

Caribbean Utilities Company, Ltd.

2023 Sustainability Update Report



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Front Cover:
The majestic Grand Cayman Blue Iguana is considered one of the most critically endangered reptiles in the world. Native only to Grand Cayman, the protected 'Blues' possess a blue body colouration, permanent red eyes, can grow up to five feet in length and weigh over 25 pounds.



Message from the President and CEO

I am pleased to introduce you to Caribbean Utilities Company, Ltd. (“CUC” or the “Company”) Sustainability update report. In 2022, we issued our first sustainability report which demonstrated our commitment to advancing our sustainability practices whilst highlighting our accomplishments and our aim for continuous improvements in environmental, social and governance (“ESG”) performance company-wide. This update report seeks to update the reader on our implementation of ESG leadership and initiatives since the release of our 2022 Sustainability Report.

Our Company has remained focused on delivering safe, reliable and affordable service to our customers and creating a safe and inclusive work environment for our employees. Inclusion and Diversity have remained high on our agenda. Our goal is always to ensure that every employee feels comfortable, valued, and respected at CUC.

Over the past year we have been especially focused on one of our core values - Teamwork. We continue to encourage our employees to work collaboratively with other departments to breakdown functional silos and maximize attainment of the ONE CUC Team objective. Our success in all of our work comes down to our people and our values: health and safety, reliability, customer service, community, teamwork, integrity, excellence and environmental stewardship underpin our vision of “Empowering Cayman to be a global leader.”

We look to the future with renewed enthusiasm as we take the steps required to protect our environment by adding more renewable energy to our grid. The Company has also been working with the Cayman Islands Government to review and update the National Energy Policy (“NEP”) which, once adopted, will guide the utility industry in the islands. As the Cayman Islands seek to achieve updated targets in line with the five-year review of the NEP, CUC will play an integral part in achieving these newly established targets that will be inputs to its own Integrated Resource Plan (“IRP”) review. Accelerating the transition to clean energy is a priority of CUC as we proactively work to drive an inclusive economy, create new jobs, improve resilience of energy systems, diversify our energy supply, and create climate resilient networks.

Our team has been working assiduously to assist the regulator with the upcoming competitive bid process for utility-scale renewable energy. Growing the utility-scale renewable energy portfolio will significantly reduce greenhouse gas (“GHG”) emissions and provide low and more stable cost energy to the electricity grid in line with our commitment to the United Nations Sustainable Development Goal 7, Affordable and Clean Energy.

Our Company will continue to play an integral role in the ongoing growth and development of Grand Cayman and together with all stakeholders we will meet the future energy needs of the island in a resilient and sustainable manner.



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

J.F. Richard Hew
President & Chief Executive Officer

Our Company

CUC commenced operations as the sole electric utility in Grand Cayman, Cayman Islands on May 10, 1966. The Company has been delivering dependable, safe and reliable electricity supply to the people of Grand Cayman for over 57 years.

The Company currently has an installed generating capacity of 166 megawatts (“MW”). The principal activity of the Company is to generate, transmit and distribute electricity in its licence area of Grand Cayman.

Health and safety are priority for CUC and the Company is committed to providing reliable energy, serving customers with outstanding support, fostering teamwork amongst employees and empowering local communities.

The Company values business strategies that have the highest degree of proven excellence to bring forth cutting-edge developments in the renewable energy transition , creating maximum efficiency for customers while balancing the needs of the planet.

CUC aims to provide reliable electricity to customers at the most affordable price. Our commitment to Grand Cayman is being a model corporate citizen and providing our shareholders with a fair return.

OUR CORE VALUES:



Health and Safety



Reliability



Environment



Excellence



Customer Service



Community



Integrity



Teamwork



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 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 Sustainability Accounting Standards Board (“SASB”) Electric Utilities and Power Generators Standard, the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations, the United Nations Sustainable Development Goals, 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.

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.

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

The following ESG factors were prioritised:

- | | |
|---|-----------------------------------|
| 1. GHG Emissions | 9. Human Capital Management |
| 2. Energy Affordability | 10. Community Relations |
| 3. Health and Safety and Emergency Management | 11. Biodiversity Impacts |
| 4. Grid Resiliency | 12. End Use Efficiency and Demand |
| 5. Climate Change Physical | 13. Waste Management |
| 6. Energy Resource Planning and Climate Change Transition | 14. Air Quality |
| 7. Business Ethics, Transparency and Corporate Governance | 15. Water Management |
| 8. Regulatory Relations | |

Our 2022 ESG Achievements



Environmental

Participated in the Cayman Islands Government's climate change risk assessment workshop

Rolled out the "Road to Renewables" campaign

No spills or releases with an associated fine



Social

55%
Female Directors on the Board of Directors

50%
of Executives are Female

45%
of Management Team are Female

\$465,000
in Community Donations

919 Volunteer hours for Community Projects



Governance

Board oversight of ESG factors by the Governance and Sustainability Committee

Executive accountability for ESG factors by CUC's Vice President Finance, Corporate Services and Chief Financial Officer

Reviewed and updated ESG Materiality Assessment

100%

Employees received training on CUC's Code of Business Conduct and Ethics Policy and Anti-Corruption Policy

Our 2022 ESG Achievements

GHG Emissions and Climate Change

Project Execution:

Spinning Reserve Battery Project

In September 2022, the Company signed an agreement with the technology group Wärtsilä for the supply of two 10 MW energy storage systems at the Hydesville and Prospect Substations. The batteries will provide spinning reserve services to the grid, improve fuel efficiencies and lower the overall quantity of fuel used by CUC's generating units. Work has commenced at the substations for the installation of these battery systems, and it is expected to be completed by mid-2024.

Purchase of Electric Vehicles (EV)

In 2022, the Company purchased two hybrid vehicles. In 2023, the Company purchased three EV sport utility vehicles ("SUVs"). CUC's move to electrify its fleets of light-duty cars, trucks and SUVs indicates the Company's commitment to environmental stewardship. CUC's gradual introduction of electric vehicles to its fleet is crucial in the Company's contribution towards improving air quality and air pollution levels and demonstrates the Company's commitment to reducing company-related emissions over the fleet's lifetime and global GHG emissions.

Generator Lifecycle Upgrades

In August 2022, the Company was granted regulatory approval to upgrade five MAN generating units totalling 68.75 MW of capacity. The upgrades will bring the generating units up to the most current specifications and increase the fuel efficiency. Once the upgrades are completed the generating units will be easily converted to allow dual fuel use of diesel and liquefied natural gas ("LNG").

Climate Change Assessment

In May 2022, the Cayman Islands Government ("CIG"), in conjunction with the Centre for Environment, Fisheries & Aquaculture Science, hosted a two-day climate change risk assessment workshop. The Company was an invited participant of the workshop along with other government departments, companies and ministries. The workshop, which was facilitated by local and regional experts, aimed at assessing climate change-related risks and to score them in terms of proximity (how soon it will happen), urgency, magnitude (how bad it will get) and confidence (how much evidence there is).



Proposed battery storage facility at Hydesville Substation



Hybrid light trucks

Our 2022 ESG Achievements

The Company participated in this event to connect with other industries to better understand the future impacts of climate change, to help inform the Company's climate change measures, avoiding long-term risk to CUC's assets and strengthen climate change resilience and adaptive capacity to climate-related hazards and natural disasters.

A notable participant in this event was a CUC engineer, who stated, "It was a great pleasure to take part in the Climate Change Risk Assessment workshop as climate change remains one of the most urgent challenges of our times, particularly for small island states like Grand Cayman." The participant noted that "identifying and understanding climate-related risks is key for CUC's future success."

Climate-Related Scenario Analysis

In June 2022, the Company participated in a Fortis led project on Climate-Related Scenario Analysis. Fortis engaged an external advisor with expertise in TCFD and scenario analysis. The advisor conducted a workshop with the Management team. The workshop included a review of four different climate change scenarios to identify physical and transition-risks and opportunities. During the assessment, the team analysed the current management of climate-related risks and explored if the Company was taking full advantage of the transition-related opportunities.

Additional details on the results of this assessment will be included in our next Sustainability Report.

○ Biodiversity Impacts and Waste Management

Marvellous Mangroves Programme

CUC is the exclusive sponsor of the Marvellous Mangroves Programme. The programme, which was launched in 2000 caters to primary school children in the public and private schools on Grand Cayman. It is designed to promote awareness and educate the young people about the importance of mangroves as a sanctuary for marine life as well as the positive effect they have on the environment.

The programme provides the opportunity for students to learn about the fragile mangrove ecosystem of the Cayman Islands through practical demonstrations and visits to the Central Mangrove Wetlands.

In 2022, students from six of Grand Cayman's private and public schools participated in the programme.



Fortis led workshop on Climate-Related Scenario Analysis



Marvellous Mangrove Programme

Our 2022 ESG Achievements

Waste Reduction:

Waste to Art Competition

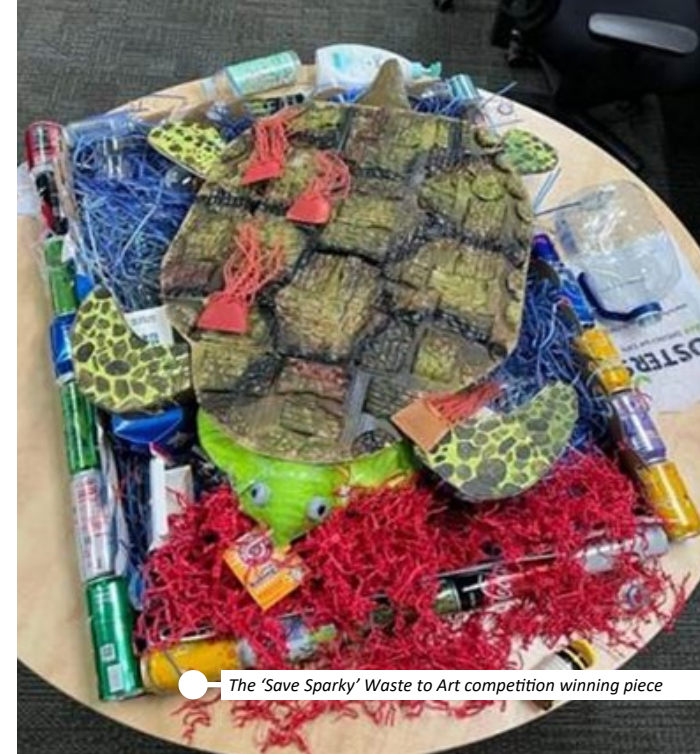
In July 2022, the Company launched its first Waste to Art Competition in line with the global initiative Plastic Free July. Plastic Free July created by the Plastic Free Foundation runs for the entire month of July. This global initiative encouraged employees to reduce or eliminate their use of single-use plastics. To support this initiative, CUC issued a yearly challenge for employees to go plastic free in the workplace and at home during July.

The Company launched this competition to encourage individuals to limit their use of plastics, especially single-use ones. Throughout July, infographics were shared, including videos highlighting the plastic endemic, alternatives to plastic that employees can adopt, and local volunteer opportunities, including a beach clean-up. CUC's Waste to Art Competition challenged how employees viewed waste by creating art pieces using items designated for the landfill. Employees got creative and diverted trash from our landfill by incorporating reducing, reusing, and recycling principles. The Waste to Art Competition depicted the teamwork attributes of our employees but also their environmental stewardship efforts. The competition's winner was the Financial Services Department's piece titled "Save Sparky". The artwork by the Financial Services Department demonstrated the struggle of a turtle named Sparky in the wild, where pollution has threatened its existence. The Waste to Art Competition proved an exciting initiative that allowed everyone to explore and share their waste reduction and plastic free messages.

Recycling

Recycling is an integral part of our efforts to ensure sustainable consumption and production of waste at CUC. The Company seeks to help reduce its dependency on landfills and more costly forms of disposal for Grand Cayman. In October 2022, the Company focused on and emphasized the importance of recycling at CUC and created educational avenues for employees to access resources on recycling. Throughout the month, employees gained valuable insight on proper recycling of paper, aluminium, glass and plastic.

The Company currently has numerous non-industrial items that are recycled. These include aluminium, batteries, cardboard, paper and plastic. Recycling bin deposits for these products are distributed throughout various locations across the Company's Administrative Building and Power Plant. Prior to November 2022, the Company was also recycling glass, but the Island has since suspended glass recycling until further notice.



The 'Save Sparky' Waste to Art competition winning piece



Numerous non-industrial items are recycled

Our 2022 ESG Achievements

Energy Affordability

Globally, fuel prices were at record highs in 2022. CUC saw that high and volatile energy prices were hurting households and businesses. As a response to the rising fuel prices, CUC partnered with the CIG to provide temporary financial relief to all residential customers between the period of July to December 2022.

In addition, CUC sought and received approval from the regulator for a Customer Fuel Factor Relief Programme for all customers. This programme deferred fuel factor costs in excess of US\$0.24 per kWh which is being recovered between January and December 2023.

These initiatives helped to reduce the financial impact of the fuel cost spike to all customers and reinforced the Company's commitment to Energy Affordability, which is a priority ESG factor for the Company.

Health and Safety and Emergency Management

During 2022, the Company aligned its Occupational Health & Safety ("OH&S") Management System with the requirements of the International Organization for Standardization ("ISO") on safety standards (ISO 45001: 2018). ISO 45001: 2018 outlines specific requirements for an OH&S management system and enables CUC to ensure a safe and healthy workplace, preventing work-related injury or illness as well as improving the Company's OH&S performance and standards.

Environmental Management System

The Company's Environmental Management System ("EMS") is registered to the ISO environmental standard (ISO 14001: 2015), which requires that an external audit of the system be conducted on an annual basis. During 2022, the surveillance audit by an external party identified no areas of nonconformances. As part of the EMS, an internal audit of the system is also required, which was successfully conducted in 2022.

○ Human Capital Management

Attracting and Retaining Talent

In 2022, the Company completed a restructuring exercise to enable the Company to achieve its long-term strategic goals. The restructuring introduced new Director roles to the Senior Management Team. Four managers were promoted to director-level positions (see photos at right) and five employees were promoted to the Management team. Outside of the restructuring, two employees were promoted to managers.

CUC continues to train and develop staff to prepare them for leadership roles within the Company.



CIG FUEL RELIEF PROGRAMME

THIS GOVERNMENT ASSISTANCE PROGRAMME WILL OFFER A FUEL COST CREDIT FOR RESIDENTIAL CUSTOMERS WHO HAVE A MONTHLY BILLED CONSUMPTION OF 101 KWH THROUGH 2,000 KWH DURING THE MONTHS OF JULY, AUGUST AND SEPTEMBER.

The credit will automatically be applied to the bills issued in August, September and October
Temporary financial relief assistance programme



Jason Burke (Director)



Joni Kirkconnell (Director)



Nichelle Scott (Director)



Robert Whorms (Director)

Our 2022 ESG Achievements

Short-term Incentive (“STI”) Plan

In 2022, the Company transferred all employees to the 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.

Diversity Equity and Inclusion Women in Energy Conference

In March 2022, CUC hosted its Women in Energy conference. The aim of this conference is to advance the careers of women by providing industry education and networking opportunities. The conference featured guest speakers and panellists who discussed sustainable energy topics. The keynote speaker focused on inspiring women to be agents of change.

The Company intends to host this conference each year.

Power to Love

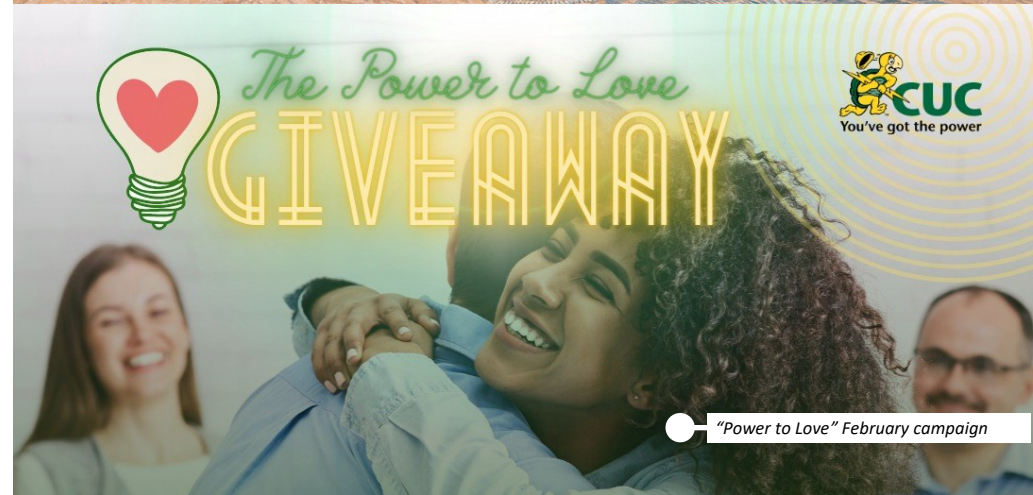
Each year, employees look forward to February for the “Power to Love” campaign. The annual campaign helps foster team spirit and a sense of belonging among employees. It is an opportunity for employees to test their skills and share what they love most about working for CUC.

Corporate Cup

The Cayman Corporate Cup is a “team-building” event in which teams from companies compete in a variety of physical and mental challenges to claim the corporate cup. Twenty-five CUC volunteers participated in the event held in October 2022. Team CUC successfully placed second overall in the competition.



Women in Energy Conference



“Power to Love” February campaign



Corporate Cup team

Our 2022 ESG Achievements

Community Relations

Volunteerism:

CARIFTA Trials

For 44 years CUC has been the main corporate sponsor of Cayman Athletics (formerly the Cayman Islands Athletic Association) and Track and Field in the Cayman Islands.

The sponsorship of athletics started back in 1979 when CUC sponsored the first group of Cayman athletes who participated in the CARIFTA Games, which were held in Jamaica.

The Company's commitment has been steadfast and the CUC Youth & CARIFTA Track & Field Championships has become a premier event on the track and field calendar and provides the opportunity for CARIFTA Games hopefuls to qualify for the regional track and field competition.

In March 2022, CUC volunteers assisted with the track and field qualifiers for the 2022 CARIFTA Games.

Cayman Islands Marathon Water Stop

Each year a number of CUC staff volunteer to encourage the runners and walkers participating in the Cayman Islands Marathon.

The volunteers also provide water and energy drinks for those who are brave enough to take on the challenge of the relay, the half marathon or the full marathon.

In December 2022, over 30 staff volunteers cheered the marathon participants on. Our "Recharging Station" was such a success that the Company was named the best water stop.

Community Investment

Back to School Campaign

To ensure that some less fortunate children in our midst are ready for the new school year, a number of CUC staff volunteer to spend a day at three of the school supplies businesses and distribute gift certificates to over 100 parents to help them purchase back to school supplies. Each year, the Company spends at least \$6,000 in gift certificates for this cause.



CUC-sponsored CARIFTA Trials



Back to School Campaign

Our Sustainability Strategy

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 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 in the 2022 Sustainability Report 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 Sustainable Development Goals.

CUC’s Strategic Framework



OUR MISSION

Empowering Cayman to be a global leader



OUR VISION

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.



OUR VALUE PROPOSITION

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

What's Next?

Looking forward, we are extremely focused on our Sustainable Energy Plan and Grid Resiliency and Modernization given the importance of climate change and its links to our focus on delivering safe, reliable and affordable service to our customers.

Renewable Energy

CUC remains dedicated to the promotion and implementation of renewable energy in Grand Cayman and looks forward to continuing to work collaboratively with the regulator and all stakeholders to ensure a sustainable, reliable, and affordable energy future for our consumers. As we look to the future, the Company continues to strengthen the renewable energy enabling environment through necessary global best practice studies and integrated planning processes for both utility scale and customer level systems. The regulator has indicated that utility-scale solar will be acquired through a competitive process and we look forward to submitting our bid when the tender process begins.

In 2022, the Company rolled out a “Road to Renewables” campaign, which was designed to reaffirm the Company’s commitment to energy transition in Grand Cayman and to position the Company as a trusted partner in energy generation, transmission and distribution. The campaign also aimed to educate the public on renewable energy.

Integrated Resource Plan

CUC conducted and published the 2017 IRP covering the 29-year planning period from 2017 to 2045. The IRP is a roadmap for the Company to transition from a largely fossil-fuel generation portfolio to cleaner and more sustainable generation mix. The IRP proposes new technologies to be introduced including significant amounts of solar and wind power, the procurement of natural gas and the conversion of existing diesel generating units to operate as dual fuel engines, the deployment of appropriate amounts of energy storage and the integration of municipal solid waste to energy plant. The IRP analyses various resource portfolios against cost, price stability, reliability and environmental performance, among other goals. The Company’s goal in undertaking the IRP is to ensure that all energy options are explored, considering safety, reliability and efficiency, before recommendations are proposed with respect to additions to the energy grid.

In 2024, CUC will produce a second iteration of the IRP and analyse the latest technologies available to meet the energy requirements for the next 25 years. The updated IRP will review the benefits and sustainability of energy resources, security of energy supply, diversity of energy resources and resiliency, which can provide reduced price volatility, lower emissions, and improve the reliability of electrical supply to consumers of Grand Cayman. It is essential that the revised supply mix comply with the GHG emissions goals and other requirements of the latest NEP directives, Climate Change Policy, and CUC’s ESG and emissions targets.

We are committed to:

- + greening our grid
- + reducing our dependence on fossil fuels
- + bringing more renewable energy to Grand Cayman

We have the following
Climate Change Targets:

60% reduction in GHG emissions by 2030

70% renewable energy by 2037

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”).

What's Next?

LNG Procurement Strategy

The NEP encourages the use of transitional fuels such as LNG, where it is determined to be prudent and in the interest of consumers. CUC's IRP determined that a transition from diesel to natural gas would be in the interest of consumers because it would reduce both emissions and costs. Based on consultations with CIG and private sector stakeholders, CUC developed a strategy to transition to natural gas. In August 2023, CUC began the process to procure a long-term contract for supplying natural gas for use in the converted engines.

CUC will solicit competitive bids from qualified gas suppliers later in 2023. The Company anticipates selecting a preferred bidder in the latter half of 2024.

Electric Vehicles

In the newest iteration of the NEP, the target for EVs is defined as:

- + 30% light-duty new vehicle sales from electric vehicles by 2030 and 100% by 2045; and
- + 30% medium and heavy-duty new sales from electric vehicles by 2030 and 100% by 2050.

In 2021, CUC obtained regulatory approval to begin purchasing light duty electric vehicles to replace internal combustion engine vehicles as they retire from CUC's fleet. Since 2021, CUC has met quarterly with local automotive dealers to gain an understanding of the EV product line and timelines for availability. Over the upcoming five years, CUC

intends to replace up to 19 light duty vehicles with EVs.

Electric Vehicle Charging Stations

EV infrastructure development is a necessary requirement to gain public confidence and promote consumer adoption of electric vehicles. CUC is well placed to lead in EV infrastructure growth. In 2022, CUC installed publicly accessible Level 2 commercial charging stations at four commercial sites. In 2023, the Company received regulatory approval to deploy up to forty additional commercial charging stations per year for each of the next five years. CUC owns, constructs, and operates networked Level 2 charging stations capable of accepting onsite electronic payments from EV drivers.

Climate Change Policy

The Cayman Islands Climate Change Policy (the Climate Change Policy") 2023-2040 outlines strategic interventions needed over the next 17 years to ensure that the Cayman Islands is climate resilient and that there is a balance between promoting and sustaining the natural environment and our economies. The Climate Change Policy is guided by global and regional climate action and commitments, as well as the Cayman Islands Climate Change Risk Assessment which was completed in 2022.

CUC will use information gathered from the revised policy as guidance in our decision-making process to



What's Next?

align our targets, metrics, strategies and planning to a climate action-oriented focus. The Climate Change Policy will be used to improve Company-wide climate-related education, including awareness-raising on climate change mitigation, adaptation, impact reduction and early warning.

The revised Climate Change Policy highlights positive influence for the Company's policies and planning. It encourages innovation and provides opportunities for growth in CUC's planning processes. The Climate Change Policy also offers avenues that will lead CUC to evaluate and integrate competitiveness and sustainable rationale into our business strategies.

The next step of the Climate Change Policy for the

government is to develop an Implementation and Monitoring Plan for delivering the policy and cementing timeframes for implementing the strategies and achieving their aims. This plan will detail how the strategic aims will be brought into action; and the targets and performance indicators will be developed upon approval of this plan.

National Energy Policy Revision

The NEP approved in 2017 covered the period of 2017 to 2037 and will be reviewed every five years. The NEP was under review and open for public consultation until August 31, 2023. The NEP will monitor and report progress and reset the targets and implementation plans in alignment with future opportunities that will arise from the ever-changing technological environment.

The NEP seeks to establish a framework which will allow stakeholders, including CUC, to aid in achieving the territory's energy goals and need to reduce GHG emissions, thereby lowering the carbon footprint of the Cayman Islands.

In line with the NEP, the CIG also developed a NEP Implementation Plan ("Implementation Plan") in 2017 to identify the actions, responsible parties, timelines, and indicators. This Implementation Plan will help to guide the NEP's next steps as a roadmap to ensure the Cayman Islands energy sector is progressing towards targets and objectives as outlined in the NEP. The Implementation Plan was updated in 2023 to reflect the current energy market and policy context.



Our Reporting Framework

We report in accordance with the SASB Standard for Electric Utilities & Power Generators, Version 2018-10.

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

We have also committed to enhancing our alignment with the TCFD recommendations over time.

By adopting the SASB Standards and implementing the recommendations of the TCFD, CUC is making strides to prepare for additional ESG and climate-related reporting standards. We are reviewing the reporting requirements for the recently issued standards by the International Sustainability Standards Board.



The use of the SASB logo is not an endorsement from SASB. The SASB Standard for Electric Utilities and Power Generators, version 2018-10 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 Board of Directors' Governance and Sustainability Committee and has been approved by CUC's Board of Directors.

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, as well as the information on CUC's website:

- + Annual Report
- + Management Information Circular
- + Annual Information Form
- + 2022 Sustainability Report

This report summarises CUC's sustainability performance for the period January 1, 2022 to December 31, 2022 and, when available, provides data for the preceding four years. CUC intends to report sustainability KPIs annually and produce 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, 2022, financial information is presented in United States dollars unless otherwise specified.

and all



Appendices

Appendix A: Performance Indicator Results/Summary

Description	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”)	449,587 ¹	436,880	430,963	443,070
Installed generation capacity (in MW) Diesel	165.95	160.95	160.95	160.95
Electricity purchased by CUC and resold for customer use (in MWh) Solar	21.9	21.3	18.9	18.8
Energy Affordability				
Average retail electric rate for residential customers (US\$ per kWh) ²	\$0.36	\$0.31	\$0.27	\$0.31
Average retail electric rate for commercial customers (US\$ per kWh) ²	\$0.41	\$0.33	\$0.30	\$0.34
Typical monthly electric bill for residential customers for 500 kWh of electricity delivered per month (US\$) ²	\$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\$) ²	\$387.83	\$302.43	\$265.15	\$302.68
Number of residential customer electric disconnections for non-payment	2,964	3,066	3,034	4,576
Percentage of residential customer disconnections for non-payment that were reconnected within 30 days	97.5%	94.4%	96.7%	95.5%

¹ 3% increase in Gross Global Scope 1 GHG emissions mainly due to 2% increase in kWh.

² Reflects the all-in customer rate, including the cost of commodities, which accounted for a significant portion of the increase in 2022 as compared to 2021.



253

employees at the end of 2022

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2022	2021	2020	2019
Health and Safety and Emergency Management				
Total recordable incident rate (TRIR) ³	2.2	2.2	3.4	2.9
Lost time injury frequency rate (LTIFR) ⁴	0.4	0.9	0.4	0.8
Fatality rate	0	0	0	0
All Injury Frequency Rate (AIFR)	1.8	1.8	3.4	2.9
Near Miss Frequency Rate (NMFR) ⁵	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
System Average Interruption Duration Index (SAIDI) ⁶ , under normal operations	2.05	2.29	3.06	3.49
System Average Interruption Duration Index (SAIDI), inclusive of major event days	2.10	4.91	8.08	3.77
System Average Interruption Frequency Index (SAIFI) ⁷ , under normal operations	1.89	2.66	3.91	3.64
System Average Interruption Frequency Index (SAIFI), Inclusive of major event days	1.89	3.67	6.13	3.64
Customer Average Interruption Duration Index (CAIDI) ⁸ , under normal operations	1.09	0.86	0.78	0.96
Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	1.09	1.34	1.32	1.04

³ Number of injuries including job transfers not requiring medical treatment for every 200,000 hours worked.

⁴ Number of lost time injuries for every 200,000 hours worked.

⁵ 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.

⁶ Customer hours of interruption per customer served.

⁷ Number of times that a customer experiences an outage.

⁸ Amount of times required, in hours, to restore service once an outage has occurred.

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2022	2021	2020	2019
Operations Indicators				
Financial Indicators				
Total value of assets (US\$ millions)	726.5	634.2	633.7	600.4
Percentage of total assets associated with energy delivery ⁹	56%	56%	55%	54%
Percentage of total assets associated with electricity generation ⁹	44%	44%	45%	46%
Percentage of owned non-renewable generation	100%	100%	100%	100%
Percentage of owned renewable generation	0%	0%	0%	0%
Customer Information				
Number of electricity customers	33,119	32,185	31,293	30,537
Percentage of residential customers	85.8%	85.6%	85.5%	85.2%
Percentage of small commercial customers	13.9%	14.1%	14.2%	14.4%
Percentage of large commercial customers	0.3%	0.3%	0.3%	0.4%
Electricity Transmission and Distribution ("T&D")				
Total kilometres of electricity T&D lines	806	791	791	780
Percentage of distribution lines	90.0%	89.8%	89.8%	89.6%
Percentage of transmission lines	10.0%	10.2%	10.2%	10.4%

⁹ Figures have been restated based on current calculation methodology.



33,119

customers at the end of 2022

Appendices

Appendix A: Performance Indicator Results/Summary

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

Appendices

Appendix A: Performance Indicator Results/Summary

Description	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	82%	83%	83%	76%
Percentage of directors with ESG skills and experience on the Board of Directors	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%
Percentage of employees that have received training on CUC's Anti-Corruption Policy	100%	100%	100%	100%
Board of Directors				
Percentage of female directors	55%	42%	25%	23%
Age				
Percentage of directors under 60	64%	50%	33%	38.5%
Percentage of directors 60 to 65	36%	33%	50%	38.5%
Percentage of directors 66 and older	0%	17%	17%	23%
Number of Employees				
Total number of employees	253	239	229	241



806 km

of transmission and distribution lines at the end of 2022

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2022	2021	2020	2019
Operations Indicators (continued)				
Employee¹⁰ Diversity				
Percentage of male employees	79%	80%	80%	80%
Percentage of female employees	21%	20%	20%	20%
Management¹¹ Diversity				
Percentage of male management	55%	67%	64%	60%
Percentage of female management	45%	33%	36%	40%
Executive¹² Diversity				
Percentage of male executives	50%	60%	60%	75%
Percentage of female executives	50%	40%	40%	25%
Employees				
Percentage of employees under 30	21%	18%	19%	21%
Percentage of employees 30 to 50	54%	55%	53%	51%
Percentage of employees over 50	25%	27%	28%	28%
Average age of Employees	41.7	41.7	42.0	41.3

¹⁰ An employee includes any individual who has a direct employment relationship with the Company as at December 31 of the calendar year.

¹¹ An employee is considered Management if they hold the position of Manager or Director.

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



674.1 kWh

sales at the end of 2022

Appendices

Appendix A: Performance Indicator Results/Summary

Description	2022	2021	2020	2019
Community Relations				
Community Donations (US\$ thousands)				
Arts and Culture	4.8	11.9	21.4	30.5
Biodiversity	14.0	9.0	11.8	0
Education	313.1	186.2	192.1	163.6
Environment and Safety	4.8	10.9	7.3	7.0
Health and Wellness	53.8	63.3	112.6	195.6
Small Businesses	23.5	4.8	21.0	8.9
Social Development	27.7	12.8	0.6	15.6
Other ¹³	22.8	149.0	163.5	38.8

¹³ Includes Covid-19 community support in 2020 and 2021.

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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) 449,587 metric tons CO ₂ e (2) 0% (3) 0%
IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	449,100 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 Our 2022 ESG Achievements (page 6) , What's Next? (pages 14 to 16) and the <i>GHG Emissions and Climate Change</i> (pages 14 to 18) sections of the 2022 Sustainability Report.
IF-EU-110a.4	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfillment of RPS target by market	(1) Not applicable (2) Not applicable OfReg has not imposed a regulatory mandate related to renewable energy. CUC is supportive of the objectives of the NEP and has implemented the Sustainable Energy Plan to support the achievement of these targets on a voluntary basis. For more details, see Our 2022 ESG Achievements (page 6) , What's Next? (pages 14 to 16) and <i>GHG Emissions and Climate Change</i> (pages 14 to 18) sections of the 2022 Sustainability Report.



\$403.4 million

2023 to 2027 Capital Investment including

\$60 million

in alternative energy and resiliency projects

Appendices

Appendix B: SASB Index

Electric Utilities and Power Generators

SASB Code	Accounting Metrics	Response
Air Quality		
IF-EU-120a.1	Air emissions of the following pollutants (listed in metric tons): (1) NOx (excluding N2O) (2) SOx (3) particulate matter (PM10) (4) lead (Pb) and (5) mercury (Hg); percentage of each in or near areas of dense population	(1) 8,718 (2) 4 (3) 272 (4) 0 (5) 0 The Plant that emits the above air emissions is located in an industrial area in George Town, which has a population of 33,898 ¹⁴
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) 28,043 thousand cubic metres (2) 20 thousand cubic metres CUC does not withdraw or consume water in Regions with High or Extremely High Baseline Water Stress.
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 20) section of the 2022 Sustainability Report.

¹⁴ Per Cayman Islands 2021 Census of Population and Housing Report.

Appendices

Appendix B: SASB Index

Electric Utilities and Power Generators

SASB Code	Accounting Metrics	Response
Coal Ash Management		
IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated, percentage recycled	Not applicable The Company does not utilise coal in electricity generation.
IF-EU-150a.2	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	Not applicable The Company does not utilise coal in electricity generation.
Energy Affordability		
IF-EU-240a.1	Average retail electric rate for (1) residential, (2) commercial and (3) industrial customers (US\$ per kWh)	(1) \$0.36 per kWh (2) \$0.41 per kWh (3) \$0.37 per kWh
IF-EU-240a.2	Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month (US\$)	(1) \$197.38 (2) \$387.83
IF.EU.240a.3	(1) Number of residential customer electric disconnections for non-payment, (2) percentage reconnected within 30 days	(1) 2,964 (2) 97.5%
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 Our 2022 ESG Achievements (page 6) , What's Next? (pages 14 to 16) and Energy Affordability (page 21) sections of the 2022 Sustainability Report.



**\$726.5
million**

in total assets at the end of 2022

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Appendix B: SASB Index

Electric Utilities and Power Generators

SASB Code	Accounting Metrics	Response
Workforce Health and Safety		
IF-EU-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate and (3) near miss frequency rate (NMFR)	(1) 2.2 (2) 0 (3) 4.8
End-Use Efficiency and Demand		
IF-EU-420a.1	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	(1) 0% (2) 0%
IF-EU-420a.2	Percentage of electric load served by smart grid technology	99.9% ¹⁵
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 Our 2022 ESG Achievements (page 6) , What's Next? (pages 14 to 16) , Energy Affordability (page 21) and End Use Efficiency and Demand (page 28) of the 2022 Sustainability Report 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 U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	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.

¹⁵ Represents the percentage of customers with AMI meters.

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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)	(1) Under normal operations: 2.05 hours Including major event days: 2.10 hours (2) Under normal operations: 1.89 hours Including major event days: 1.89 hours (3) Under normal operations: 1.09 hours Including major event days 1.09 hours The following were the notable service Disruptions during 2022: On July 31, 2022, during planned works, a transmission line ‘tripped’ due to overload condition. On September 26, 2022, during the passing of Hurricane Ian, a feeder ‘tripped’ as a guy wire made contact with an energized conductor.
Activity Metrics		
IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	(1) 28,429 (2) 4,589 (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) 364.1 MWh (2) 144.8 MWh (3) 160.5 MWh (4) 4.7 MWh (5) Not applicable. The Company does not have any wholesale customers.



919 hours

volunteer hours for
Community Projects in 2022

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)	806 km
IF-EU-000.D	(1) Total electricity generated (2) Percentage by major energy source (3) Percentage in regulated markets	(1) 676.8 MWh generated (2) 100% of CUC's owned generation comes from diesel (3) 100% generated in regulated markets
IF-EU-000.E	Total wholesale electricity purchased ¹⁶ (MWh)	9,529 MWh

¹⁶ Represents the amount of electricity purchased from the 5 MW BRM Solar Farm and excludes electricity purchased under the CORE and DER programmes.

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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	2022 Sustainability Report <i>GHG Emissions and Climate Change Governance</i> (page 15)
		(b) Describe management's role in assessing and managing climate-related risks and opportunities	2022 Sustainability Report <i>GHG Emissions and Climate Change Governance</i> (page 15)
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 Our 2022 ESG Achievements (page 6) , What's Next? (pages 14 to 16) and <i>GHG Emissions and Climate Change Strategy</i> (page 15) of the 2022 Sustainability Report
		(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	See Our 2022 ESG Achievements (page 6) , What's Next? (pages 14 to 16) and <i>GHG Emissions and Climate Change Strategy</i> (page 15) of the 2022 Sustainability Report
		(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	In 2022, the Company participated in a Fortis led project on Climate-Related Scenario Analysis. Fortis engaged an external advisor with expertise in TCFD and scenario analysis. The advisor conducted scenario analysis workshops with CUC's management team and staff who are experts in their fields. The project included a review of multiple future scenarios to identify physical and transition-risks and opportunities.



9,245 hours

of training in 2022

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	2022 Sustainability Report <i>GHG Emissions and Climate Change Risk Management</i> (page 18)
		(b) Describe the organisation's processes for managing climate-related risks	2022 Sustainability Report <i>GHG Emissions and Climate Change Risk Management</i> (page 18)
		(a) Describe how processes for identifying, assessing and managing climate-related risks are integrated in to the organisation's overall risk management	2022 Sustainability Report <i>GHG Emissions and Climate Change Risk Management</i> (page 18)
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	Appendix A includes the KPIs used to monitor and assess our performance on climate change, including Scope 1 GHG emissions. For more details on CUC's approach to climate change, see the 2022 Sustainability Report section on <i>GHG Emissions and Climate Change Metrics and Targets</i> (page 18)
		(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 19) and 2022 Sustainability Report What's Next (page 14)
		(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	2022 Sustainability Report <i>GHG Emissions and Climate Change Metrics and Targets</i> (page 18)

Forward-Looking Information

Caribbean Utilities Company, Ltd. (“CUC” or the “Company”) includes “forward-looking information” in this report within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the National Instrument 51-102 (collectively referred to as forward-looking information).

Forward-looking 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 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 information referenced is in United States dollars.

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