



Investor Presentation

May 2026

www.cuc-cayman.com



Forward Looking Information

Certain statements in this presentation, other than statements of historical fact, are forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to the Company and its operations, including its strategy, 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 are described in the MD&A in the sections labelled “Business Risks”, “Capital Resources” and “Corporate and Regulatory Overview” and 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 stated, all financial information is in United States Dollars.



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**Why Invest
in CUC?**

CUC Overview

**Market Drivers
and Financial
Overview**

Letitia Lawrence

Vice President Finance, Corporate Services
& Chief Financial Officer

Why Invest in CUC?



Proven Infrastructure and Expansion Capacity:

CUC operates a robust and hurricane-resilient grid: 166 MW installed capacity across 21 generating units, 387 miles of overhead and 53.8 miles of underground high-voltage lines and 14 miles of submarine cable connecting critical areas.

Alignment with National Energy Goals and Regulatory Support:

CUC is working closely with the Utility Regulation and Competition Office (URCO) to modernize its T&D Licence, which will support more renewable energy generation. The Company is participating in the 22.5 MW DPV RFP released by URCO on July 3, 2025.

Clean Energy Transition Opportunity and Robust CAPEX Plan:

Positioned to shift toward sustainable, low-carbon energy solutions to provide affordable energy to customers and improve energy security.

Investment-Grade Credit Ratings:

Strong financial fundamentals supported by credit ratings from major agencies.

Proven Operational and Financial Track Record:

Consistent performance with a history of delivering reliable returns.

Comprehensive Risk-Mitigation Insurance Programme:

Robust insurance programme that provides US\$325 million in property, machinery and business-interruption coverage per event, ensuring strong protection against both named and non-named events with coverage of key transmission and distribution assets.

Track Record of Reliability and Customer Growth:

CUC maintains high reliability standards with average annual interruption duration better than North American benchmarks and over 35,000 customers served, with consistent growth in demand and satisfaction.

Key Milestones

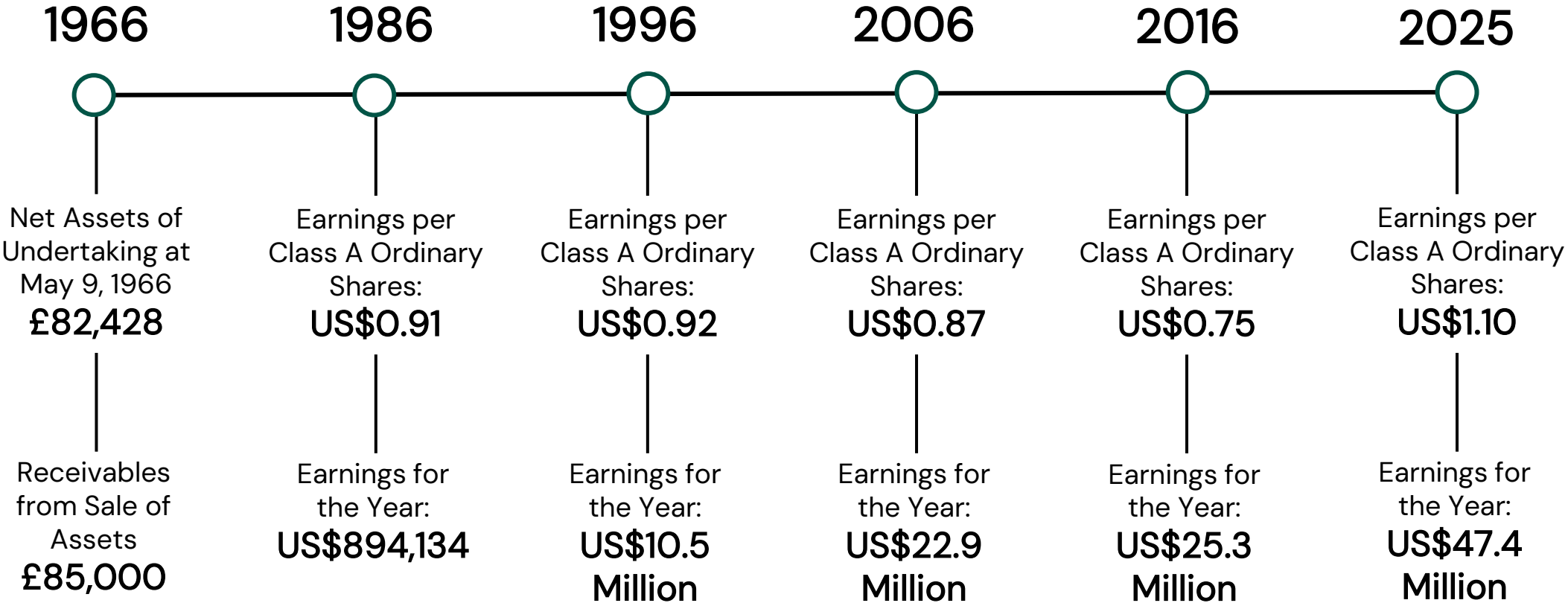


35-year presence on The Toronto Stock Exchange



Battery Energy Storage Systems (BESS) installed and operational

A 60-Year Company for Long-Term Shareholders



Introduction: CUC and the Local Investor

- **Stable, regulated utility** with predictable demand and cash flows.
- **Consistent dividends** offering reliable income for long-term investors.
- **Attractive local investment option** offering an easy way to invest in the local economy.
- **Resilient business model**, supported by essential electricity demand across economic cycles.
- **Long-Term Local Value:** Established, essential role in Cayman supports stability and appeal for long-term investors and retirement planning.



Investor Services



- **Direct Investment Plans:**
 - Customer Share Purchase Plan
 - Dividend Reinvestment Plan
- **Conversion to digital registration statements**
- **Dividend payment options available:**
 - Traditional cheque
 - Via wire transfer
 - Dividend reinvestment

Inflation and the Importance of Real Returns

- **Inflation Risk:** A major long-term concern for income investors, especially in import-dependent economies.
- **CUC Dividend Yield:** Typically outperform inflation over time, helping preserve and grow real income.



CUC at a Glance

Commenced operations on May 10, 1966



Listed on The Toronto Stock Exchange (CUP.U) since September 1990



42,425,045 Class A Ordinary Shares as at February 17, 2026



35,082 active customers as at December 31, 2025



4% 5-year Average sales growth*



Dividend yield of 5.5% in 2025



P/E Multiples – 12-month trailing at 12.2x as of September 30, 2025



\$88.9 million – 2025 Capital Expenditures



\$663 million – 2025 rate base asset
\$47.4 million – 2025 Net Earnings



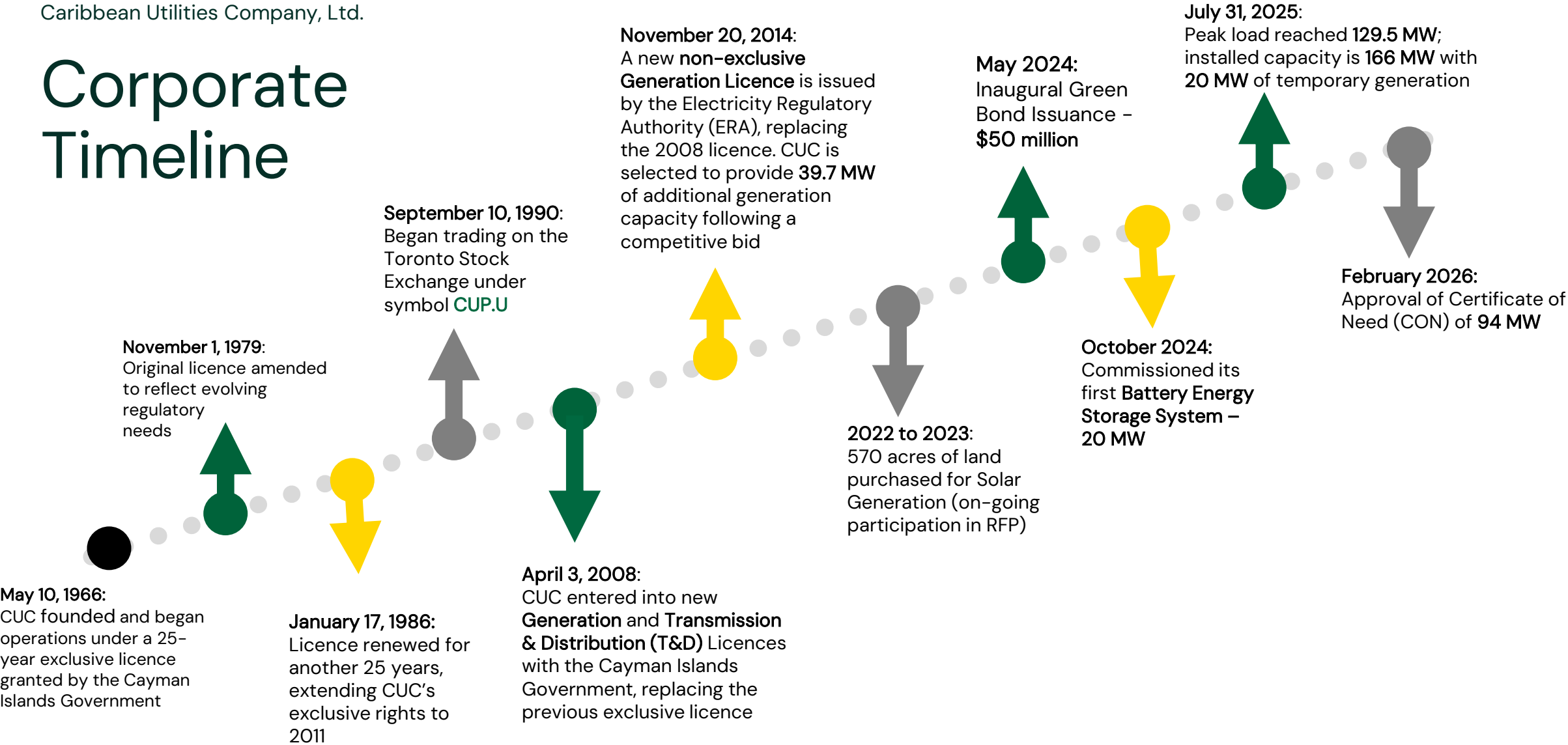
11.1% 5-year Average Return on Equity*



166 MW of generating capacity

** 2021-2025*

Corporate Timeline



Vision, Mission + Value Proposition



OUR VISION

Empowering Cayman
to be a Global Leader



OUR MISSION

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

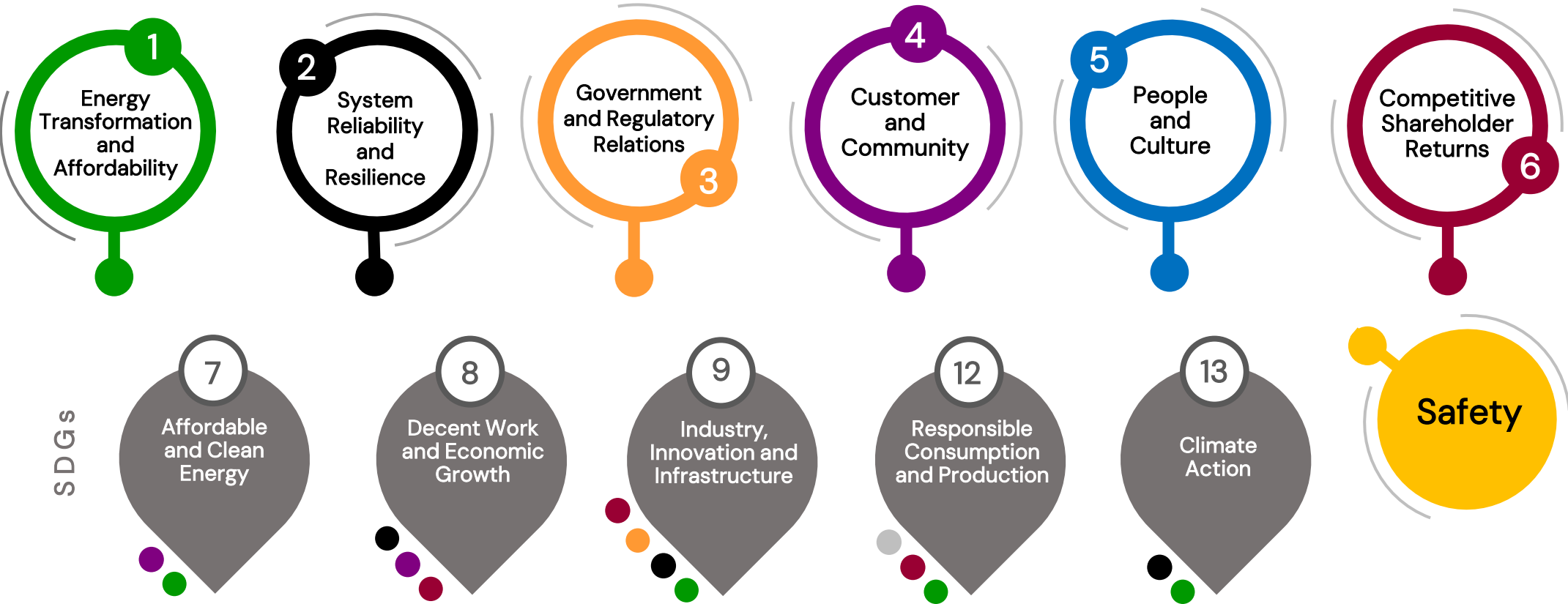


OUR VALUE PROPOSITION

Cost-competitive energy from
renewable transition
+
highly reliable service
+
trusted corporate member of the community
= sustainable growth

Our Strategy:

Alignment with UN Sustainable Development Goals



Our Common Ground



Safe and Reliable Service

- Safety is our #1 Priority!
- ISO 45001: 2018 Conformance
- 99.99% Reliability with SAIDI of 1.8 hours outage per customer, *which is lower than the average North American Standard*
- 80% Customer Satisfaction Rating in May 2025
- 2025 Overall Gallup Employee Engagement Score of 3.89 (1 – 5 scale)



Good Governance

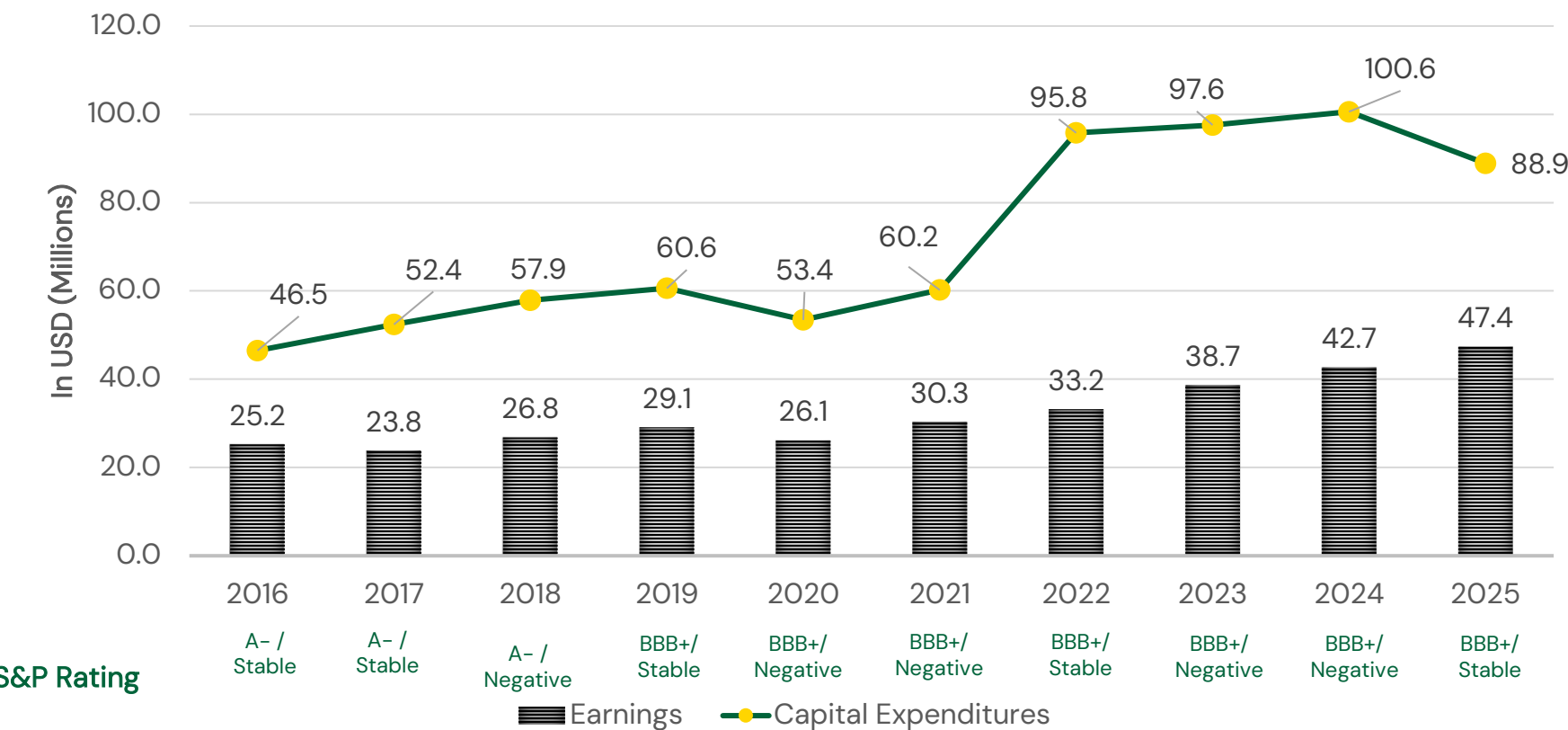
- Operate in sound policies and best practices
- 12 Board Members with diverse expertise
- 50% of Directors are female
- 60% Fortis Inc. ownership
- Strong commitment to renewable energy alternatives and energy affordability from the Board
- Investor In People Gold Accreditation
- ISO 14001: Environmental Management System Conformance
- Green Finance Framework
- Robust internal control environment – ICFR, ICSR and COSO Framework

New Developments

- 1 Hotel Indigo – Seven Mile Beach**
 - + 282 rooms with a rooftop lounge and infinity pool
 - + Opened in April 2024
- 2 ONE GT– George Town**
 - + Boutique hotel with 97 rooms and a rooftop pool club
 - + Scheduled to open in Winter 2026
- 3 Grand Hyatt – George Town**
 - + Largest luxury residential resort on Grand Cayman with 382 rooms and suites, 6 restaurants and full-service spa
 - + Scheduled to open in Fall 2026
- 4 PRISMA Development – Crystal Harbour**
 - + Property will feature a mix of apartments and townhouses, meeting rooms, gourmet market, fitness studio and spa services
 - + Scheduled to open in Summer 2026
- 5 LACOVIA – Seven Mile Beach**
 - + Luxury condominium redevelopment consisting of 10-floor beachfront buildings with private penthouses.
 - + Scheduled completion in 2028



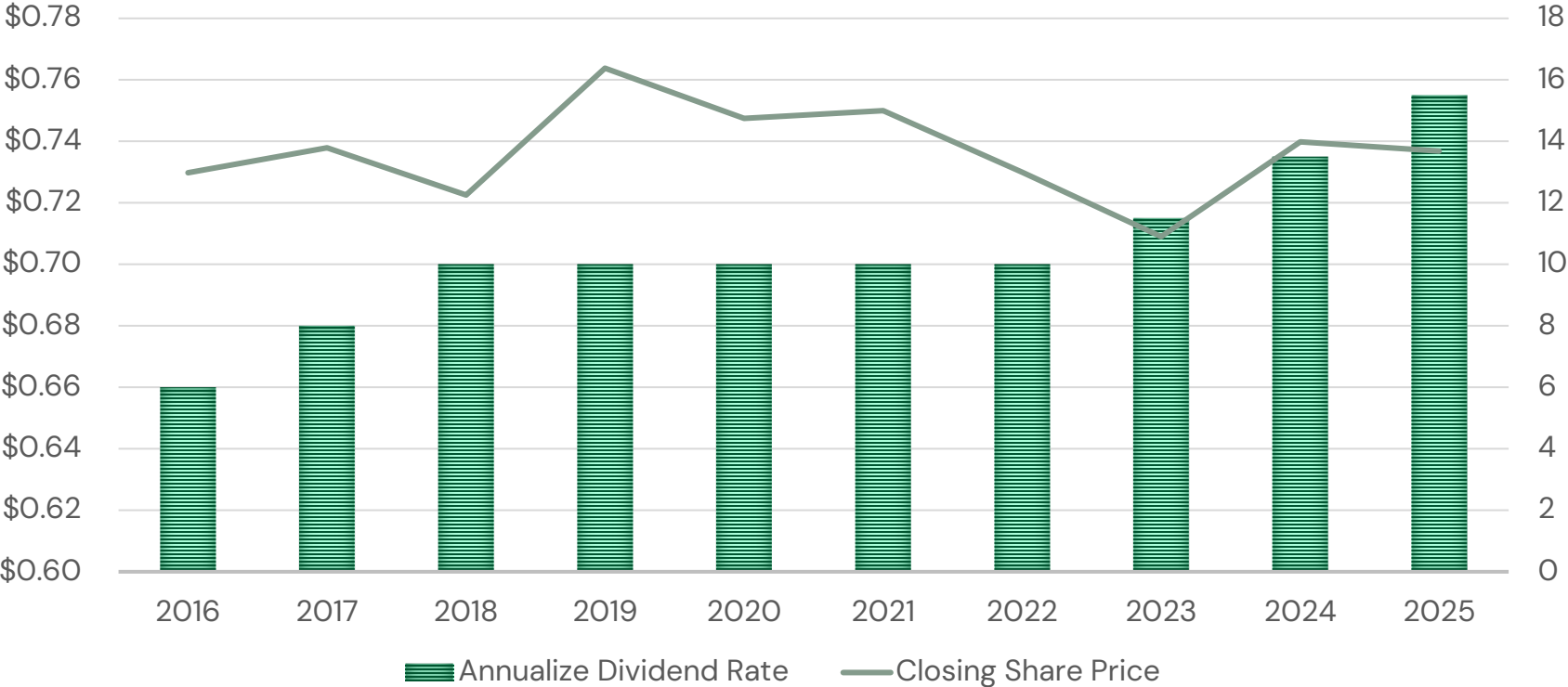
Earnings vs. Capital Expenditures



Significant investments in infrastructure, renewable integration, and grid modernization have positioned the Company for robust earnings growth, reflecting our commitment to long-term value creation.

Total Shareholder Return

CUC SHARE PRICE & DIVIDEND RATE



2025 Earnings
Per Share
\$1.10

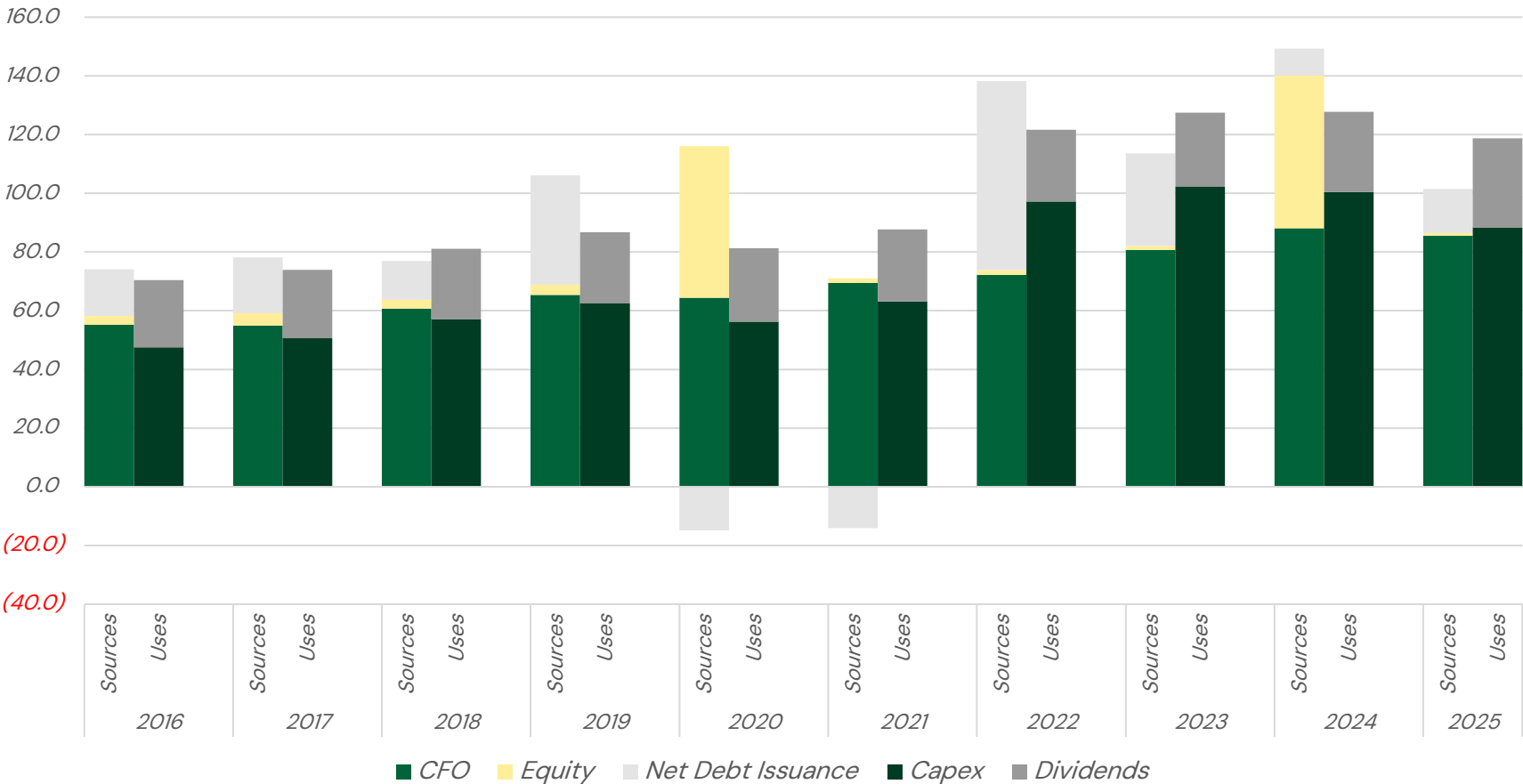
2025 Return
on Equity
11.5%

2025 Return
on Assets
5.4%

2026 Annual
Dividend
US\$0.80
per Share



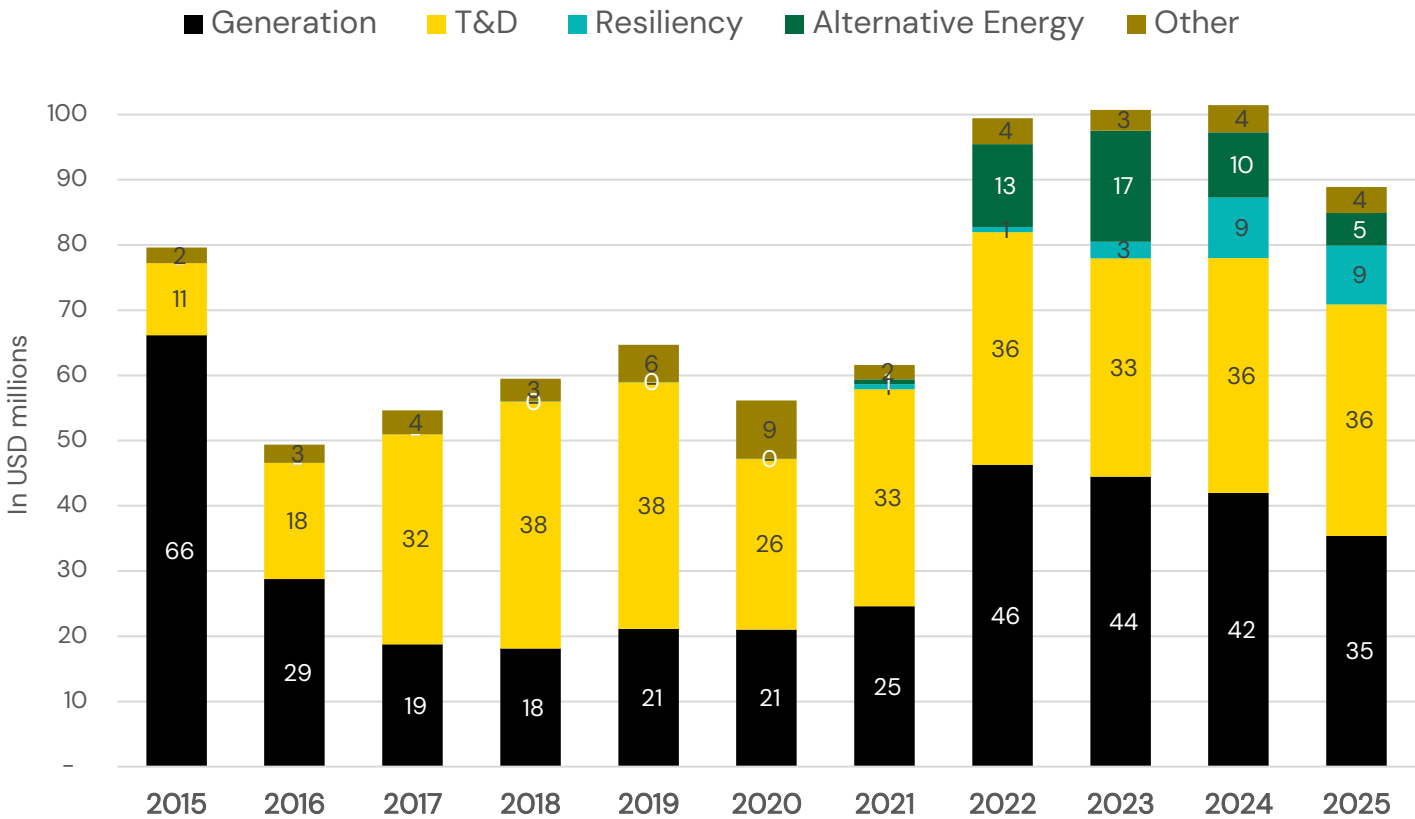
Cash Sources and Uses



Highlights

- Increased capital expenditure from 2022 related to Life Cycle Upgrades and BESS projects which were completed in 2025
- In 2024, Green Financing Framework was established with the inaugural \$50 million Green Notes

Capital Expenditures



Year	Notable Projects
2017	Seven Mile Beach (SMB) 69/13kV Substation, Customer dist. Secondary extensions
2018–2019	New Prospect 69/13kV Substation, Future Seven Mile Beach (SMB) 69/13kV Substation, BT Substation, Scada Upgrade
2022	5MW Gas Turbine, Lifecycle Upgrades, Alternative Energy, Resiliency Undergrounding
2023	Lifecycle Upgrades, 20MW Battery Energy Storage System (BESS), Alternative Energy, Resiliency Undergrounding
2024	Lifecycle Upgrades, BESS, Resiliency Undergrounding
2025	Lifecycle Upgrades, Generation Asset Replacements & Upgrades

2026–2030 Capital Investment Plan of over \$484 million focused on grid modernization and infrastructure resilience.

Note: This amount does not include projects which are subject to competitive bid.

Credit Ratings and Outlook



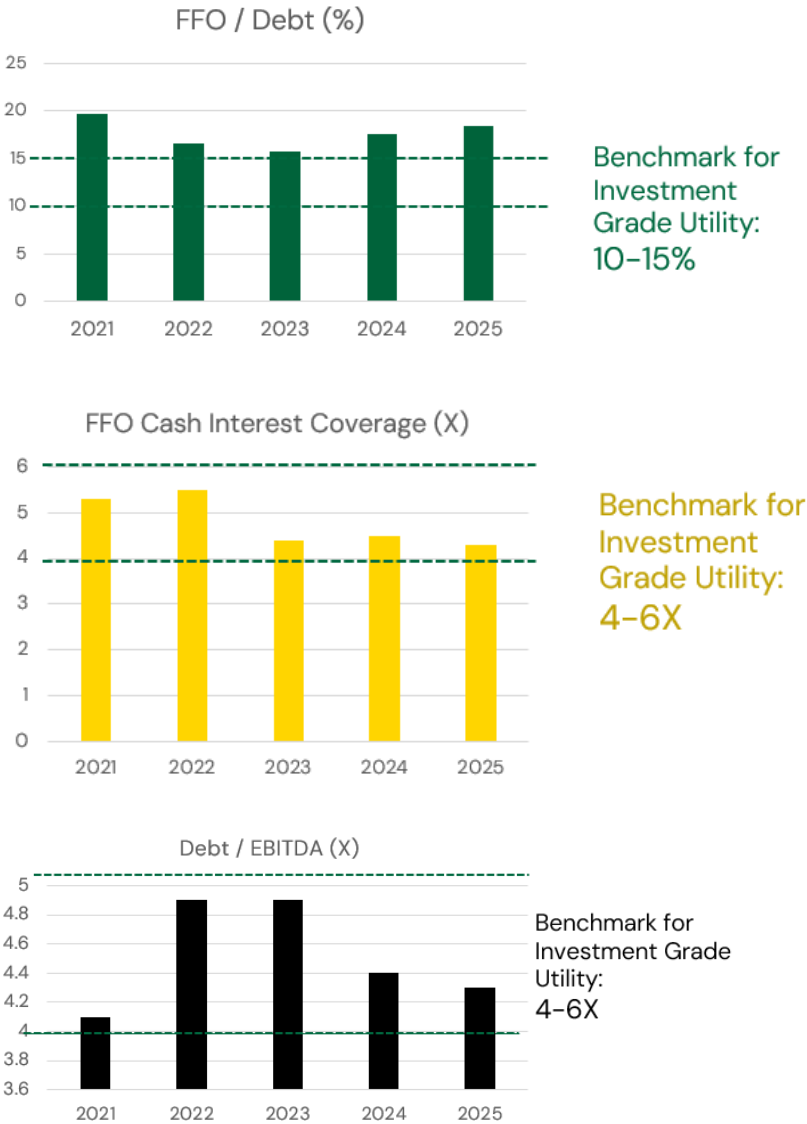
BBB+

STABLE

A (low)

STABLE

- Strong credit metric within the rating category
- Cash flow stability
- Company’s liquidity remain solid, reflecting sizable credit facility and minimal long-term debt due in near term



Operations, Resilience and Energy Transition

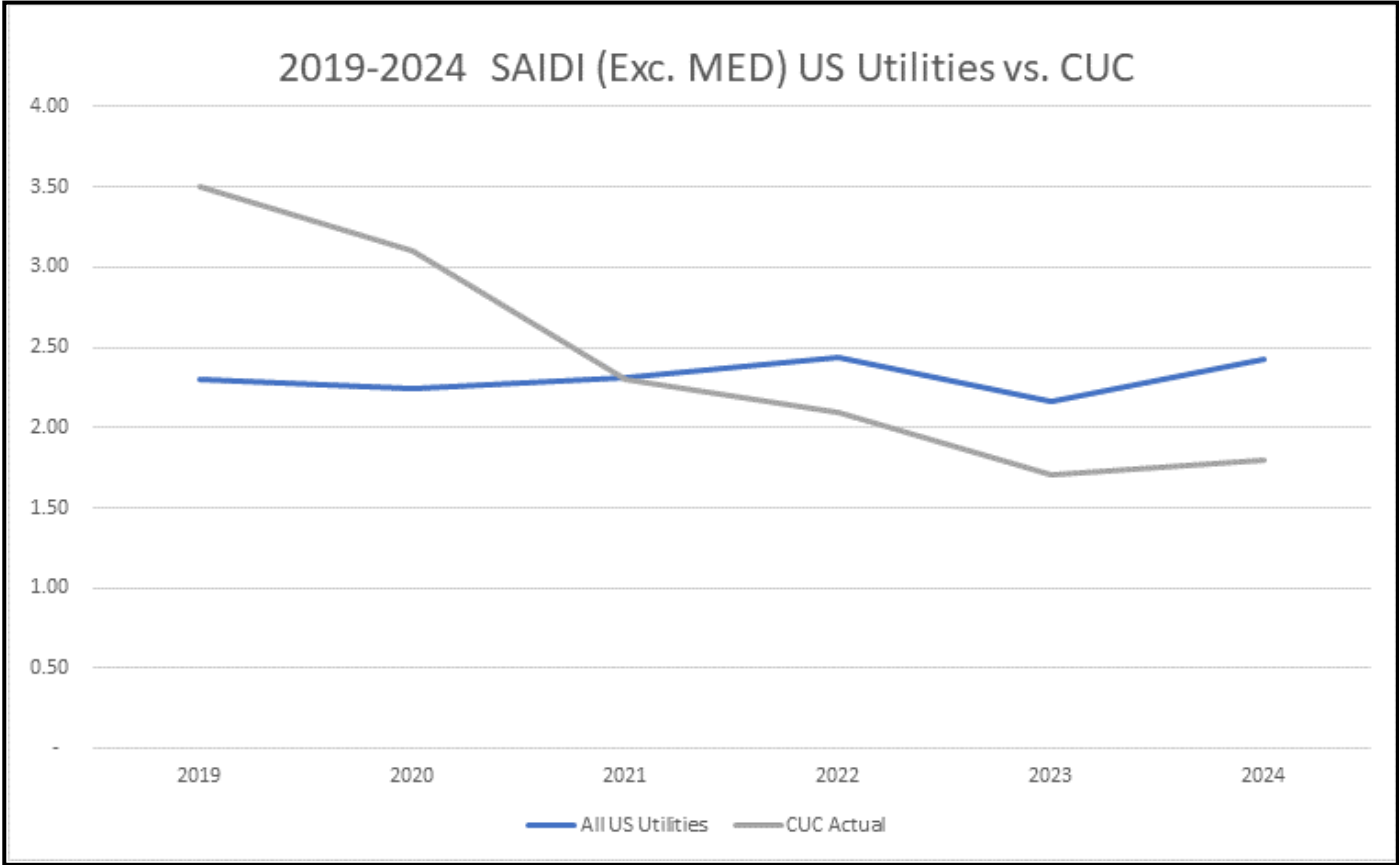
Sacha Tibbetts

Vice President Customer Services
& Technology

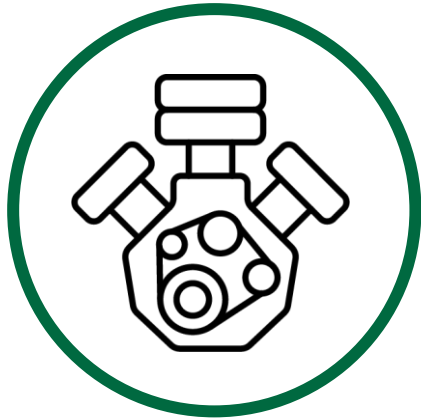
Delivering Reliable Service

System Average Interruption Duration Index (SAIDI)

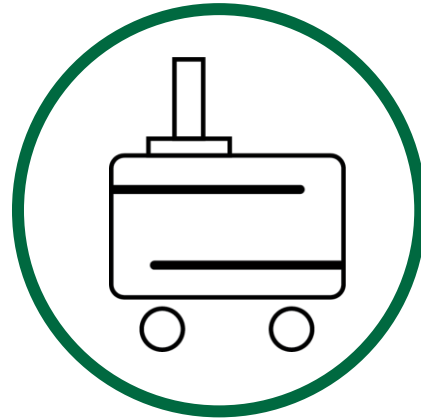
Outage Duration metric exceeds the US Industry Benchmark in performance.



Supply and Maintenance



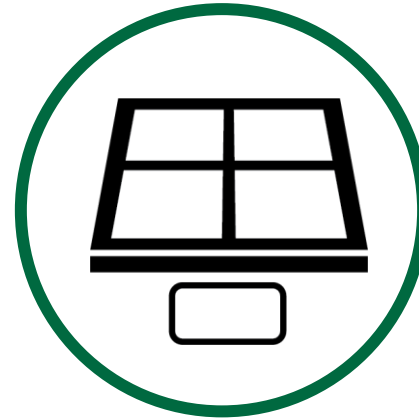
166 MW
Diesel
Generation



20 MW
Temporary
Generation



20 MW
Battery Energy
Storage System
(BESS)



5 MW
Solar Farm



**Reserve Margin
between
35% to 55%**

Cayman Islands Energy Transition

National Energy Policy (NEP) 2024 – 2045



RENEWABLE ENERGY

30% Renewable Energy penetration by 2030.
70% Renewable Energy penetration by 2037
100% Renewable Energy penetration by 2045



ELECTRIC VEHICLES

Light-Duty
New Vehicle Sales & Imports
30% from EVs by 2030
100% by 2045

Heavy-Duty
New Vehicle Sales & Imports
30% from EVs by 2030
100% by 2045



GREENHOUSE GAS EMISSIONS

Electricity Supply
30% emissions reduction over 2019 levels by 2030

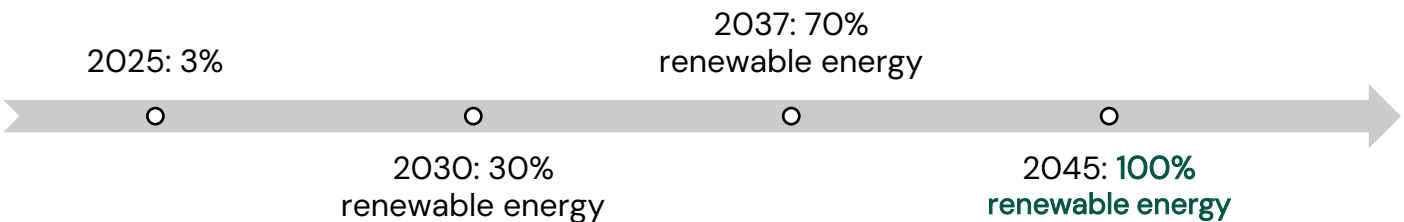
100% emissions reduction by 2045

Ground Transportation
35% reduction by 2030
90% reduction by 2045

What is CUC’s Role?

- Infrastructure Investment and Renewable Integration
- Energy Efficiency Initiatives
- Collaboration with Government and Regulator
- Participation in the RFP for 22.5 MW Dispatchable Photovoltaic
- Existing Generation will remain as back-up generation.

NEP Goals:



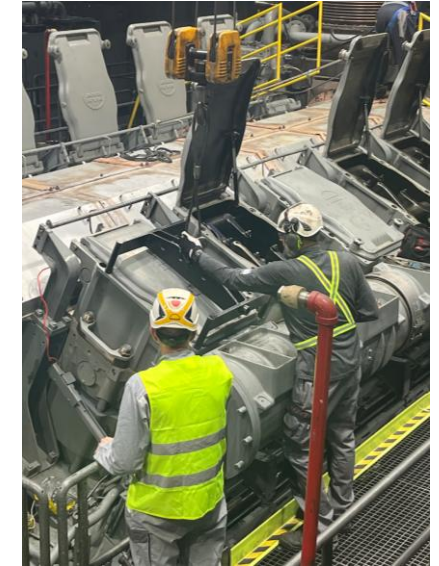
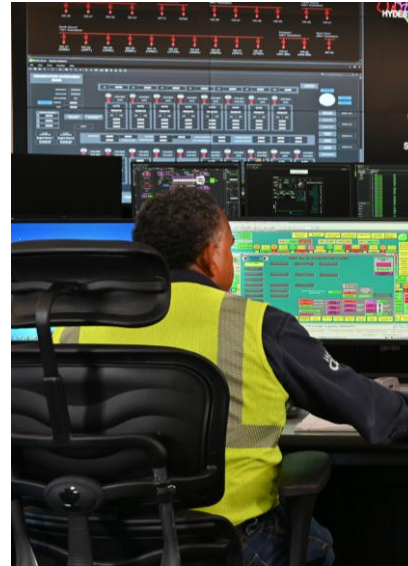
Projects

CLIMATE ADAPTATION + RESILIENCY



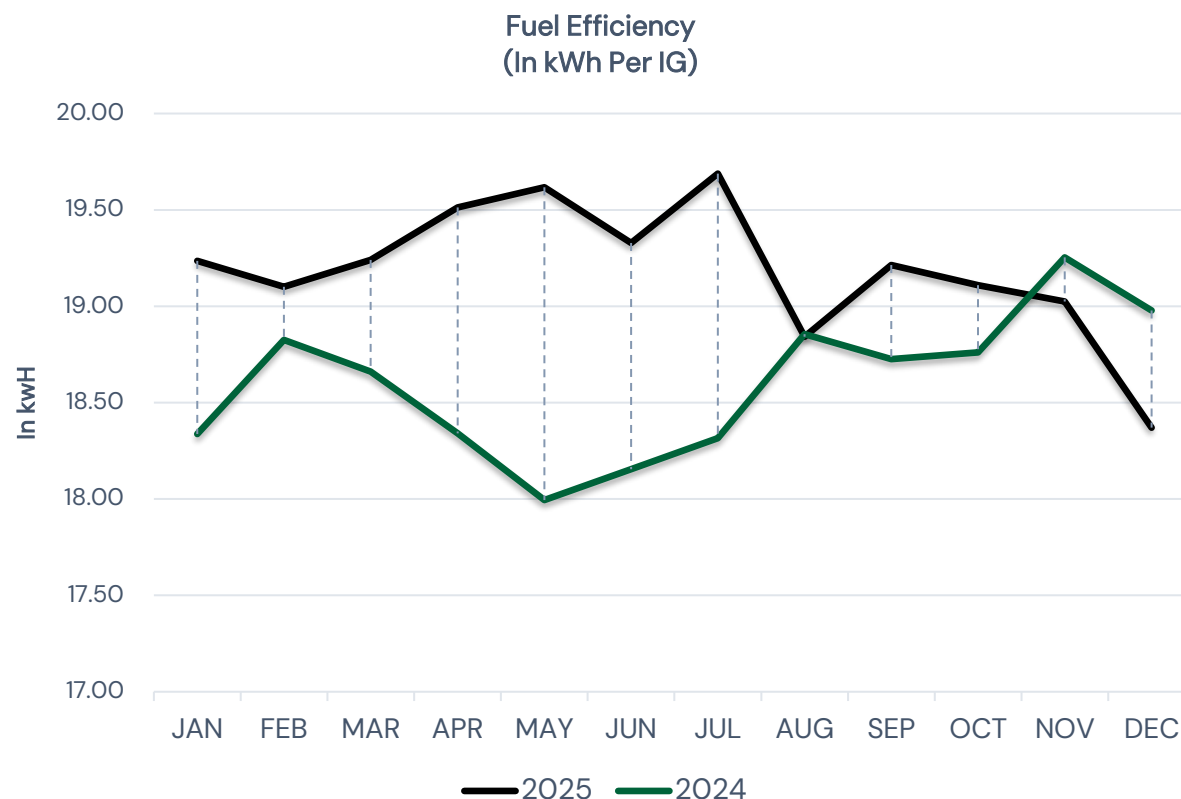
- Underground Transmission Lines
- Vegetation Management

ENERGY EFFICIENCY



- Upgrade to SCADA System
- Battery Energy Storage System (BESS) Project
- Life Cycle Upgrade (LCU)

Customer Affordability



- Fuel efficiency **improved** in 2025 by **3%**, with average Net Fuel Efficiency increasing to 19.19 kWh/Ig in 2025 compared to 18.60 kWh/IG in 2024.
- This improvement is partly attributable to the ongoing implementation of the Battery Energy Storage System and Lifecycle Upgrade projects, which enabled the Company to reduce thermal spinning reserve requirements by up to 50%, lowering the overall fuel consumption.
- ***January to December 2025 fuel savings estimated to be 2.2 million imperial gallons or \$7.9 million.***

CON and DPV Updates



- URCO's approval on February 20, 2026 of CUC's **Certificate of Need:**

- **94 MW** of new capacity to maintain reliability, meet forecast demand, and satisfy reserve margins
- Capacity is split into tranches to increase competition and flexibility, enabling thermal, dispatchable renewables, hybrids, and storage-backed solutions that meet firm capacity standards
- URCO will initiate a transparent competitive process
- URCO will publish design timetable, and documents to clarify qualifications, evaluation, and award timing

- **22.5 Dispatchable Photovoltaic Request** for Proposals issued by URCO on July 3, 2025

Timeline as follows:

- Bid Submission Date – **October 2, 2025**
- Identification of top rank bidders – **April 2026**
- Selection of project for negotiation – **Third Quarter 2026**



Thank You



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