



May 7, 2024

## CARIBBEAN UTILITIES COMPANY, LTD ANNOUNCES INCREASE IN DIVIDEND ON CLASS A ORDINARY SHARES

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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 that the Board of Directors has declared an increase in the regular quarterly dividend from US\$0.18 to US\$0.185 per Class A Ordinary Share. This represents a 3% increase to US\$0.74 per share on an annualized basis. The dividend will be payable June 15, 2024 to shareholders of record June 1, 2024.

The principal activity of the Company is to generate, transmit and distribute electricity in its licence area of Grand Cayman, Cayman Islands pursuant to a 20-year Transmission & Distribution (“T&D”) Licence and a 25-year non-exclusive Generation Licence (the “Generation Licence” and together with the T&D licence, the “Licences”) granted by the Cayman Islands Government (the “Government”, “CIG”). The T&D Licence, which expires in April 2028, contains provisions for an automatic 20-year renewal and the Company has reasonable expectation of renewal until April 2048. The Generation Licence expires in November 2039. Further information is available at [www.cuc-cayman.com](http://www.cuc-cayman.com).

*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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