

March 31, 2023

Mr. Alfredo Koolman
CEO
WEB Aruba N.V.

Re: HFO savings in production of electricity

Dear Mr. Koolman,

In follow up to multiple letters requesting the elimination of the increase in electricity and water rates, which were introduced by Elmar and WEB in response to the (temporary) increase in oil prices due to the war in Ukraine, we wish to highlight the following:

Since the installation of RECIP IV, in June of 2022, WEB Aruba has indicated that it reduced its usage of Heavy Fuel Oil (HFO) by 25%, which translates to about 800 barrels per day.

Assuming an average price of HFO (including transport handling etc.) of about \$70 per barrel, the lower usage causes WEB Aruba, N.V. to save at least \$56,000 per day.

Fuel cost savings, consequently, are around:

AFL 100,240 per day.
AFL 3,048,967 per month.
AFL 36,587,600 per year.

The estimated additional annual revenue of around AFL 120 million generated by you as a result of the increased tariffs plus these savings of at least AFL 36 million per year should have already caused a significant improvement in WEB's financial wellbeing. Consequently, the burden that has been placed on the community with the increased rates should be lifted. As a public and state-owned company, WEB should be transparent regarding its current financial situation and provide us with the financial results of 2022 as soon as possible.

Meanwhile, we remain pending your invitation for a meeting with AHATA, ATIA, CUA, WAB, KvK, FTA, SEPPA, SADA, SIMAR, STT, ABV, OPPA, and SPA, as per our joint letter dated March 3, 2023.

Sincerely,



Tisa LaSorte
President and CEO

cc: Director Elmar, Mr. Anthony Irausquin
Prime Minister, Mrs. Evelyn Wever-Croes
Minister of Economic Affairs, Communication and Sustainable Development, Mr. Geoffrey Wever
Minister of Labor, Energy, and Integration, Mr. Glenbert Croes
Managing Director Utilities Aruba N.V, Mr. Anthony Rojer