

Caribbean Utilities Company, Ltd.

2024 Sustainability Report

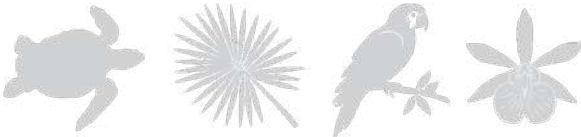
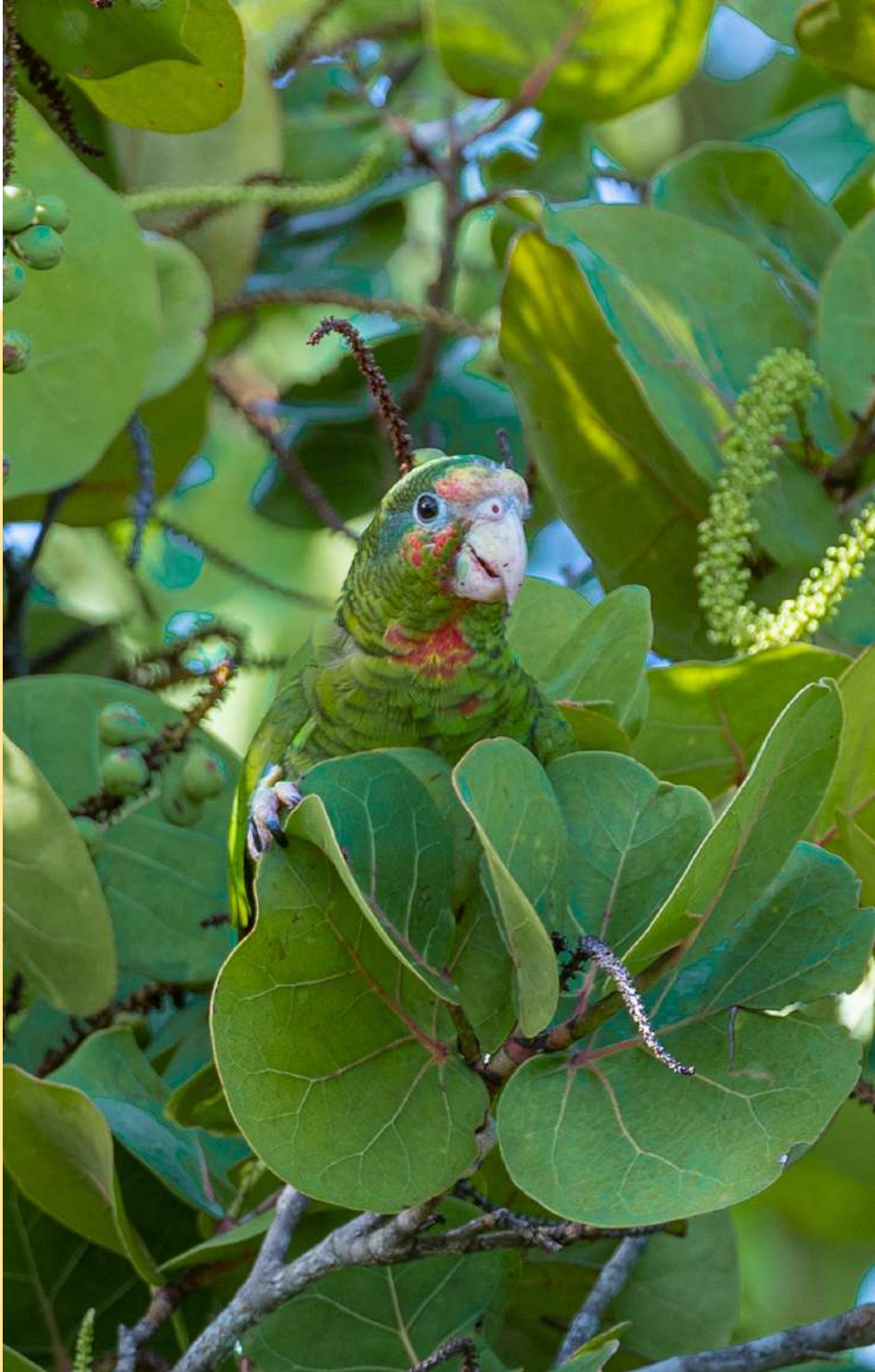


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Message from the President and CEO

Caribbean Utilities Company, Ltd. (“CUC” or “the Company”) 2024 Sustainability Report underscores our commitment to a greener and more sustainable future for Grand Cayman. As the Cayman Islands transitions to renewable energy, CUC is dedicated to projects that align with the revised Cayman Islands National Energy Policy (“NEP”) 2024-2045. Our goals include reducing our carbon footprint, enhancing energy efficiency, and providing reliable, clean energy to our community.

Over the past year, we have made significant progress with:

- + Installing the first utility-scale Battery Energy Storage System (“BESS”) in Grand Cayman.
- + Upgrading two diesel generating units to the latest specifications, preparing them for natural gas conversion, improving fuel efficiency, and reducing emissions. We plan to upgrade three more engines by summer 2025, further enhancing fuel efficiency for our customers.
- + System hardening and grid resiliency projects, including undergrounding main transmission lines.
- + Seeking qualification submissions from prospective natural gas suppliers to reduce energy production costs and carbon emissions. In line with the NEP and CUC’s Integrated Resource Plan, we aim to increase the use of cleaner energy and reduce greenhouse gas (“GHG”) emissions. The Request for Proposal for natural gas was

finalized and issued to the market in September 2024.

These initiatives are crucial for achieving our sustainability targets and ensuring a resilient energy future for the Cayman Islands. This year’s report highlights our achievements and progress, emphasizing our alignment with the revised NEP 2024-2045 and recent developments in the renewable energy sector.

We are committed to greening our grid, reducing dependence on fossil fuels, and increasing renewable energy to 70% of total electricity generated by 2037. Our vision, “Empowering Cayman to be a Global Leader,” is more than just a statement; it is a guiding principle that shapes our decisions and actions. By focusing on Environmental, Social and Governance (“ESG”) principles, we are laying the foundation for a sustainable and prosperous future for our community.

I extend my deepest gratitude to our dedicated team, whose hard work and unwavering commitment drive our success. Together, we are making a positive impact on our environment and setting a strong foundation for future generations.

Thank you for your continued support as we work towards a sustainable and prosperous future.



A handwritten signature in black ink, appearing to read "J.F. Richard Hew". The signature is written in a cursive style.

J.F. Richard Hew
President & Chief Executive Officer

Message from the Vice President Finance, Corporate Services & CFO

As we present our 2024 Sustainability Report, I am proud to highlight the significant strides CUC has made in our journey towards a sustainable future. This year has been marked by notable changes in sustainability reporting and a continued focus on the energy transition, both of which are pivotal to CUC's operations and long-term strategy.

The evolving landscape of sustainability reporting has introduced new standards and requirements that demand greater transparency and accountability. We have embraced these changes, aiming to produce reporting that meets these new benchmarks. This commitment underscores CUC's dedication to providing our stakeholders with a clear and comprehensive view of our sustainability efforts and achievements.

In 2023, the International Sustainability Standards Board ("ISSB") introduced sustainability standards S1 and S2, which improve the quality and comparability of sustainability disclosures. The Canadian Sustainability Standards Board ("CSSB") has developed the Canadian Sustainability Disclosure Standards, aligning them with the global baseline set by the ISSB. As a company listed on the Toronto Stock Exchange, we are closely monitoring the CSSB's development of these standards to ensure our compliance and alignment with emerging best practices, as well as potential future reporting requirements.

In 2024, we took a significant step forward with the

creation of our Green Financing Framework and the inaugural issuance of green notes in Grand Cayman. This initiative not only supports our ESG goals but also demonstrates our leadership in sustainable finance. The funds raised through these green notes will be dedicated to projects that further CUC's environmental objectives, reinforcing our commitment to a greener future.

The journey towards sustainability is not without its challenges. Global supply chain disruptions have had a profound impact on the electric utility industry. Delays and increased costs have tested our resilience, but we have navigated these obstacles with agility and strategic foresight. Our ability to adapt and innovate in the face of these challenges is a testament to our commitment to maintaining a reliable and sustainable energy supply.

As we look ahead, CUC's commitment to sustainability remains strong. We will continue to adapt to new standards, embrace innovative solutions, and overcome challenges to ensure a resilient and sustainable energy future for the Cayman Islands. Our progress is a testament to the dedication and hard work of our team, and we are grateful for the support of our stakeholders. Together, we are building a greener, more sustainable future for generations to come.



A handwritten signature in black ink, appearing to read 'L. Lawrence'.

Letitia T. Lawrence

*Vice President Finance, Corporate Services
& Chief Financial Officer*

Our Company

CUC began its operations as the sole electric utility in Grand Cayman on May 10, 1966. The Company's main activities include generating, transmitting and distributing electricity within its licence area in Grand Cayman, Cayman Islands. The Company holds a 20-year exclusive Transmission & Distribution ("T&D") Licence and a 25-year non-exclusive Generation Licence, both granted by the Cayman Islands Government (the "Government"). The T&D Licence, which is set to expire in April 2028, includes provisions for an automatic 20-year renewal and the Company has reasonable expectation of renewal until April 2048. The Generation Licence is valid until November 2039.

The Company is regulated by the Cayman Islands Utility Regulation and Competition Office ("OfReg"), which has the overall responsibility of regulating the electricity, information and communications technology, water and petroleum industries in the Cayman Islands in accordance with the Utility Regulation and Competition Office Act (2024 Revision).

The Company is the primary electricity provider on Grand Cayman, boasting a total installed generating capacity of 166 megawatts ("MW"). It operates nine transformer substations, has around 552 miles of land-based high-voltage T&D lines and 15 miles of high-voltage submarine cable. Electricity for Grand Cayman is produced using diesel generation. As of December 31, 2023, the net book value of the Company's property, plant and equipment was US\$695.2 million.

The Company's Class A Ordinary Shares are listed on the Toronto Stock Exchange.

Fortis Energy (Caribbean) Inc. ("FECCI") formerly Fortis Energy (Bermuda) Ltd., a wholly-owned subsidiary company of Fortis Inc. ("Fortis"), holds approximately 60% of CUC's Class A Ordinary Shares. Fortis is a diversified electric holding company and owns subsidiaries in five Canadian provinces, nine US states, and three Caribbean countries.



Cayman Islands

- + United Kingdom Overseas Territory
- + Consists of three islands: Grand Cayman, Cayman Brac, and Little Cayman
- + 150 miles south of Cuba
- + 310 miles northwest of Jamaica

OUR CORE VALUES:



Health and Safety



Reliability



Environment



Excellence



Customer Service



Community



Integrity



Teamwork

Our Reporting Practice

We report in accordance with the Sustainability Accounting Standards Board (“SASB”) standard for Electric Utilities and Power Generators, version 2023-12. We are early adopters of the new standard that will become effective January 1, 2025.

Our GHG emissions are reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standards.

We have also committed to progressively aligning with the recommendations of the Task Force for Climate-related Financial Disclosures (“TCFD”).

By adopting the SASB Standards and implementing the TCFD recommendations, CUC is proactively preparing for additional ESG and climate-related reporting standards. We are reviewing the reporting requirements for the standards issued by the ISSB and the proposed Canadian Sustainability Disclosure Standards, which have been released for public consultation by the CSSB.

Globally regulators are at different stages of developing and finalizing climate-related disclosure rules. We continue to monitor these developments and prepare for future reporting requirements that may be applicable to companies listed on Canadian exchanges by enhancing our existing sustainability reporting practices and strengthening the connection between sustainability and financial reporting.



The use of the SASB logo is not an endorsement from SASB. The SASB Standard for Electric Utilities and Power Generators, version 2023-12 was utilised for some of the disclosures in this report .

Data Verification and Report Review

The information in this report was reviewed by the subject matter experts at CUC. The report was reviewed by the Company's ESG Committee and Disclosure Committee, which includes the Executive team. The report was considered by the Governance and Sustainability Committee and has been approved by CUC's Board of Directors ("the Board").

CUC discloses information in multiple formats. This sustainability update report can be read in conjunction with the following documents, each of which is available on CUC's website at www.cuc-cayman.com and on SEDAR+ at www.sedarplus.ca:

- + Annual Report
- + Management Information Circular
- + Annual Information Form
- + 2022 Sustainability Report
- + 2023 Sustainability Update Report
- + On our website: www.cuc-cayman.com

The report covers CUC's sustainability performance from January 1, 2023 to December 31, 2023. CUC reports sustainability key performance indicators ("KPIs") annually and produces a sustainability report every two years.

The report can be used for comparative purposes going forward. The performance indicators contained in Appendix A are dated December 31, 2023, and all financial information is presented in United States dollars unless otherwise specified.

This report was published on November 29, 2024.



Our ESG Materiality Assessment

In 2021, CUC conducted an ESG materiality assessment to identify and prioritise the ESG factors with the greatest potential to impact the Company’s value and influence relationships with stakeholders. For more details on the process and key inputs, see the 2022 Sustainability Report.

In December 2022, in alignment with ESG best practice, we reviewed the results of the ESG materiality assessment to identify any required changes to the prioritisation of ESG factors. The process undertaken involved the following actions:



We engaged an external advisor with expertise in ESG and external reporting of ESG matters to conduct an ESG materiality assessment workshop. The workshop included participants from the Executive team and Management team and facilitated discussion designed to solicit input on the Company’s most important ESG factors.



We considered inputs from the facilitated workshop, ESG and sustainability frameworks and standards of most relevance to CUC including SASB Electric Utilities and Power Generators Standard, the TCFD recommendations, the United Nations Sustainable Development Goals (“SDGs”) and stakeholder priorities.

Environmental + Social + Governance

The purpose of the ESG Materiality Assessment is to assist with identifying the inherent ESG-related factors that need to be managed by the Company and to be discussed in its ESG disclosures. In November 2024, we conducted a review and plan to update the results of our ESG Materiality Assessment.

We assessed the potential impact and likelihood of each ESG factor over the short, medium, and long-term. Assessing each ESG factor guides CUC’s decision-making process regarding its sustainability pathway to ensure we prioritize factors that are most important to our business and stakeholders and support the creation of an equitable future for all.

These ESG Factors form the basis of the external disclosures contained in this report.

The results of the 2022 ESG Materiality Assessment were validated by the Board of Directors and the Executive team.

- ◆ GHG Emissions
- ◆ Human Capital Management
- ◆ Energy Affordability
- ◆ Community Relations
- ◆ Health and Safety and Emergency Management
- ◆ Biodiversity Impacts
- ◆ Grid Resiliency
- ◆ End Use Efficiency and Demand
- ◆ Climate Change Physical
- ◆ Waste Management
- ◆ Energy Resource Planning and Climate Change Transition
- ◆ Air Quality
- ◆ Business Ethics, Transparency and Corporate Governance
- ◆ Water Management
- ◆ Regulatory Relations

Our Approach to Sustainability

At CUC, ESG drives the corporate strategy and objectives. The way that CUC manages ESG has a direct link to the success of its business given the importance of ESG to the utilities industry. ESG factors can have significant impacts on operations, communities and the resources required to deliver our services. Utilities are tasked with safely delivering an essential service to communities and have an important role to play in delivering a sustainable energy future. CUC recognises that vision, mission and value proposition are inextricably linked to ESG.

Our corporate objectives form the foundational pillars of CUC’s approach to ESG given their interconnectedness as depicted in CUC’s overall strategic framework. These corporate objectives are all underpinned by a robust governance framework that supports long-term strategy. Strong governance practices (including oversight and risk management practices) support the achievement of all corporate objectives. See the *Our Governance* section for more details.

These foundational pillars align to the strategic ESG factors that were identified as having the greatest potential to impact the value of the Company and that are of most importance to our stakeholders, as determined by our ESG Materiality Assessment. They are also linked to our chosen United Nations SDGs. During our strategic planning workshop in 2021, the Executive team, Management team and key operational staff went through an exercise to select the SDGs where CUC has the greatest potential to make a positive impact through our business activities.

SUSTAINABLE DEVELOPMENT GOALS

We have identified the following United Nations Sustainable Development Goals that are most relevant to our sustainable priorities:

- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION



Empowering Cayman to be a global leader



To be a leader in the growth of our community by delivering safe, reliable energy services at competitive costs and with respect to the environment while being a model corporate citizen and providing a fair return to our shareholders.



Cost-competitive energy and highly reliable service
 +
 Trusted corporate member of the community
 +
 Well-positioned for the future

Our Approach to Sustainability

CUC's Strategic Framework



+ **Health and Safety:** Protecting our people, communities and the environment is a top value. We strive to minimise health and safety hazards to our employees, contractors and communities. We conduct our business with respect for the environment and reduce our GHG emissions by increasing renewable energy capacity, accelerating solar and energy storage and empowering customers to manage energy more efficiently.

+ **Sustainable Energy Plan:** Our customers must be protected against rising and unstable energy costs to promote social and economic development. We are decreasing our diesel use and increasing our use of natural gas and our renewable energy capacity. We are evaluating new technologies to better meet customer needs and to capitalise on the transition to a lower carbon economy.



Our Approach to Sustainability

+ **Grid Resiliency and Modernization:** Our customers require a high level of reliability and continuous service. We are focused on building our resilience to the physical impacts of climate change and other threats that could impede our ability to deliver reliable energy.



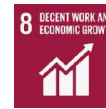
+ **Government and Regulatory Relations:** Our relationships with the Government and regulators are important to our success and critical to our ability to achieve our corporate objectives. We are focused on maintaining positive relationships with these stakeholders. We strive to demonstrate the highest standards of ethical business practice and conduct and be a leader in the utility sector.



+ **Customer Service and Company Brand:** Our reputation in the community is one of our most important assets. We are focused on building our brand identity, corporate narrative, customer experience and employee experience to drive value for our customers and communities. An important part of this is our objective to be an ESG leader in Cayman and globally.



+ **Talent Attraction and Retention:** Our employees allow us to realise our vision and strategy. We are focused on attracting and retaining a skilled workforce, unlocking employee potential, increasing productivity, and fostering a diverse, equal, and inclusive workforce.



+ **Competitive Shareholder Returns:** We value our shareholders and we aim to provide competitive shareholder returns to retain these investors and attract more investors. We will manage our financial operations to optimise our financial performance.

To support these foundational pillars, we expect all employees, officers, directors and, to the extent feasible, consultants, contractors, and representatives of CUC to be committed to our objective to be an ESG leader by upholding the following commitments:

Governance

- + ESG will continue to be a key priority for the Board of Directors, senior management and embedded into corporate culture and strategic decision-making.
- + CUC will maintain strong governance structures that incorporate ESG, including Board oversight of ESG, Board expertise on ESG and senior management accountability for ESG.
- + ESG metrics and targets will continue to be integrated into executive compensation and corporate performance measures.
- + See *Our Governance* section for more details on oversight of ESG.

Our Approach to Sustainability

Strategy

- + CUC is committed to identifying ESG risks and opportunities with the potential to impact company value and corporate objectives over the short, medium, and long-term.
- + CUC will allocate the appropriate resources to mitigate ESG risks in alignment with the Company's risk appetite. We will also strive to capture ESG opportunities, including evaluating and implementing new technologies to improve our ESG performance.
- + CUC will consider ESG when it evaluates new capital projects and business opportunities, including potential mergers and acquisitions and in due diligence processes.

Risk Management

- + CUC will review its ESG Materiality Assessment on an annual basis to ensure that the most important ESG factors have been identified, assessed, and prioritised. ESG factors will be monitored on an ongoing basis.
- + Material ESG risks continue to be integrated into Enterprise Risk Management ("ERM") processes and necessary strategies will be developed to mitigate ESG risks. We will consider how the impacts of ESG factors could impede or support the achievement of our corporate objectives.



Our Approach to Sustainability



Metrics and Targets

- + CUC will monitor its ESG performance using leading and lagging metrics. See Appendix A for a consolidated presentation of our key ESG metrics used to monitor our ESG performance.
- + CUC will set goals and/or targets for its key strategic ESG factors, to reduce Scope 1 and 2 GHG emissions and targets to increase diversity in the workforce. CUC will evaluate the feasibility of setting a target of net-zero GHG emissions by 2050.

The Board of Directors approves annual Corporate Targets that the Company aims to achieve. The list below contains the 2023 Plan Corporate Targets and the actual results for 2023:

Category	Target	2023 Plan	2023 Actual	Target Performance
Financial	Earnings per Share	\$0.94	\$1.00	Target achieved. Kilowatt-hours (“kWh”) sales growth exceeded the budget by 3%, while operating expenses were \$500,000 under budget.
	Cash Flow (US\$ millions)	\$81.1	\$80.7	Target was not achieved as actual working capital was slightly above budget. CUC will continue to manage controllable expenses effectively.
	Sustainable Energy Plan (%) ¹	100%	116%	The planned objectives for the period were exceeded. The Company has expanded the deliverables for future years in alignment with the NEP.
Safety and Environment	All Injury Frequency Rate	2.1	2.4	Three Lost Time Injuries contributed to the target not being achieved. As a result, CUC will focus on: <ol style="list-style-type: none"> 1. Training and awareness 2. Tracking and monitoring of Corrective and Preventative Actions 3. Monitoring of effectiveness of Corrective and Preventative Actions

¹ Previously the Annual Business Development Plan.

Our Approach to Sustainability



United Nations
Climate Change

Category	Target	2023 Plan	2023 Actual	Target Performance
Safety and Environment <i>(continued)</i>	Annual Environment, Health & Safety ("EHS") Plan (%)	100%	100%	Target achieved. The EHS Plan is a comprehensive strategy aimed at achieving a wide range of Environmental Management System ("EMS") and Health & Safety Management System objectives, targets and deliverables. Progress is tracked monthly.
	Number/Volume of Uncontained Hydrocarbon Spills (US Gallons)	5/25	5/3,943	Target was not achieved as a major spill of 3,919.7 US gallons occurred on October 28, 2023. As corrective measures, CUC will focus on: 1. Track and monitor the spill reduction plan. 2. Evaluate industry-specific spill targets to help set the annual target.
Reliability	Outage Duration Index (SAIDI ² /hours)	2.0	1.7	Target achieved. CUC set a SAIDI target of 2.0 hours and achieved 1.7 hours, surpassing the target by 15%.
	Outage Frequency Index (SAIFI ³ /events)	2.5	2.1	Target achieved. CUC set a SAIFI target of 2.5 times and achieved 2.1 times, surpassing the target by 16%.
Customer Service	Customer Satisfaction Survey Score ("CSAT") (%)	74%	72%	The 2023 target of 74% was not met due to a drop in the Fourth Quarter CSAT rating. To address this, CUC increased staffing for customer support, launched new communication channels (chat and web messaging) in early 2024 and introduced mid-month notifications for residential customers in May 2024. Additionally customer education campaigns were enhanced, a new energy monitoring programme is in development and CSAT survey questions were revised. E-mail and chat surveys were also introduced to gather customers feedback.

² Customer hours of interruption per customers served.

³ Number of times that a customer experiences an outage.

Our Approach to Sustainability



Category	Target	2023 Plan	2023 Actual	Target Performance
Employees	Employee Engagement Rating (%)	75%	72%	Despite a strong 72% engagement score, the target was not met. Sub-committees have been formed to address survey feedback. CUC will continue to provide regular updates and where possible, involve employees in decision-making and find ways to recognise and reward contributions to boost morale.

For 2024, the Board of Directors approved the following Corporate Targets:

Category	Target
Financial	Earnings per Share
	Cash Flow (US\$ millions)
	Sustainable Energy Plan (%)
Safety and Environment	All Injury Frequency Rate
	Complete Annual EHS Plan (%)
	Number/Volume of Uncontained Hydrocarbon Spills (US Gallons)
Reliability	Outage Duration Index (SAIDI/hours)
	Outage Frequency Index (SAIFI/hours)
Customer Service	Customer Satisfaction Survey Score (%)
Employees	Employee Engagement Rating (%)

Additionally, we are committed to enhancing the sustainability of our grid by reducing our dependence on fossil fuels and installing more renewable energy. We are committed to having 70% of renewable energy by 2037 and committed to reducing scope 1 GHG emissions by 60% by 2030 (using 2019 as a baseline).

Reporting and Disclosure

+ CUC will report on its ESG performance in alignment with SASB’s Electric Utilities and Power Generators Sustainability Accounting Standard and the TCFD recommendations within a reasonable period. We will strive to enhance ESG disclosure across communications channels.

CUC strives to continue to be a leader on ESG in the Cayman Islands and globally. To achieve this, ESG will be further integrated into the corporate strategy and the Company will continue to enhance measures to minimise ESG risks and capture ESG opportunities. CUC supports the objectives of the Cayman Islands NEP, the Paris Agreement, and the United Nations 2030 Agenda for Sustainable Development and the SDGs. The Company seeks to create positive impact that supports the objective of achieving a better and more sustainable future for all.

Our 2023 ESG Achievements



Environmental

Continued to advance System Hardening and Grid Resiliency Projects including underground main transmission lines



Installing the first utility-scale Battery Energy Storage System in Grand Cayman

2024 - 2028 Capital Investment Plan includes \$62 million in alternative energy and resiliency projects



Received the Green Diamond Award for recycling excellence



Social



64%
Female Directors on the Board of Directors

INVESTORS IN PEOPLE™
We invest in people Gold
Gold Certification for the 3rd time



14,213
Training hours

\$403,100
in Community Donations

1,035 Volunteer hours for Community Projects



Governance

SAIDI of
1.7 hours
exceeds North American standards of 2 hours

3% increase in Dividend Rate to
US\$0.74

Earnings per Share of
US\$1.00

Our Environment

CUC must comply with local environmental protection laws that regulate air emissions, water discharges, noise, land use, and the handling, storage, processing, use, and disposal of materials and waste.

CUC's EMS is registered to the ISO 14001 Environmental Standard. The Company was initially registered in 2004, pursuant to an audit by a third-party of the EMS to ensure compliance with both government and self-imposed requirements. The ISO 14001 standard mandates that companies establish, document, implement, maintain and continually improve their environmental performance to manage its environmental impacts and prevent pollution. To maintain this certification, an external surveillance audit is conducted annually, and a comprehensive external audit is performed every three years for re-certification. Additionally, internal audits of the system are required annually. CUC successfully passed its re-certification audit in March 2024.

GHG Emissions and Climate Change

One of CUC's primary goals is to accelerate the adoption of solar photovoltaics ("solar") and energy storage as key strategies to reduce GHG emissions. Additionally, we aim to reduce carbon emissions by improving customer energy management through various programmes and educational initiatives. For an overview of the key initiatives, we have implemented to empower our customers to improve energy efficiency, see *End-Use Efficiency and Demand*. We believe that there will be increasing expectations from customers and the public for CUC to become more environmentally conscious and utilise more renewable energy sources. CUC supports the objectives of the revised NEP and the Paris Agreement, striving to create a positive impact that contributes to a better and more sustainable future for all.

Governance

As described below under *Our Governance*, the Governance and Sustainability Committee of the Board is responsible for oversight of ESG factors, including climate change factors, and is supported by CUC's Vice President of Finance, Corporate Services and Chief Financial Officer, who has executive accountability for managing ESG factors, including climate change factors. During 2023, alongside other training sessions, the Board also received training on ESG strategy and carbon emissions reduction.

The Board's Governance and Sustainability Committee receives quarterly updates on ESG, including climate change factors. In 2021, the Board approved the Company's ESG strategy and roadmap for implementation. The Board also approved the 2024 Business Plan, budgets, metrics and targets, which included climate specific items.

Strategy

At CUC, ESG drives the corporate strategy and objectives. The way that CUC manages ESG, including climate change, has a direct link to the success of our business given the importance of ESG to the utilities industry. Utilities are tasked with safely delivering an essential service to communities and have an important role to play in delivering a sustainable energy future.

Our ESG Materiality Assessment included the identification and assessment of a number of climate-related factors which we report on, including:

- + GHG emissions
- + Physical climate risk
- + Grid resiliency
- + Energy resource planning and transition climate risk

Accordingly, one of the foundational pillars of our Strategic Framework is our Sustainable Energy Plan, as described in *Our Approach to Sustainability*.

Our Environment

The Sustainable Energy Plan seeks to promote projects, programmes and initiatives that present benefits for our customers, the environment, the country and the Company. There is close alignment of the Sustainable Energy Plan to the execution of plans laid out in the 2017 Integrated Resource Plan (“IRP”) and the revised NEP. The 2017 IRP was conducted to determine the best mix of energy supply resources for current and future needs at the lowest reasonable costs to CUC and its customers. Through the 2017 IRP, the preferred mix reduced GHG emissions and included a mix of natural gas, wind, utility solar, distributed solar and energy storage. CUC intends to revise its IRP in 2024.

The Sustainable Energy Plan is organised in three sections:

1. **Design Development and Planning** – This category is for large projects or plans that will create frameworks for future projects.
2. **Project Execution** – These projects have approval to proceed and the targets are in place to measure their performance.
3. **New Service Development and Deployment** – These initiatives are to create new products or services to market to CUC’s customers.

Examples of the key initiatives for each of the three sections, designed to mitigate climate-related transition risks and capture opportunities, include:

Design, Development and Planning:

- + Advance Utility-Scale Solar and Storage Projects – In October 2021, OfReg announced the adoption of a Renewable Energy Auction Scheme (“REAS”) to solicit solar and wind power over the next decade. The REAS will allow the procurement of renewable energy at competitive prices while advancing the goals of the NEP and CUC’s IRP. In April 2022, OfReg issued requests for qualifications for interested entities to develop and construct a solar and storage project as well as to participate in an REAS for a series of solar projects. While CUC is hopeful that the request for proposal (“RFP”) will be released in 2024, the exact timing remains uncertain. Nonetheless, the Company is positioning itself to respond to these procurement programmes.
- + Natural Gas Procurement Strategy – CUC is currently upgrading five diesel fuel generators to be readily able to convert to operate on dual fuel, with natural gas or diesel. The 2017 IRP recommends converting to natural gas to reduce emissions, lower energy costs and stabilise energy prices. CUC developed a procurement strategy to source natural gas and plans to action it in 2024. After selecting qualified suppliers and preparing the RFP



Our Environment

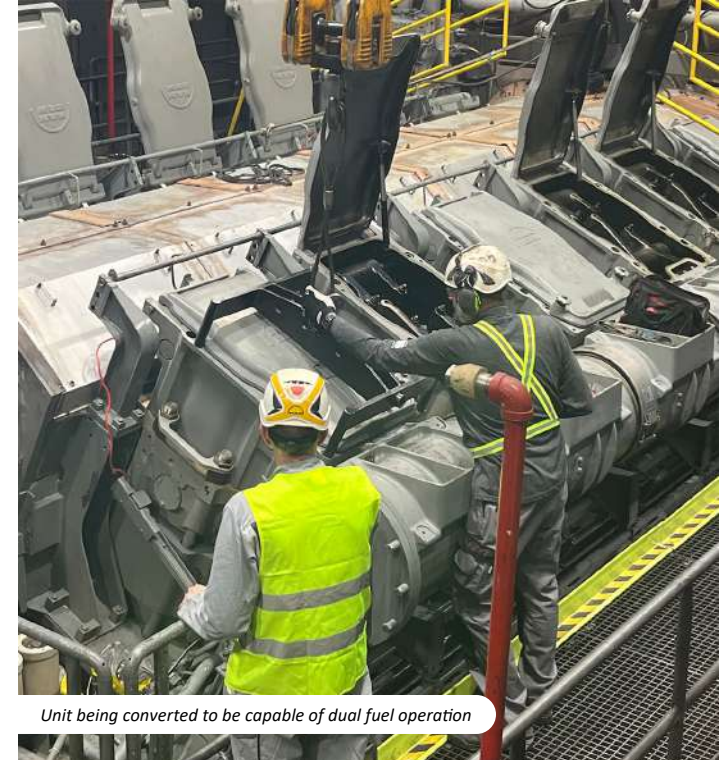
criteria and bid documents in 2023, the focus in 2024 will be on planning, procurement, and preparation for the conversion. This includes addressing infrastructure, vendor relations, capital structures and environmental compliance, with ongoing stakeholder engagement.

- + Renewable Energy Planning and Framework - Achieving the revised NEP targets and facilitating the energy transition relies on integrating renewable energy technologies while maintaining security and reliability. This necessitates upfront planning, studies, and frameworks to identify technical challenges and solutions. Without proper planning, renewable deployment may slow, leading to costly retrofits, reduced system reliability and curtailed renewable production. CUC has commenced key technical and economic studies, using modelling and decision-support tools and will continue with long term studies and planning exercises in 2025.

In 2024, CUC will explore optimizing an integrated planning approach that encompasses all aspects of the energy system, including generation, transmission, distribution, demand-side management, regulatory policies and environmental considerations. Although this approach requires more collaboration and alignment, its benefits in resilience, sustainability, innovation and long-term value creation make it a compelling alternative to traditional Integrated Resource Planning.

Project Execution:

- + Generator Lifecycle Upgrades - Five diesel fuel generating units are undergoing lifecycle upgrade and are being converted to be capable of dual fuel operation. The life cycle upgrade will result in improved fuel efficiencies and thus reduced fuel costs. In 2024, the goal is to complete construction on three of the five units. Construction on the remaining two diesel generating units will be completed prior to summer 2025.
- + Spinning Reserve Battery Project – In August 2024, the Company completed the installation and commissioning of two 10 MW utility-scale BESS. The BESS will provide spinning reserve services to the grid, which will result in improved fuel efficiencies when operating CUC’s thermal generators, increased reliability and provide stability for the expansion of intermittent distributed renewable energy capacity on the grid.
- + T&D Resilience Projects – In 2019, CUC submitted two projects to OfReg to underground two major transmission lines. Work on these projects continue and more information is available in the *Grid Resiliency* section of this report. CUC will explore new resiliency opportunities, track the progress of approved projects and establish the necessary resources, standards and commercial frameworks for future success. A proposal



Unit being converted to be capable of dual fuel operation



BESS at the Hydesville Substation in West Bay

Our Environment

will be developed for a multi-phase project focused on undergrounding infrastructure, involving continuous planning, business case development and execution.

+ **Upgrade Streetlights** - In 2018, the Company commenced a five-year project to replace over 7,000 high pressure sodium (“HPS”) streetlights with light emitting diode (“LED”) technology. As of June 30, 2024, over 9,393 lights have been replaced. The LED lights use significantly less energy than the older HPS technology providing environmental and financial benefits. When completely replaced the project will save 3.8 million kWh of energy annually, the equivalent of 195,000 gallons of diesel fuel.

+ **Purchase Electric Vehicles (“EV”)** – Between 2023 and 2027, the Company is actively transitioning 28 of its light-duty fleet vehicles to EVs. This transition to electric cars, trucks and SUVs will help meet emissions reduction targets, with an expected annual fuel savings of approximately 12,000 gallons.

In 2023, CUC purchased three SUV EVs and two EV pickup trucks, respectively. As of August 2024, CUC has purchased and received four additional EV pickup trucks.

In 2021, the Company established an EV stakeholders group, including representatives from relevant government agencies, authorized vehicle dealerships, and property developers, to promote awareness and facilitate the electrification of vehicles in the Cayman Islands. This group remains active, holding regular meetings with representatives from the Government and authorised dealers. Plans are in place for additional authorised dealers and increased EV sales over the next five years.

New Service Development and Deployment:

+ **Expand EV Chargers** – CUC intends to lead in this area by increasing the availability of publicly-accessible Level 2 EV charging stations throughout Grand Cayman. The Company has installed a dual plug EV charging station at its North Sound Power Plant for employee use and is adding two additional dual plug stations to support CUC’s fleet of EVs. CUC will target high-traffic commercial properties, parking lots, apartments and condominiums. These charging stations will allow EV owners to charge their vehicles using a debit or credit card via a mobile app.



The Company is transitioning its light-duty trucks to EVs



EV charging stations are being deployed across the Island

Our Environment

In the first phase, CUC-owned and operated charging stations were installed at Cricket Square, Cayman National Bank Ltd. (Elgin Avenue branch) and A.L. Thompson's Home Depot. In the second phase, CUC has installed 19 dual plug and two single plug EV charging stations across Grand Cayman, helping to alleviate range anxiety and assist those unable to charge an EV privately. An additional seven dual plug and six single plug EV charging stations are planned for construction by the end of 2024. CUC hopes that increasing the availability of EV charging stations will encourage greater EV adoption in Grand Cayman.

Additional examples of new services for our customers that will contribute to our climate change objectives can be found in the section *End-Use Efficiency and Demand*.

Additionally, in March 2024, OfReg approved the Company's 2024 - 2028 Capital Investment Plan ("CIP") in the amount of \$390.1 million, which includes \$62 million in alternative energy and resiliency projects.

The physical impacts of climate change were also identified as a key risk for the Company. With the increasing physical risk and continuing impact of climate change, CUC has since established a more progressive approach to system hardening and resiliency of existing and proposed electrical utility infrastructure in Grand Cayman. As a result, standards have been set that will, on average, ensure that the infrastructure will have the capacity for weathering sustained winds of 108 mph, with a safety factor allowance increasing potential resiliency to a Category 3 hurricane on the Saffir-Simpson scale. For transmission infrastructure, some additional measures have been utilised such as limited undergrounding, concrete poles and indoor Gas Insulated Switchgear ("GIS") substations.

On July 1, 2024, the Company was able to renew its annual Property Insurance, despite the Caribbean region facing significant insurance premium hikes during the past year. The Company continues its efforts in improving the resiliency of its infrastructure to mitigate the increasing risk on property damage due to climate change. No insurance claims have been made by the Company during the preceding 10 years. The Company was able to renew its insurance with no change in coverage from prior years and on favourable rate terms.

See *Grid Resiliency* for detail on our approach to mitigating climate-related physical risks, including on our system resiliency and modernization plan which includes several planned climate-related initiatives, efforts to enhance resiliency to extreme weather events such as hardening and undergrounding of T&D circuits, and details on CUC's wildfire risk prevention and mitigation plan.



Our Environment

Scenario Analysis: Climate Change Risks and Opportunities

CUC has been participating in a Fortis-led project on climate scenario analysis to better evaluate climate change risks and opportunities across the Fortis group. A phased approach has been employed, beginning in 2022 with qualitative scenario analysis.

In 2023, CUC continued to make strides in enhancing the Company’s understanding of its exposure to climate-related risks and opportunities under various future potential climate scenarios.

The climate scenario analysis exercise conducted during the 2023 reporting year relied on science-based data and collaboration by cross-functional teams across the Fortis group of companies. Fortis engaged an external advisor with expertise in climate science and scenario analysis. The advisor supported this work throughout, from developing the assessment frameworks to consolidating and analysing the findings provided by each subsidiary, including CUC.

Scenario	Description	Overview of Key Assumptions
Low emissions scenario ⁴	<ul style="list-style-type: none"> + Sets out a pathway to transition to a low carbon economy with the goal of net zero CO₂ emissions by 2050. + Ensures the global temperature increase stays below 1.5 °C in 2100. 	<ul style="list-style-type: none"> + Heat-related hazards and wildfire risk intensify by 2050, with more pronounced impacts from extreme summer temperatures. + Increased electrification and adoption of energy efficient retrofits in the buildings sector. In Central America⁵, the share of end-use electricity used by buildings is expected to grow to 38% in 2030 and to 69% in 2050. + Policies, EV sales targets and behavioural change drive the rapid uptake of light-duty passenger vehicles. In Central America, the share of end-use electricity for transport will go from being minimal today to 6% in 2030 and 44% in 2050.

⁴ The low emissions scenario considers the Intergovernmental Panel on Climate Change’s (IPCC) SSP1-RCP2.6 scenario for the physical risk evaluation, which is largely consistent with the Canadian Energy Regulator’s (CER) 2023 Canada’s Energy Future: global net-zero scenario, ESMIA’s 2022: net-zero by 2050 scenario, Princeton’s Net-Zero America (NZA) Study I: E+ RE+ high electrification and 100% renewable scenario, the International Energy Agency’s (IEA) 2023 World Energy Outlook (WEO): net zero emissions by 2050 scenario, the Latin America Energy Organization’s (OLADE) 2022 Energy Outlook for Latin America and the Caribbean: PRO Net-0 H2 scenario and the International Renewable Energy Agency’s (IRENA) 2022 Renewable Energy Roadmap for Central America: decarbonizing energy scenario.

⁵ The analysis considered projections for the Central America region where Caribbean-specific information was not available.

Our Environment

Scenario	Description	Overview of Key Assumptions
Low emissions scenario ⁴ <i>(continued)</i>		<ul style="list-style-type: none"> + Rapid increased demand for renewable and low carbon energy sources. Total installed electricity generation capacity (all sources) is expected to grow from 17 gigawatts (“GW”) in 2020 to 22 GW in 2030 and 45 GW in 2050. The share of installed generation capacity from renewables is expected to increase to 43% in 2030 and 68% in 2050. In-line with the increased uptake of renewables, diesel/fuel oil installed capacity decreases rapidly from a share of 58% in 2020 to 6% in 2050.
High emissions scenario ⁶	<ul style="list-style-type: none"> + Assumes no new policies are applied in the years leading up to 2050. + Existing policies fall short of limiting warming to 2.0 °C by the end of the century. 	<ul style="list-style-type: none"> + Extreme summer temperatures, long and warmer summers, strong winds, wildfire risk intensify by 2050 and increasingly affect all regions, to a greater extent than the low emissions scenario. + Demand for electricity in the buildings sector remains relatively flat. In Central America, the share of end-use electricity used by buildings is expected to increase slightly to 25% in 2030 and to 27% in 2050. + Minimal uptake of light-duty passenger vehicles. In Central America, the share of end-use electricity for transport will move slightly from being minimal to 1% in 2030 and 4% in 2050. + Renewable and low-carbon energy demand increases, but not enough to transition away from fossil fuels. Total installed electricity generation capacity (all sources) is expected to grow marginally from 17 GW in 2020 to 18 GW in 2030 and 24 GW in 2050. The share of installed generation capacity from renewables is expected to increase to 32% in 2030 and 47% in 2050. In-line with the gradual uptake of renewables, the share of generation from diesel/fuel oil begins to decline from 58% in 2020 to 36% in 2030 and 12% in 2050. This decrease is slower than in the low carbon scenario.

⁴ The low emissions scenario considers the Intergovernmental Panel on Climate Change’s (IPCC) SSP1-RCP2.6 scenario for the physical risk evaluation, which is largely consistent with the Canadian Energy Regulator’s (CER) 2023 Canada’s Energy Future: global net-zero scenario, ESMIA’s 2022: net-zero by 2050 scenario, Princeton’s Net-Zero America (NZA) Study I: E+ RE+ high electrification and 100% renewable scenario, the International Energy Agency’s (IEA) 2023 World Energy Outlook (WEO): net zero emissions by 2050 scenario, the Latin America Energy Organization’s (OLADE) 2022 Energy Outlook for Latin America and the Caribbean: PRO Net-0 H2 scenario and the International Renewable Energy Agency’s (IRENA) 2022 Renewable Energy Roadmap for Central America: decarbonizing energy scenario.

⁶ The high emissions scenario considers the IPCC’s SSP5-RCP8.5 scenario for the physical risk evaluation and the CER’s 2023 Canada’s Energy Future: current measures scenario, ESMIA’s 2022: reference scenario, Princeton’s NZA Study I: reference case scenario (no new policies), OLADE’s 2022 Energy Outlook for Latin America and the Caribbean: business as usual scenario and IRENA 2022 Renewable Energy Roadmap for Central America: base energy scenario.

Our Environment

Fortis, CUC's parent company, selected the scenarios and developed the framework and methodology to ensure that the analysis could be re-used in the future and with the objective of producing information that could be integrated into corporate strategic planning and subsidiaries' ERM programmes.

Key parameters and assumptions of the analysis include⁷:

- + The evaluation focused on direct risks and opportunities.
- + The assessment did not include an analysis of exposure to multiple climate hazards occurring at the same time due to limited data availability.
- + Looking out to 2030 and 2050, it is assumed that design standards for electricity and natural gas infrastructure will advance to ensure assets remain resilient. Consideration of design standard improvements was not included in this analysis.
- + Regulated utilities have cost recovery mechanisms that are available which may assist in mitigating the financial impacts of climate change risks. The physical risk assessment did not consider future cost recovery mechanisms.

Transition Risks and Opportunities

Fortis subsidiaries, including CUC, assessed the potential financial impact of a set of five targeted climate-related transition risks and opportunities across two key time horizons: 2030 and 2050. This assessment was done in alignment with financial thresholds from CUC's enterprise risk management assessment criteria. The table below provides a summary of the risks, opportunities and the potential impacts identified by CUC.

⁷The [Fortis 2024 Climate Report](#) provides more detail on the Fortis company-wide approach that was applied and the key parameters and applicable assumptions.



Our Environment

Climate Change Risk/Opportunity	Description of Risk Opportunity	Impact to CUC
Uptake in renewable and low carbon energy sources	<ul style="list-style-type: none"> + Opportunity to develop new wind and solar energy generation assets. + Opportunity to provide grid-scale electricity storage. + Increased distributed energy resources (DERs). + Increase use of hydrogen. + Increased competition from new entrants in an expanding market. 	<ul style="list-style-type: none"> + Opportunity to develop new solar generation assets and grid-scale electricity storage to reduce costs and increase revenue. + Potential for customers to disconnect from the grid reducing revenue. + T&D remains resilient as CUC holds the exclusive licence, though there is some risk exposure related to generation.
Aggressive decarbonization policy and regulation	<ul style="list-style-type: none"> + Misalignment between government mandated targets and regulators' approval criteria for capital investments – inability to explore lower-carbon options and/or recover costs. + Increasing pressure to meet government mandated targets at a specified rate. + Increased demand for electricity from all sectors. + Challenges meeting peak demand for electricity. + Challenge of meeting costly emission reduction plans including increased needs for investment and challenges related to affordability. + Financial incentives to shift from fossil fuels to renewables and increased storage capacity. 	<ul style="list-style-type: none"> + National Energy Policy in Cayman established by the Government. + Potential reputational risk if the Company fails to secure approval for investments needed to meet the Government's climate-related targets. + EV adoption and the increased use of electric appliances are expected to drive demand growth over the next 20 years, potentially boosting revenues. + Expansion of residential and commercial construction projects could also lead to increased revenues. + It is crucial to ensure resource adequacy and the ability to meet SAIDI and SAIFI targets amid rising electricity demand to avoid regulatory penalties. + Green financing framework offers a cost saving opportunity for the Company. See below for more details.
Electrification of building heating Systems	<ul style="list-style-type: none"> + Introduction of electric cooking stoves substituting traditional fuelwood or LPG stoves. + Introduction of electric water heaters substituting LPG or fuelwood boilers. + Increased electricity demand in the building sector. 	<ul style="list-style-type: none"> + Limited risk and opportunity identified.
Electrification of vehicles	<ul style="list-style-type: none"> + Increased demand for electricity in transport (e.g. as a result of EV uptake). 	<ul style="list-style-type: none"> + Opportunity for increased revenue due to increase EV adoption.
Electrification of industrial processes	<ul style="list-style-type: none"> + Increased demand for electricity in industry. 	<ul style="list-style-type: none"> + Opportunity for growth and increased revenue due to growing tourism industry and construction sector.

There are many projects and initiatives currently underway by the Company via the Sustainable Energy Plan that will support CUC to capture the opportunities identified above and mitigate key climate-related risks.

Our Environment

Physical Risks

For the physical risk assessment, Fortis identified priority assets and assessed a set of nine climate hazards (using climate science data for specific geographic locations) under the two climate scenarios across three time horizons: present day, 2030 and 2050. The table below provides an overview of the nine climate hazards considered.

The climate hazards were selected based on historically experienced climate hazards, research on potential hazards in the future and climate data availability. As climate science improves, the assessments will expand to include multiple climate hazards occurring at once and additional information on the frequency and duration of extreme weather events.

Climate Hazard	Climate Indicator Used
Extreme heat and high ambient temperatures	Maximum daily temperatures in a year
Summer temperatures and cooling demand	Cooling degree days (in °C)
Extreme cold and low ambient temperatures	Minimum daily temperatures in a year
Winter temperatures and heating demand	Heating degree days (in °C)
Water stress	Ratio of total water withdrawals to available renewable surface and groundwater supplies
Strong wind	Annual maximum daily wind gust
Climate conditions for wildfire	Annual maximum Forest Fire Danger Index (FFDI) ⁸
Flooding	A risk score based on the projected depth of flooding during and event that has a 1% probability of occurring every 100 years
Snowfall	Highest yearly cumulative snowfall per year during a one-day window

⁸ Climate conditions for wildfire: The annual maximum FFDI is a measure of vegetation dryness with air temperature, wind speed and humidity.



Our Environment

The analysis focused on potential exposure of assets to the climate hazard and the vulnerability of assets when exposed. Strong winds, warmer temperatures, and wildfire risk were identified as the most significant exposures for priority assets across the Fortis group. Approximately 75% of priority assets are expected to experience minimal change in potential business impacts when compared to today.

The climate scenario analysis exercise was valuable for CUC in enhancing our understanding of our own exposure to physical and transition climate change risks and opportunities, as well as providing us with the opportunity to collaborate with other Fortis subsidiaries. CUC's Sustainable Energy Plan, system resiliency and modernization plan, efforts to enhance resilience to extreme weather events such as hardening and undergrounding of T&D circuits, and wildfire risk prevention and mitigation plan are all key projects and initiatives that will support the company with the mitigation of climate-related risks and to capture climate-related opportunities.

Risk Management

CUC conducts an annual facilitated Risk Workshop aligned with the annual strategic business planning process. Senior leadership from all departments discuss and rank key risks and identify any relevant new risks. Risks are then mapped to key corporate priorities to understand how they could impact the achievement of those priorities.

As mentioned, the climate scenario analysis assessment was conducted in alignment with financial thresholds from CUC's enterprise risk management assessment criteria to provide opportunity to enhance the integration of climate-related risks into the Company's ERM process.

Metrics and Targets

Appendix A includes the KPIs used to monitor and assess our performance on climate change, including Scope 1 GHG emissions.

The Company is committed to reducing scope 1 GHG emissions by 60% emissions by 2030 (using 2019 as a baseline). At the end of 2023, Fortis has achieved 33% reduction of scope 1 GHG emissions since 2019.

We plan to achieve these targets by implementing large-scale and customer-sited solar photovoltaics, battery storage and transitioning from diesel to liquefied natural gas ("LNG") as per the Sustainable Energy Plan described above.



Our Environment

The 2017 NEP established the high-level targets of 70% of total electricity generation from renewable sources by 2037 and an aspirational goal of 4.8 tCO₂e of GHG emissions per capita by 2030. The updated NEP includes a set of updated targets including:



RENEWABLE ENERGY

30% Renewable energy
Penetration by 2030

70% Renewable energy
Penetration by 2037

100% Renewable energy
Penetration by 2045

This target is in line with targets of peer countries. Global trends in cost declines of renewable energy technologies, including solar and storage, point to the viability of meeting these goals.



ELECTRIC VEHICLES

Light-Duty
New Vehicle Sales and Imports
30% from EVs by 2030
100% by 2045

Heavy-Duty
New Vehicle Sales and Imports
30% from EVs by 2030
100% by 2045

Many US states have made commitments to achieve a full transition to zero emissions vehicle sales in all categories by 2040. The NEP recommends a slightly longer timeframe to achieve 100% new EV sales to allow time to implement policies to meet these targets. As such, all new vehicle sales will come from EVs by 2045.



GREENHOUSE GAS EMISSIONS

Electricity Supply
30% emissions reduction over
2019 levels by 2030

100% emissions reduction by 2045

Ground Transportation
35% reduction by 2030

The Five-Year Review revised the emissions target to be an absolute instead of per capita reduction, with the goal to eliminate all emissions from electricity supply by 2045. Overall economy-wide emissions targets, including those of the transportation sector, are included in the forthcoming Climate Change Policy.

The Company is dedicated to implementing carbon reduction strategies and renewable energy projects to ensure a sustainable future for electricity generation.

Our Environment

Biodiversity Impacts and Waste Management

Preventing accidental spills and releases of hydrocarbons into the groundwater and soil is an environmental priority for CUC, given the Company's extensive use of fuel, mineral oil for transformers, and lubricating oil for engines. Over the past decade, CUC has maintained a strong track record of preventing spills, with relatively few incidents. During the summer months, the Company burns approximately 120,000 Imperial Gallons ("IG") of fuel per day. From 2014 to 2024 year-to-date, CUC recorded 59 uncontained spills, totalling 6132.45 USG (5106.33 IG). Notably, only three of these spills exceeded 100 USG. However, an unfortunate spill in 2023 significantly increased the total volume of spills reported over this period. As corrective measures, CUC will track and monitor the spill reduction plan and evaluate industry-specific spill targets. Despite this incident, CUC's commitment to environmental protection and spill prevention remains steadfast.

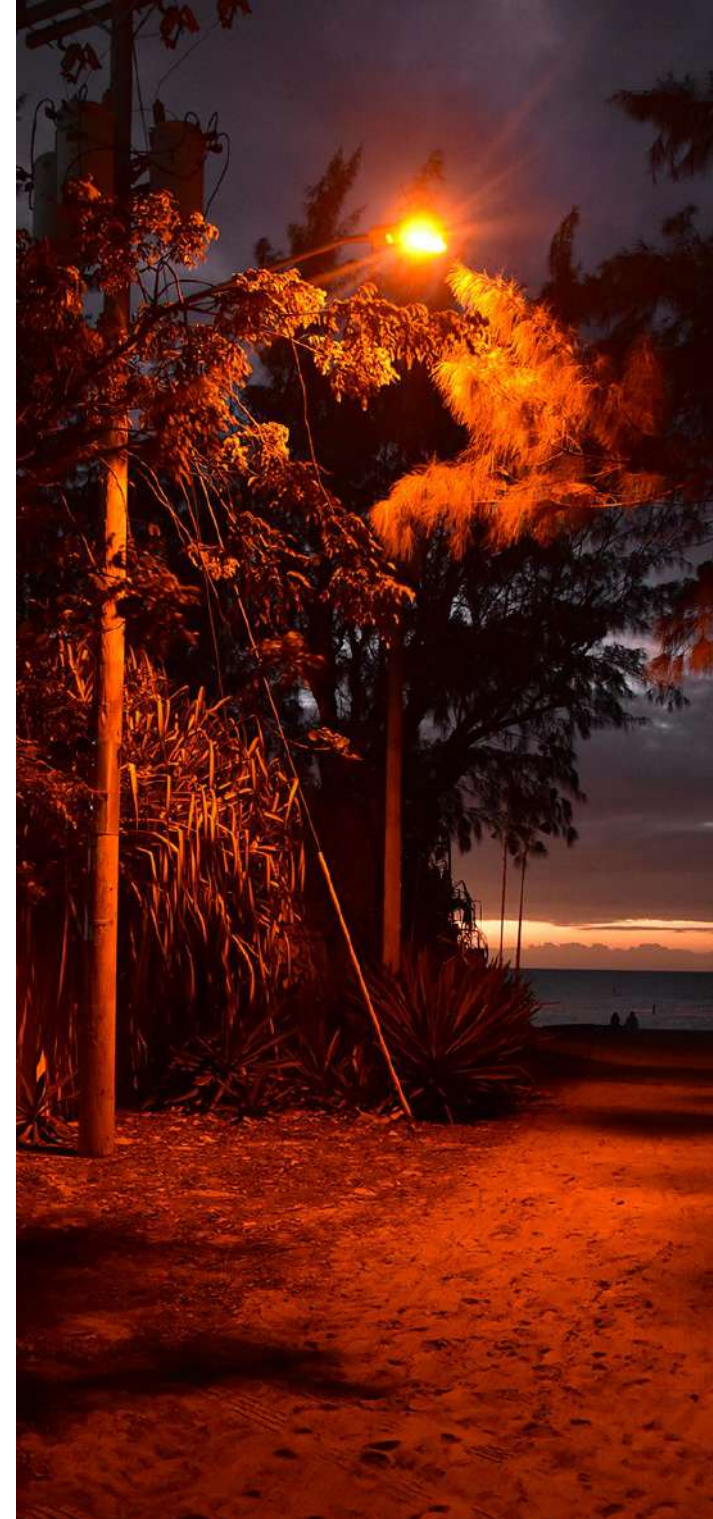
The Company takes corporate social responsibility very seriously and spares no expense in remediating environmental impacts from major spills. CUC has established a detailed procedure for spill response, requiring all spills to be reported to the Environment, Health, and Safety ("EHS") Department within 24 hours. EHS provides monthly internal reports to management on the number of spills, and these figures are included in CUC's Annual Corporate Targets. Quarterly, the targets and actual spill amounts are reported to the Governance and Sustainability Committee.

CUC continuously tracks and monitors the spill reduction plan with projects and preventative measures. Additionally, all spills over 6 USG are reported to the Chief Petroleum Inspector of OfReg as they occur.

CUC's climate-related commitments and initiatives highlighted in the section above will have important links to biodiversity and will help support the protection of the Cayman Island's natural environment, including indigenous plants, wetlands, and marine life. In addition, Environmental Impact and Social Assessments may be necessary before any construction begins.

Turtle Friendly Street Light Pilot Project

In 2018, CUC collaborated with Department of Environment ("DoE") and the National Roads Authority ("NRA") on the Turtle Friendly Street Light pilot project. The pilot project facilitates the installation of turtle friendly lighting along ecologically sensitive areas of Grand Cayman's coast. These specially designed light fixtures reduce the disorientation experienced by hatching turtles. CUC is working with both the DoE and the NRA to reduce the amount of disorientation incidents by strategically placing these fixtures in areas where light pollution is high.



Our Environment

In 2021, DoE expressed an interest to expand this programme as the pilot was successful.

Support for the Cayman Turtle Centre

CUC co-sponsors the Cayman Turtle Centre (“the Centre”) annual Turtle Release. Each year the Centre releases several turtles into the wild that were bred and reared at the Centre. Both hatchling turtles and turtles between one and two years (called head-starting) are released. Head-started turtle releases is a process to breed, tag and release turtles into the wild after undergoing a number of health and welfare checks. The turtle release programmes have resulted in the growth of the local wild population of green sea turtles.

Waste Reduction

The Company strives to reduce the amount of waste from operations. Vendors are requested to minimise packing materials and waste produced from our operations is minimised or recycled.

The Company recycles various scrap metals, primarily aluminium conductors, damaged transformers and aluminium and copper wires, which are shipped overseas for recycling.

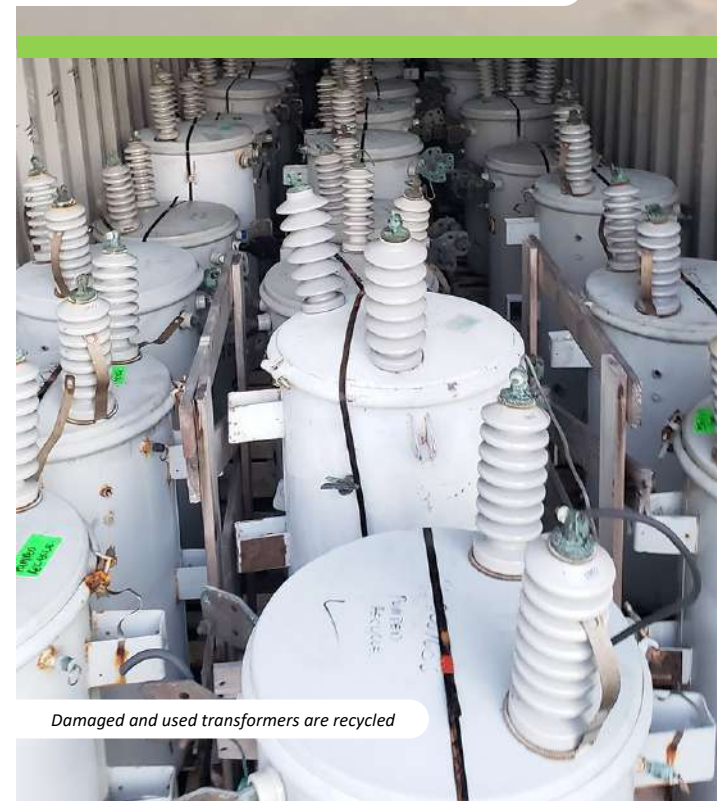
In 2024, the Company was honoured with the Green Diamond Award for Recycling Excellence. In collaboration with Cadwell Inc., a recognised leader in recycling and distribution services in the Caribbean, the Company has recycled over 2.8 million pounds of scrap metal, cables, and transformers. Since 2019, this partnership has successfully filled forty-eight 20-foot containers, sixty-eight 40-foot containers, and five 40-foot flat racks with recyclable materials, significantly reducing landfill waste and promoting sustainability.

Additionally, the Company recycles used oil and sludge through a contract with a local company, ensuring environmentally safe disposal at an approved facility.

In 2017, the Company expanded its recycling initiatives to include office plastics, aluminium and glass. In 2018, it added cardboard to its recycling efforts. However, glass recycling was discontinued in the Cayman Islands in early 2023. The local stakeholder responsible for processing glass decided to cease operations, citing safety concerns as a result of equipment issues. Throughout 2023, the Company successfully recycled a total of 25,600 pounds of these materials. As of December 31, 2023, a total of 190,450 pounds of these materials had been diverted from the local landfill.



The Company supports the Cayman Turtle Centre's annual release



Damaged and used transformers are recycled

Our Environment

The Company is also committed to reducing paper waste. Most of the Management Systems are managed electronically. CUC promotes paperless options to its customers, with over 86% choosing electronic billing. Additionally, the Board of Directors conducts meetings with paper-free agendas, significantly cutting down on paper usage.

Waste Management Plans and Waste Recovery

CUC adheres to ISO 14001 standards for waste management. It has established several procedures to handle recyclables, non-hazardous, and hazardous waste streams. Waste management plans are tailored to the volume and nature of the waste and comply with relevant regulations.

In 2016, CUC installed a 2.7 MW steam turbine powered through a waste recovery system. This system captures heat that would typically be lost from conventional diesel generators and converts it into clean energy for customers.

Air Quality

Exhaust emissions are a major environmental concern for CUC. The Company's EMS includes an operating procedure that specifies air quality requirements for new generating units. Before installing new units, air quality dispersion modelling of emissions must be completed. CUC also calculates and reports annual greenhouse gas emissions for carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) demonstrating leadership in this area among companies in Grand Cayman.

Water Management

The Company holds licences for both groundwater extraction and wastewater discharge. CUC's wastewater discharge adheres to local environmental standards. Wastewater treatment and monitoring are managed through the EMS and specific procedures. Automatic monitoring of wastewater temperatures ensures compliance with licence conditions. Additionally, the Company tests water samples to check mineral content.

Green Financing Framework

CUC's Green Financing Framework, established in April 2024, is designed to support the Company's sustainability strategy and alignment with the Cayman Islands' National Energy Policy. This framework enables CUC to align its financial activities with the Company's environmental goals. Under the framework, CUC can issue green bonds and loans to fund projects in four key categories: renewable energy, energy efficiency, climate change adaptation and clean transportation. In its inaugural issuance in May 2024, CUC secured \$80 million through senior unsecured notes, with \$50 million dedicated to qualifying green initiatives. The Framework was developed in alignment with The Green Bond Principles ("GBP") issued by the International Capital Markets Association ("ICMA") and Green Loan Principles ("GLP") issued by the Loan Market Association and Loan Syndications and Trading Association, which are voluntary process guidelines for best practices when issuing or borrowing green financing instruments.

The framework was reviewed by Second Party Opinion provider, Sustainable Fitch, and alignment to GBP and GLP was assessed as "Excellent." CUC has committed to publishing a Green Finance Report on the allocation and impact of the green financing instruments on an annual basis.



Our Society

Energy Affordability

CUC serves over 33,000 customers throughout Grand Cayman. CUC seeks to proactively communicate with customers and meet their electrical service needs as identified via various forms of communication and feedback. In order to ensure continuity of service to customers, when assistance is needed CUC offers various payment options. Payments can be allocated over a longer term or a bill payment may be deferred to a later date. CUC also works closely with social assistance agencies to ensure swift and reliable service to those in need and makes special allowances where necessary.

Fuel prices have decreased slightly from their record highs in 2022 but remain elevated compared to previous years, alongside rising global temperatures. CUC observes that these high fuel prices and associated consumption levels are adversely impacting both residential and commercial customers. In response to these challenges, the Company has introduced several initiatives, including:

- + In 2023, the Company released 6 MW of capacity for the Customer Owned Renewable Energy (“CORE”) and Distributed Energy Resources (“DER”) Programmes. On March 1, 2023, 3 MW of capacity was made available for customer participation, followed by an additional 6 MW on July 19, 2023. This decision was based on a study conducted by CUC indicating that, until the completion of its 20 MW BESS project, the consumer costs associated with additional intermittent generation at current programme rates would be economically offset by the savings from displaced fuel at current prices.
- + In April 2023, Customer Services spearheaded a cross-departmental effort to draft and submit a proposal to the regulator for an additional distributed renewable energy programme. This initiative aims to offer more options for customer-sited renewable energy interconnections while preventing cost shifts to non-participants. The project involved comprehensive feasibility modelling using data from existing renewable energy customers to demonstrate potential value and comparative net-billing outcomes. It also included thorough testing of billing and metering configurations to support the programme concept and potential implementation, as well as the creation of detailed terms and conditions, an application form, and a programme rationale for regulatory review.
- + There is a strong connection between Energy Affordability and End-Use Efficiency and Demand. Many of CUC’s initiatives aimed at educating customers and promoting energy-saving programmes not only help reduce electricity usage but also lower energy bills. For more details on these initiatives, refer to the *End-Use Efficiency and Demand* section.



Our Society

Customer Satisfaction Survey

While CUC is proud of recent innovations and programmes, change is constant and the opinion of customers is critical to determine the way forward. To determine customers concerns and suggested areas for improvement, CUC issues a customer satisfaction survey twice a year to residential customers who comprise 86% of our customer base and once a year to commercial customers who comprise 14% of our customer base. The Company utilises the information gleaned from the surveys to determine areas that require streamlining and to assist with prioritization of projects that will benefit customers on both a large and small scale.

Health and Safety and Emergency Management

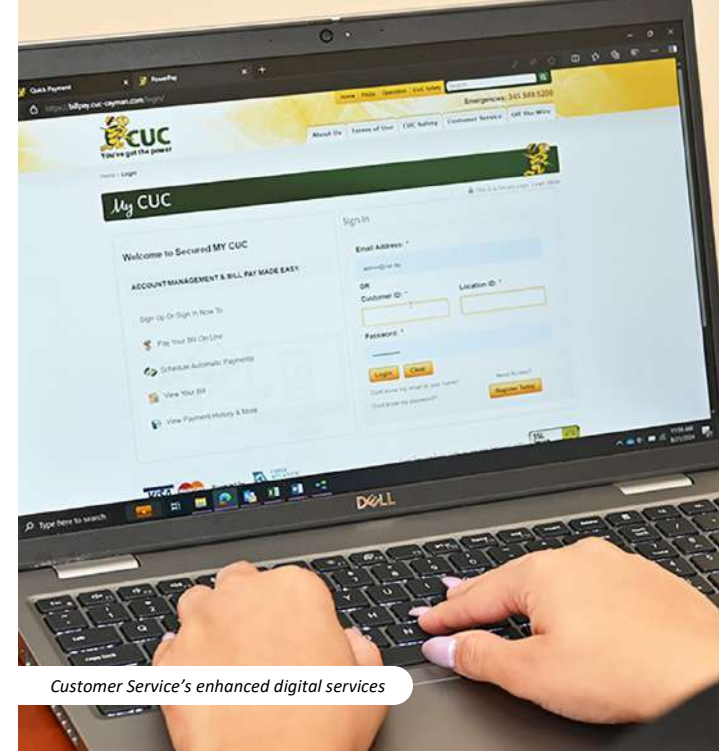
CUC is deeply committed to ensuring the health and safety of its employees, contractors, and the public, as reflected in its Mission Statement and Principles of Conduct. To uphold this commitment, CUC has adopted an occupational health and safety management system that meets ISO 45001 standards. Every employee is empowered to report potential hazards and concerns, as the Company believes all staff have the right to work in a safe and non-hazardous environment. Throughout the year, health and safety campaigns are conducted to raise public awareness about the hazards and risks associated with the Company's infrastructure and energized equipment.

Contractor Health and Safety

Annually, CUC hosts a contractor's workshop to reinforce its commitment to health and safety. At this event, business representatives from other companies are invited to gather information from industry experts and learn about the CUC's latest operating practices. These workshops have included sessions on personal protective equipment, fall protection, hearing conservation, CUC's limits of approach to energized equipment, and traffic management, among other health and safety standards. The Company continues to plan various contractor training and engagement sessions to ensure its contractors are adequately trained and equipped with the environmental, health, and safety requirements to keep them safe while performing their duties on the Company's behalf.

Training and Disaster Preparedness

CUC hosts annual First Responder Training sessions, attended by medical, police and fire service personnel. These specialized sessions provide crucial information for safely working around energized equipment and downed power lines.



Customer Service's enhanced digital services



Safety Timeouts are conducted on an annual basis

Our Society

CUC's Emergency Preparedness Committee, one its longest-standing committees, oversees disaster preparedness, including hurricane relief efforts. This Committee ensures that the Hurricane Preparedness and Response Procedures are up-to-date and conducts various drills each year to ensure all staff are informed of the necessary procedures in case of a hurricane or other emergencies.

Additionally, the Company has a Business Continuity Plan to support business recovery and operations in the event of a disaster. This Business Continuity Plan is revised annually, and IT equipment testing is performed. The Plan covers scenarios such as lack of access to the workplace and CUC's network.

Grid Resiliency

CUC recognises the need to provide its customers with a high level of reliability. CUC strives to provide North American levels of reliability despite the inherent challenges of operating a small, integrated island system. In 2016, the Company implemented a 5-year plan, the Reliability 2.0 Plan, to reduce the average annual outage time per customer ("SAIDI") to 2 hours per annum. The initiatives embarked on over the past years have drastically reduced SAIDI from a high of 7 hours to 1.7 hours in 2023. This remarkable achievement underscores CUC's commitment to excellence and its ability to overcome significant operational challenges, setting a new benchmark for reliability in island utility services.

The Reliability and Resiliency plan is now mostly finished, with significant undertakings like distribution circuit rerouting and reconfigurations successfully completed. The Company will maintain its ongoing asset management practices to ensure reliable service.

In 2022, the Company updated its Reliability 2.0 Plan to the Reliability and Resiliency Plan whereby the plan will focus on the resiliency of the power grid. Due to climate change, it is crucial for the power grid to withstand greater intensity and frequency of tropical storms and hurricanes, increased ambient temperatures, increased sea level rises and increased rainfall.

Over the past decade, the electric utility industry has seen improvements in reliability, as measured by IEEE standards (excluding one-off mass outage events). However, the frequency of large system outages due to extreme weather events has increased globally. Like our international peers, we have shifted our focus to resiliency initiatives and we have created an annual System Resiliency and Modernisation ("SRM") Plan.



First Responder training sessions

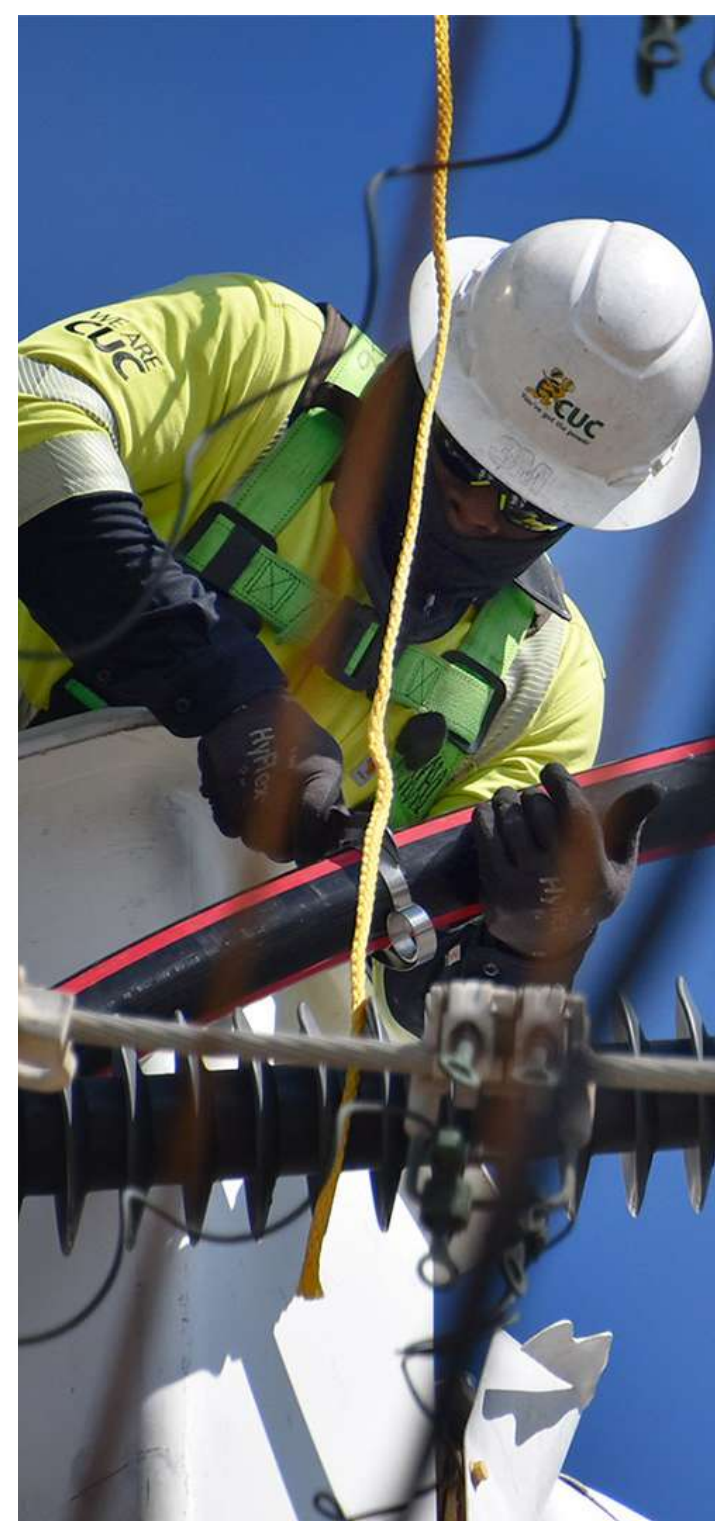


Annual Hurricane Preparedness Drills

Our Society

Key initiatives under the SRM Plan for 2025 include:

- + **Climate Resilience** - Climate Resiliency focuses on anticipating future climate changes and taking necessary actions to maintain safe and reliable service. Key outputs include:
 - A Climate Change Impact Survey to forecast climate changes over the next 25 years.
 - A Climate Impact Risk Assessment to evaluate risks from storm surges, temperature changes, sea level rise, wildfires, hurricanes and more.
 - A Response Plan and a Mitigation Plan outlining proactive and responsive measures to address these risks.
- + **Grid Resilience** – Grid resilience aims to ensure the T&D assets can endure extreme events like hurricane winds and storm surges or recover swiftly. The programme includes:
 - Storm hardening of critical T&D circuits.
 - Undergrounding of essential T&D circuits.
 - Upgrading key distribution circuits to modern standards.
 - Enhancing transmission capacity and flexibility.
- + **System Adequacy** – System adequacy ensures CUC’s ability to generate and distribute electricity effectively in the short, medium and long-term. Key outputs include:
 - Short to Medium Term: Analysing and modelling demand and supply to determine future capacity needs, summarized in a Certificate of Need for OfReg’s approval. This includes short-term generation capacity options and scenario planning for unexpected events like the loss of generation assets.
 - Long Term: Developing an Integrated System Plan to assess long-term demand scenarios and the necessary generation and T&D system requirements.
 - Customer Service Enhancement Program: Implementing initiatives to improve customer communications, feedback and resolution processes, and overall service quality.
- + **Asset Management** – Effective asset management is essential for maintaining CUC’s T&D and generation assets. By understanding asset health, criticality, and risk, the Company can prioritize investments and manage operational risks. Key elements of CUC’s Asset Management plan include:
 - Developing an Asset Management Strategy to guide asset management practices.
 - Creating an Asset Management Plan for key assets, detailing their health, criticality, risk, and necessary Investments.
 - Reviewing and selecting Asset Management software to ensure data accuracy and informed decision-making.



Our Society

- + **Grid Modernization** – CUC’s Grid Modernization programme enhances the Company’s asset management plan with targeted investments to upgrade our T&D system. Key initiatives include:
- Updating the 5-year plan to identify opportunities and initiatives through 2030.
 - Continuing the rollout of Electric Vehicle Charging Stations.
 - Deploying remotely operated field devices to automate our T&D system.
 - Evaluating and implementing a distributed energy resource solar and storage trial.
 - Optimizing the operation of the BESS for system integration.
 - Assessing demand response options for Grand Cayman, including economic evaluations of VPPs, DER generation and smart photocells.
 - Implementing FLISR (Fault Location, Isolation and Service Restoration) to automatically isolate faults and restore service to surrounding customers.

Through the SRM programme, CUC aims to minimise the risk of prolonged outages and enhance the speed of service restoration for customer after faults, whether during regular operations or in the event of catastrophic incidents.

Undergrounding Transmission Lines

The Company has initiated two projects to underground major transmission lines. One transmission line extends from CUC’s North Sound Road Power Plant to the Seven Mile Beach Substation, while the other runs from CUC’s North Sound Road Power Plant to the South Sound Substation. These underground duct banks will facilitate alternative distribution circuit routes in the future. The projects aim to minimize damage to the transmission system during a major hurricane, thereby reducing system restoration costs. The Company plans to invest over \$22 million in these projects from 2022 to 2026. As of July 31, 2024, CUC has invested \$3.98 million.

Updating the SCADA System

CUC has updated and is expanding its SCADA system to support the modernization of grid services. The control and monitoring system, originally installed over twenty years ago, has been replaced to ensure compatibility with current industry-standard devices and to accommodate evolving customer and grid needs. The first phase of this project was completed in 2023, with future phases planned to introduce additional smart grid capabilities.



Our Society

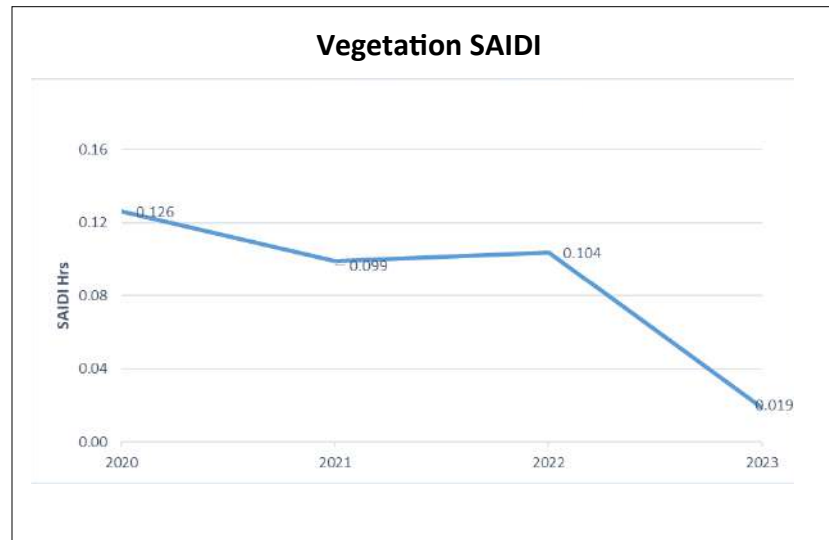
Vegetation Management

In recent years, the Company has adopted a proactive approach to Vegetation Management (“VM”), significantly enhancing reliability. The VM programme focuses on establishing effective clearance cycles, identifying high-risk areas, and educating the public on safe tree clearance practices. Managed by CUC and executed by three local contractors, the VM program adheres to ANSI A300 pruning standards and ANSI Z133 safety standards are being introduced to ensure safe work practices around energized lines, bucket operations, and climbing.

All contractors used by CUC are now members of the International Society of Arboriculture (“ISA”) and are undergoing training to obtain certifications. Additionally, the Company has introduced a minimum equipment list in line with CUC’s Contractor Orientation and Vegetation Management Guide. The ongoing focus on vegetation management and its contribution to SAIDI is illustrated in the chart below.

Wildfire Risk Prevention and Mitigation Plan

Understanding and mitigating wildfire risk is a top priority for us. As described in the *GHG Emissions and Climate Change* section above, CUC participated in a climate scenario analysis led by the Fortis team to better evaluate physical risks and opportunities for priority assets across the Fortis Group. The assessment considered nine climate hazards,



Our Society

identifying strong winds, warmer temperatures, and wildfire risk as the most significant exposures for priority assets. By collaborating with other Fortis subsidiaries, the Company can gain insights and implement strategies to mitigate wildfire risk.

To address potential wildfire risks associated with our electricity T&D systems, we developed a Wildfire Mitigation Plan (“WM Plan”). CUC’s Wildfire team collaborated with the Cayman Islands Fire Department, the Government Emergency Response team, and a major landowner to share risk-based information and mitigation strategies. As risk mitigation practices evolve, our WM Plan will be updated accordingly.

Grand Cayman is unique due to its high humidity, succulent vegetation, substantial annual rainfall and brief dry season, resulting in a low wildfire risk assessment. While the island has not faced significant wildfire events, there have been small, isolated fires, but these are localised events and not on the scale seen in other countries. Despite the very low hazard level based on historical weather data, local conditions like dry fuels and steep slopes necessitates considering wildfire as a possible risk.

CUC will develop a High-Risk Fire Area map to identify wildfire risk from potential ignitions along the power line, which will help prioritize mitigation efforts. This map will be updated regularly to incorporate relevant changes in the landscape.

CUC has a “Power System Shutdown Procedure” that applies to its generation, T&D systems. This procedure provides guidelines for the safe operation of the power system to ensure stability, reliability, and the protection of equipment and personnel during severe weather, natural disasters, or wildfires.

These comprehensive measures collectively reduce the wildfire risk associated with our operations, ensuring the safety and resilience of our power systems.

Cybersecurity

Cybersecurity is an increasingly important component of grid resiliency. CUC adheres to Fortis’ Cybersecurity Risk Management Program (“CRMP”) which aims to establish a culture of security by improving the cybersecurity posture of subsidiaries through the sharing of information. The CRMP is modelled on the National Institute of Standards and Technology (“NIST”) Cybersecurity framework, ISO 27001 and the North American Electric Reliability Corporation Critical Infrastructure Protection (“NERC-CIP”) framework.

Through the CRMP, the Company identifies, measures, monitors and manages cybersecurity risks throughout the Company. CUC participates in cybersecurity meetings with other Fortis subsidiaries. During these meetings, the companies share information, best practices and current security threats.

CUC requires employees to complete mandatory security awareness training on IT security topics on a monthly basis.

A report on cybersecurity is provided each quarter to CUC’s Governance and Sustainability Committee.

Human Capital Management

Our employees are our most valuable asset. The vision of CUC is to empower the Cayman Islands to be a global leader by empowering its people. The Company is a non-unionized, equal opportunity employer with a team of 263 full time employees dedicated to providing the best levels of customer service to every one of our customers.

In every aspect of our business, our values are at the heart of what we do and represent our core purpose, guiding how we put this purpose into practice and has become an integral part of our culture.

Our Society

Attracting and Retaining Talent

The Company maintains a stable employee base of which approximately 81% are Caymanians. The remaining employees represent over 17 other countries from across the globe.

The Company values investing in its employees and offers numerous growth and development opportunities. In 2023, substantial resources were dedicated to both formal and informal training programmes, workshops and coaching initiatives, focusing on performance enhancement, skill development and employee recertification.

In 2023, employees received over 14,213 hours of training, a 53.74% increase from 2022, highlighting the Company's commitment to employee growth. This investment underscores the belief that continuous learning is essential for personal and professional development. Besides formal training, employees were

encouraged to participate in informal learning activities, including workshops, the Institute of Leadership and Management, Fortis Leadership Labs and coaching programmes.

In 2023, the Company promoted 21 individuals across 11 departments, highlighting the significant dedication and commitment of our staff as well as our commitment to the growth and development of our people. These promotions ranged from apprentices advancing to higher levels to filling vacant positions through internal recruitment.

The Company has made a significant commitment to offer scholarships to students for both local and overseas education. Since the inception of the scholarship programme, the Company has awarded 63 scholarships. Seven scholarship recipients have progressed to the Managerial, Director and Executive level at the Company.



Jonathan Hydes
2023 Scholarship Recipient



Tazmar Dawkins
2024 Scholarship Recipient



Demesio Frederick
2024 Scholarship Recipient



Briony Gallegos
2024 Scholarship Recipient



Aaron Webster
2024 Scholarship Recipient

Our Society

Investors in People

In September 2023, CUC was once again recognised for its exceptional efforts in people management by achieving the prestigious Investors in People (“IIP”) Gold Level Accreditation. This marks the Company’s third consecutive gold certification, a testament to the dedication and commitment of staff development initiatives. It underscores CUC’s commitment to creating a positive work environment that fosters growth, innovation and excellence. By continuously investing in our people and providing them with the necessary training and resources, CUC ensures employees are equipped with the skills and knowledge to excel. The Company is extremely proud of this accomplishment.

Employee Engagement

Employee Engagement is essential, and for the past several years, this has been the one of the Company’s strategic initiatives, measured through the annual employee engagement survey. An external company conducts the survey and the results are shared with all staff. The Human Capital Committee supports the Human Resources Department in developing action plans to address or enhance initiatives to improve employee’s experience. Sub-committees have been formed to address survey feedback. The Company’s employee engagement score remains on par with industry standard. CUC will continue to provide regular updates, where possible involve employees in decision-making, and find ways to recognise and reward contributions to boost morale.

Wellness Programme

The overall wellness of employees is very important to the Company.

In 2023, the Wellness Programme remained a crucial part of the Company. By investing in this programme, the Company was able to offer numerous events throughout the year, including Lunch and Learns, BritCay Health Insurance Resources and Info sessions, Financial Fairs, the Movesafe Programme, Safety Timeouts, International Men’s and Women’s Days and much more. This Programme significantly benefits our employees’ well-being in various ways.

The “I Am Here” programme is an evidence-based mental health and wellbeing initiative designed for the workplace. It aims to create a supportive environment where employees feel comfortable seeking help when needed. The programme focuses on building courage, confidence, and skills among team members to recognise



Investors in People (IIP) Gold Certification for third time



Annual Financial Fair

Our Society

when someone might need support and to guide them to the appropriate resource. The “I Am Here” Programme was introduced in late 2023 and will be in effect from 2024 onward. The quote, “It’s okay not to be okay, and it’s absolutely okay to ask for help,” aims to foster a workplace culture where seeking help is encouraged and embraced.

Women in Energy Conference

In May 2024, CUC hosted its third Women in Energy Conference, inviting women from local utility companies to participate in this one-day event. The conference aimed to promote women’s participation and leadership in the utilities sector, providing an opportunity for networking among industry professionals. By inspiring and empowering women in the energy and utility sector, the conference fostered a supportive community and encouraged more women to pursue careers in these vital fields. The Company plans to make this an annual event.

Diversity, Equity and Inclusion (“DEI”)

CUC also remains actively involved in Fortis’ Diversity, Equity, and Inclusion initiatives. This involvement demonstrates the Company’s commitment to promoting a culture of inclusivity and equal opportunities for all employees, regardless of their background or characteristics. CUC conducted instructor-led respect in the workplace training, which garnered much dialogue with employees on various issues. In terms of gender representation, CUC continues to attract women to its workforce. It has seen an increase in women joining the Company in technical roles. As of year-end 2023, approximately 23% of the workforce is female (2022: 21%). This growth is a testament to the Company’s commitment to gender equality and creating a diverse and inclusive work environment. During Fiscal 2023, the Company participated in a company-wide Compensation Review to ensure we remain competitive with the market.



Hosting of the CUC Women in Energy Conference

Our Society

Community Relations

Volunteerism

CUC encourages employees to volunteer in community projects for at least 8 hours per annum. In 2023, our employees recorded a total of 1,035 volunteer hours for community projects.

In 2023, CUC's employees participated in numerous community programmes with schools and organisations such as:

- + Meals on Wheels
- + George Town Primary School
- + Lighthouse School
- + Sunrise Adult Training Centre
- + CUC Primary Football League
- + Cayman Islands Chamber of Commerce's Earth Day Cleanup

End Use Efficiency and Demand

Promoting energy efficiency can have significant benefits for customers by improving the affordability of energy and for CUC by supporting reductions in GHG emissions.

In 2023, CUC undertook the following initiatives to promote energy efficiency among its customers:

- + The first phase of CUC's Residential Energy Monitoring Pilot Programme, aimed at gathering implementation data to develop a robust commercial offering, was launched in late February 2023. This pilot programme provided participants with detailed circuit-level energy monitoring and included a residential site assessment by the Company to produce an energy assessment report, identifying opportunities for energy efficiency and savings.
- + In September 2023, CUC partnered with the Government Ministry of Sustainability to launch the Cayman Home Energy Efficiency Retrofit ("CHEER") Programme. The Company agreed to donate and install 28 Emporia energy monitoring devices used in the Energy Monitoring Pilot Programme. The metering team installed 19 devices in 2023, exported data and provided reports to the Government and customers.

Additionally, the CORE and DER Programmes described above under Energy Affordability is another example of a programme that allows CUC to provide safe, reliable, clean and cost-effective electricity to customers.



Our Governance

The primary role of CUC’s Board of Directors is to ensure effective leadership and oversight in key areas such as strategy, leadership and succession planning, risk management and corporate governance. The Board prioritises on customer needs, business objectives, strategic initiatives, and the regulatory regime.

The Board consists of a majority of independent directors, along with CUC’s CEO for operational expertise. Additionally, it includes a CEO of a Fortis’ subsidiary that is not directly affiliated with CUC and a vice president, a senior vice president and an executive vice president of Fortis.

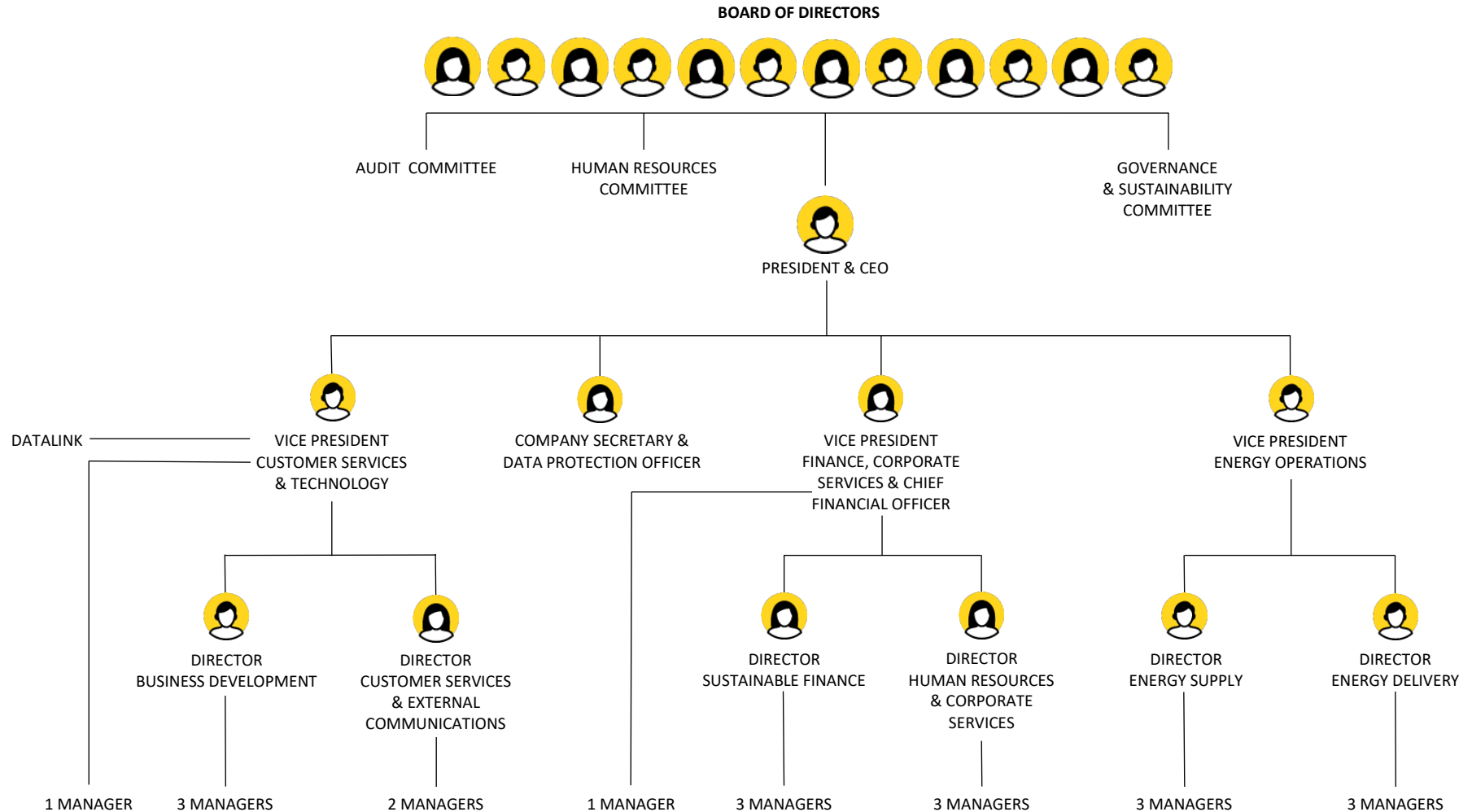
During 2023, CUC had three Board Committees to support the Board to ensure effective leadership and provide oversight of CUC: the Audit Committee, Human Resources Committee (the “HR Committee”) and the Governance and Sustainability Committee (the “G&S Committee”) (together the “Committees”). These Committees consisted of 50% of independent and unrelated directors.

The G&S Committee is responsible for oversight of ESG factors and is supported in this by CUC’s Vice President of Finance, Corporate Services and Chief Financial Officer, who has accountability for managing ESG factors at the Executive level. In 2021, the Company created a Sustainability Department to centralise the reporting of key internal sustainability metrics.

Each Committee has a written mandate that establishes the activities or areas of oversight in the Company’s business to which the Committee is required to devote its attention. The Chair of each Committee is responsible for ensuring compliance with these mandates.

Committee	Role	Independence
Audit Committee	Ensure integrity of financial information, the clarity in reporting and greater transparency in disclosure.	100%
Human Resources Committee	Responsible for the development and administration of the compensation programme for the Company’s senior officers and succession planning within the ranks of senior management subject to Board approval.	50%
Governance and Sustainability Committee	Responsible for the development and enforcement of Board and Committee mandates, key policies, and guidelines relating to Company compliance with all corporate governance requirements including Board renewal and composition. Provide oversight of ESG factors.	60%

Our Governance



Our Governance

In 2023, ESG topics were included in the director training sessions. The Board and the Committees received training on the following:

- + Governance
- + Enterprise Risk Management
- + Cybersecurity
- + ESG Strategy
- + Carbon Emissions Reduction

The Board and the Governance and Sustainability Committee receives quarterly updates on ESG. In 2021, the Board approved the Company's ESG strategy and roadmap for implementation and this report. The Board also approved the 2024 Business Plan, budgets, metrics and targets, which included ESG specific items.

In 2022, the Company transferred all employees to the Short-Term Incentive Bonus Plan ("STI Plan"). Previously, the STI Plan was only offered to employees in supervisory, managerial, and executive positions. This change aligns all employees' performance with the annual corporate targets which include ESG factors. The STI Plan pays bonuses based on the level of success of the employee in attaining their performance targets and the Company attaining overall annual corporate targets set as part of the Company's strategic business plan.

Business Ethics and Transparency

CUC has in place a Code of Business Conduct and Ethics ("Code") which outlines our commitment to the highest standards of ethical business practice and conduct. Annually all CUC's employees must certify that they have read and understand the Code along with other key governance policies. Employees and members of the Board must also confirm that they are not aware of any violations to this Code.

Other key governance policies include:

- + The Respect in the Workplace Policy, which outlines inappropriate behaviour and the course of action to file formal complaints.
- + The Speak-Up Policy⁹ which is in place to support reporting behaviour not aligned with the Code and other CUC's policies. The Policy prohibits retaliation against any individual or group who reports and outlines a clear process for reporting incidents and investigation.
- + The Anti-Corruption Policy affirms CUC's compliance with all applicable anti-corruption legislation, and the Company's continuing commitment to such compliance, by establishing rules and providing guidance for conducting business in accordance with such anti-corruption legislation. CUC has also adopted Anti-Corruption Procedures which supplement the Policy and provide practice guidance on how the Policy is to be operationalized.

⁹ Previously called the "Whistle-Blower Policy".

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2023	2022	2021	2020	2019
GHG Emissions and Climate Change					
Gross Global Scope 1 GHG emissions (in tonnes of CO ₂ equivalent) (“tonnes CO ₂ e”)	485,966	449,587	436,880	430,963	443,070
Installed generation capacity (in MW) Diesel	165.95	165.95	160.95	160.95	160.95
Electricity purchased by CUC and resold for customer use (in MWh) Solar	22.7	21.9	21.3	18.9	18.8
Energy Affordability					
Average retail electric rate for residential customers (US\$ per kWh)	\$0.41	\$0.36	\$0.31	\$0.27	\$0.31
Average retail electric rate for commercial customers (US\$ per kWh)	\$0.44	\$0.41	\$0.33	\$0.30	\$0.34
Typical monthly electric bill for residential customers for 500 kWh of electricity delivered per month (US\$)	\$204.88	\$197.38	\$154.68	\$135.83	\$154.57
Typical monthly electric bill for residential customers for 1,000 kWh of electricity delivered per month (US\$)	\$402.32	\$387.83	\$302.43	\$265.15	\$302.68
Number of residential customer electric disconnections for non-payment	4,088	2,964	3,066	3,034	4,576
Percentage of residential customer disconnections for non-payment that were reconnected within 30 days	98.3%	97.5%	94.4%	96.7%	95.5%



263

employees at the end of 2023

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2023	2022	2021	2020	2019
Health and Safety and Emergency Management					
Total recordable incident rate (TRIR) ¹⁰	2.8	2.2	2.2	3.4	2.9
Lost time injury frequency rate (LTIFR) ¹¹	1.2	0.4	0.9	0.4	0.8
Fatality rate	0	0	0	0	0
All Injury Frequency Rate (AIFR)	2.4	1.8	1.8	3.4	2.9
Near Miss Frequency Rate (NMFR) ¹²	2.01	4.8	2.6	7.1	7.0
Grid Resiliency					
Number of incidents with non-compliance with physical and/or cybersecurity standards or regulations	0	0	0	0	0
System Average Interruption Duration Index (SAIDI) ¹³ , under normal operations	1.67	2.05	2.29	3.06	3.49
System Average Interruption Duration Index (SAIDI), inclusive of major event days	2.93	3.35	4.45	8.66	3.77
System Average Interruption Frequency Index (SAIFI) ¹⁴ , under normal operations	2.12	1.89	2.66	3.91	3.64
System Average Interruption Frequency Index (SAIFI), Inclusive of major event days	2.98	2.33	3.67	5.40	3.64
Customer Average Interruption Duration Index (CAIDI) ¹⁵ , under normal operations	0.79	1.09	0.86	0.78	0.96
Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	0.98	1.44	1.21	1.60	1.04

¹⁰ Number of injuries including job transfers not requiring medical treatment for every 200,000 hours worked.

¹¹ Number of lost time injuries for every 200,000 hours worked.

¹² A near miss is defined as an unplanned incident in which no property or environmental damage or personal injury occurred, but where damage or personal injury easily could have occurred but for a slight circumstantial shift.

¹³ Customer hours of interruption per customer served.

¹⁴ Number of times that a customer experiences an outage.

¹⁵ Amount of times required, in hours, to restore service once an outage has occurred.

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2023	2022	2021	2020	2019
Operations Indicators					
Financial Indicators					
Total value of assets (US\$ millions)	777.8	726.5	634.2	633.7	600.4
Percentage of total assets associated with energy delivery	56%	56%	56%	55%	54%
Percentage of total assets associated with electricity generation	44%	44%	44%	45%	46%
Percentage of owned non-renewable generation	100%	100%	100%	100%	100%
Percentage of owned renewable generation	0%	0%	0%	0%	0%
Customer Information					
Number of electricity customers	33,611	33,119	32,185	31,293	30,537
Percentage of residential customers	86.9%	85.8%	85.6%	85.5%	85.2%
Percentage of small commercial customers	13.85	13.9%	14.1%	14.2%	14.4%
Percentage of large commercial customers	0.3%	0.3%	0.3%	0.3%	0.4%
Electricity Transmission and Distribution ("T&D")					
Total kilometres of electricity T&D lines	737	806	791	791	780
Percentage of distribution lines	88.9%	90.0%	89.8%	89.8%	89.6%
Percentage of transmission lines	11.1%	10.0%	10.2%	10.2%	10.4%



33,611

customers at the end of 2023

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2023	2022	2021	2020	2019
Operations Indicators (continued)					
Air Quality					
NO _x emissions (in ktonnes)	9.42	8.72	8.47	8.35	8.59
SO ₂ emissions (in ktonnes)	0.004	0.004	0.004	0.004	0.004
Mercury emissions (in kilograms)	0	0	0	0	0
Particular matter emissions (in ktonnes)	0.29	0.27	0.26	0.26	0.27
Water Management					
Groundwater withdrawn (in million cubic metres ("m ³ "))	28.63	28.04	28.04	28.04	28.04
Water consumed in electricity generation, covering significant use (in million cubic metres ("m ³ "))	0.03	0.02	0.02	0.01	0.01
Waste Management					
Total amount of hazardous waste manifested for disposal (in ktonnes)	0	0	0	0	0
Total amount of recycled hazardous waste (in ktonnes)	0.00546	0.00398	0.82	*	*
Biodiversity Impacts					
Number of spills or releases with an associated fine	0 ¹⁸	0	0	0	

¹⁸ A spill occurred on October 28, 2023. The Company is currently in discussions with the regulator to determine if any administrative fines or penalties will be imposed.

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2023	2022	2021	2020	2019
Operations Indicators <i>(continued)</i>					
Corporate Governance and Business Ethics and Transparency					
Percentage of independent directors on the Board of Directors	73%	82%	83%	83%	76%
Percentage of directors with ESG skills and experience on the Board of Directors	64%	55%	58%	50%	46%
Percentage of employees that have received training on CUC's Code of Business Conduct and Ethics Policy	100%	100%	100%	100%	100%
Percentage of employees that have received training on CUC's Anti-Corruption Policy	100%	100%	100%	100%	100%
Board of Directors					
Percentage of female directors	64%	55%	42%	25%	23%
Age					
Percentage of directors under 60	64%	64%	50%	33%	38.5%
Percentage of directors 60 to 65	9%	36%	33%	50%	38.5%
Percentage of directors 66 and older	27%	0%	17%	17%	23%
Number of Employees					
Total number of employees	263	253	239	229	241



737 km

of transmission and distribution lines at the end of 2023

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2023	2022	2021	2020	2019
Operations Indicators (continued)					
Employee¹⁹ Diversity					
Percentage of male employees	77%	79%	80%	80%	80%
Percentage of female employees	23%	21%	20%	20%	20%
Management²⁰ Diversity					
Percentage of male management	61%	55%	67%	64%	60%
Percentage of female management	39%	45%	33%	36%	40%
Executive²¹ Diversity					
Percentage of male executives	60%	50%	60%	60%	75%
Percentage of female executives	40%	50%	40%	40%	25%
Employees					
Percentage of employees under 30	17%	21%	18%	19%	21%
Percentage of employees 30 to 50	51%	54%	55%	53%	51%
Percentage of employees over 50	32%	25%	27%	28%	28%
Average age of Employees	41.9	41.7	41.7	42.0	41.3%

¹⁹ An employee includes any individual who has a direct employment relationship with the Company as at December 31 of the calendar year.

²⁰ An employee is considered Management if they hold the position of Manager or Director.

²¹ An employee is considered Executive if they hold the position of Company Secretary, Vice President, Senior Vice President, Executive Vice President or President & Chief Executive Officer.

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2023	2022	2021	2020	2019
Operations Indicators (continued)					
Management					
Percentage of management under 30	6%	5%	0%	0%	0%
Percentage of management 30 to 50	72%	80%	83%	73%	60%
Percentage of management over 50	22%	15%	17%	27%	40%
Executives					
Percentage of executives 30 to 50	40%	50%	60%	60%	75%
Percentage of executives over 50	60%	50%	40%	40%	25%
Turnover and Retention					
Average years of employment	11.37	7.81	12.16	12.74	11.32
Percentage of employees eligible to retire in 5 years	5.32%	4.38%	4.24%	6.41%	7.02%
Percentage of employees eligible to retire in 10 years	17.11%	24.30%	13.98%	8.97%	7.02%
Hiring					
Percentage of job vacancies filled by existing employees	43%	54%	65%	17%	28%
Percentage of job vacancies filled by new employees	57%	46%	35%	83%	72%
Percentage of job vacancies filled by males	77%	71%	65%	72%	88%
Percentage of job vacancies filled by females	23%	29%	35%	28%	12%



727.0 kWh
sales at the end of 2023

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2023	2022	2021	2020	2019
Community Relations					
Employee Training and Development					
Total employee training spent (US\$ thousands)	1,040.6	581.5	353.2	197.6	
Total employee training spent per employee (US\$)	3,957	2,298	1,478	*	
Total employee training hours	14,213	9,245	7,288	5,506	
Total training hours per employee	54	37	30	*	
Full-time employees that received annual performance appraisals (% of full-time employees)	100%	100%	100%	100%	
Economic Value Distributed (US\$ thousands)					
Cost paid for energy supply	6,355.1	6,027.6	5,830.2	5,069.9	
Cost paid for finance charges	6,455	4,775	4,808	7,242	
Total amount paid to common shareholders in dividends	24,114	23,507	23,569	24,084	

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2023	2022	2021	2020	2019
Community Relations					
Community Donations (US\$ thousands)					
Arts and Culture	13.4	4.8	11.9	21.4	30.5
Biodiversity	13.8	14.0	9.0	11.8	0
Education	128.4	313.1	186.2	192.1	163.6
Environment and Safety	4.3	4.8	10.9	7.3	7.0
Health and Wellness	68.9	53.8	63.3	112.6	195.6
Small Businesses	10.7	23.5	4.8	21.0	8.9
Social Development	51.5	27.7	12.8	0.6	15.6
Other ²²	112.1	2.8	149.0	163.5	38.8

²² Includes Covid-19 community support in 2020 and 2021.

Appendices

Appendix B: SASB Index

Electric Utilities and Power Generators

SASB Code	Accounting Metrics	Response
Greenhouse Gas Emissions and Energy Resource Planning		
IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	(1) 485,966 metric tons CO ₂ e (2) 0% (3) 0%
IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	485,526 metric tons CO ₂ e
IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	See <i>GHG Emissions and Climate Change</i> (pages 17 to 28).
Air Quality		
IF-EU-120a.1	Air emissions of the following pollutants (listed in metric tons): (1) NOx (excluding N ₂ O) (2) SOx (3) particulate matter (PM ₁₀) (4) lead (Pb) and (5) mercury (Hg); percentage of each in or near areas of dense population	(1) 9,423 (2) 4 (3) 294 (4) 0 (5) 0 0% emissions in or near areas of dense population ²³



**\$390.1
million**

2024 to 2028 Capital
Investment including

\$62 million

in alternative energy and
resiliency projects

²³ According to SASB, urbanised areas are defined as densely developed residential, commercial, and other non-residential areas with a population greater than 50,000. The plant is located in George Town which has a population of 40,957 (Per ESO 2022 Compendium of Statistics).

Appendices

Appendix B: SASB Index

Electric Utilities and Power Generators

SASB Code	Accounting Metrics	Response
Water Management		
IF-EU-140a.1	(1) Total water withdrawn (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 28,630 thousand cubic metres (2) 31 thousand cubic metres 0% of water withdrawn and water consumed was in regions with High or Extremely High Baseline Water Stress. As per the WRI Water Risk Atlas, the Cayman Islands are considered to be a region of low water stress (<10%).
IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	0
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	See the <i>Water Management</i> (page 31)
Coal Ash Management		
IF-EU-150a.1	(1) Amount of coal combustion residuals (CCR) generated, (2) percentage recycled	Not applicable The Company does not utilise coal in electricity generation.

Appendices

Appendix B: SASB Index

Electric Utilities and Power Generators

SASB Code	Accounting Metrics	Response
Energy Affordability		
IF-EU-240a.1	Average retail electric rate for (1) residential, (2) commercial and (3) industrial customers (US\$ per kWh)	(1) \$0.41 per kWh (2) \$0.44 per kWh (3) \$0.39 per kWh
IF-EU-240a.3	(1) Number of residential customer electric disconnections for non-payment (2) percentage reconnected within 30 days	(1) 4,088 (2) 98.3%
IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	The following external factors can impact customer affordability of electricity: inflation rates, fuel costs, pandemic implications, climate change, infrastructure resiliency costs, employee retention costs and supply costs. For more details, see <i>Energy Affordability</i> (page 32).
Workforce Health and Safety		
IF-EU-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	(1) 2.8 (2) 0 (3) 2.0



\$777.8
million

in total assets at the
end of 2023

Appendices

Appendix B: SASB Index

Electric Utilities and Power Generators

SASB Code	Accounting Metrics	Response
End-Use Efficiency and Demand		
IF-EU-420a.2	Percentage of electric load served by smart grid technology	99.8% ²⁴
IF-EU-420a.3	Customer electricity savings from efficiency measures, by market	CUC is not currently tracking customer electricity savings from efficiency measures and programmes. See <i>Energy Affordability</i> (page 32) and <i>End Use Efficiency and Demand</i> (page 42) for more details on CUC's programmes to promote customer efficiency.
Nuclear Safety and Emergency Management		
IF-EU-540a.1	Total number of nuclear power units, broken down by results of most recent independent safety review	Not applicable The Company does not operate any nuclear power units.
IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	Not applicable The Company does not operate any nuclear power units.

²⁴ Represents the percentage of customers with AMI meters.

Appendices

Appendix B: SASB Index

Electric Utilities and Power Generators

SASB Code	Accounting Metrics	Response
Grid Resiliency		
IF-EU-550a.1	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	0
IF-EU-550a.2	(1) System Average Interruption Duration Index (SAIDI) (2) System Average Interruption Frequency Index (SAIFI) (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	(1) Under normal operations: 1.67 hours Including major event days: 2.93 hours (2) Under normal operations: 2.12 Including major event days: 2.98 hours (3) Under normal operations: 0.79 hours Including major event days 0.98 hours The following were the notable service disruptions during 2023: On March 13, 2023, a feeder tripped due to a broken crossarm. On October 15, 2023, loss of generation due to a fire in a common auxiliary panel in the control room.
Activity Metrics		
IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	(1) 28,874 (2) 4,627 (3) 101
IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers (MWh)	(1) 396.6 MWh (2) 152.9 MWh (3) 172.5 MWh (4) 4.8 MWh (5) Not applicable The Company does not have any wholesale customers.



1,035 hours

volunteer hours for
Community Projects in 2023

Appendices

Appendix B: SASB Index

Electric Utilities and Power Generators

SASB Code	Accounting Metrics	Response
Activity Metrics <i>(continued)</i>		
IF-EU-000.C	Length of transmission and distribution lines (km)	737 km
IF-EU-000.D	Total electricity generated Percentage by major energy source Percentage in regulated markets	730.9 MWh generated 100% of CUC's owned generation comes from diesel 100% generated in regulated markets
IF-EU-000.E	Total wholesale electricity purchased ²⁵ (MWh)	9.5 MWh

²⁵ Represents the amount of electricity purchased from the 5 MW BRM Solar Farm and excludes electricity purchased under the CORE and DER programmes.

Appendices

Appendix C: TCFD Index

Category	Recommendation	Supporting Recommended Disclosures	Response
Governance	Disclose the organisation's governance around climate-related risks and opportunities	(a) Describe the board's oversight of climate-related risks and opportunities	2024 Sustainability Report <i>GHG Emissions and Climate Change Governance</i> (page 17)
		(b) Describe management's role in assessing and managing climate-related risks and opportunities	2024 Sustainability Report <i>GHG Emissions and Climate Change Governance</i> (page 17)
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	See <i>GHG Emissions and Climate Change Strategy</i> (pages 17 to 21).
		(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	See <i>GHG Emissions and Climate Change Strategy</i> (pages 17 to 21).
		(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<i>GHG Emissions and Climate Change Strategy</i> (pages 17 to 21).



14,213 hours
of training in 2023

Appendices

Appendix C: TCFD Index

Category	Recommendation	Supporting Recommended Disclosures	Response
Risk Management	Disclose how the organisation identifies, assesses and manages climate-related risks.	(a) Describe the organisation's processes for identifying and assessing climate-related risks	<i>GHG Emissions and Climate Change Risk Management</i> (page 17)
		(b) Describe the organisation's processes for managing climate-related risks	<i>GHG Emissions and Climate Change Risk Management</i> (page 17)
		(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated in to the organisation's overall risk management	<i>GHG Emissions and Climate Change Risk Management</i> (page 17)
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	<i>GHG Emissions and Climate Change Risk Management</i> (page 17)
		(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Appendix A: Performance Indicator Results (page 45)
		(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	<i>GHG Emissions and Climate Change Metrics and Targets</i> (page 17))

Forward-Looking Information

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.

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