GT5	Yes	LFO	99	0
GT6	Yes	LFO	4	413
GT7	Yes	LFO	3	389
GT8	Yes	LFO	181	449
N1	Yes	HFO	10,373	737
N2	Yes	HFO	10,674	740
N3	Yes	HFO	6,908	740
N4	Yes	HFO	10,889	739

April 2022

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	No	HFO	-	0
E6	Yes	HFO	7,375	710
E7	No	HFO	5,483	0
E8	Yes	HFO	6,037	726
GT5	Yes	LFO	952	0
GT6	Yes	LFO	4	275
GT7	Yes	LFO	24	411
GT8	Yes	LFO	-	0
N1	Yes	HFO	5,778	735
N2	Yes	HFO	6,151	740
N3	Yes	HFO	10,535	743
N4	Yes	HFO	9,901	738

March 2022

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed **	Efficiency Rating*
E5	No	HFO	-	0
E6	Yes	HFO	5,862	708
E7	No	HFO	-	0
E8	Yes	HFO	12,244	725
GT5	Yes	LFO	835	0
GT6	Yes	LFO	83	442
GT7	Yes	LFO	159	439
GT8	Yes	LFO	425	447
N1	Yes	HFO	9,911	730
N2	Yes	HFO	10,758	735
N3	Yes	HFO	8,968	739
N4	Yes	HFO	6,683	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.



Fuel Adjustment Report

**Generators Out of Service
March 2022 to May 2022**

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E6	Main Engine	MO	UAS BREAKERS MAINTENANCE/REPLACEMENT	9-May-2022	18-May-2022
E7	Auxiliary Systems	FO (Immediate)	Fitting leaking lube oil from cylinder lubricating line at cylinder 2B.	24-May-2022	24-May-2022
E7	Main Engine	FO (Immediate)	Governor control fault causing loss of control over engine. INC to inspect	24-May-2022	24-May-2022
E5	Main Engine	MO	Engine taken out so that hot deflections can be performed along with fo	25-May-2022	25-May-2022
E5	Main Engine	MO	HTCW SYSTEM EXPANSION TANK BLADDER AND INVESTIGATE	28-May-2022	29-May-2022
E7	Main Engine	FO (Immediate)	Cylinder 7A lube oil supply line to rocker gear box has been chaffed and	5-May-2022	5-May-2022
N1	Main Engine	MO	Maintenance outage for various repairs by MMD to NCW system leak,	1 April, 2022	2 April, 2022
N4	Main Engine	FO (Postpone)	Engine removed from service due to the failed FO cooler. MMD due to	2 April, 2022	4 April, 2022
GT7	Main Engine	PO	Gt7 out for semi annual service	5 April, 2022	7 April, 2022
N1	Main Engine	FO (Postpone)	N1 injector 4B changed	5 April, 2022	6 April, 2022
N4	Main Engine	MO	N4 SAS leak, N/S pot and Articulating heads	6 April, 2022	7 April, 2022
GT8	Main Engine	PO	Annual service of turbine by MMD.	7 April, 2022	9 April, 2022
GT6	Main Engine	SE of PO	MMD and Centrax to perform additional repairs to turbine.	13 April, 2022	15 April, 2022
E7	Main Engine	FO (Immediate)	CYL. 1A JCW vent pipe broken.	14 April, 2022	15 April, 2022
E8	Main Engine	PO	18K service	16 April, 2022	NA
N2	Main Engine	MO	N2 T/C exhaust drain blocked	17 April, 2022	17 April, 2022
E7	Other Systems	MO	cylinder 6A HP delivery pipe leak	17 April, 2022	18 April, 2022
GT5	Main Engine	PO	Turbine out for "A" inspections by Seimens.	18 April, 2022	26 April, 2022
N2	Main Engine	MO	Turbo charger drain to be unblocked.	24 April, 2022	24 April, 2022
N3	Main Engine	MO	Engine due to have slow turn system check valve and nutshell pot 3-way valve replaced on the 27th.	26 April, 2022	27 April, 2022
GT8	Other Systems	SE of PO	Replace gasket inside of package	11 April, 2022	11 April, 2022
E7	Instrumentation & Control System	FO (Immediate)	E7 governor alarm and ramp down	16 April, 2022	16 April, 2022
E7	Instrumentation & Control System	MO	Engine out for I&C to address the sticking start blocking valve.	28 April, 2022	29 April, 2022
E6	Electrical System	MO	EMD will be changing out the UAS board LV breakers on E6 Permit # 21739	30 April, 2022	2 May, 2022
E7	Main Engine	FO (Immediate)	CYL. 6B knocking noise from rocker box. On inspection found rocker box lid strut disconnected/broken and had been hitting rocker gear.	30 April, 2022	30 April, 2022
GT5	Auxiliary Systems	FO (Immediate)	flame detector triggered a trip	1 March, 2022	2 March, 2022
N3	Electrical System	FO (Immediate)	tripped on start up due to chaffed cable to OMD meter	5 March, 2022	5 March, 2022
N3	Main Engine	MO	CONTROL AIR REGULATOR TO BE CHANGED	9 March, 2022	9 March, 2022
N1	Instrumentation & Control System	MO	Control air regulator to be changed.	10 March, 2022	11 March, 2022
N2	Main Engine	MO	T/C drain to be cleared	11 March, 2022	12 March, 2022
E8	Instrumentation & Control System	MO	governor control reset	13 March, 2022	13 March, 2022
E6	Auxiliary Systems	PO	Planned engine outage in order for BWSC to start the radiator fan project tie-in.	17 March, 2022	TBD
E8	Main Engine	FO (Postpone)	Cylinder 6A top and bottom injector cooling water pipe leaking badly.	27 March, 2022	28 March, 2022
N3	Main Engine	FO (Immediate)	Engine FO due to barring gear rubbing into the flywheel.	28 March, 2022	28 March, 2022
GT6	Main Engine	PO	Annual service	31 March, 2022	2 April, 2022
N3	Main Engine	FO (Start-Up Failure)	N3 failed to turn, under investigation	13 March, 2022	17 March, 2022



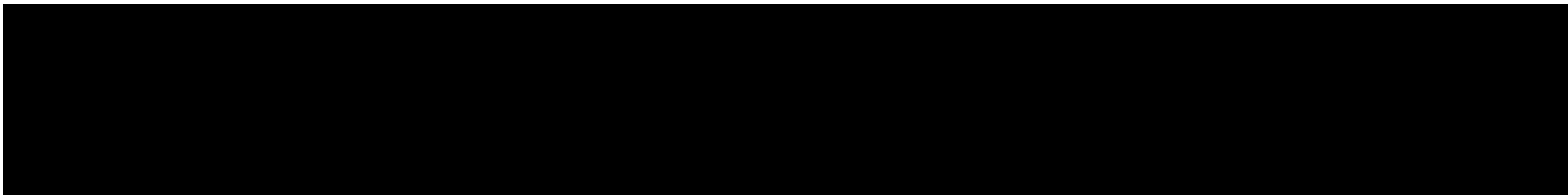
Fuel Adjustment Report
Q3, 2022

Scheduled Generator Maintenance (dates may change due to operational requirements)
Q3, 2022

Generator	Maintenance Type	Outage Date	Return Date
N4	Fuel Cooler & Pedestal Bearing	7-Jun-2022	11-Jun-2022
E8	18K	11-Apr-2022	10-Jun-2022
N1	12K	13-Jun-2022	30-Jun-2022

BELCO

Factors affecting the Fuel Adjustment rate

1. Sales projections for June and the remainder of 2022 are management's best estimates based on the current economic conditions. These projections are in line with the 2022 Rate Case.
2. 
3. The calculated system losses for May include a timing impact which is the result of a significant increase in cooling degree (CCD) days from May 20 to May 31. The CCD increase during this period was approximately 48% and given the meter reading schedule this increase would have resulted in higher gross generation without a corresponding increase in kWhs billed to customers. We expect this impact will be reversed in future months.

24 June 2022

BY EMAIL

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

Attn: Joe Barbosa, Senior Finance Director

Dear Mr. Barbosa,

Re: Fuel Adjustment Rate Filing – 1 July to 30 September 2022

On 13 June 2022 Bermuda Electric Light Co. Ltd submitted its 2022 3rd quarter Fuel Adjustment Rate (“FAR”) filing for the period between 1 July 2022 to 30 September 2022. The Regulatory Authority reviewed the request to increase the existing FAR from \$0.1890 to \$0.2012. Based on its review, the Regulatory Authority approves the proposed FAR of \$0.2012 to be in place for the period between 1 July 2022 to 30 September 2022.

Yours sincerely,



L. Nigel Burgess
Head of Regulation

*Cc: Abayomi Carmichael, Senior Manager Energy
Zayna Foggo, Regulatory Economic Analyst
Simon Clinton, Regulatory Engineer*