



November 15, 2022

Caribbean Utilities Company, Ltd. Announces the Closing of US\$80 Million Private Placement of Senior Unsecured Notes

CARIBBEAN UTILITIES COMPANY, LTD. CLASS A ORDINARY SHARES ARE LISTED FOR TRADING IN UNITED STATES FUNDS ON THE TORONTO STOCK EXCHANGE.

Grand Cayman, Cayman Islands- Caribbean Utilities Company, Ltd. (TSX:CUP.U) (“CUC” or “the Company”) announced today the closing of US\$80 million 5.88% Senior Unsecured Notes due November 15, 2052.

The debt offering was privately placed with institutional investors in the United States with RBC Capital Markets acting as sole placement agent. Proceeds from the offering will be used to repay short-term indebtedness and to finance ongoing additions and upgrades to CUC’s generation and transmission and distribution systems.

President and Chief Executive Officer, Mr. Richard Hew stated, “We are pleased to secure this long-term financing on favourable terms, a reflection of the continued sustainability and strong credit ratings of the Company and the jurisdiction as a whole. Significant and ongoing capital investments are necessary for electric utilities to meet anticipated growth in customer needs. CUC remains committed to providing a safe, efficient and reliable electricity service to Grand Cayman, as it has for over 56 years”

The notes will not be registered under the United States Securities Act of 1933 (the “Securities Act”) as amended, nor will they be registered under any state securities laws. Unless so registered, the notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

CUC provides electricity to Grand Cayman, Cayman Islands, under a non-exclusive Electricity Generation Licence expiring in 2039 and an exclusive Electricity Transmission and Distribution Licence expiring in 2028. Further information is available at www.cuc-cayman.com.

Caribbean Utilities Company, Ltd.

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Caribbean Utilities Company, Ltd. (“CUC” or “the Company”), on occasion, includes forward-looking statements in its media releases, Canadian securities regulatory authorities filings, shareholder reports and other communications. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as “expects”, “anticipates”, “plan”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts”, “schedule”, or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. Forward-looking statements are based on underlying assumptions and management’s beliefs, estimates and opinions, and are subject to certain risks and uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets and estimates. Such risks and uncertainties include but are not limited to operational, general economic, market and business conditions, regulatory developments and weather conditions. CUC cautions readers that actual results may vary significantly from those expected should certain risks or uncertainties materialize 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.

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