



NEWS RELEASE

November 29, 2024

CARIBBEAN UTILITIES COMPANY, LTD. ISSUES 2024 SUSTAINABILITY REPORT

The Caribbean Utilities Company, Ltd. is listed for trading in United States dollars on the Toronto Stock Exchange under the trading symbol "CUP.U".

Grand Cayman, Cayman Islands – Caribbean Utilities Company, Ltd. ("CUC or the "Company") is pleased to announce the release of its 2024 Sustainability Report which covers CUC's sustainability performance from January 1, 2023, to December 31, 2023. This comprehensive report captures the Company's ongoing dedication to environmental stewardship, social responsibility, and economic sustainability, as well as its commitment to fostering a more sustainable future for Grand Cayman.

Highlights include:

- **Environmental**
 - Continued advancement in system hardening and grid resiliency, including the undergrounding of main transmission lines.
 - Completion of the country's first utility-scale battery energy storage system. The systems are now fully operational and will provide savings on fuel by up to 6%.
 - \$62 million dollars have been allocated for alternative energy and resiliency projects, included in the Company's 2024-2028 Capital Investment Plan.
 - Green Diamond Award winner for recycling excellence.
- **Social**
 - 64% of the Board of Directors are female.
 - Recipients of the Investors in People Gold certification for the third time.
 - Over 14k hours of employee training completed.
 - \$403k in community donations.
 - Over 1k of volunteer hours dedicated to community projects.
- **Governance**
 - 3% increase in dividend rate to US\$0.74.
 - As a direct result of CUC's ongoing investments in resiliency, for 2023, customers experienced an average power outage of only 1.7 hours for the entire year, which was better than North American standards.
 - Earnings per Share of US\$1.00.

"During 2023, CUC has remained committed to our goals to reduce our carbon footprint, continue to support our community and find better solutions for our customers to live well and save energy. Our goal as a company is to collaboratively work together with all stakeholders to ensure that we continue to deliver safe, reliable, and affordable service to our customers.

CUC has been an engaged corporate citizen, a responsible steward of our environment, and has worked closely with the regulator on the recent certificate of need submission which called for 100 megawatts ("MW") of utility-scale solar and 36.1 MW of firm power. The Company is committed to the introduction of renewables on the grid

Caribbean Utilities Company, Ltd.

457 North Sound Road, P.O. Box 38, Grand Cayman KY1-1101, CAYMAN ISLANDS
Tel: (345) 949-5200, Fax: (345) 949-5203, Website: www.cuc-cayman.com





and to the reduction of costs for customers. Utility Scale Solar and the proposed introduction of liquified natural gas as a transitional fuel will significantly reduce Green House Gas (“GHG”) emissions and provide lower and more stable cost energy to the electricity grid,” said President and CEO, Mr. Richard Hew.

The Company is committed to the reduction of carbon emissions and the introduction of more renewable energy on its grid. CUC has targets that aim to reduce 60% of GHG emissions by 2030 and rely on 70% renewable energy by 2037. The achievement of the CUC’s Sustainable Energy Plan and Grid Resiliency and Modernisation Plan will enable the Company to meet these targets.

To access a copy of the report, please visit the Company’s website at www.cuc-cayman.com.

Caribbean Utilities Company, Ltd. (“CUC” or the “Company”) includes “forward-looking information” and “forward-looking statements” in this report within the meaning of applicable Canadian securities laws.

Forward-looking statements and information included in this report reflects the expectations of CUC’s management regarding anticipated future events, results of operations, circumstances, performance or expectations with respect to the Company and its operations, including its strategy and financial performance and condition. Forward looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts”, “schedules”, or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. Forward-looking statements and information include, without limitation, statements or information relating to: the anticipated renewal of the Company’s T&D License; the progress and outcomes of requests for proposal; the ability of the Company to implement, achieve and or integrate into its corporate strategy its sustainability, environmental and human resources targets, goals, policies and practices; and the intended outcomes of CUC’s initiatives.

Forward-looking statements are based on underlying assumptions and management’s beliefs, estimates and opinions, and are subject to inherent risks and uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets and estimates. Some of the important risks and uncertainties that could affect forward looking statements include but are not limited to operational, general economic, market and business conditions, regulatory developments and weather. CUC cautions readers that actual results may vary significantly from those expected should certain risks or uncertainties materialise, or should underlying assumptions prove incorrect. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

Unless otherwise specified, all financial and monetary information referenced in this report is expressed in United States dollars.

Contact: Jessica Pawlik
Manager, External Communications
Phone: (345) 914-1164
E-Mail: jpawlik@cuc.ky

-End-

Caribbean Utilities Company, Ltd.

457 North Sound Road, P.O. Box 38, Grand Cayman KY1-1101, CAYMAN ISLANDS
Tel: (345) 949-5200, Fax: (345) 949-5203, Website: www.cuc-cayman.com

