

Caribbean Utilities Company, Ltd. releases its first Sustainability Report

Caribbean Utilities Company, Ltd. is listed for trading in United States dollars on the Toronto Stock Exchange under the trading symbol "CUP.U".

GRAND CAYMAN, Cayman Islands, Sept. 5, 2022 /CNW/ - Caribbean Utilities Company, Ltd. (TSX: CUP.U) ("CUC" or the "the Company") today released its first Sustainability Report. This report facilitates the effective communication of the Company's environmental and social programmes and its commitment to the high standards in environmental, social and governance ("ESG") initiatives. The report details some of the future plans that the Company will adopt to realise the Company's Vision, Mission and Value Proposition.



CUC has announced its commitment to reducing Scope 1 greenhouse gas emissions by 75% by 2035 (using 2019 as a baseline). The Company will achieve this target by installing renewable energy as detailed in the Company's Integrated Resource Plan ("IRP"). To achieve the initiatives of the IRP the Company has created a Sustainable Energy Plan ("the Plan"). The Plan aims to promote projects, programmes and initiatives over the next year that will benefit customers, the environment, the Cayman Islands and the Company. The Plan will involve the design, development and execution of various projects including: utility scale solar and storage, natural gas procurement, purchase of electric vehicles ("EV") and expanding the amount of EV charging stations on Grand Cayman.

CUC has for many years, embraced ESG initiatives including but not limited to the implementation of environmental standards through its Environmental Management System, its community involvement projects and its Scholarship programme, which to date has issued 59 scholarships to persons in Grand Cayman. The Company continues to focus on the development of its employee base and is creating a more equitable and desirable place to work through its diversity, equity and inclusion programmes.

For many years CUC has participated in a number of biodiversity programmes including the Mangrove education programme and the turtle release and lighting programmes.

Manager of Regulatory & Sustainability, Judith Bennett says, "CUC has a major role to play in the area of sustainability. As a utility company, we will contribute to the global initiative to reduce our carbon footprint and lead the way to a more sustainable future for all. ESG forms the basis of our corporate strategy and objectives. Over the next couple of years, the Company intends to execute various programmes and initiatives to reduce ESG risks and enhance ESG opportunities."

To access a copy of the report, visit the Company's website at: www.cuc-cayman.com.

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