

COST RECOVERY PLAN (CRP) ADDENDUM - DECEMBER 2025



Électricité Du Liban

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1. Objectives of the Addendum

This addendum updates the Original Cost Recovery Plan¹ (CRP) entitled “Lebanon’s Electricity Sector Cost Recovery Plan” issued in July 2024, which was originally developed by Électricité Du Liban (EDL) in close coordination with the World Bank (WB) through technical assistance, and formally approved by both EDL’s Board of Directors via Decision N°. 340-18/2024 dated July 4th, 2024, and the Minister of Energy and Water via his letter N° 2465 dated July 23rd, 2024. This Addendum factors in significant changes since the release of the CRP in 2024. It integrates recent financial, operational, legislative, and security developments, recalibrates projections, updates analytical scenarios and financial models, and strengthens monitoring and evaluation mechanisms to ensure the continuous sustainability of EDL’s cost recovery path under the new conditions prevailing as of 2025.

2. Rationale for the Addendum

2.1 Combustibles Supply

The most significant and prominent amendment contributing to this addendum is the complete termination of the Iraqi fuel-for-service swap agreement, following the formal letters issued by the Ministry of Energy and Water (MoEW) to the Council of Ministers (CoM) N°116/T/1895 dated July 9th, 2025, and N° 116/T/1846-1934 dated August 25th, 2025, as well as the request of the Ministry of Finance (MoF), both announcing the termination of the agreement. This decision was also reinforced by the official communication from the Iraqi State Organization for Marketing of Oil (SOMO) addressed to the Minister of Energy and Water N° 17848 dated August 4th, 2025, confirming the discontinuation of fuel allocations previously provided under the swap mechanism.

With the end of the Iraqi arrangement, EDL now has to self-finance the full cost of all combustibles needed for the generation of power. However, the corresponding legal and institutional responsibility for the supply of fuel has not changed. According to the Lebanese law, the Directorate General of Oil (DGO) under the MoEW is still the sole and exclusive entity with authority to procure, manage, and deliver combustibles to EDL, as it has always done. Over the past three years, the DGO met EDL’s combustibles requirements through the Iraqi swap agreement; whereas today, in the absence of that mechanism, it has reverted to purchasing combustibles through spot cargo, as well as through occasional consensual supply agreements arranged by the donor countries, such as certain shipments that are being arranged with the Kuwait Petroleum Corporation Trading (KPCT).

¹ <http://www.edl.gov.lb/Lebanon%20Electricity%20Sector%20Cost%20Recovery%20Plan.pdf>

Under this new framework, EDL is no longer supported by partial external funding of combustible allocations but rather is required to entirely cover the full cost of all fuel procurements managed by DGO out of its own revenues, including the cost of spot market cargoes and any negotiated donor-supported cargoes. The shift eliminates a major part of the stabilizing factor at the heart of the original CRP financial model and places the entire burden for securing, financing, and sustaining generation fuel exclusively on the utility's operational revenues. Because of this shift, the burden of achieving full cost recovery is now entirely dependent on the utility's own financial performance in terms of the ability to generate adequate cash inflows to meet ongoing fuel and operating expenditures. This is a structural change in the financial model of the CRP.

2.1.1 Maintaining Social Support

Under the 2022 tariff reform framework, a mutual explicit agreement was established between the Lebanese Government and EDL, in which it was agreed that the Government would finance one million tons of Iraqi fuel annually in order to ensure stable generation and support the first stage of tariff restructuring. EDL, for its part, undertook not only to maintain a socially oriented tariff but also to bill the first 100 kWh consumed by each subscriber at 10 cents per kWh as a measure of targeted relief for low-income households and vulnerable consumers.

However, when the Iraqi fuel arrangement was terminated, the foundational element of the agreement was not upheld. But EDL has, nonetheless, maintained the social tariff that was originally agreed upon, even though EDL must now entirely self-fund all combustibles purchases from its own revenues. The low-consumption residential customer rate, for the first 100 kWh, has been kept, exactly as originally set, at the preferential 10¢/kWh rate.

2.2 Billing and Collection

At the same time, developments in billing and collection performance represent a significant achievement for EDL given the exceptionally challenging environment. Since the issuance of the original CRP in 2024, a substantial improvement has been recorded, driven by accelerated billing and collection processes implemented by the joint efforts of both EDL staff and management together with the Distribution Service Providers (DSP). Billing and Collection for private-sector subscribers have been protracted and have now neared an “à jour” state², reflecting steady progress despite years of accumulated backlogs and the disruptions caused by the recent conflict.

² For the case of EDL, “À jour” state” refers to the billing mechanism in which electricity bills are issued at best 2 to 4 months after the actual period of consumption.

Notably, EDL has maintained an average collection rate of about 87.5% across all service areas for closed emissions and is aiming to further improve this performance, towards a targeted average of 94.5%, either through initial direct collection or by enhancing arrears recovery.

Table 1: Billing Status

Service Area (DSP)	Original CRP	CRP Addendum			
	LV & MV Emissions	LV Emission	Delay (months)	MV Emission	Delay (months)
1 (BUS)	06-08/2023	03-04/2025	2-4	09/2025	0
2 (KVA)	04-06/2023	05-06/2025	1-2	05-06/2025	1-2
3-A (NEUC)	04-06/2023	03-04/2025	2-4	07-08/2025	0-1
3-B (MRAD) ³	04-06/2023	05-06/2024	12-14	09-10/2024	10-12

2.2 1 Public Sector and Refugee Camps

Billing for public-sector entities has fully reached an “à jour” status as well where EDL has issued Emission 08/2025, even though cooperation on actual collection remains limited and continues to pose a structural challenge. As a result, public sector arrears since the adoption of the new tariff have accumulated to approximately USD 242 million and continue to increase.

The same applies to Palestinian refugee camps in terms of billing, but collection cooperation has yet to materialize noting that arrears since the new tariff adoption have accumulated to about USD 75 million EDL continues to engage with the relevant stakeholders, mainly the Lebanese-Palestinian Dialogue Committee (LPDC), and is consistently pushing to initiate the payment and collection mechanisms. Several formal communications have been issued in this regard, notably EDL letters to LPDC N° 3154 dated June 6th, 2025, N° 5787 dated October 22nd, 2025.

2.2.2 Working Conditions

Enhanced Billing and Collection were realized despite the severe operational constraints resulting from the recent war (October 2023 – November 2024), including severe damage to the electricity networks at both Transmission and Distribution levels especially in the Southern Distribution Districts.

³Service Area 3-B (MRAD) is currently subject to extended/halted billing and collection delays due to the recent war in Lebanon, which caused severe damage and disruption in the southern regions of Lebanon.

2.2.3 Lost Revenues

Billing and Collection was further complicated by the promulgation of Law No. 22 dated 11 July 2025 by the Lebanese Parliament, which exempts subscribers in the most heavily affected areas from paying their utility bills including electricity bills without offering any compensation mechanism to EDL's lost revenues. The resulting revenue shortfall is estimated at about USD 30 million to date. In fiscal and regulatory terms, compensating for such a decision should constitute a Public Service Obligation (PSO) borne by the appropriate governmental entity (i.e. MoF), rather than a charge absorbed by EDL, so as to preserve the utility's financial neutrality.

Nevertheless, EDL's ability to maintain near-full billing coverage and significantly improve billing and collection performances under such conditions demonstrates substantial operational resilience. In the Original CRP, revenue streams exhibited a considerable shift due to delays in billing and collection; with this gap now nearing closure thanks to improved operational practices, the updated and forecasted revenue streams gains must now be fully reflected and incorporated into the updated cost-recovery outlook.

2.3 Non-Technical Losses (NTLs)

The recent conflict also slowed EDL's non-technical loss (NTL) reduction campaigns. Under the original CRP baseline scenario, NTL losses were expected to decline to about 21.9% in 2025, yet due to the war-related interruption of field activities, widespread damage to meters, and ensuing significant increase in meter-less subscriptions, NTL levels have reverted to around 26.9%. These setbacks were further compounded by the ongoing economic and monetary crisis in Lebanon, which disrupted public procurement processes and discouraged suppliers from engaging with the public sector, thereby preventing EDL from sourcing sufficient meters for this purpose.

However, EDL has procured about 96,000 meters⁴ and has reconfigured since September 2025 its centralized Inspector team which currently includes over 60 inspectors which could also be further increased after the end of 2025. This capacity should be sufficient to cover the priority areas and allows EDL to resume both its baseline and possibly a more ambitious loss-reduction plan. Success will depend on sustained support from the Ministry of Interior and Municipalities (MoIM), the Ministry of Defense (MoD), and the Ministry of Justice (MoJ), especially with respect to securing field access through security and military escorts in hot zones and facilitating judicial processing of violation tickets.

⁴ Meters have been procured in November 2025 through a successful public tender under the Public Procurement Law after six failed public bid attempts due to the economic crisis and security situation that Lebanon has went through recently.

2.4 Debt Reimbursement

In parallel, it is relevant to underline one significant milestone that mirrors EDL's enhanced financial soundness and operational robustness: EDL is now debt-free⁵, with only the working-capital facility that is scheduled for reimbursement. In practical terms, this improvement is evidenced by the settlement of approximately USD 75 million in internal debts owed to power-plant operators, an additional USD 126 million in arrears owed to Distribution Service Providers (DSPs), and roughly USD 8.72 million in external financial obligations previously due to international financing agencies, including the Arab Fund for Economic and Social Development and Natixis Bank (France). In a context that has been characterized by years of fiscal strain, termination of subsidized combustibles arrangements, and extraordinary disruptions due to the recent war, becoming a utility with reduced liabilities is a substantial achievement in itself. It reflects EDL's ability to keep within its means, using its own-generated revenues for critical expenditures and avoiding the accumulation of fresh liabilities at a time when many state-owned enterprises (SOEs) have undergone extreme financial deterioration. This is quite a feat, considering that EDL is now required to finance its combustibles procurement completely out of collected revenues after the cessation of the Iraqi swap agreement

2.4.1 Improved Liquidity

Being able to enhance EDL's liquidity position and remain unindebted under such conditions highlights the utility's improved financial governance, strengthened expenditure controls, and increased reliance on internally generated streams.

2.4.2 Importance of Public Sector Commitment

The public-sector payment compliance is of central importance, since the ability to continue reimbursing the working-capital facility without incurring new debt depends directly on the timely settlement of electricity dues by all public entities.

2.5 Major Challenges

In the case of continued widespread non-payment by public institutions, EDL's financial stability will remain seriously at risk. While the utility has made significant progress toward restoring its billing discipline and strengthening its financial position, ongoing delinquency by key consuming segments, whose electricity bills amount to about USD 120 million annually, now places an unjustified and unsustainable burden on EDL's balance sheet.

⁵ Except for a single operator whose dues have not been settled by EDL due to an ongoing legal claim before the Lebanese courts. This matter remains under legal and judicial deliberation, and EDL will not take any action, address, or disclose it further until a final verdict is issued. Upon issuance of a court order, EDL will take the appropriate measures strictly in line with the court's decision.

In effect, EDL has turned from a traditionally debt-laden utility into a crediting utility, providing implicit financing of financially troubled public administrations, public establishment, public utilities, and Refugee and Displaced Camps for their electricity consumption. EDL is forced to give involuntary credit rather than receive payments for the services it provides. This circumstance is undermining EDL's financial equilibrium exactly when it is expected to fully self-fund its operations, combustibles procurement, and investment programs.

EDL is currently carrying on its books the continuous unpaid obligations of:

- Financially distressed Public Administrations,
- Financially distressed Public Establishments with structural deficits,
- Public Utilities (including water authorities) unable or unwilling to settle their dues,
- All Palestinian Refugee Camps,
- Selected Syrian Displaced Camps in certain sensitive zones,
- Exempted Entities under law N° 11 dated 11/07/2025,

This inversion, where EDL is effectively financing those it services rather than receiving revenues from them, constitutes a direct threat to the utility's liquidity, and the financial integrity of the entire Cost Recovery Plan. Absence of mandatory payment compliance across these categories will severely compromise EDL in terms of sustaining sector operations and maintaining cost recovery.

2.6 Critical Risks

In updating EDL's cost recovery plan, it is important to identify and mitigate the most significant risks impacting EDL's financial stability, operational capacity, and cost structure. Whereas there are several risks previously tackled in the original CRP, three critical ones resurface from among them for their potentially high impacts, thus requiring targeted mitigation measures to ensure operations that are sustainable and financially resilient.

2.6.1 Revenue Risk: Non-Payment by Subscribers

EDL's financial stability continues to be highly vulnerable to non-payment by subscribers, particularly public-sector entities, whose annual electricity bills reach about USD 120 million. Non-payment seriously erodes the utility's revenue stream and needs to be addressed based on two approaches. First, MoF should act, either by covering financially distressed public entities or appropriating, within the national budget, the required funds to cover the due payments. Arrangements must also be found and made to settle the accumulated arrears through installments or other agreed mechanisms. Secondly, if no solution is offered by the MoF, EDL will have no choice but to activate its bylaws by cutting electricity supplies where necessary and starting the judicial process for reclaiming accumulated arrears, which have now reached approximately USD 242 million.

2.6.2 Cost Risk: Sudden Fluctuations in Combustible Prices

EDL is confronted by a major and pervasive cost risk due to abrupt changes in the international cost of crude oil, directly impacting combustibles costs and greatly pressuring the utility's finances. Mitigation includes a two-pronged approach:

- i. Incorporating appropriate contingencies during budget planning to accommodate a certain level of volatility in fuel prices; and
- ii. Finalizing and implementing a fuel indexation mechanism that enables the adjustment of tariff levels for changes in combustible costs, with protection against financial instability after the settlement of the Public Sector dues and finding a solution through LPDC for the Palestinian Refugee Camps.

2.6.3 Operational Risk: Shrinking Workforce

The continued decline in the number of employees, mainly due to retirements and a prolonged hiring freeze by successive Lebanese governments, has increasingly threatened EDL's operational capacity. By law, EDL is supposed to have a staff of 5,020 employees, but it currently operates with only about 1,166 staff, thereby largely undermining its operational efficiency. The mitigation strategy includes coordination with the Civil Service Board (CSB) for the renewal and expansion of human resources to ensure that the utility has sufficient staffing to meet operational and maintenance needs.

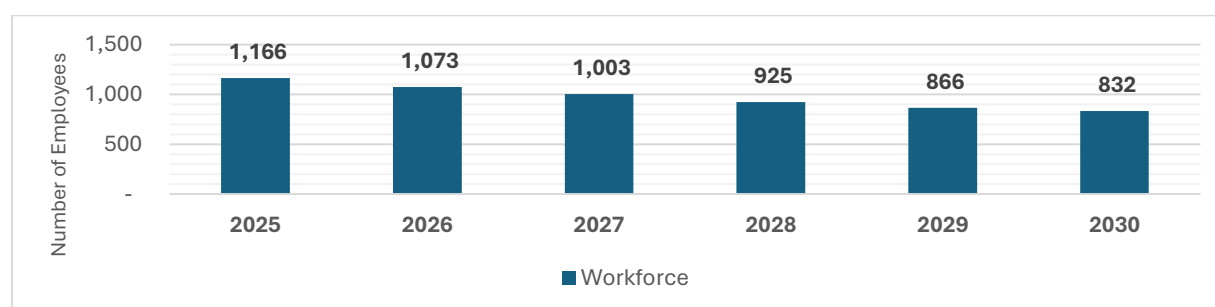


Figure 1: Shrinking Workforce

3. Scenarios Assessed

Given the profound changes in EDL's operating and financial environment, the scenario architecture used in the original CRP, built around "baseline" and "ambitious" versions under both full and gradual Iraqi fuel coverage schemes, has been fully revised. Indeed, with a fully terminated Iraqi swap agreement and EDL now required to self-fund the entire value chain, including combustible procurement, operations, maintenance, and capital expenditures, the former scenario structure no longer reflects the current operational realities or the financial constraints of the utility. Consequently, EDL, with technical assistance from the World Bank, has developed a new unified modeling framework that supersedes all previous scenarios with a single, integrated model aligned with the enhanced existing generation assets utilization plan and the revised loss-reduction strategy.

3.1 Optimized Generation Assets Utilization Plan

This new model underpins the updated existing generation assets utilization plan, reflecting both the cessation of the Iraqi arrangement and the opportunities brought about by renewable energy deployment.

In the updated plan, available average generation from EDL's existing assets is expected to rise from 650 MW in 2025, ramping up further to 1,015 MW by 2027. All of this optimized utilization includes conventional generation and also the integration of utility-scale Solar PV projects developed by IPPs as well as a World Bank-funded project, all of which will progressively start to contribute to the generation mix within this period.

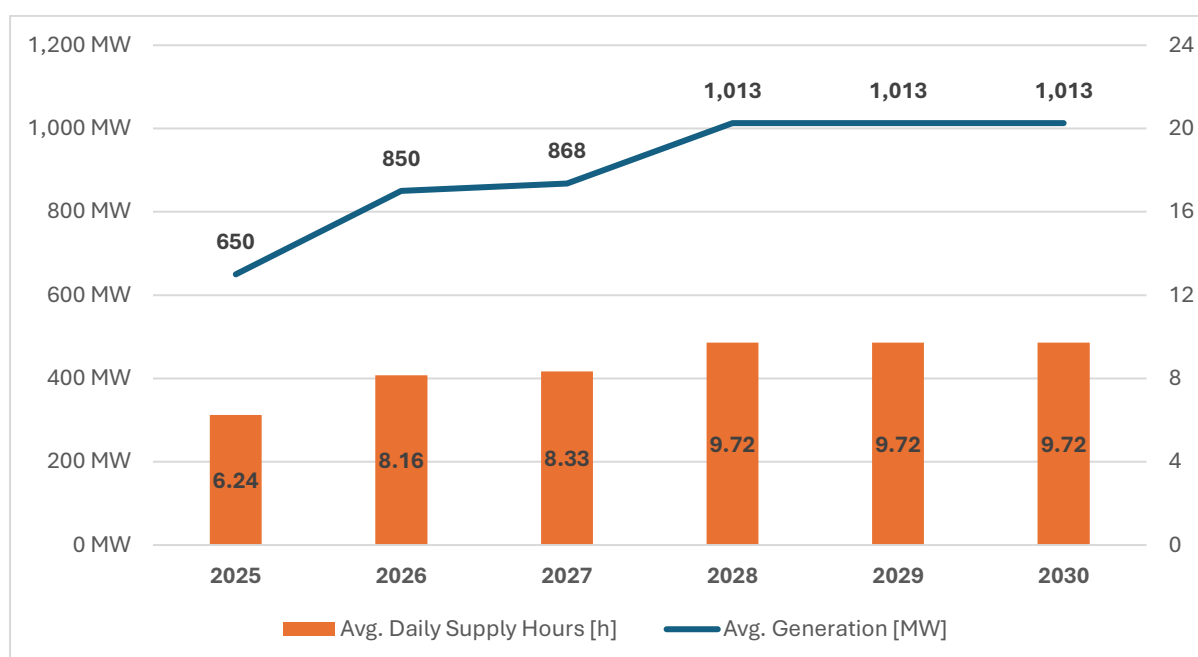


Figure 2: Generation & Supply

3.1.1 Assessment of some Old Thermal Generation Assets

In parallel with the updated generation assets utilization framework, EDL embarked on a due diligence process for one of its oldest thermal generation assets, the Zouk thermal power plant. The objective of such an assessment would be to evaluate, from a techno-economic feasibility viewpoint, selective rehabilitation options, limited refurbishment, or alternative utilization that may optimize the capacity usage from existing generation assets without compromising cost efficiency, environmental or social compliance. The results of this due diligence exercise, including any economically viable pathways that may have been identified for extending or optimizing the use of the mentioned asset, will be reflected within the second addendum to the Cost Recovery Plan scheduled for 2026, so that future planning decisions remain evidence-based and aligned with EDL's broader cost-recovery and sustainability objectives.

3.2 Self-Sustained Operations

Another key aspect of the new modeling approach is that it now assumes the entire value chain in the electricity sector is fully self-sustained through EDL revenues, both Capital Expenditures (CAPEX) and Operational Expenditures (OPEX), unlike previous assumptions of subsidized combustibles or external financial support. The integrated model thus assesses the financial sustainability of EDL based exclusively on its own internally generated revenues, focusing on collection performance, tariff application, and the cost structure associated with the new generation sources and resulting investment needs.

3.3 Losses Reduction

The revised NTL degradation scheme, reflecting the currently updated field conditions, the envisioned effect of the 96,000 newly procured meters⁶, and the expected technical and commercial loss reduction, given current security and logistical constraints, has also been factored into the model.

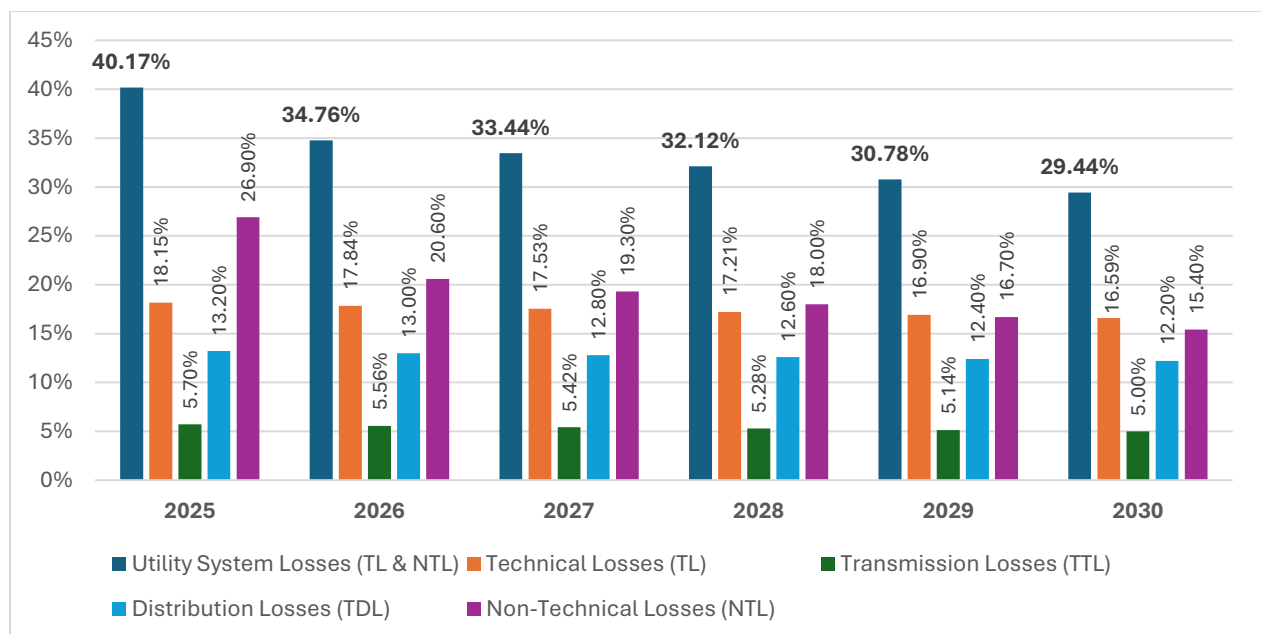


Figure 3: Losses Reduction Scheme

The degradation scheme considers a setback caused by the recent conflict and gradual recovery over time once full access to the field is regained and enforcement support from MoIM, MoD, and MoJ is steadily provided.

⁶ These are electromechanical meters and not smart meters that are meant to be installed for meter-less subscribers whose consumptions are not being currently recorded.

Importantly, and based on performance that has and is being observed during the ongoing rollout, EDL intends, when operational, logistical, and security conditions on the ground permit, to pursue a more aggressive NTL-reduction trajectory on all Lebanese territories than the targets currently set in this addendum. The potential acceleration will be informed by field-based evidence. If conditions allow, this ambitious target aims to reduce NTL losses to no more than 9.85% by 2030.

Consolidating all previous scenario pathways into one coherent model directly linked to the updated generation assets utilization plan and the revised loss-reduction trajectory has given EDL a more accurate and realistic analytical framework that reflects new sectoral fundamentals. This unified approach provides a much clearer view of the financial risks and the sufficiency of revenues, the time of viability of full cost recovery, and its feasibility under prevailing conditions in 2025 and beyond.

4. Methodology

The analytical approach underlying this addendum retains the structural logic of the original CRP but incorporates an entirely updated set of assumptions to reflect the new operational and financial environment.

4.1 Combustibles Pricing

Central to the revised modeling is the recalibration of Combustibles cost assumptions, which are now fully correlated with Brent crude oil prices. These prices follow the World Bank's commodity forecast⁷ and are used to mathematically derive an estimated fuel-specific (Gas Oil, Fuel Oil) Platt's quotation adjusted for the appropriate conversion factors. To achieve more realistic unit prices an average supplier premium was added to the quotations in order to account for commercial mark-ups, as well as for the premia due to supply and geopolitical risks specific to Lebanon. To this value, EDL has further applied a 5% contingency margin to account for short-term fluctuations that could materially affect procurement costs, which EDL deemed reasonable and conservative based on the worst-case absolute price fluctuation observed within the five-year horizon of the World Bank commodity forecast (~6%). This approach enables a more realistic projection of EDL's exposure to international market volatility now that the Iraqi swap agreement is no longer available.

⁷ <https://www.worldbank.org/en/research/commodity-markets>

4.2 Generation Mix

Assumptions about the generation fleet have also been comprehensively updated to reflect the characteristics of the redesigned generation fleet utilization plan. The model now incorporates the most recent heat rates, capacity factors, and estimates of availability for each generating asset, including the expected additions of utility-scale Solar PV from the IPPs and the World Bank–supported solar project. These technical parameters drive both the cost and supply profiles in the model and ensure that projected generation is based on realistic expectations about how the future fleet will actually perform.

4.3 Collections and Revenue Streams

In parallel, the unified model's revenue assumptions have been strengthened to reflect the sector-wide obligation that all subscribers are and must be under an obligation to pay for their electricity dues, with particular emphasis on the public sector and Palestinian refugee camps, whose payment compliance is necessary to maintain financial sustainability. The estimated uncollected rate included in the model is 5.5%, a reasonable estimate based on recent performance trends. To ensure financial discipline, the model has assumed a 30% recovery rate of outstanding arrears associated with this uncollected portion, along with a progressive improvement in arrears recovery of 2% per year, reflective of planned enhancements in field enforcement, billing accuracy, and collection mechanisms.

4.4 Contingency Budget

The assumptions also include a special allowance for emergency repairs related to sudden damage at any of the generation, transmission, or distribution levels. A contingency budget is thus provided in the operation cost structure of 10 million dollars per year to ensure that vital repair works can be conducted promptly without jeopardizing the overall cost recovery path or delaying the ongoing execution of the plan.

5. Key Results

A comprehensive review of EDL's updated financial model—in particular, the Income Statement, Cashflow Statement, and Cost Recovery ratios reveals that the revised Cost Recovery Plan puts the utility on a continuous path of sustained financial viability starting in 2025. The projections reflect the combined effects of optimized generation costs, improved revenue realization, total independence from government combustibles support, and a fully funded capital and operational expenditure program sourced directly from EDL's own revenues.

5.1 Income Statement

This updated Income Statement shows that revenues are continuing to grow steadily across the planning horizon, driven by loss reduction, improved bill collection, expanding billed consumption as hours of supply increase notably after the integration of the new solar farms to the generation mix, and strengthening the enforcement of payment obligations on all categories of subscribers. Meanwhile, operating expenditures rise in parallel, mainly generation costs as EDL increases its production, but the model results suggest a stabilization of margins once the new generation assets utilization plan reaches full operational maturity. For the period starting in 2026, EDL consistently covers all operating expenses, combustibles costs, and amortization of internal obligations, marking the structural shift from its historical dependence on fiscal transfers.

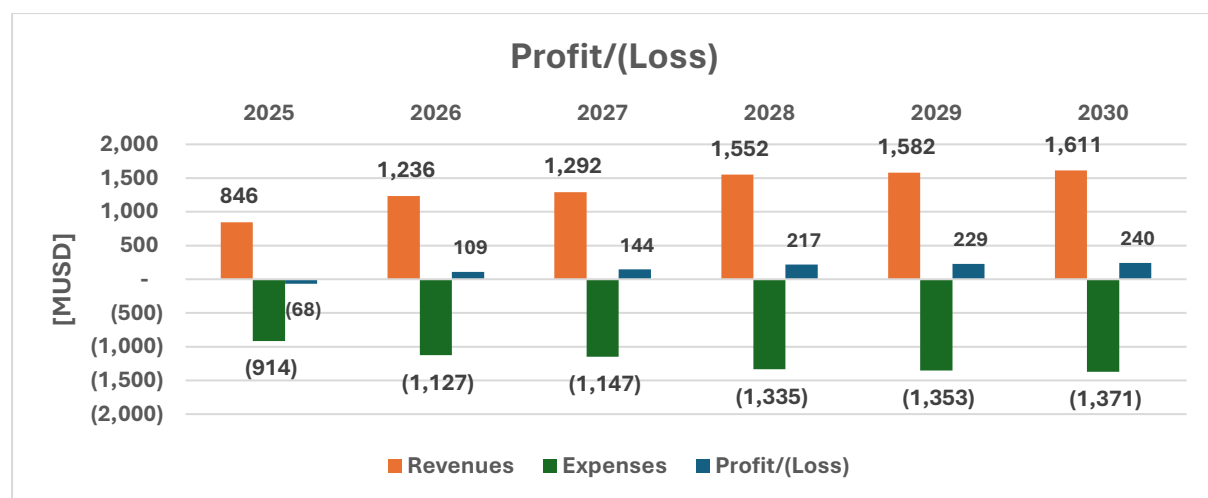


Figure 4: Income Statement

5.2 Cashflow Statement

The Cashflow Statement further underlines this positive trend. From the start of 2025 and for the next five years, EDL's cash position evolves from deficit into surplus, and the model displays strong operating inflows compared to outflows. The net cash flows are acceptable for successive years, considering annual expenditures and depreciation adjustment.

The temporary deficit projected in 2026–2027 reflects the ramp-up of generation and the associated increase in generation costs, which must now be fully covered by EDL rather than subsidized. However, this coincides with accelerated loss-reduction measures and enhanced arrears recovery, both of which progressively improve revenue performance and begin to translate into sustained cash surpluses from 2029 onward. Crucially, the model shows that cash surpluses become strong enough to fully fund the required capital investment program, both OPEX and CAPEX, independently of government subsidies and external sources of finance.

This is a key milestone: EDL is now a self-sustaining utility, capable of funding network modernization and further optimizing its generation assets utilization. But this in turn strongly showcases the importance of Public-sector payment compliance as it is crucially essential for liquidity and for meeting the utility's financial obligations.

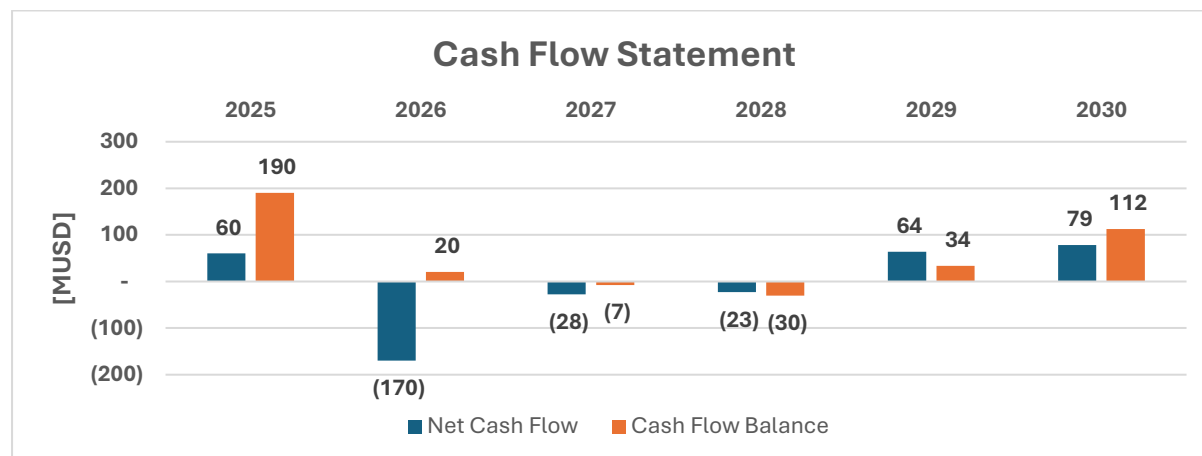


Figure 5: Cash Flow Statement

5.3 Cost Recoverability

The Cost Recovery ratios analysis further underlines the structural enhancement in EDL's financial position. The cost recoverability ratio, which measures revenues relative to the full economic cost of service, reflects strong and improving congruence between tariff levels, production costs, and efficiency gains.

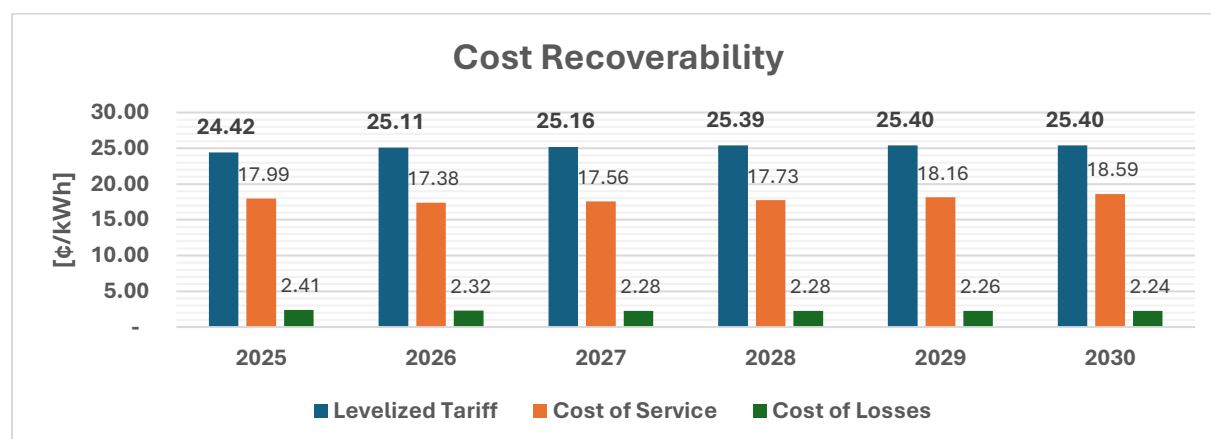


Figure 6: Tariff Cost Recoverability

As increased utilization of the existing generation fleet expands low-cost supply and losses further decline under the revised NTL reduction scheme, the combined cost of service and losses converges with actual revenues, thereby securing financial sustainability over the medium term. Full cost recovery by 2025 confirms that EDL has overcome this historic deficit that had previously impaired the utility's operational and financial capacity. Taken together, these findings validate that EDL's financial framework under the revised CRP is indeed viable and robust.

5.4 Sensitivity Analysis

Within the context of EDL's cost recovery plan, sensitivity analyses are important tools to quantify the impact of operational and financial improvements on the utility's overall performance. It is in this regard that EDL systematically evaluates how incremental changes in key parameters affect revenue and cost outcomes, therefore showing the most effective levers to accelerate cost recovery. For example, a reduction in system losses by only 1% or an increase in the collection of revenues and arrears by 1% gives rise to meaningful additional cash flow.

The recovered funds can be strategically reinvested to enhance combustible supply, enabling higher fuel availability, hence supporting by extension an increase in the hours of electricity supply to customers. The below analyses not only highlight tangible benefits from targeted operational interventions but also spell out a clear evidence-based roadmap for prioritizing those that would strengthen EDL's financial sustainability while improving service reliability.

5.4.1 Overall System Losses Reduction

This analysis quantifies for each year how a 1% decrease in overall system losses translates into additional revenue for both subsidized and regular blocks.

Table 2: System Losses Reduction Sensitivity

1% Reduction	Year	2025	2026	2027	2028	2029	2030
At Subsidized Block	MUSD	5.52	7.22	7.38	8.61	8.61	8.61
At Regular Block	MUSD	14.91	19.50	19.91	23.24	23.24	23.24

5.4.2 Non-Technical Losses Reduction

This analysis further breaks down the Losses reduction impact and quantifies for each year how a 1% decrease in Non-Technical Losses specifically translates into additional revenue for both subsidized and regular blocks.

Table 3: Non-Technical Losses Reduction Sensitivity

1% Reduction	Year	2025	2026	2027	2028	2029	2030
At Subsidized Block	MUSD	4.52	5.93	6.08	7.12	7.15	7.18
At Regular Block	MUSD	12.21	16.02	16.42	19.24	19.31	19.38

5.4.3 Collection Improvement

This analysis evaluates for each year the financial effect of improving revenue collection by 1%, demonstrating how enhanced collection efficiency directly strengthens EDL's cash flow and cost recovery potential.

Table 4: Collection Improvement Sensitivity

1% Increase	Year	2025	2026	2027	2028	2029	2030
Additional Revenue	MUSD	8.46	12.35	12.89	15.46	15.76	16.05

5.4.4 Arrear Recovery Improvement

This analysis further examines for each year the financial impact of recovering an additional 1% of outstanding arrears, illustrating how improved arrears collection can provide additional liquidity.

Table 5: Arrear Recovery Improvement Sensitivity

1% Increase	Year	2025	2026	2027	2028	2029	2030
Additional Revenue	MUSD	0.49	0.72	0.75	0.90	0.92	0.94

6. Monitoring and Evaluation

EDL will reinforce and expand its monitoring and evaluation framework to ensure that progress under the revised Cost Recovery Plan remains measurable, credible, and in line with operational and financial targets established within the updated model.

6.1 Technical and Financial Indicators

At the heart of this framework will be regular tracking and semi-annual reporting to EDL's Board of Directors, of key technical and financial indicators, such as generation efficiency, non-technical losses reductions, collection rates for all consumer categories, meter installation performance, and billing-cycle duration. These indicators shall be monitored through monthly performance reviews with Distribution Service Providers, enabling identification of emerging challenges at an early stage, and providing a basis for timely corrective action.

6.2 Infringement Removal Campaigns

Ongoing operational coordination with the Ministry of Interior and Municipalities (MoIM) and the Ministry of Defense (MoD) will continue to guide the planning and protection of NTL-reduction missions, especially in high-risk zones where enforcement is crucial for the success of field operations. Similarly, parallel coordination with the Ministry of Justice (MoJ) will support the fast-tracking of judicial proceedings related to violation tickets, reducing delays that have traditionally weakened enforcement and diminished deterrence.

The Ministry of Finance (MoF) will continue receiving reports on public-sector arrears on a quarterly basis, ensuring that transparency and accountability reach across government entities and not only internally within EDL.

6.3 Governance and Transparency

In addition to technical and financial monitoring, EDL will reinforce governance and transparency throughout the utility. It is to this end that the utility will commit to continuous audits (both internal and external) to strengthen the accuracy of its financial management systems and also provide verifiable evidence of the utility's performance and compliance with sectoral standards.

Further to that, EDL is committed to the regular publication of its financial statements, enabling stakeholders, policymakers, and the public to track progress toward agreed targets, assess financial sustainability, and maintain confidence in the reforms under way. This increased transparency is not only to instill trust but also to solidify mechanisms of accountability necessary for long-term financial discipline.

7. Key Conclusions

Success under this revised CRP is defined by EDL's ability to achieve and maintain full cost recovery, provide predictable improvements in supply hours, preserve its balanced financial status, and meet the revised NTL-reduction targets. The combined effect of strengthened monitoring, enhanced governance, and increased transparency ensures that EDL remains on a stable trajectory toward sustainable operations, sector credibility, and institutional resilience.

The consolidated financial projections reflect a utility that emerges from restructuring debt-free, covers its full cost of service, maintains positive cash balances, and has adequate financial capacity to ensure the maintenance, operation, and growth of its system-with no drain on the Treasury. This is one of the most important accomplishments in the modern timeline of EDL, marking a definitive departure from decades of structural deficits and laying the foundation for creditworthiness, operational independence, and long-term sector stability.

Lastly, the addendum concludes that the CRP is still viable but from now on rests on stronger institutional enforcement and coordination. The end of the Iraqi swap means the elimination of a huge buffer, putting the onus entirely on EDL's operational efficiency and the cooperation of state entities for full cost recovery. Public sector compliance, loss reduction enforcement, field security, and judicial efficiency are no more facilitating factors but conditions precedent. Subject to these preconditions, EDL can ensure financial sustainability, self-fund operations, and enforce the commitments of the original CRP.

**Cost Recovery Plan (CRP) Addendum - December 2025
Financial Model**

Power plant status (1=active , 0=inactive)						
Electricity of Lebanon (EoL)						
	Type	Tech	Fuel	Dispatchable	Capacity	
Thermal Power Plants (TPP)						
Zouk	EDL	ST	HFO	1	607.0	
Jieh	EDL	ST	HFO	1	346.0	
Reciprocating Engine Power Plants (REPP)						
R.E. - Zouk	EDL	REPP	HFO	1	198.0	
R.E. - Jieh	EDL	REPP	HFO	1	78.0	
Combined Cycle Gas Turbine Power Plants (CCGTTPP)						
Deir Aammar	EDL	CCGT	Diesel	1	465.0	
Zahrani	EDL	CCGT	Diesel	1	400.0	
Open Cycle Gas Turbine Power Plants (OCGTTPP)						
Baalbek	EDL	OCGT	Diesel	1	70.0	
Tyr	EDL	OCGT	Diesel	1	70.0	
Renewable Energy						
Hydraulic Power Plants (HPP)						
Safa	EDL	Hydro	RE	-	13.4	
Al Bared 1	EDL	Hydro	RE	-	13.5	
Al Bared 2	EDL	Hydro	RE	-	3.7	
Solar						
Beirut River Solar Snake (BRSS)	EDL	Solar	RE	-	1.0	
Solar Farms (WB)	EDL	Solar	RE	-	150.0	
Biogas						
Naahmeh Landfill	EDL	Biogas	RE	1	1.0	
La Kadisha						
	Type	Tech	Fuel	Dispatch	Capacity	
Thermal Power Plants (TPP)						
Houreiche	EDL	ST	HFO	1	75.0	
Hydraulic Power Plants (HPP)						
Becharre	EDL	Hydro	RE	-	1.6	
Mar Lichaa	EDL	Hydro	RE	-	3.3	
Blaouza	EDL	Hydro	RE	-	4.6	
Abou Ali	EDL	Hydro	RE	-	3.0	
Independent Power Producers						
	Type	Tech	Fuel	Dispatch	Capacity	
Litani River Authority (LRA)						
Hydraulic Power Plants (HPP)						
Markaba	PPA	Hydro	RE	-	36.0	
Awali	PPA	Hydro	RE	-	108.0	
Joune	PPA	Hydro	RE	-	48.0	
The Phoenician Society of Hydroelectric Forces of Nahr Ibrahim						
Hydraulic Power Plants (HPP)						
Nahr Ibrahim 1	PPA	Hydro	RE	-	15.0	
Nahr Ibrahim 2	PPA	Hydro	RE	-	12.5	
Nahr Ibrahim 3	PPA	Hydro	RE	-	4.5	
Solar IPPs						
Solar IPPs - Beqaa	PPA	Solar	RE	-	45.0	
Solar IPPs - Other Regions	PPA	Solar	RE	-	45.0	
Electricity import						
	Type	Tech	Fuel	Dispatch	Capacity	
Syria	PPA	Elec. Import	Other	-		
Egypt	PPA	Elec. Import	Other	-		
Jordan	PPA	Elec. Import	Other	-	250.0	
Capacity factors						
Electricity of Lebanon (EoL)						
Thermal Power Plants (TPP)						
Zouk						
Jieh						
Reciprocating Engine Power Plants (REPP)						
R.E. - Zouk						
R.E. - Jieh						
Combined Cycle Gas Turbine Power Plants (CCGTTPP)						
Deir Aammar						
Zahrani						
Open Cycle Gas Turbine Power Plants (OCGTTPP)						
Baalbek						
Tyr						
Renewable Energy						
Hydraulic Power Plants (HPP)						
Safa						
Al Bared 1						
Al Bared 2						
Solar						
Beirut River Solar Snake (BRSS)						
Solar Farms (WB)						
Biogas						
Naahmeh Landfill						
La Kadisha						
Thermal Power Plants (TPP)						
Houreiche						
Hydraulic Power Plants (HPP)						
Becharre						
Mar Lichaa						
Blaouza						
Abou Ali						
Independent Power Producers						
Litani River Authority (LRA)						
Hydraulic Power Plants (HPP)						
Markaba						
Awali						
Joune						
The Phoenician Society of Hydroelectric Forces of Nahr Ibrahim						
Hydraulic Power Plants (HPP)						
Nahr Ibrahim 1						
Nahr Ibrahim 2						
Nahr Ibrahim 3						
Solar IPPs						
Solar IPPs - Beqaa						
Solar IPPs - Other Regions						
Electricity import						
Syria						
Egypt						
Jordan						
Heat rates						
Electricity of Lebanon (EoL)						
			Fuel			
Thermal Power Plants (TPP)						
Zouk			HFO			
Jieh			HFO			
Reciprocating Engine Power Plants (REPP)						
R.E. - Zouk			HFO			
R.E. - Jieh			HFO			
Combined Cycle Gas Turbine Power Plants (CCGTTPP)						
Deir Aammar			Diesel			
Zahrani			Diesel			
Open Cycle Gas Turbine Power Plants (OCGTTPP)						
Baalbek			Diesel			
Tyr			Diesel			
La Kadisha						
			Fuel			
Thermal Power Plants (TPP)						
Houreiche			HFO			
Fuel prices & Constraints						
Average Brent Crude Oil Unit Market Price						
Adopted Brent Crude Oil Unit Price		% increase -->	5%			
F.O. Regression coefficient						
F.O. Regression intercept						
HFO Premium						
D.O. Regression coefficient						
D.O. Regression intercept						
Diesel premium						
Demeurage%						
Average F.O. Unit Price			HFO			
Average G.O. Unit Price			Diesel			
Average N.G. Unit Price			NG			
Total fuel cost budget constraint						
Generation fuel costs						
Electricity of Lebanon (EoL)						
	Fuel	A	B	A per B		
Thermal Power Plants (TPP)						
Zouk	HFO	Ton	MMBtu	0.026050864		
Jieh	HFO	Ton	MMBtu	0.026050864		
Reciprocating Engine Power Plants (REPP)						
R.E. - Zouk	HFO	Ton	MMBtu	0.026050864		
R.E. - Jieh	HFO	Ton	MMBtu	0.026050864		
Combined Cycle Gas Turbine Power Plants (CCGTTPP)						
Deir Aammar	Diesel	Ton	MMBtu	0.024824941		
Zahrani	Diesel	Ton	MMBtu	0.024824941		
Open Cycle Gas Turbine Power Plants (OCGTTPP)						
Baalbek	Diesel	Ton	MMBtu	0.024824941		
Tyr	Diesel	Ton	MMBtu	0.024824941		
La Kadisha						
	Fuel	A	B	A per B		
Thermal Power Plants (TPP)						
Houreiche	HFO	Ton	MMBtu	0.026050864		

	2025	2026	2027	2028	2029	2030
	Unit Commitment (1 = On, 0 = Off)					
MW	1,174	1,174	1,174	1,324	1,324	1,324
MW	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
MW	276	276	276	276	276	276
	1	1	1	1	1	1
	1	1	1	1	1	1
MW	865	865	865	865	865	865
	1	1	1	1	1	1
	1	1	1	1	1	1
MW	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
MW	32.6	32.6	32.6	182.6	182.6	182.6
MW	31	31	31	31	31	31
	1	1	1	1	1	1
	1	1	1	1	1	1
	1	1	1	1	1	1
MW	1	1	1	151	151	151
	1	1	1	1	1	1
	-	-	-	1	1	1
MW	1	1	1	1	1	1
	1	1	1	1	1	1
MW	13	13	13	13	13	13
MW	-	-	-	-	-	-
	-	-	-	-	-	-
MW	13	13	13	13	13	13
	1	1	1	1	1	1
	1	1	1	1	1	1
	1	1	1	1	1	1
	1	1	1	1	1	1
MW	224	224	314	314	314	314
MW	192	192	192	192	192	192
MW	192	192	192	192	192	192
	1	1	1	1	1	1
	1	1	1	1	1	1
	1	1	1	1	1	1
MW	32	32	32	32	32	32
MW	32	32	32	32	32	32
	1	1	1	1	1	1
	1	1	1	1	1	1
	1	1	1	1	1	1
MW	-	-	90	90	90	90
			1	1	1	1
			1	1	1	1
MW	-	-	-	-	-	-
MW	-	-	-	-	-	-
MW	-	-	-	-	-	-
MW	-	-	-	-	-	-
	0.81	0.81	0.81	0.81	0.81	0.81
	0.71	0.71	0.71	0.71	0.71	0.71
	0.43	0.66	0.66	0.82	0.82	0.82
	0.43	0.66	0.66	0.82	0.82	0.82
	-	-	-	-	-	-
	-	-	-	-	-	-
	0.26	0.26	0.26	0.26	0.26	0.26
	0.26	0.26	0.26	0.26	0.26	0.26
	0.41	0.41	0.41	0.41	0.41	0.41
	0.19	0.19	0.19	0.19	0.19	0.19
	-	-	-	-	-	-
	0.65	0.65	0.65	0.65	0.65	0.65
	-	-	-	-	-	-
	0.58	0.58	0.58	0.58	0.58	0.58
	0.25	0.25	0.25	0.25	0.25	0.25
	0.49	0.49	0.49	0.49	0.49	0.49
	0.67	0.67	0.67	0.67	0.67	0.67
	0.23	0.23	0.23	0.23	0.23	0.23
	0.23	0.23	0.23	0.23	0.23	0.23
	0.23	0.23	0.23	0.23	0.23	0.23
	0.23	0.23	0.23	0.23	0.23	0.23
	0.22	0.22	0.22	0.22	0.22	0.22
	0.33	0.33	0.33	0.33	0.33	0.33
	0.21	0.21	0.21	0.21	0.21	0.21
	0.19	0.19	0.19	0.19	0.19	0.19
	0.80	0.80	0.80	0.80	0.80	0.80
Mmbtu/KWh	1.049E-02	1.049E-02	1.049E-02	1.049E-02	1.049E-02	1.049E-02
Mmbtu/KWh	1.712E-02	1.712E-02	1.712E-02	1.712E-02	1.712E-02	1.712E-02
Mmbtu/KWh	7.677E-03	7.677E-03	7.677E-03	7.677E-03	7.677E-03	7.677E-03
Mmbtu/KWh	7.217E-03	7.217E-03	7.217E-03	7.217E-03	7.217E-03	7.217E-03
Mmbtu/KWh	7.049E-03	7.049E-03	7.049E-03	7.049E-03	7.049E-03	7.049E-03
Mmbtu/KWh	7.384E-03	7.384E-03	7.384E-03	7.384E-03	7.384E-03	7.384E-03
Mmbtu/KWh	1.075E-02	1.075E-02	1.075E-02	1.075E-02	1.075E-02	1.075E-02
Mmbtu/KWh	1.121E-02	1.121E-02	1.121E-02	1.121E-02	1.121E-02	1.121E-02
Mmbtu/KWh	1.234E-02	1.234E-02	1.234E-02	1.234E-02	1.234E-02	1.234E-02
\$/bbl	64.00	60.00	61.00	62.00	63.00	64.00
\$/bbl	67.20	63.00	64.05	65.10	66.15	67.20
	5.45	5.45	5.45	5.45	5.45	5.45
	67.804	67.804	67.804	67.804	67.804	67.804
\$/Ton	50	50	50	50	50	50
	6.86	6.86	6.86	6.86	6.86	6.86
\$/Ton	177.27	177.27	177.27	177.27	177.27	177.27
	80	80	80	80	80	80
	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
\$/Ton	485.0256	462.0889	467.8231	473.5572	479.2914	485.0256
\$/Ton	719.40231	690.5511	697.7639	704.9767	712.1895	719.4023
\$/MMBtu	11.0600	10.0600	10.0600	10.0600	10.0600	10.0600
\$M	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
USC/KWh	13.253	12.627	12.783	12.940	13.097	13.253
USC/KWh	21.632	20.609	20.865	21.121	21.376	21.632
USC/KWh	9.701	9.242	9.356	9.471	9.586	9.701
USC/KWh	9.118	8.687	8.795	8.903	9.011	9.118
USC/KWh	12.590	12.085	12.211	12.337	12.463	12.590
USC/KWh	13.187	12.658	12.790	12.922	13.054	13.187
USC/KWh	19.195	18.426	18.618	18.810	19.003	19.195
USC/KWh	20.018	19.215	19.416	19.617	19.817	20.018
USC/KWh	15.591	14.854	15.038	15.222	15.406	15.591

Variable O&M Costs (O&M Contracts for the Power Plants)						
Electricity of Lebanon (EoL)						
Thermal Power Plants (TPP)						
Zouk						
Jieh						
Reciprocating Engine Power Plants (REPP)						
R.E. - Zouk						
R.E. - Jieh						
Combined Cycle Gas Turbine Power Plants (CCGTTP)						
Deir Aammr						
Zahrani						
Open Cycle Gas Turbine Power Plants (OCGTTP)						
Baalbek						
Tyr						
Renewable Energy						
Hydraulic Power Plants (HPP)						
Safa						
Al Bared 1						
Al Bared 2						
Solar						
Beirut River Solar Snake (BRSS)						
Solar Farms (WB)						
Biogas						
Naahmeh Landfill						
La Kadisha						
Thermal Power Plants (TPP)						
Hourliche						
Hydraulic Power Plants (HPP)						
Becharre						
Mar Lichaa						
Blaouza						
Abou Ali						
Upkeep Costs (O&M Contracts for the Power Plants)						
Electricity of Lebanon (EoL)						
Thermal Power Plants (TPP)						
Zouk						
Jieh						
Reciprocating Engine Power Plants (REPP)						
R.E. - Zouk						
R.E. - Jieh						
Combined Cycle Gas Turbine Power Plants (CCGTTP)						
Deir Aammr						
Zahrani						
Open Cycle Gas Turbine Power Plants (OCGTTP)						
Baalbek						
Tyr						
Renewable Energy						
Hydraulic Power Plants (HPP)						
Safa						
Al Bared 1						
Al Bared 2						
Solar						
Beirut River Solar Snake (BRSS)						
Solar Farms (WB)						
Biogas						
Naahmeh Landfill						
La Kadisha						
Thermal Power Plants (TPP)						
Hourliche						
Hydraulic Power Plants (HPP)						
Becharre						
Mar Lichaa						
Blaouza						
Abou Ali						
Power purchase costs						
Independent Power Producers						
Litani River Authority (LRA)						
Hydraulic Power Plants (HPP)						
Markaba						
Awali						
Joune						
The Phoenician Society of Hydroelectric Forces of Nahr Ibrahim						
Hydraulic Power Plants (HPP)						
Nahr Ibrahim 1						
Nahr Ibrahim 2						
Nahr Ibrahim 3						
Solar IPPs						
Solar IPPs - Beqaa						
Solar IPPs - Other Regions						
Electricity import						
Syria						
Egypt						
Jordan						
Transmission Cost						
Substations, Overhead Lines, Underground Cable, etc. O&M						
Transmission S/S, OHL, UGC, etc. Depreciation						
Distribution Cost						
Distribution O&M						
Distribution Substations, Poles, etc. Depreciation						
Administrative Cost						
Salaries and Affiliates						
Medical Care and Insurance						
National Social Security Fund (NSSF)						
End-of-Service Indemnity (EOSI)						
Salary Tax						
Miscellaneous Cost						
Emergency repairs						
Debt						
Outstanding debt						
Pricipal Payable to operators						
Generation						
transmission						
distribution						
Interest Payable to operators						
Generation						
transmission						
distribution						
Government Working capital loan						
principal						
Interest						
New Debt debt						
	Balance (\$M)	Amort. (From Amortization Schedule of WB)	Interest	grace	year	
World Bank	220	14.88	5.59%	8	2025	
starting balance						
principal						
closing balance						
Commitment Fees (0.25% on the undisbursed)						
Interest						
Anticipated Investments						
Generation						
Solar Farms						
Transmission						
Substations, Overhead Lines, Underground Cable, etc.						
Distribution						
Distribution Substations, Poles, etc.						
Grid Size						
Utilities (EoL & La Kadisha) Proportion						
Concessions (Ibeil & Zahle) Proportion						
Losses						
Utility System Losses (TL & NTL)						
Technical Losses (TL)						
Transmission Losses (TTL)						
Distribution Losses (TDL)						
Non-Technical Losses (NTL)						
Concessions System Losses (TL & NTL)						
Commercial Losses (Uncollected Bills)						
Utility system Losses as a percent of generation						
Transmission Losses (TTL)						
Distribution Losses (TDL)						
Non-Technical Losses (NTL)						
Energy demand (assuming 24/7 with Existing and NEW generation) -						
Average power demand at consumer side						
Energy demand at consumer side						
Effective energy demand at generation Level						
Tariff						
Total Customers (Low Voltage)						
Total Power Rating (LV)						
Customers' forecasted Increase						
Private Substations (Medium & High Voltage)						
Total Power Rating (MV & HV)						
Private Substations' forecasted Increase						
Variable Charges						
Subsidized Consumption [≤100 kWh]						
Regular Consumption [>100 kWh]						
Concessions Consumption						
Fixed Charges						
Customers (Low Voltage)						
Private Substations (Medium & High Voltage)						
New Subscription Fees						
Customers (Low Voltage)						
Private Substations (Medium & High Voltage)						
Arrears and Orders for Collection						
Recovery Rate						
Fine						
Financial and Fiscal Metrics						
USD Inflation						
Interest Rate						
Exchange Rate						
Administrative Metrics						
EDL Workforce						
Average Monthly Salary per employee						
Degradation Rate of EoL Staff						

USC/kWh						
USC/kWh						
USC/kWh	1.09	1.09	1.09	1.09	1.09	1.09
USC/kWh	1.09	1.09	1.09	1.09	1.09	1.09
USC/kWh	1.11	1.11	1.11	1.11	1.11	1.11
USC/kWh	1.11	1.11	1.11	1.11	1.11	1.11
USC/kWh						
USC/kWh						
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Max Generation (Max amount assuming all fuel can be made available)
Electricity of Lebanon (EoL)
Thermal Power Plants (TPP)
Zouk
Jieh
Reciprocating Engine Power Plants (REPP)
R.E. - Zouk
R.E. - Jieh
Combined Cycle Gas Turbine Power Plants (CCGTTP)
Deir Aammarr
Zahrani
Open Cycle Gas Turbine Power Plants (OCGTTP)
Baalbek
Tyr
Renewable Energy
Hydraulic Power Plants (HPP)
Safa
Al Bared 1
Al Bared 2
Solar
Beirut River Solar Snake (BRSS)
Solar Farms (WB)
Biogas
Naahmeh Landfill
La Kadisha
Thermal Power Plants (TPP)
Houreiche
Hydraulic Power Plants (HPP)
Becharre
Mar Lichaa
Blaouza
Abou Ali
Independent Power Producers
Litani River Authority (LRA)
Hydraulic Power Plants (HPP)
Markaba
Awali
Joune
The Phoenician Society of Hydroelectric Forces of Nahr Ibrahim
Hydraulic Power Plants (HPP)
Nahr Ibrahim 1
Nahr Ibrahim 2
Nahr Ibrahim 3
Solar IPPs
Solar IPPs - Beqaa
Solar IPPs - Other Regions
Electricity import
Syria
Egypt
Jordan
Max fossil fuel costs
Electricity of Lebanon (EoL)
Thermal Power Plants (TPP)
Zouk
Jieh
Reciprocating Engine Power Plants (REPP)
R.E. - Zouk
R.E. - Jieh
Combined Cycle Gas Turbine Power Plants (CCGTTP)
Deir Aammarr
Zahrani
Open Cycle Gas Turbine Power Plants (OCGTTP)
Baalbek
Tyr
Renewable Energy
Hydraulic Power Plants (HPP)
Safa
Al Bared 1
Al Bared 2
Solar
Beirut River Solar Snake (BRSS)
Solar Farms (WB)
Biogas
Naahmeh Landfill
La Kadisha
Thermal Power Plants (TPP)
Houreiche
Hydraulic Power Plants (HPP)
Becharre
Mar Lichaa
Blaouza
Abou Ali
Independent Power Producers
Litani River Authority (LRA)
Hydraulic Power Plants (HPP)
Markaba
Awali
Joune
The Phoenician Society of Hydroelectric Forces of Nahr Ibrahim
Hydraulic Power Plants (HPP)
Nahr Ibrahim 1
Nahr Ibrahim 2
Nahr Ibrahim 3
Solar IPPs
Solar IPPs - Beqaa
Solar IPPs - Other Regions
Electricity import
Syria
Egypt
Jordan
Generation marginal cost
Electricity of Lebanon (EoL)
Thermal Power Plants (TPP)
Zouk
Jieh
Reciprocating Engine Power Plants (REPP)
R.E. - Zouk
R.E. - Jieh
Combined Cycle Gas Turbine Power Plants (CCGTTP)
Deir Aammarr
Zahrani
Open Cycle Gas Turbine Power Plants (OCGTTP)
Baalbek
Tyr
Renewable Energy
Hydraulic Power Plants (HPP)
Safa
Al Bared 1
Al Bared 2
Solar
Beirut River Solar Snake (BRSS)
Solar Farms (WB)
Biogas
Naahmeh Landfill
La Kadisha
Thermal Power Plants (TPP)
Houreiche
Hydraulic Power Plants (HPP)
Becharre
Mar Lichaa
Blaouza
Abou Ali
Independent Power Producers
Litani River Authority (LRA)
Hydraulic Power Plants (HPP)
Markaba
Awali
Joune
The Phoenician Society of Hydroelectric Forces of Nahr Ibrahim
Hydraulic Power Plants (HPP)
Nahr Ibrahim 1
Nahr Ibrahim 2
Nahr Ibrahim 3
Solar IPPs
Solar IPPs - Beqaa
Solar IPPs - Other Regions
Electricity import
Syria
Egypt
Jordan

	2025	2026	2027	2028	2029	2030
KWh	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227
KWh	5,194,216,235	6,946,216,235	6,946,216,235	8,214,620,462	8,214,620,462	8,214,620,462
KWh	-	-	-	-	-	-
KWh	-	-	-	-	-	-
KWh	-	-	-	-	-	-
KWh	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000
KWh	1,401,600,000	1,401,600,000	1,401,600,000	1,401,600,000	1,401,600,000	1,401,600,000
KWh	481,800,000	481,800,000	481,800,000	481,800,000	481,800,000	481,800,000
KWh	3,228,997,835	4,980,997,835	4,980,997,835	6,249,402,062	6,249,402,062	6,249,402,062
KWh	1,735,819,646	2,677,646,235	2,677,646,235	3,359,505,155	3,359,505,155	3,359,505,155
KWh	1,493,178,190	2,303,351,600	2,303,351,600	2,889,896,907	2,889,896,907	2,889,896,907
KWh	-	-	-	-	-	-
KWh	-	-	-	-	-	-
KWh	-	-	-	-	-	-
KWh	81,818,400	81,818,400	81,818,400	81,818,400	81,818,400	81,818,400
KWh	74,460,000	74,460,000	74,460,000	74,460,000	74,460,000	74,460,000
KWh	30,660,000	30,660,000	30,660,000	30,660,000	30,660,000	30,660,000
KWh	30,660,000	30,660,000	30,660,000	30,660,000	30,660,000	30,660,000
KWh	13,140,000	13,140,000	13,140,000	13,140,000	13,140,000	13,140,000
KWh	1,664,400	1,664,400	1,664,400	1,664,400	1,664,400	1,664,400
KWh	1,664,400	1,664,400	1,664,400	1,664,400	1,664,400	1,664,400
KWh	-	-	-	-	-	-
KWh	5,694,000	5,694,000	5,694,000	5,694,000	5,694,000	5,694,000
KWh	5,694,000	5,694,000	5,694,000	5,694,000	5,694,000	5,694,000
KWh	52,560,000	52,560,000	52,560,000	52,560,000	52,560,000	52,560,000
KWh	-	-	-	-	-	-
KWh	-	-	-	-	-	-
KWh	52,560,000	52,560,000	52,560,000	52,560,000	52,560,000	52,560,000
KWh	8,059,200	8,059,200	8,059,200	8,059,200	8,059,200	8,059,200
KWh	7,270,800	7,270,800	7,270,800	7,270,800	7,270,800	7,270,800
KWh	19,710,000	19,710,000	19,710,000	19,710,000	19,710,000	19,710,000
KWh	17,520,000	17,520,000	17,520,000	17,520,000	17,520,000	17,520,000
KWh	447,223,765	447,223,765	604,903,765	604,903,765	604,903,765	604,903,765
KWh	379,771,765	379,771,765	379,771,765	379,771,765	379,771,765	379,771,765
KWh	379,771,765	379,771,765	379,771,765	379,771,765	379,771,765	379,771,765
KWh	71,419,765	71,419,765	71,419,765	71,419,765	71,419,765	71,419,765
KWh	213,744,000	213,744,000	213,744,000	213,744,000	213,744,000	213,744,000
KWh	94,608,000	94,608,000	94,608,000	94,608,000	94,608,000	94,608,000
KWh	67,452,000	67,452,000	67,452,000	67,452,000	67,452,000	67,452,000
KWh	67,452,000	67,452,000	67,452,000	67,452,000	67,452,000	67,452,000
KWh	29,784,000	29,784,000	29,784,000	29,784,000	29,784,000	29,784,000
KWh	24,528,000	24,528,000	24,528,000	24,528,000	24,528,000	24,528,000
KWh	13,140,000	13,140,000	13,140,000	13,140,000	13,140,000	13,140,000
KWh	-	-	157,680,000	157,680,000	157,680,000	157,680,000
KWh	-	-	82,782,000	82,782,000	82,782,000	82,

Least cost ranking (Anything Hydro and RE shld be rank 1, then start ranking thermal after that)	
Electricity of Lebanon (EoL)	Dispatchable
Thermal Power Plants (TPP)	
Zouk	1.00
Jieh	1.00
Reciprocating Engine Power Plants (REPP)	-
R.E. - Zouk	1.00
R.E. - Jieh	1.00
Combined Cycle Gas Turbine Power Plants (CCGTTP)	-
Deir Aammir	1.00
Zahrani	1.00
Open Cycle Gas Turbine Power Plants (OCGTTP)	-
Baalbek	1.00
Tyr	1.00
Renewable Energy	-
Hydraulic Power Plants (HPP)	-
Safa	-
Al Bared 1	-
Al Bared 2	-
Solar	-
Beirut River Solar Snake (BRSS)	-
Solar Farms (WB)	-
Biogas	-
Naahmeh Landfill	1.00
La Kadisha	Dispatch
Thermal Power Plants (TPP)	
Houreiche	1.00
Hydraulic Power Plants (HPP)	-
Becharre	-
Mar Lichaa	-
Blaouza	-
Abou Ali	-
Independent Power Producers	Dispatch
Litani River Authority (LRA)	
Hydraulic Power Plants (HPP)	-
Markaba	-
Awali	-
Joune	-
The Phoenician Society of Hydroelectric Forces of Nahr Ibrahim	-
Hydraulic Power Plants (HPP)	-
Nahr Ibrahim 1	-
Nahr Ibrahim 2	-
Nahr Ibrahim 3	-
Solar IPPs	-
Solar IPPs - Beqaa	-
Solar IPPs - Other Regions	-
Electricity import	Dispatch
Syria	-
Egypt	-
Jordan	-

Least cost generation					
Electricity of Lebanon (EoL)		Type	Tech	Fuel	fuel constraint
Thermal Power Plants (TPP)		-	-	-	
Zouk	EDL	ST	HFO	1	
Jieh	EDL	ST	HFO	1	
Reciprocating Engine Power Plants (REPP)		-	-	-	
R.E. - Zouk	EDL	REPP	HFO	1	
R.E. - Jieh	EDL	REPP	HFO		
Combined Cycle Gas Turbine Power Plants (CCGTTP)		-	-	-	
Deir Aammar	EDL	CCGT	Diesel	1	
Zahrani	EDL	CCGT	Diesel	1	
Open Cycle Gas Turbine Power Plants (OCGTTP)		-	-	-	
Baalbek	EDL	OCGT	Diesel	1	
Tyr	EDL	OCGT	Diesel	1	
Renewable Energy		-	-	-	
Hydraulic Power Plants (HPP)		-	-	-	
Safa	EDL	Hydro	RE	-	
Al Bared 1	EDL	Hydro	RE	-	
Al Bared 2	EDL	Hydro	RE	-	
Solar		-	-	-	
Beirut River Solar Snake (BRSS)	EDL	Solar	RE	-	
Solar Farms (WB)	EDL	Solar	RE	-	
Biogas		-	-	-	
Naahmeh Landfill	EDL	Biogas	RE	-	

La Kadisha	Type	Tech	Fuel	
Thermal Power Plants (TPP)	-	-	-	
Houraiche	EDL	ST	HFO	1.00
Hydraulic Power Plants (HPP)	-	-	-	
Becharre	EDL	Hydro	RE	-
Mar Lichaa	EDL	Hydro	RE	-
Blaouza	EDL	Hydro	RE	-
Abou Ali	EDL	Hydro	RE	-
Independent Power Producers	Type	Tech	Fuel	
Litani River Authority (LRA)	-	-	-	
Hydraulic Power Plants (HPP)	-	-	-	
Markaba	PPA	Hydro	RE	-
Awali	PPA	Hydro	RE	-
Joune	PPA	Hydro	RE	-
The Phoenician Society of Hydroelectric Forces of Nahr Ibrahim	-	-	-	
Hydraulic Power Plants (HPP)	-	-	-	
Nahr Ibrahim 1	PPA	Hydro	RE	-
Nahr Ibrahim 2	PPA	Hydro	RE	-
Nahr Ibrahim 3	PPA	Hydro	RE	-
Solar IPPs	-	-	-	
Solar IPPs - Beqaa	PPA	Solar	RE	-
Solar IPPs - Other Regions	PPA	Solar	RE	-
Electricity import	Type	Tech	Fuel	
Syria	PPA	Elec. Import	Other	-
Egypt	PPA	Elec. Import	Other	-
Jordan	PPA	Elec. Import	Other	-

Generation summary	
Generation by source	
Electricity of Lebanon (EoL)	
Proportion of supply	
La Kadisha	
Proportion of supply	
Independent Power Producers	
Proportion of supply	
Electricity import	
Proportion of supply	

Generation by type	
Own generation	EDL
Proportion of supply	
Power purchase agreements	PPA
Proportion of supply	

Generation by Technology	
Steam turbines power plants	ST
Proportion of supply	
Reciprocating Engine Power Plants (REPP)	REPP
Proportion of supply	
Open Cycle Gas Turbine Power Plants (OCGTPP)	OCGT
Proportion of supply	
Combined Cycle Gas Turbine Power Plants (CCGTPP)	CCGT
Proportion of supply	
Hydraulic Power Plants (HPP)	Hydro
Proportion of supply	
Solar power plant	Solar
Proportion of supply	
Biogas	Biogas
Proportion of supply	
Elec. Import	Elec. Import
Proportion of supply	

Generation fuel mix	
Heavy fuel oil	HFO
Proportion of supply	
Diesel oil	Diesel
Proportion of supply	
Natural gas	NG
Proportion of supply	
Renewable energy	RE
Proportion of supply	

Net Billed Energy
Generated Energy Allocation
Utilities (EoL & La Kadisha)
Concessions (Jbel & Zahle)
Utilities System Losses (TL & NTL)
Technical Losses (TL)
Transmission Losses (TTL)
Distribution Losses (TDL)
Non-Technical Losses (NTL)
Concessions System Losses (TL & NTL)
Billed energy
Billed by Utilities (EoL & La Kadisha)
Concessions (Jbel & Zahle)
Average Daily Electricity Supply

Average daily electricity supply	
Average power demand	
Total energy generated	
Energy invoiced to consumer	
Average generated power	
Average power invoice to the consumer	
Average daily hourly supply	
Average daily hourly supply Invoiced to the consumer	

12	12	12	12	12	12
18	18	18	18	18	18
11	11	11	11	11	11
10	10	10	10	10	10
13	13	13	13	13	13
14	14	14	14	14	14
16	16	16	16	16	16
17	17	17	17	17	17
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6	6	6	6	6	6

15	15	15	15	15	15
"	"	"	"	"	"
"	"	"	"	"	"
"	"	"	"	"	"
"	"	"	"	"	"

<i>KWh</i>	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227
<i>KWh</i>	5,194,216,235	6,946,216,235	6,946,216,235	8,214,620,462	8,214,620,462	8,214,620,462
<i>KWh</i>	-	-	-	-	-	-
<i>KWh</i>	-	-	-	-	-	-
<i>KWh</i>	-	-	-	-	-	-

<i>KWh</i>	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000
<i>KWh</i>	1,401,600,000	1,401,600,000	1,401,600,000	1,401,600,000	1,401,600,000	1,401,600,000
<i>KWh</i>	481,800,000	481,800,000	481,800,000	481,800,000	481,800,000	481,800,000
<i>KWh</i>	3,228,997,835	4,980,997,835	4,980,997,835	6,249,402,062	6,249,402,062	6,249,402,062
<i>KWh</i>	1,735,819,646	2,677,646,235	2,677,646,235	3,359,505,155	3,359,505,155	3,359,505,155
<i>KWh</i>	1,493,178,190	2,303,351,600	2,303,351,600	2,889,896,907	2,889,896,907	2,889,896,907
<i>KWh</i>	-	-	-	-	-	-
<i>KWh</i>	-	-	-	-	-	-
<i>KWh</i>	-	-	-	-	-	-
<i>KWh</i>	81,818,400	81,818,400	81,818,400	81,818,400	81,818,400	81,818,400
<i>KWh</i>	74,460,000	74,460,000	74,460,000	74,460,000	74,460,000	74,460,000
<i>KWh</i>	30,660,000	30,660,000	30,660,000	30,660,000	30,660,000	30,660,000
<i>KWh</i>	30,660,000	30,660,000	30,660,000	30,660,000	30,660,000	30,660,000
<i>KWh</i>	13,140,000	13,140,000	13,140,000	13,140,000	13,140,000	13,140,000
<i>KWh</i>	1,664,400	1,664,400	1,664,400	1,664,400	1,664,400	1,664,400
<i>KWh</i>	1,664,400	1,664,400	1,664,400	1,664,400	1,664,400	1,664,400
<i>KWh</i>	-	-	-	-	-	-
<i>KWh</i>	5,694,000	5,694,000	5,694,000	5,694,000	5,694,000	5,694,000
<i>KWh</i>	5,694,000	5,694,000	5,694,000	5,694,000	5,694,000	5,694,000
<i>KWh</i>	52,560,000	52,560,000	52,560,000	52,560,000	52,560,000	52,560,000

<i>KWh</i>	-	-	-	-	-	-
<i>KWh</i>	-	-	-	-	-	-
<i>KWh</i>	52,560,000	52,560,000	52,560,000	52,560,000	52,560,000	52,560,000
<i>KWh</i>	8,059,200	8,059,200	8,059,200	8,059,200	8,059,200	8,059,200
<i>KWh</i>	7,270,800	7,270,800	7,270,800	7,270,800	7,270,800	7,270,800
<i>KWh</i>	19,710,000	19,710,000	19,710,000	19,710,000	19,710,000	19,710,000
<i>KWh</i>	17,520,000	17,520,000	17,520,000	17,520,000	17,520,000	17,520,000
<i>KWh</i>	447,223,765	447,223,765	604,903,765	604,903,765	604,903,765	604,903,765
<i>KWh</i>	379,771,765	379,771,765	379,771,765	379,771,765	379,771,765	379,771,765
<i>KWh</i>	379,771,765	379,771,765	379,771,765	379,771,765	379,771,765	379,771,765
<i>KWh</i>	71,419,765	71,419,765	71,419,765	71,419,765	71,419,765	71,419,765
<i>KWh</i>	213,744,000	213,744,000	213,744,000	213,744,000	213,744,000	213,744,000
<i>KWh</i>	94,608,000	94,608,000	94,608,000	94,608,000	94,608,000	94,608,000
<i>KWh</i>	67,452,000	67,452,000	67,452,000	67,452,000	67,452,000	67,452,000
<i>KWh</i>	67,452,000	67,452,000	67,452,000	67,452,000	67,452,000	67,452,000
<i>KWh</i>	29,784,000	29,784,000	29,784,000	29,784,000	29,784,000	29,784,000
<i>KWh</i>	24,528,000	24,528,000	24,528,000	24,528,000	24,528,000	24,528,000
<i>KWh</i>	13,140,000	13,140,000	13,140,000	13,140,000	13,140,000	13,140,000
<i>KWh</i>	-	-	157,680,000	157,680,000	157,680,000	157,680,000
<i>KWh</i>	-	-	82,782,000	82,782,000	82,782,000	82,782,000
<i>KWh</i>	-	-	74,898,000	74,898,000	74,898,000	74,898,000

KWh	-	-	-	-
KWh	"	"	"	"
KWh	"	"	"	"
KWh	"	"	"	"

<i>kWh</i>	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227
<i>kWh</i>	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227
<i>kWh</i>	5,194,216,235	6,946,216,235	6,946,216,235	8,214,620,462	8,214,620,462	8,214,620,462
<i>kWh</i>	91.22%	93.29%	91.35%	92.59%	92.59%	92.59%
<i>kWh</i>	52,560,000	52,560,000	52,560,000	52,560,000	52,560,000	52,560,000
%	0.92%	0.71%	0.69%	0.59%	0.59%	0.59%
<i>kWh</i>	447,223,765	447,223,765	604,903,765	604,903,765	604,903,765	604,903,765
%	7.85%	6.01%	7.96%	6.82%	6.82%	6.82%
<i>kWh</i>	-	-	-	-	-	-
%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>kWh</i>	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227
<i>kWh</i>	5,246,776,235	6,998,776,235	6,998,776,235	8,267,180,462	8,267,180,462	8,267,180,462
%	92.15%	93.99%	92.04%	93.18%	93.18%	93.18%
<i>kWh</i>	447,223,765	447,223,765	604,903,765	604,903,765	604,903,765	604,903,765
%	7.85%	6.01%	7.96%	6.82%	6.82%	6.82%
<i>kWh</i>	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227

kWh	-	-	-	-	-	-
%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
kWh	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000
%	33.08%	25.29%	24.77%	21.23%	21.23%	21.23%
kWh	-	-	-	-	-	-
%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
kWh	3,228,997,835	4,980,997,835	4,980,997,835	6,249,402,062	6,249,402,062	6,249,402,062
%	56.71%	66.89%	65.51%	70.44%	70.44%	70.44%
kWh	574,243,765	574,243,765	574,243,765	574,243,765	574,243,765	574,243,765
%	10.09%	7.71%	7.55%	6.47%	6.47%	6.47%
kWh	1,664,400	1,664,400	159,344,400	159,344,400	159,344,400	159,344,400
%	0.03%	0.02%	2.10%	1.80%	1.80%	1.80%
kWh	5,694,000	5,694,000	5,694,000	5,694,000	5,694,000	5,694,000
%	0.10%	0.08%	0.07%	0.06%	0.06%	0.06%
kWh	-	-	-	-	-	-
%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
kWh	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227
kWh	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000	1,883,400,000
%	33.08%	25.29%	24.77%	21.23%	21.23%	21.23%
kWh	3,228,997,835	4,980,997,835	4,980,997,835	6,249,402,062	6,249,402,062	6,249,402,062
%	56.71%	66.89%	65.51%	70.44%	70.44%	70.44%
kWh	-	-	-	-	-	-
%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
kWh	581,602,165	581,602,165	739,282,165	739,282,165	739,282,165	739,282,165
%	10.21%	7.81%	9.72%	8.33%	8.33%	8.33%

<i>kWh</i>	3,463,607,887	4,919,583,019	5,121,050,695	6,089,568,978	6,204,558,832	6,320,287,749
	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227
	5,523,180,000	7,222,620,000	7,375,569,600	8,605,921,700	8,605,921,700	8,605,921,700
	170,820,000	223,380,000	228,110,400	266,162,527	266,162,527	266,162,527
<i>kWh</i>	2,218,434,713	2,510,780,381	2,466,661,577	2,763,883,872	2,648,894,018	2,533,165,101
	1,002,324,614	1,288,313,175	1,282,660,029	1,481,485,324	1,454,627,964	1,427,722,410
<i>kWh</i>	314,821,260	401,577,672	399,755,872	454,392,666	442,344,375	430,296,085
<i>kWh</i>	687,503,354	886,735,503	892,904,157	1,027,092,658	1,012,283,588	997,426,325
<i>kWh</i>	1,216,110,099	1,222,467,206	1,174,001,547	1,282,398,548	1,194,266,054	1,105,442,691
	11,957,400	15,636,600	15,967,728	18,631,377	18,631,377	18,631,377
%	3,463,607,887	4,919,583,019	5,121,050,695	6,089,568,978	6,204,558,832	6,320,287,749
	3,304,745,287	4,711,839,619	4,908,908,023	5,842,037,828	5,957,027,682	6,072,756,599
<i>kWh</i>	158,862,600	207,743,400	212,142,672	247,531,150	247,531,150	247,531,150

	2,500	2,500	2,500	2,500	2,500	2,500
<i>MW</i>	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227
<i>KWh</i>	3,463,807,887	4,919,583,019	5,121,050,695	6,089,568,978	6,204,558,832	6,320,287,749
<i>MW</i>	650	850	868	1,013	1,013	1,013
<i>MW</i>	395	562	585	695	708	721
<i>hr</i>	6.24	8.16	8.33	9.72	9.72	9.72
<i>hr</i>	3.80	5.39	5.61	6.67	6.80	6.93

Fuel quantities consumed				
Electricity of Lebanon (EoL)				
	Fuel	A	B	A/B
Thermal Power Plants (TPP)				
Zouk	HFO	Ton	MMBtu	0.026050864
Jieh	HFO	Ton	MMBtu	0.026050864
Reciprocating Engine Power Plants (REPP)				
R.E. - Zouk	HFO	Ton	MMBtu	0.026050864
R.E. - Jieh	HFO	Ton	MMBtu	0.026050864
Combined Cycle Gas Turbine Power Plants (CCGTPP)				
Deir Aammar	Diesel	Ton	MMBtu	0.024824941
Zahrani	Diesel	Ton	MMBtu	0.024824941
Open Cycle Gas Turbine Power Plants (OCGTPP)				
Baalbek	Diesel	Ton	MMBtu	0.024824941
Tyr	Diesel	Ton	MMBtu	0.024824941
La Kadisha				
Thermal Power Plants (TPP)				
Houreiche	HFO	Ton	MMBtu	0.026050864
Ministry of Energy and Water SPOT Contracts (MoEW - SPOT)				
Fuel Oil (F.O.)				
HFO				
Fuel Oil - Grade A (F.O.A)				
F.O.A Proportion of F.O.				
Fuel Oil - Grade B (F.O.B)				
F.O.B Proportion of F.O.				
Gas Oil (G.O.)				
Diesel				
Total Cost of Combustibles				
Combustibles - Pricing				
Average Brent Crude Oil Unit Price				
Average F.O. Unit Price				
Average G.O. Unit Price				
Average N.G. Unit Price				
Cost of Fuel Oil				
Cost of Fuel Oil - Grade A				
Cost of Fuel Oil - Grade B				
Cost of Gas Oil				

	2025	2026	2027	2028	2029	2030
	948,366	1,261,691	1,261,691	1,488,530	1,488,530	1,488,530
Ton	-	-	-	-	-	-
Ton	-	-	-	-	-	-
Ton	-	-	-	-	-	-
Ton	370,898	370,898	370,898	370,898	370,898	370,898
Ton	280,320	280,320	280,320	280,320	280,320	280,320
Ton	90,578	90,578	90,578	90,578	90,578	90,578
Ton	577,468	890,792	890,792	1,117,632	1,117,632	1,117,632
Ton	303,768	468,588	468,588	587,913	587,913	587,913
Ton	273,700	422,204	422,204	529,718	529,718	529,718
Ton	-	-	-	-	-	-
Ton	-	-	-	-	-	-
Ton	-	-	-	-	-	-
Ton	-	-	-	-	-	-
Ton	-	-	-	-	-	-
Ton	-	-	-	-	-	-
Ton	948,366	1,261,691	1,261,691	1,488,530	1,488,530	1,488,530
Ton	370,898	370,898	370,898	370,898	370,898	370,898
Ton	207,645	207,645	207,645	207,645	207,645	207,645
Ton	55.98	55.98	55.98	55.98	55.98	55.98
Ton	163,253	163,253	163,253	163,253	163,253	163,253
Ton	44.02	44.02	44.02	44.02	44.02	44.02
Ton	577,468	890,792	890,792	1,117,632	1,117,632	1,117,632
\$M	595	787	795	964	974	984
\$/bbl	67.20	63.00	64.05	65.10	66.15	67.20
\$/Ton	485.0256	462.0889	467.8231	473.5572	479.2914	485.0256
\$/Ton	719.4023	690.5511	697.7639	704.9767	712.1895	719.4023
\$/MMbtu	11.0600	10.0600	10.0600	10.0600	10.0600	10.0600
\$M	180	171	174	176	178	180
\$M	100.71	95.95	97.14	98.33	99.52	100.71
\$M	79.18	75.44	76.37	77.31	78.25	79.18
\$M	415.43	615.14	621.56	787.90	795.97	804.03

	2025	2026	2027	2028	2029	2030
\$M	701	911	929	1,114	1,127	1,139
\$M	595	787	795	964	974	984
\$M	56	76	76	90	90	90
\$M	56.37	75.82	75.82	89.90	89.90	89.90
\$M						
\$M						
\$M	15.28	15.28	15.28	15.28	15.28	15.28
\$M	5.25	5.25	5.25	5.25	5.25	5.25
\$M						
\$M	19.27	29.72	29.72	37.29	37.29	37.29
\$M	16.57	25.57	25.57	32.08	32.08	32.08
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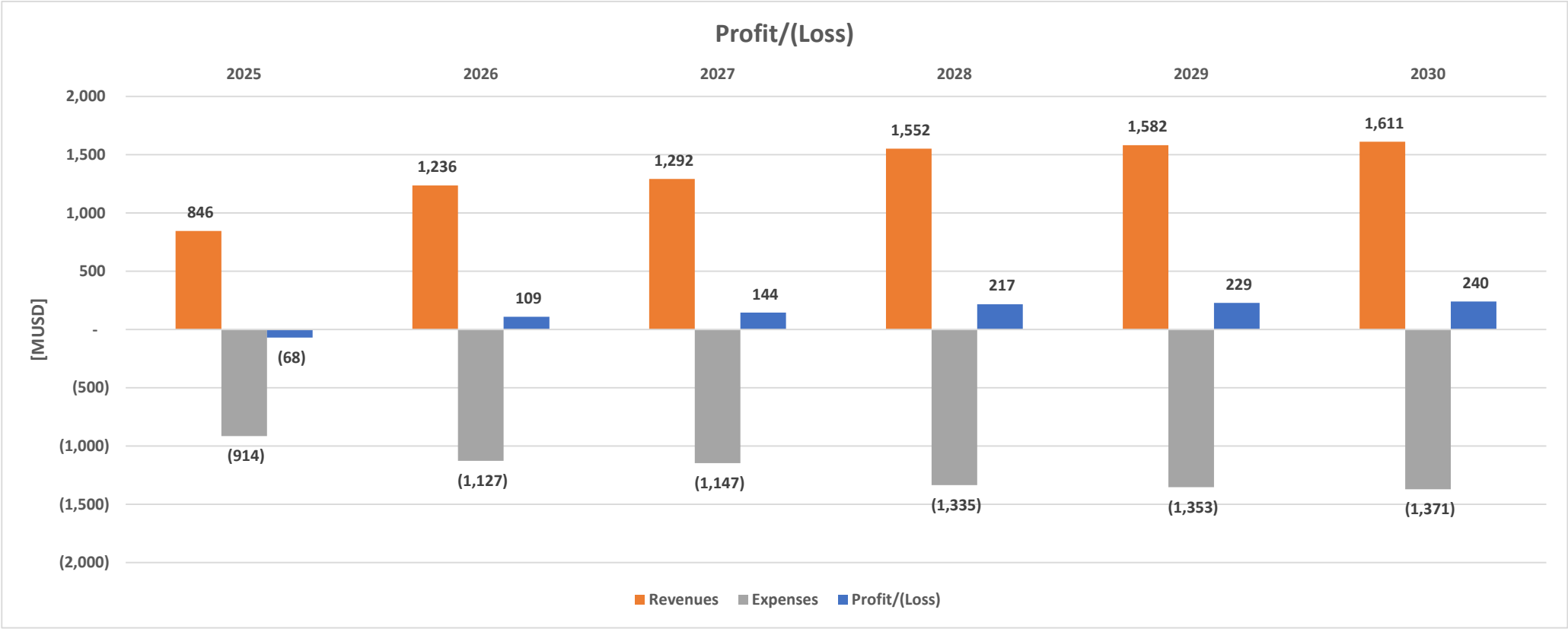
Capital Investments
Generation
Transmission
Distribution
Cumulative Capital Investments Asset value
Generation
Transmission
Distribution
Undepreciated asset Value of new Capex
Generation
Transmission
Distribution
Interest Repayment
Internal Debts (Operators)
Generation
Transmission
Distribution
Governmental Loan - Working Capital
External Debts - International Financing Agencies (IFA)
World Bank (WB)
Total OPEX
Total CAPEX
Total Cost

\$M	-	117	119	120	122	125
\$M	-	45.0	45.0	-	-	-
\$M	-	20.4	20.8	21.3	21.7	22.1
\$M	-	52.0	53.1	98.7	100.7	102.7
\$M	-	117	236	356	479	603
\$M	-	45.0	90.0	90.0	90.0	90.0
\$M	-	20.4	41.3	62.5	84.2	106.3
\$M	-	52.0	105.1	203.8	304.5	407.2
\$M	-	112	225	338	455	573
\$M	-	42.8	85.5	85.5	85.5	85.5
\$M	-	19.4	39.2	59.4	80.0	101.0
\$M	-	49.4	99.8	193.6	289.3	386.8
\$M	12	12	12	12	12	12
\$M	-	-	-	-	-	-
\$M	-	-	-	-	-	-
\$M	-	-	-	-	-	-
\$M	-	-	-	-	-	-
\$M	12	12	12	12	12	12
\$M	12	12	12	12	12	12
\$M	12	12	12	12	12	12
\$M	914	1,127	1,147	1,335	1,353	1,371
\$M	-	117	119	120	122	125
\$M	914	1,245	1,266	1,455	1,475	1,496

Gross Energy Produced
Grid Size
Utilities (EoL & La Kadisha) Proportion
Concessions (Jbeil & Zahle) Proportion
Equivalent Energy
Utilities (EoL & La Kadisha)
Concessions (Jbeil & Zahle)
Total Subscribers
Total Customers (Low Voltage)
Total Power Rating (LV)
Customers' forecasted Increase
Private Substations - (Medium & High Voltage)
Total Power Rating (MV & HV)
Private Substations' forecasted Increase
Utilities System Losses (TL & NTL)
Concessions System Losses (TL & NTL)
Commercial Losses (Uncollected Bills)
Billed Energy
Billed Energy - Utilities
Subsidized Block [≤100 kWh]
Regular Block [>100 kWh]
Billed Energy - Concessions
Tariff Revenues
Billed Revenue
Variable Charges
Subsidized Consumption [≤100 kWh]
Regular Consumption [>100 kWh]
Concessions Consumption
Fixed Charges
Customers (Low Voltage)
Private Substations (Medium & High Voltage)
Revenue lost to collection

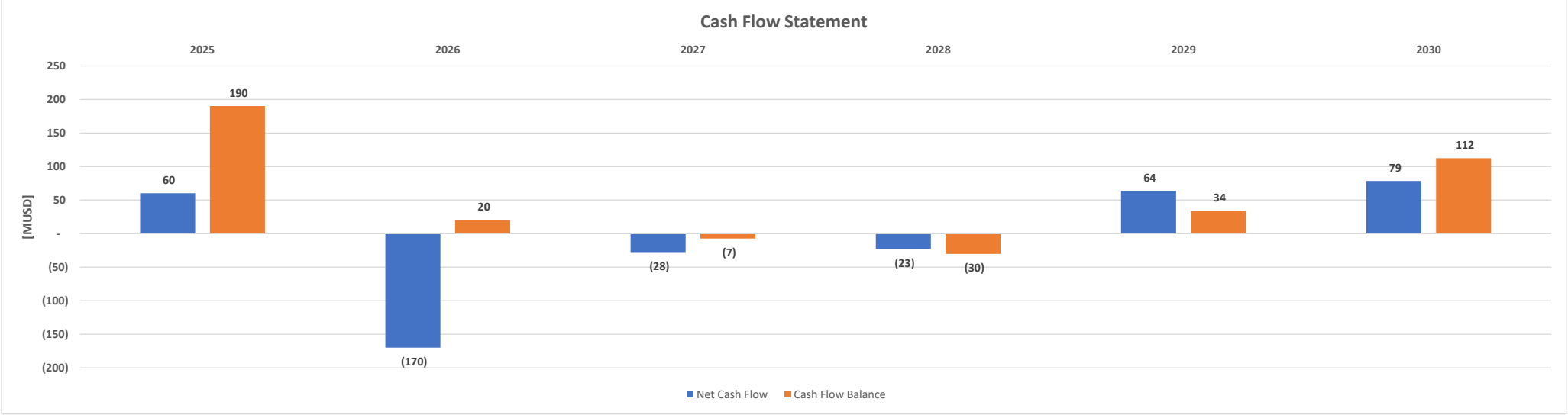
	2025	2026	2027	2028	2029	2030
kWh	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227
%	100	100	100	100	100	100
%	97.00	97.00	97.00	97.00	97.00	97.00
%	3.00	3.00	3.00	3.00	3.00	3.00
kWh	5,694,000,000	7,446,000,000	7,603,680,000	8,872,084,227	8,872,084,227	8,872,084,227
kWh	5,523,180,000	7,222,620,000	7,375,569,600	8,605,921,700	8,605,921,700	8,605,921,700
kWh	170,820,000	223,380,000	228,110,400	266,162,527	266,162,527	266,162,527
#	1,515,728	1,530,885	1,546,194	1,577,118	1,608,660	1,640,834
#	1,511,022.00	1,526,132.22	1,541,393.54	1,572,221.41	1,603,665.84	1,635,739.16
A	45,639,220	46,095,612	46,556,568	47,487,700	48,437,454	49,406,203
%	-	1.00	1.00	2.00	2.00	2.00
#	4,706	4,753	4,801	4,897	4,995	5,094
kVA	2,028,757	2,049,045	2,069,535	2,110,926	2,153,144	2,196,207
%	-	1.00	1.00	2.00	2.00	2.00
%	40	35	33	32	31	29
%	7	7	7	7	7	7
%	6	6	6	6	6	6
kWh	3,463,607,887	4,919,583,019	5,121,050,695	6,089,568,978	6,204,558,832	6,320,287,749
kWh	3,304,745,287	4,711,839,619	4,908,908,023	5,842,037,828	5,957,027,682	6,072,756,599
kWh	1,359,919,800	1,373,518,998	1,387,254,188	1,414,999,272	1,443,299,257	1,472,165,242
kWh	1,944,825,487	3,338,320,621	3,521,653,835	4,427,038,556	4,513,728,425	4,600,591,357
kWh	158,862,600	207,743,400	212,142,672	247,531,150	247,531,150	247,531,150
\$M	846	1,235	1,289	1,546	1,576	1,605
\$M	846	1,235	1,289	1,546	1,576	1,605
\$M	694	1,082	1,134	1,389	1,415	1,441
\$M	136	137	139	141	144	147
\$M	525	901	951	1,195	1,219	1,242
\$M	33	44	45	52	52	52
\$M	152	153	155	158	161	164
\$M	137	138	140	142	145	148
\$M	15	15	15	15	16	16
\$M	47	68	71	85	87	88

	2025	2026	2027	2028	2029	2030
Revenues						
Electricity Sales	\$M	846	1,236	1,292	1,552	1,582
Electricity New Subscriptions	\$M	846	1,235	1,289	1,546	1,576
	\$M	-	0.5	2.9	6.0	6.1
Expenses						
Generation Cost (incl. Dep.)	\$M	(914)	(1,127)	(1,147)	(1,335)	(1,371)
Transmission Cost (incl. Dep.)	\$M	(701)	(911)	(929)	(1,114)	(1,127)
Distribution Cost (incl. Dep.)	\$M	(44)	(46)	(48)	(49)	(51)
Administrative Cost	\$M	(59)	(61)	(64)	(67)	(70)
Miscellaneous Cost	\$M	(77)	(75)	(72)	(70)	(71)
Loan Interests	\$M	(21)	(22)	(22)	(22)	(23)
	\$M	(12)	(12)	(12)	(12)	(12)
Profit/(Loss)	\$M	(68)	109	144	217	229
						240



Cash flow from Operations					
Revenues					
Electricity Sales					
Electricity New Subscriptions					
Arrears & Orders for Collections (this assumes that EDL will collect 30% of late invoiced bills plus 6% fines)					
Expenses					
Generation Cost (incl. Dep.)					
Transmission Cost (incl. Dep.)					
Distribution Cost (incl. Dep.)					
Administrative Cost					
Miscellaneous Cost					
Loan Interests					
Adjustments					
Depreciation					
Generation					
Transmission					
Distribution					
Cash flow from Financing					
Grants					
Loan disbursements					
Principal repayment					
Cash flow from Investment					
Capital Investments					
Generation					
Transmission					
Distribution					
Net Cash Flow					
Cash Balance at Beginning of Period					
Cash Balance at End of Period					

	2025	2026	2027	2028	2029	2030
\$M	(160)	(16)	128	134	223	240
\$M	714	1,068	1,229	1,419	1,521	1,551
\$M	700	1,045	1,201	1,380	1,480	1,508
\$M	-	0.5	2.9	5.9	6.0	6.1
\$M	15	23	26	32	35	37
\$M	(914)	(1,127)	(1,147)	(1,335)	(1,353)	(1,371)
\$M	(701)	(911)	(929)	(1,114)	(1,127)	(1,139)
\$M	(44)	(46)	(48)	(49)	(51)	(53)
\$M	(59)	(61)	(64)	(67)	(70)	(73)
\$M	(77)	(75)	(72)	(70)	(70)	(71)
\$M	(21)	(22)	(22)	(22)	(23)	(23)
\$M	(12)	(12)	(12)	(12)	(12)	(12)
\$M	40	43	46	50	55	60
\$M	40	43	46	50	55	60
\$M	28	28	28	30	32	34
\$M	5	6	7	8	9	10
\$M	7	8	10	12	14	15
\$M	220	(37)	(37)	(37)	(37)	(37)
\$M	-	-	-	-	-	-
\$M	220	-	-	-	-	-
\$M	-	(37)	(37)	(37)	(37)	(37)
\$M	-	(117)	(119)	(120)	(122)	(125)
\$M	-	(117)	(119)	(120)	(122)	(125)
\$M	-	(45)	(45)	-	-	-
\$M	-	(20)	(21)	(21)	(22)	(22)
\$M	-	(52)	(53)	(99)	(101)	(103)
\$M	60	(170)	(28)	(23)	64	79
\$M	130	190	20	(7)	(30)	34
\$M	190	20	(7)	(30)	34	112
\$M						



Conversion legend		
From Unit	To Unit	Conversion Factor
MWh	kWh	1000
MWh	MJ	3600
MWh	GJ	3.6
MWh	J	3600000000
MWh	MMBtu	3.41214163
kWh	MJ	3.6
kWh	J	3600000
kWh	MMBtu	0.003412
MJ	kWh	0.2778
MJ	J	1000000
MJ	MMBtu	0.000947817
J	MJ	0.000001
J	kWh	2.7778E-07
J	MMBtu	9.4782E-07
GJ	MWh	0.2778
GJ	MMBtu	0.947817
MMBtu	MJ	1055.06
MMBtu	kWh	293.071
MMBtu	MWh	0.293071
MMBtu	J	1055060000

Low heating value				
Type	LHV	HHV	Average	Unit
Diesel	42.5	45.5	44	MJ/kg
HFO	40.5	42.5	41.5	MJ/kg
Gasoline	44	47	45.5	MJ/kg
NG	0.0332	0.037	0.0351	mmbtu/m3
NG	0.0455	0.0521	0.0488	mmbtu/kg

Type	A	B	A per B
HFO	MJ	MMBtu	1055.06 MJ/MMBtu
Diesel	MMBtu	g	4.02821E-05 MMBtu/g
NG	KJ	MMBtu	1055060 KJ/MMBtu
	MWh	KWh	0.001 MWh/KWh
	KJ	KJ	1 KJ/KJ

HFO Conversions	J	KJ	MJ	KWh	MWh	MMBtu	m3	g	Kg	Ton	
J	1	1.00E+03	1.00E+06	3.60E+06	3.60E+09	1.06E+09			4.05E+04	4.05E+07	4.05E+10
KJ	1.00E-03	1	1.00E+03	3.60E+03	3.60E+06	1.06E+06			4.05E+01	4.05E+04	4.05E+07
MJ	1.00E-06	1.00E-03	1	3.60E+00	3.60E+03	1.06E+03			4.05E-02	40.5	4.05E+04
KWh	2.78E-07	2.78E-04	2.78E-01	1	1.00E+03	2.93E+02			1.13E-02	1.13E+01	1.13E+04
MWh	2.78E-10	2.78E-07	2.78E-04	1.00E-03	1	2.93E-01			1.13E-05	1.13E-02	1.13E+01
MMBtu	9.48E-10	9.48E-07	9.48E-04	3.41E-03	3.41E+00	1			3.84E-05	3.84E-02	3.84E+01
m3											
g	2.47E-05	2.47E-02	2.47E+01	8.89E+01	8.89E+04	2.61E+04			1	1.00E+03	1.00E+06
Kg	2.47E-08	2.47E-05	2.47E-02	8.89E-02	8.89E+01	2.61E+01			1.00E-03	1	1.00E+03
Ton	2.47E-11	2.47E-08	2.47E-05	8.89E-05	8.89E-02	2.61E-02			1.00E-06	1.00E-03	1

Diesel Conversions	J	KJ	MJ	KWh	MWh	MMBtu	m3	g	Kg	Ton	
J	1	1.00E+03	1.00E+06	3.60E+06	3.60E+09	1.06E+09			4.25E+04	4.25E+07	4.25E+10
KJ	1.00E-03	1	1.00E+03	3.60E+03	3.60E+06	1.06E+06			4.25E+01	4.25E+04	4.25E+07
MJ	1.00E-06	1.00E-03	1	3.60E+00	3.60E+03	1.06E+03			4.25E-02	42.5	4.25E+04
KWh	2.78E-07	2.78E-04	2.78E-01	1	1.00E+03	2.93E+02			1.18E-02	1.18E+01	1.18E+04
MWh	2.78E-10	2.78E-07	2.78E-04	1.00E-03	1	2.93E-01			1.18E-05	1.18E-02	1.18E+01
MMBtu	9.48E-10	9.48E-07	9.48E-04	3.41E-03	3.41E+00	1			4.03E-05	4.03E-02	4.03E+01
m3											
g	2.35E-05	2.35E-02	2.35E+01	8.47E+01	8.47E+04	2.48E+04			1	1.00E+03	1.00E+06
Kg	2.35E-08	2.35E-05	2.35E-02	8.47E-02	8.47E+01	2.48E+01			1.00E-03	1	1.00E+03
Ton	2.35E-11	2.35E-08	2.35E-05	8.47E-05	8.47E-02	2.48E-02			1.00E-06	1.00E-03	1

NG Conversions	J	KJ	MJ	KWh	MWh	MMBtu	m3	g	Kg	Ton
J	1	1.00E+03	1.00E+06	3.60E+06	3.60E+09	1.06E+09	3.50E+07	4.80E+04	4.80E+07	4.80E+10
KJ	1.00E-03	1	1.00E+03	3.60E+03	3.60E+06	1.06E+06	3.50E+04	4.80E+01	4.80E+04	4.80E+07
MJ	1.00E-06	1.00E-03	1	3.60E+00	3.60E+03	1.06E+03	3.50E+01	4.80E-02	4.80E+01	4.80E+04
KWh	2.78E-07	2.78E-04	2.78E-01	1	1.00E+03	2.93E+02	9.73E+00	1.33E-02	1.33E+01	1.33E+04
MWh	2.78E-10	2.78E-07	2.78E-04	1.00E-03	1	2.93E-01	9.73E-03	1.33E-05	1.33E-02	1.33E+01
MMBtu	9.48E-10	9.48E-07	9.48E-04	3.41E-03	3.41E+00	1	3.32E-02	4.55E-05	4.55E-02	4.55E+01
m3	2.85E-08	2.85E-05	2.85E-02	1.03E-01	1.03E+02	3.01E+01	1	1.37E-03	1.37E+00	1.37E+03
g	2.08E-05	2.08E-02	2.08E+01	7.50E+01	7.50E+04	2.20E+02	7.30E+02	1	1.00E+03	1.00E+06
Kg	2.08E-08	2.08E-05	2.08E-02	7.50E-02	7.50E+01	2.20E+01	7.30E-01	1.00E-03	1	1.00E+03
Ton	2.08E-11	2.08E-08	2.08E-05	7.50E-05	7.50E-02	2.20E+04	7.30E-04	1.00E-06	1.00E-03	1

Drop down values									
Fuel	Constraints	Units	Tech	Y/N	Units	Merit order	Merit order number	Jurisdiction	
Diesel	Quantity	J	ST	Yes	\$	Fuel cost		1	EDL
HFO	Other	KJ	REPP	No	\$M	Fuel + O&M		2	Concession
NG	\$	MJ	OCGT	N/A	\$/L				PPA
Gasoline		KWh	CCGT		\$/bbl				
LNG		MWh	Hydro		USC/KWh				
Biogas		MMBtu	Solar		Mmbtu/KWh				
Crude Oil		m3	Wind		\$/KWh				
RE		g	Biogas		\$/MWh				
Other		Kg	Elec. Import		\$/KVA				
		Ton	N/A		\$/MMbtu				
		L			\$/Ton				
					\$/Kg				
					\$/m3				
					\$/A				
					\$/KVA				
					USC/KVA				
					USC/A				
					EUR/\$				
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					MW				
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					KVA				
					J				
					KJ				
					MJ				
					KWh				
					MWh				
					MMBtu				
					m3				
					g				
					Kg				
					Ton				