

## Hydro Belize Share Sale Exceeds Expectations

Wednesday, January 21, 2026

On December 18, 2025, the Government of Belize launched the sale of four million shares in the recently acquired Hydro Belize Limited. The quantum of shares on offer represented 50% of the total issued shares in the company.

A preliminary report on the results of the public offering, which closed at 5pm on Tuesday, January 20, 2026, indicates that approximately 4.5 million shares have been applied for, representing a total value of over \$130 million dollars. The price per share was BZ\$29.

Subscribers for shares include a positive mix of individuals, pensions funds, unions, companies and institutional investors.

An initial tally of applicants indicates close to two thousand individual investors applied for shares, in addition to over 60 companies and prominent institutional investors such as the Belize Social Security Board, various credit unions and private sector pension funds.

While the application period is now closed, subscribers have until February 4, 2026, to pay for their shares. Government intends to satisfy all applications, sourcing the excess shares from the 50% holding it retained. Following the close of the payment period, share transfers and certificates will be issued.

In order for Government to recover the entirety of the purchase price for the company as well as provide a debt-based investment opportunity, Hydro Belize Limited will shortly issue bonds so as to buy and cancel the remaining shares held by the Government. The divestment process is expected to conclude by February 28, 2026, after which Hydro Belize Limited will operate as a fully private sector enterprise with roughly 2,000 members of the public as shareholders.

Hydro Belize Limited, previously Fortis Belize Limited, owns and operates three hydro-electric plants on the Macal River in the Cayo District. The three plants have a total rated capacity of 51.2 megawatts; the plants currently provide 30 to 35 percent of Belize's electricity supply.

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