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PRESS RELEASE

Government Launches Share Sale Offer for Hydro Belize Limited

Belmopan, December 17, 2025.

Tomorrow, the Government of Belize will launch the share sale offer for Hydro Belize Limited, formerly Fortis Belize Limited. Hydro Belize owns three hydroelectric power plants – namely, the Mollejon, Chalillo and Vaca facilities – which operate on the Macal River in the Cayo District and provide approximately a third of annual power supplied by Belize Electricity Ltd. to its consumers.

Together, the plants have a capacity of 51 megawatts of power, hold long term power supply agreements with BEL, and generated gross annual revenues in 2024 of approximately BZ\$50 million.

The Government concluded the purchase of these three power plants from Fortis Inc. of Canada on October 31 of this year.

In the first instance, four million shares representing 50% of the current outstanding shares of the company will be offered for sale at a price of BZ\$29 per share.

At the time of the acquisition, Prime Minister Hon. John Briceño pledged a divestment program so that Belizean individuals and investors have the opportunity to own shares in Hydro Belize. The Government would recoup some \$116 million if all four million shares are sold.

The share sale opens December 18, 2025, and closes on January 20, 2026, with application forms available online at the Hydro Belize website www.hydrobelize.com or at major branches of Atlantic Bank Limited, the Paying Agent for the share sale. Subscribers will thereafter have a 15-day period – to February 4, 2026 – to complete payment.

The share sale is subject to the regulations of the recently enacted Securities Industry Act of 2021, thus requiring thorough disclosures of the company's operations, risks to its performance, reports of recent financial operations, as well as projections of future performance. A prospectus detailing all information relevant to the share sale is available online.

The Government is optimistic that the Social Security Board, following its due diligence and investment examination process, will be a major investor in the 50% shareholding that the Government has retained. Social Security represents 190 thousand Belizean workers and pensioners.

Once the current share sale offer closes, a comprehensive report will be issued by the Government. Prime Minister Hon. John Briceño will also provide a report to the House of Representatives.

The Government is confident that the entirety of its purchase price will be recouped, that numerous economic benefits will arise from this strategic divestment, and that Belize's energy security has been substantially enhanced by the original acquisition.

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