

CCU REGULAR BOARD MEETING

Presentation to:

Consolidated Commission on Utilities

September 23, 2025

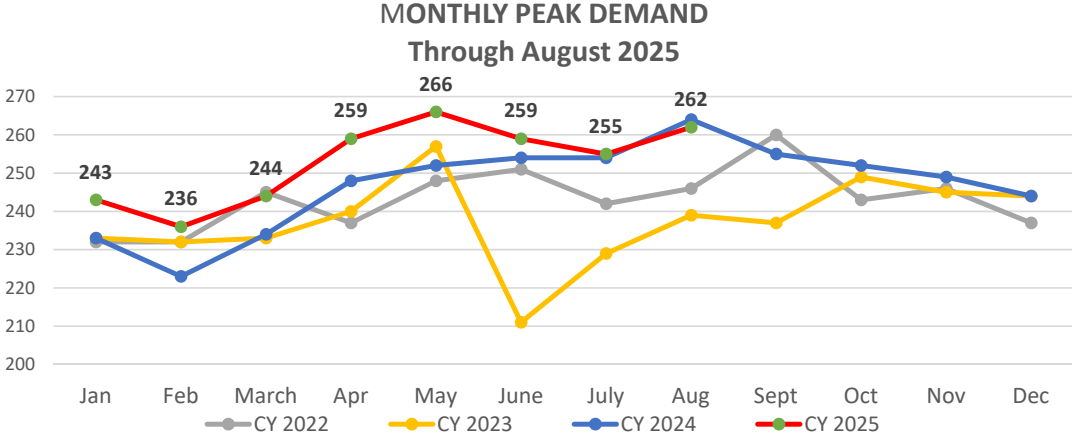


GM REPORT



General Manager's Report

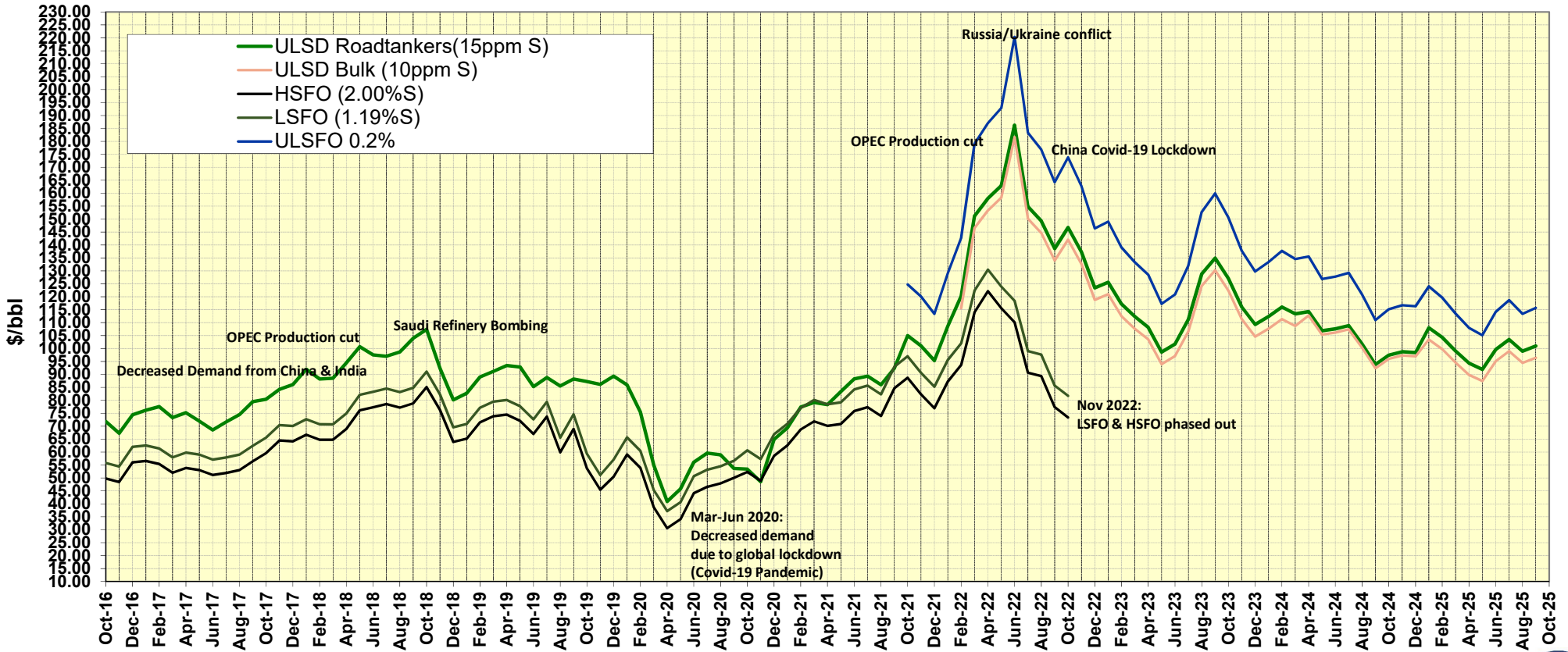
Reserve Margin Forecast for October 2025:	
Targeted Available Capacity:	293 MW
Projected Demand:	260 MW
Anticipated Reserve Margin:	33 MW
Interruptible Load Availability:	8 MW
Navy Assistance (Orote):	6 MW
Total Reserves:	47 MW



General Manager's Report

GPA Fuel Landed Cost (per barrel as of September 10, 2025) **ULSRFO 0.2%** \$115.73 **USLD Bulk** \$96.45

Fuel Prices (Landed Cost) - Progressive Chart



General Manager's Report

DSM Online Report – August 2025

ONLINE COUNTS

Month	ALL			COMMERCIAL			RESIDENTIAL		
	Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates
FY-2022*	696	981	\$ 196,075	7	12	\$ 1,950	689	969	\$ 194,125
FY-2023	5,721	7,992	\$ 1,621,850	67	101	\$ 19,350	5,654	7,891	\$ 1,602,500
FY-2024	5,304	7,496	\$ 1,522,600	81	114	\$ 34,400	5,223	7,382	\$ 1,488,200
Oct-24	503	755	\$ 150,725	9	14	\$ 4,150	494	741	\$ 146,575
Nov-24	340	483	\$ 100,000	1	1	\$ 100	339	482	\$ 99,900
Dec-24	468	693	\$ 139,325	5	11	\$ 2,050	463	682	\$ 137,275
Jan-25	472	693	\$ 141,050	1	2	\$ 600	471	691	\$ 140,450
Feb-25	386	524	\$ 109,025	12	15	\$ 4,100	374	509	\$ 104,925
Mar-25	433	583	\$ 116,150	5	5	\$ 2,600	428	578	\$ 113,550
Apr-25	474	654	\$ 129,700	8	18	\$ 4,400	466	636	\$ 125,300
May-25	522	674	\$ 136,850	8	13	\$ 4,850	514	661	\$ 132,000
Jun-25	490	670	\$ 135,600	2	2	\$ 300	488	668	\$ 135,300
Jul-25	504	690	\$ 136,225	4	6	\$ 1,000	500	684	\$ 135,225
Aug-25	483	618	\$ 126,125	8	8	\$ 1,300	475	610	\$ 124,825
Sep-25									
TOTAL	16,796	23,506	\$ 4,761,300	218	322	\$ 81,150	16,578	23,184	\$ 4,680,150
Monthly Averages (FY24)	461	640	129,161	6	9	2,314	456	631	126,848

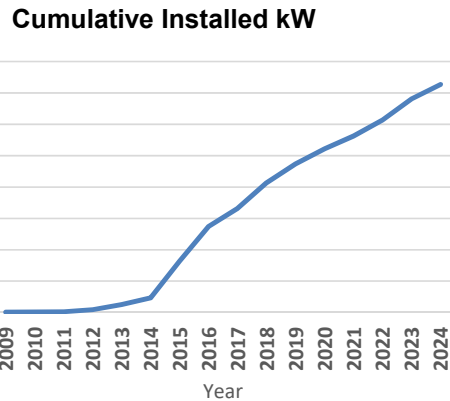
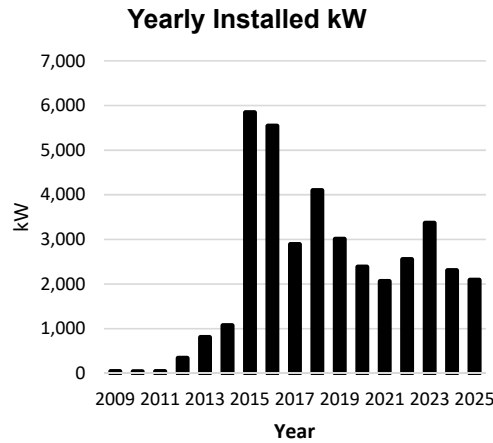
* DSM Online went live on 8/17/22. FY2022 Figures are from 8/17/2022 to 9/30/2022 only.
 Large Commercial, Government, Prepaid, and Inactive accounts are still tracked and processed manually.
 Paper applications are NOT INCLUDED with these counts. Includes denied and pending applications.



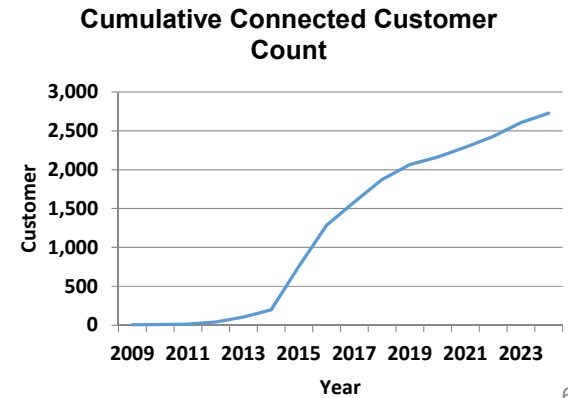
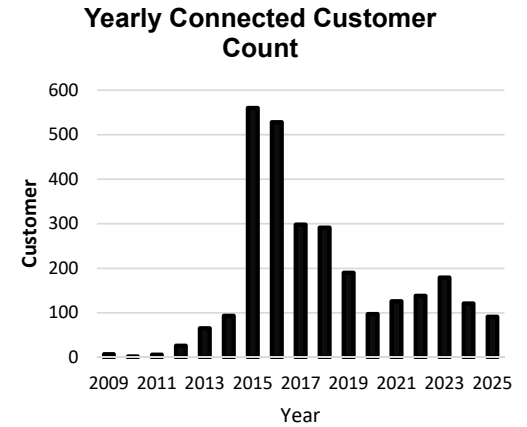
General Manager's Report

Net Metering - August 2025

Installed kW by Year		
Year	Total	Cumulative
2009	39.46	39.46
2010	39.20	78.66
2011	41.61	120.27
2012	334.61	454.88
2013	803.15	1,258.03
2014	1,067.04	2,325.07
2015	5,843.21	8,168.28
2016	5,540.61	13,708.88
2017	2,887.33	16,596.21
2018	4,096.13	20,692.34
2019	3,004.81	23,697.15
2020	2,380.16	26,077.31
2021	2,058.69	28,136.00
2022	2,549.25	30,685.25
2023	3,362.08	34,047.33
2024	2,302.65	36,349.98
2025	2,084.60	38,434.58
Grand Total	38,434.58	



Customer Count by Year		
Year	Total	Cumulative
2009	7	7
2010	2	9
2011	6	15
2012	26	41
2013	65	106
2014	93	199
2015	560	759
2016	528	1,287
2017	298	1,585
2018	291	1,876
2019	190	2,066
2020	97	2,163
2021	126	2,289
2022	138	2,427
2023	179	2,606
2024	121	2,727
2025	91	2,818
Grand Total	2,818	



General Manager's Report

PUC Update:

Dockets heard and passed for the month of August 2025:

- Docket No. 25-15 2nd Amended Petition of the Guam Power Authority to Approve its Procurement of Energy Storage System Energy-Shifting and Grid Services
- Docket No. 25-16 Petition of the Guam Power Authority to Approve Phase IV Renewable Energy Acquisition Award to PRU Tamuning LLC, PRU Malojloj LLC, PRU Pulantat LLC, PRU Barrigada LLC for Up to 18.4 MW of Renewable Energy Capacity
- Docket No. 25-17 Petition of GPA to Approve the Extension of Cabras 1 and 2 Performance Management Contract Until January 31, 2026

Dockets to be heard for the month of September 2025:

- Docket No. 25-14 Amended Petition of the Guam Power Authority to Adjust the Base Rate
- Docket No. 25-18 Petition of the Guam Power Authority to Award Contract for Comprehensive Unarmed Uniformed Security Guard Services
- Docket No. 25-19 Petition of the Guam Power Authority to Approve 5-Month Extension of Performance Management Contract for Combustion Turbine Plants to July 31, 2026.
- Docket No. 25-20 Petition to Approve the Guam Power Authority's Revenue Funded Capital Improvement Project Ceiling Cap for FY2026
- Docket No. 25-21 Petition of the Guam Power Authority to Approve Construction Change Order to Perform Lead Abatement and Additional Repairs on Tank 1934.

Pending Dockets:

- Docket No. 24-03: Petition to Review 12 GCA § 8502(c)(2)(B) Relative to Net Metering – this docket will not be heard until further notice

General Manager's Report

Customer Engagement & Community Outreach – 2025 GPWA Labor Day Picnic

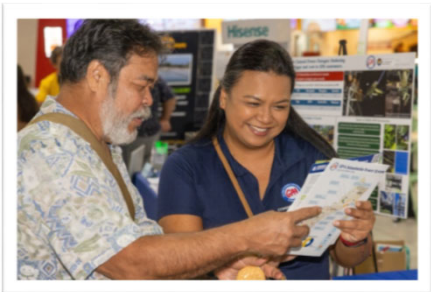
- On Sunday, August 31, 2025, GPA together with GWA participated in the annual GovGuam Labor Day Picnic at Ypao Beach Park in Tumon.
- GPWA garnered 1st place in both the canopy (hut) display competition and the tug-o-war competition.
- During this year's GovGuam Labor Day Picnic, the Governor held an Award Presentation recognizing all GovGuam Agencies. Award nominee recipients from GPA were GM John M. Benavente, P.E. who received the Director's Choice Award, and T&D Line Electrician Leader Jose C. Quinata who received the Longest Service Award.



General Manager's Report

Customer Engagement & Community Outreach – 2025 Guam Energy Expo

- GPA partnered with the Guam Energy Office for the 2025 Guam Energy Expo which took place on Saturday, September 6, 2025 at the Guam Premier Outlets.
- GPA personnel from Customer Service, SPORD, and Communications Office were available at the GPA display booth to educate and engage with attendees on the various energy-efficient and conservation programs available at GPA.
- The SPORD team assisted customers with enrolling in or accessing GPA online tools such as the My Energy Xpert (MEX) Home Energy Audit and Online Energy Rebates.
- Customer Service Reps assisted customers with account related inquiries including online account services such as PayGPA.com or MyEnergyGuam.
- GPA's booth also featured USGS Biologist and John L. Benavente Jr. who discussed their collaboration with GPA on the Brown Treesnake (BTS) research project. They shared the project's objectives to collect information to protect power infrastructure from outages caused by snakes.
- GPA booth patrons were able to win a GPA promotional prize by sharing an energy-saving tip they practice at home.



General Manager's Report

Ukudu Power Plant Update:

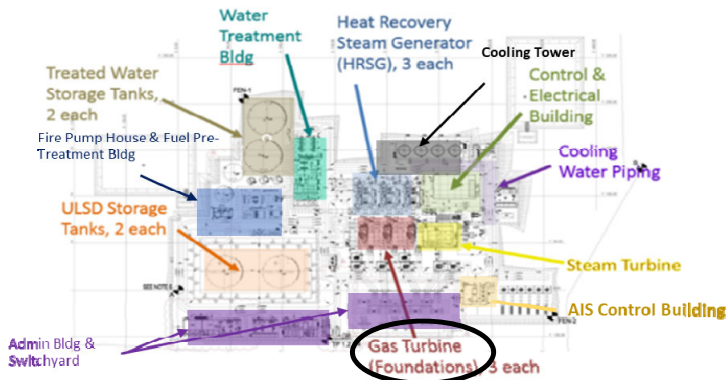
GUP Activities

- Repair and re-installation of damaged STG HP Turbine was completed on August 15, 2025. Combined cycle commissioning resumed on August 18, 2025
- On August 21, 2025, GT3 tripped due to a diode failure on the generator. Upon further inspection, GUP/DUP observed damage on the rotor and stator. The generator supplier, ABB, has advised that repair work is needed.
- **Major completed work includes:**
 1. The ramp rate and single unit trip with load rejection test, has been completed for GT1, GT2 and GT3
 2. Installation of GT performance heater skid units 1 and 2
 3. Erection of CCTV poles
- **Ongoing work includes:**
 1. Punchlist clearing work (i.e. installation of additional bollards)
 2. GT3 rotor removal - Rotor to be shipped back to factory for repair.
 3. Generator stator to be repaired on island. Delay in commissioning process could be delayed to early December.
 4. Pigging for preparation of natural gas pipeline preservation

Work Area	Progress (%)
Engineering	99.39
Procurement	100
Construction	99.96
Commissioning	59.82
Overall	97.91

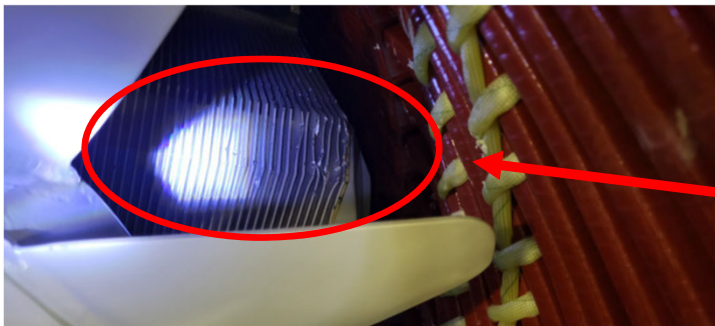
General Manager's Report

Ukudu Power Plant Status



Gas Turbine Generator (GTG):

GUP/DUP is working with Siemens and ABB to assess the extent and cause of the damaged GT3. GT3 rotor must be repaired at manufacturer facility in Sweden.



GT#3 Generator rotor coil damage

General Manager's Report

Ukudu Power Plant Construction Status

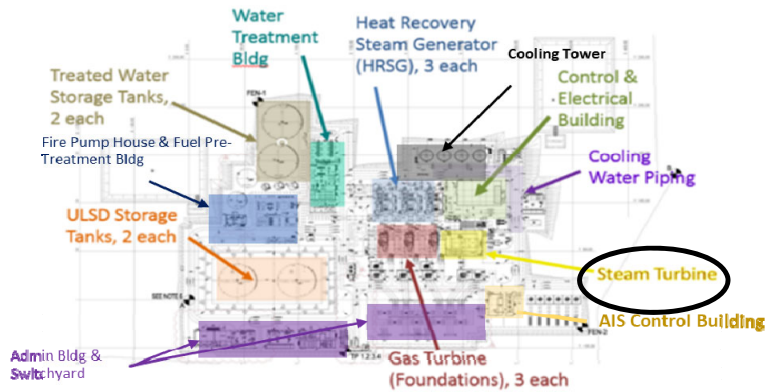
Plant construction is nearly completed. Major work includes punchlist clearing work, cable pulling/termination work for CCTV and telephone/LAN, and pigging of the natural gas pipeline.

Actual accumulated progress including Engineering, Procurement, Construction and Commissioning: **97.91%** (as of August 31, 2025)



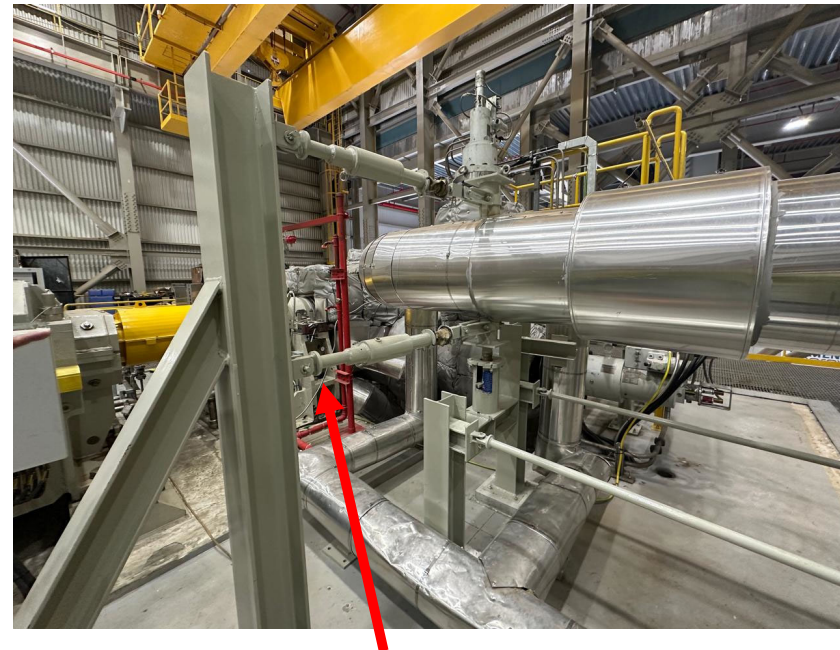
General Manager's Report

Ukudu Power Plant Construction Status



Steam Turbine & Generator:

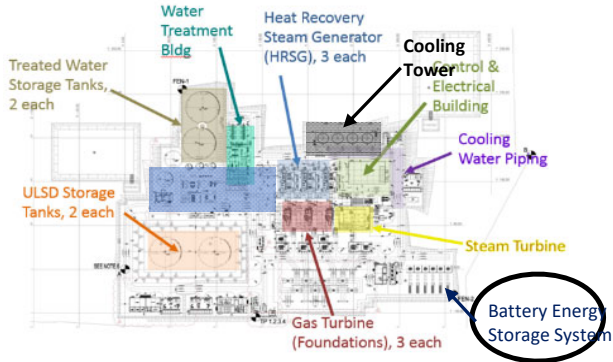
Damaged STG HP components have been repaired and delivered back on site. STG synchronization achieved on 8/18/25



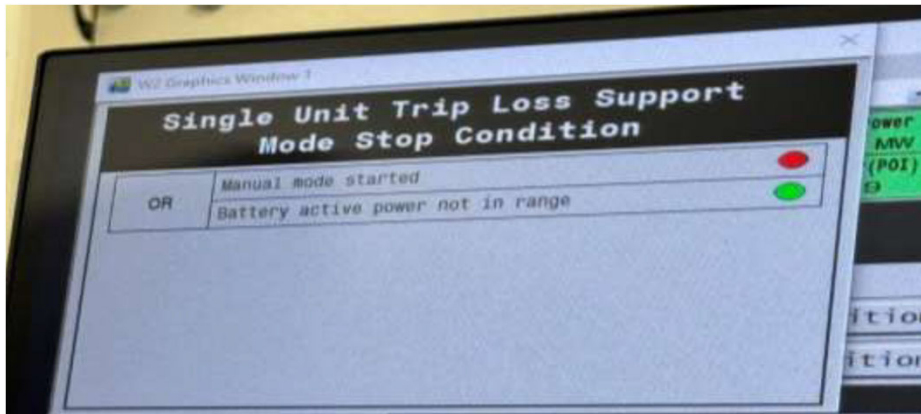
Modification to pipe supports for unrestricted thermal expansion

General Manager's Report

Ukudu Power Plant Construction Status



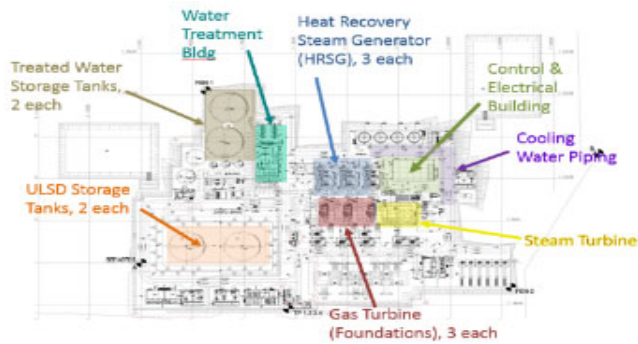
Battery Energy Storage System (BESS):
BESS spinning reserve testing is ongoing.



General Manager's Report

Ukudu Power Plant Construction Status

Miscellaneous Ongoing Work



Access road has been completed

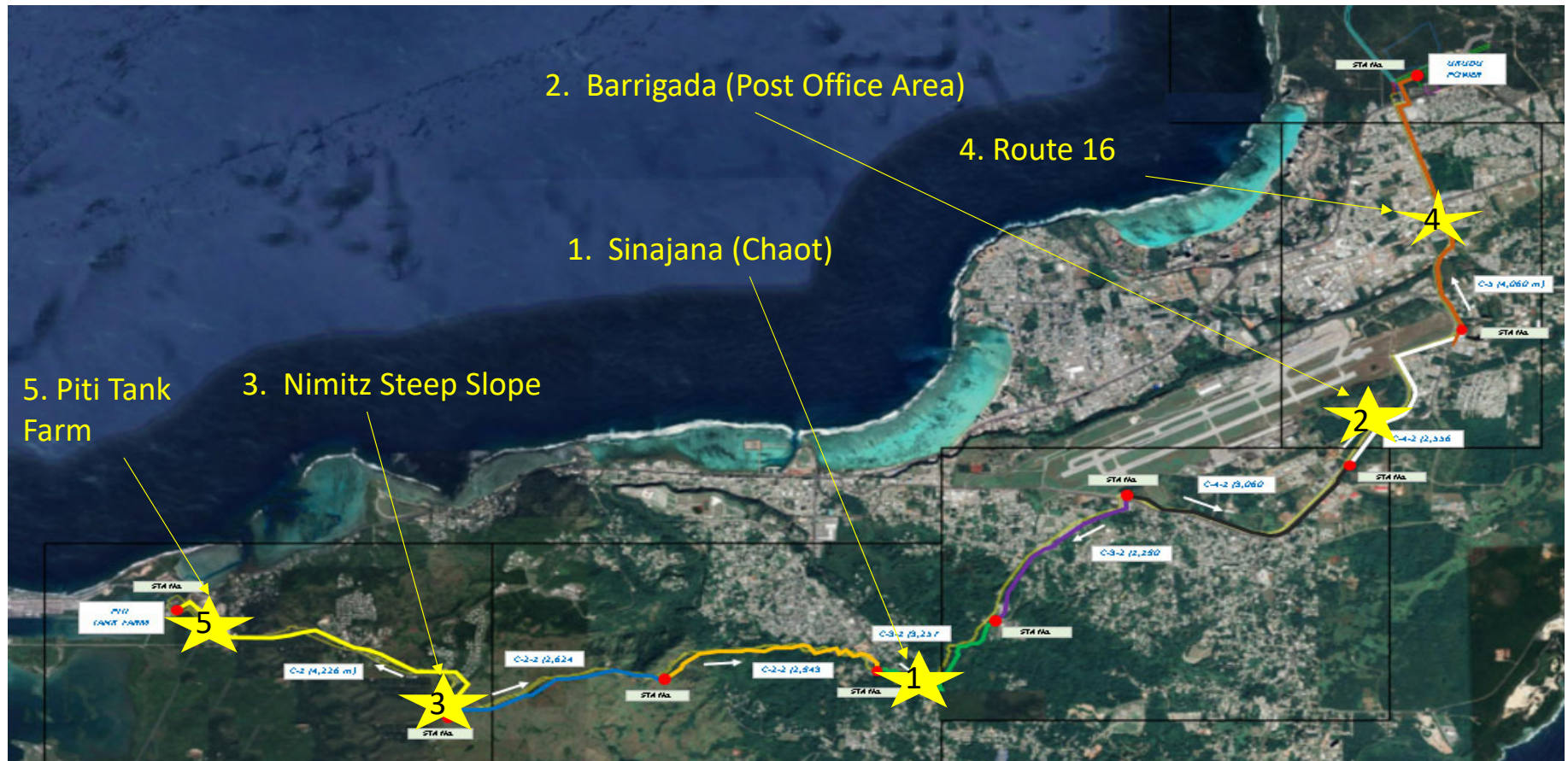


Administration building has been completed.
Currently in use by GUP personnel



General Manager's Report

Fuel Pipeline Construction Status



General Manager's Report

Fuel Pipeline Status

All Pipeline Areas

1. Pipeline Punchlist items are currently being addressed.
2. Performance Acceptance Test of the ULSD Leak Detection System was conducted on September 11-13. Testing was not accepted as LDS needs additional tuning.
3. Natural Gas pipeline pigging and preservation work is ongoing.



Generation KPIs August 2025

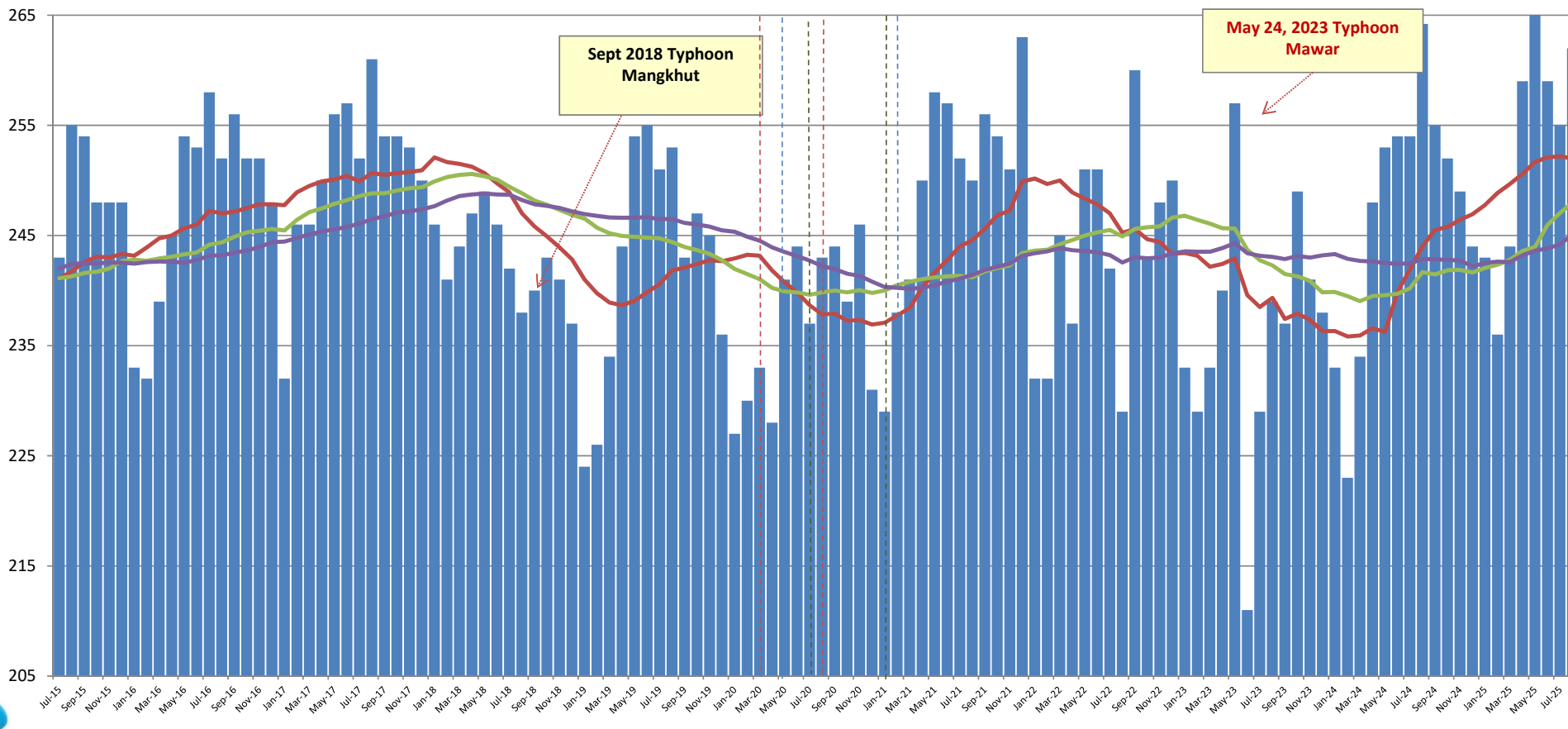


Historical Monthly Peak Demand July 2015 - August 2025

COVID 19 Pandemic

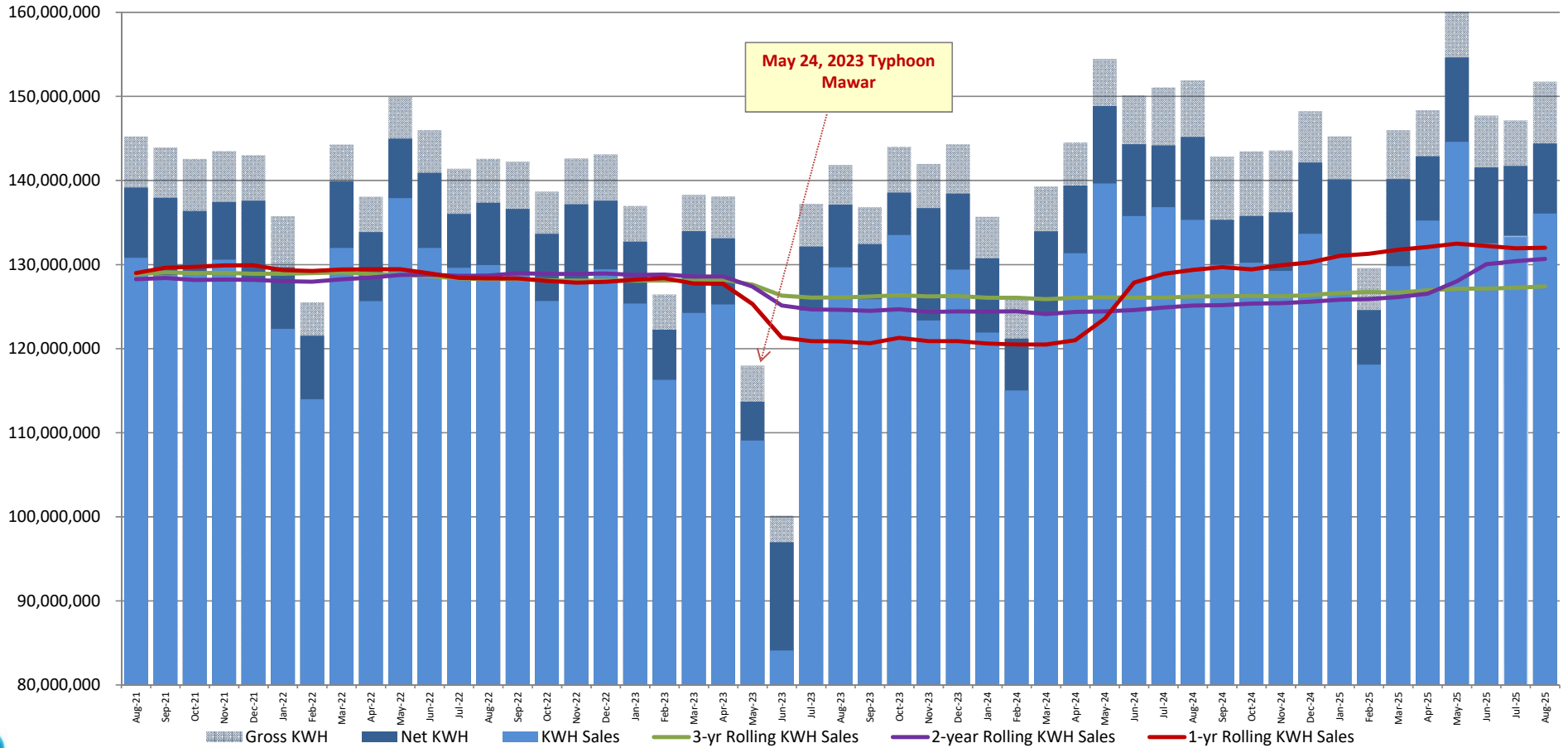
- PCOR1 - Mar 15, 2020
- PCOR2 - May 10, 2020
- PCOR3 - Jul 20, 2020
- PCOR1 - Aug 16, 2020
- PCOR2 - Jan 18, 2021
- PCOR3 - Feb 22, 2021
- Pandemic end - Mar 11, 2023

- Peak Demand
- 12-month Rolling Average
- 2-year Rolling Average
- 3-year Rolling Average



Historical KWH Sales August 2021 - August 2025

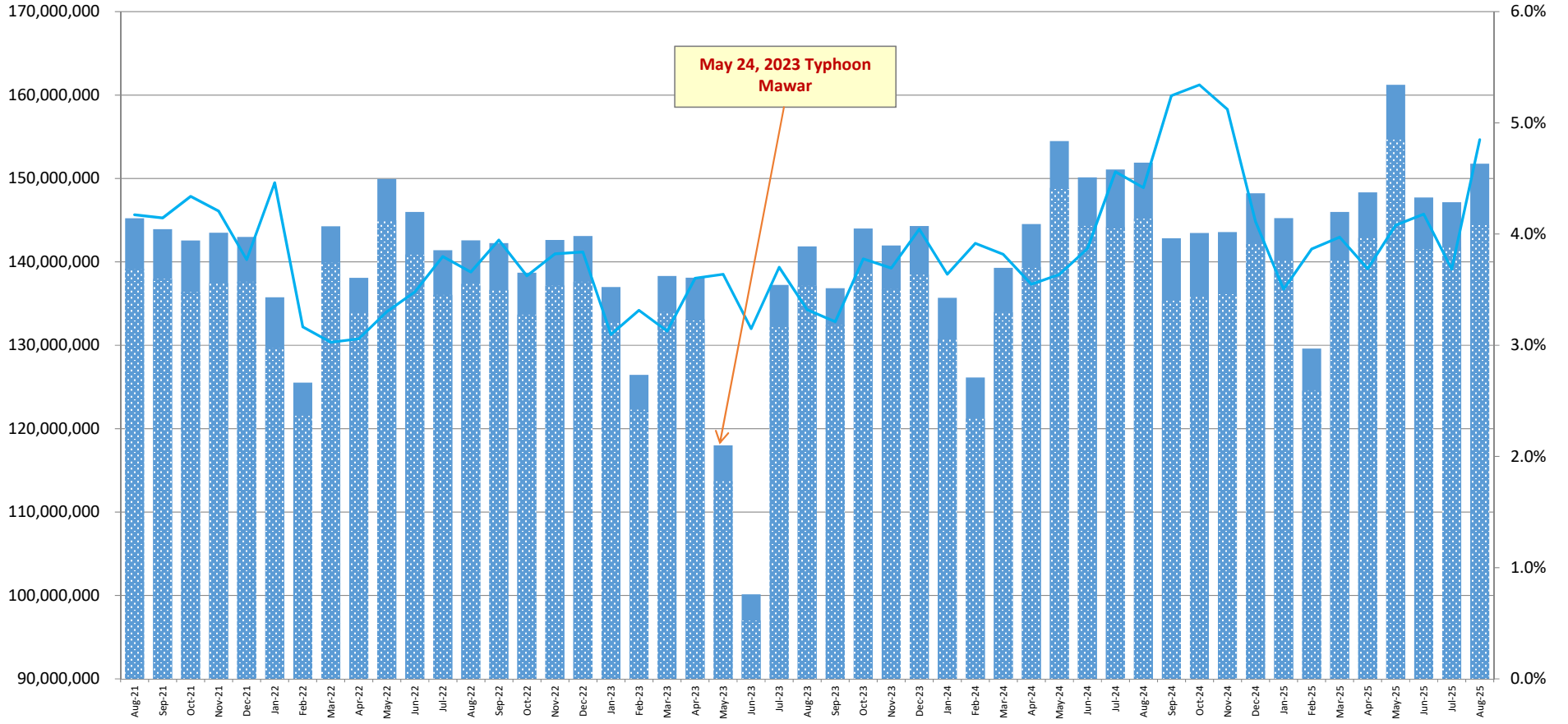
COVID 19 Pandemic
Pandemic end - Mar 11, 2023



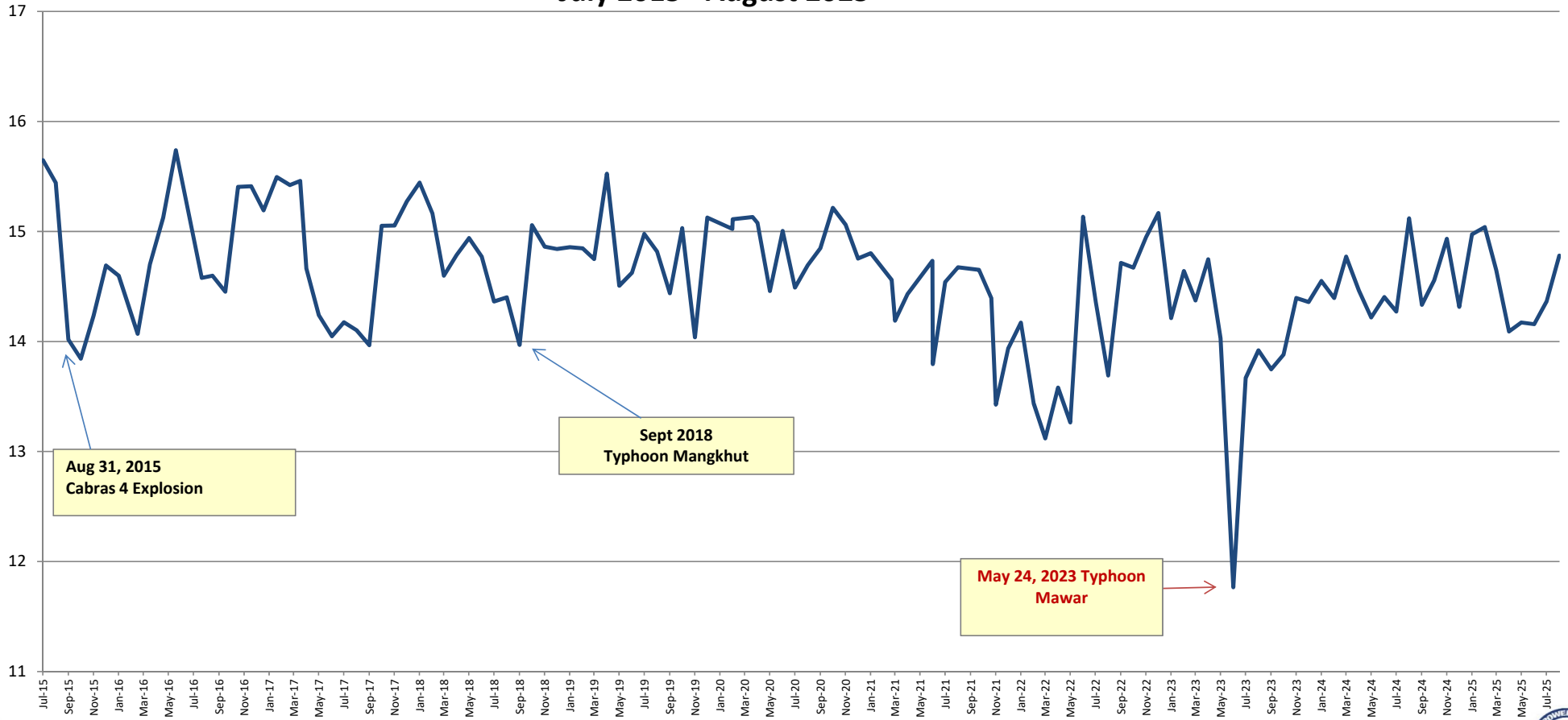
Gross and Net Generation (KWH) August 2021 - August 2025

COVID 19 Pandemic
Pandemic end - Mar 11, 2023

■ Gross KWH ■ Net KWH — % Station Use



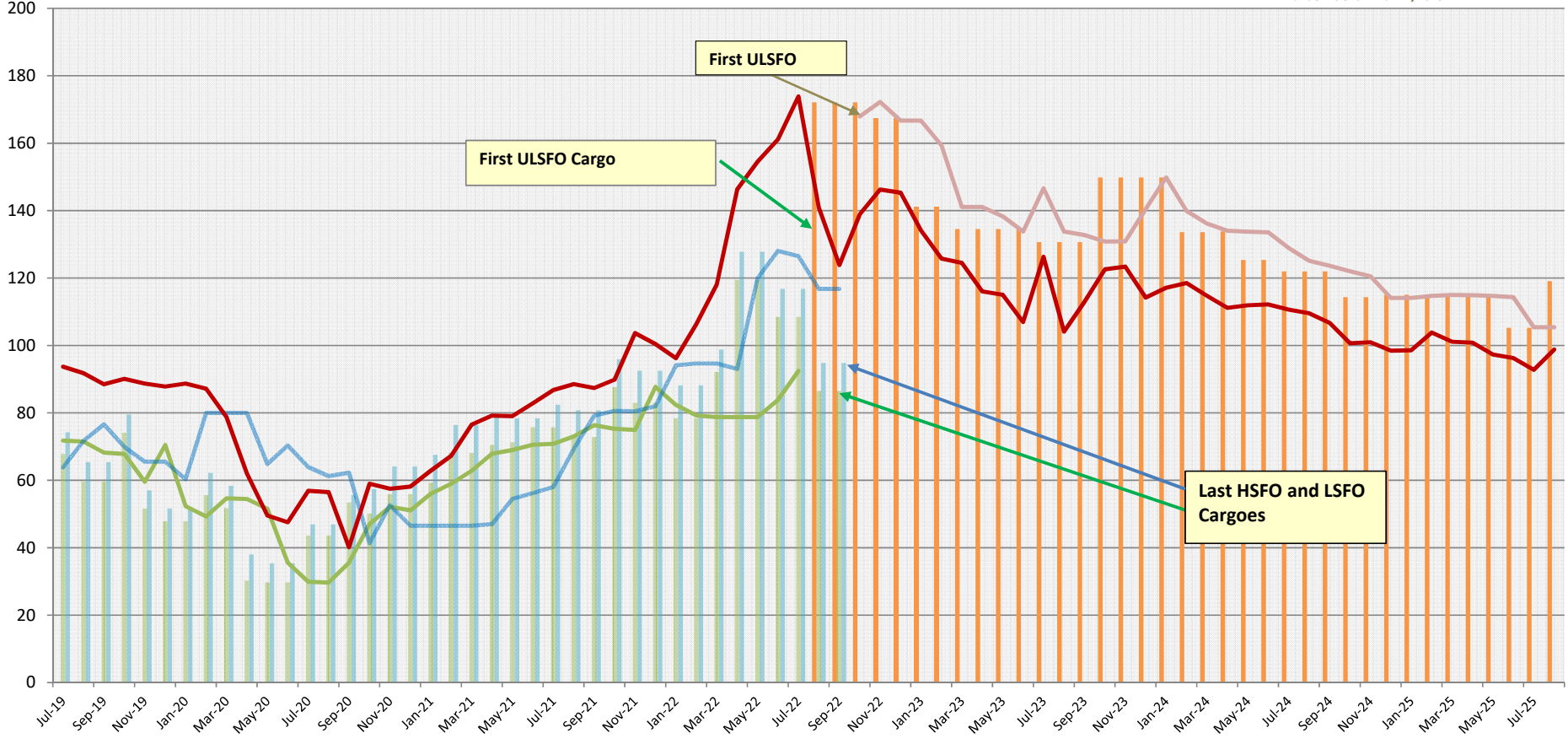
SYSTEM GROSS HEAT RATE (KWH/Gal) July 2015 - August 2025



Fuel Cargo and Fuel Consumption Costs (\$/bbl) July 2019 - August 2025

COVID 19 Pandemic
 PCOR1 - Mar 15, 2020
 PCOR2 - May 10, 2020
 PCOR3 - Jul 20, 2020
 PCOR1 - Aug 16, 2020
 PCOR 2 - Jan 18, 2021
 PCOR3 - Feb 22, 2021
 Pandemic end - Mar 11, 2023

■ ULSFO Cargo
 ■ HSFO Cargo
 ■ LSFO Cargo
 — HSFO
 — LSFO
 — DSL
 — ULSFO



FINANCE



CFO

FINANCIAL HIGHLIGHTS

August 2025



Residential Average kWh & LEAC Rate

Avg kWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	957	938	940	831	761	915	951	1,028	1,048	1,025	940	896
FY2020	942	938	931	867	785	979	1,046	1,140	1,114	1,103	1,081	1,062
FY2021	1,064	1,083	1,062	1,117	939	1,094	1,046	1,186	1,215	1,114	1,032	1,038
FY2022	1,021	1,063	1,030	942	883	1,053	991	1,128	1,050	977	992	972
FY2023	928	979	956	882	818	917	946	805	661	958	960	985
FY2024	997	956	955	877	786	913	986	1,070	1,041	1,054	1,023	968
FY2025	934	952	989	947	844	957	1,026	1,115	994	964	1,002	

LEAC Rate	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542
FY2020	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1345	\$0.1345	\$0.1100	\$0.1100	\$0.0868	\$0.0868	\$0.0868	\$0.0868
FY2021	\$0.0868	\$0.0868	\$0.0868	\$0.0868	\$0.1100	\$0.1100	\$0.1100	\$0.1100	\$0.1100	\$0.1100	\$0.1304	\$0.1304
FY2022	\$0.1508	\$0.1508	\$0.1715	\$0.1715	\$0.1808	\$0.1808	\$0.2095	\$0.2095	\$0.2095	\$0.2516	\$0.2516	\$0.2960
FY2023	\$0.2960	\$0.3186	\$0.3186	\$0.3186	\$0.3186	\$0.3186	\$0.3186	\$0.3186	\$0.2311	\$0.2311	\$0.2311	\$0.2311
FY2024	\$0.2311	\$0.2311	\$0.2311	\$0.2311	\$0.2620	\$0.2620	\$0.2620	\$0.2620	\$0.2620	\$0.2620	\$0.2620	\$0.2620
FY2025	\$0.2620	\$0.2620	\$0.2620	\$0.2620	\$0.2088	\$0.2088	\$0.2088	\$0.2088	\$0.2088	\$0.2088	\$0.1555	



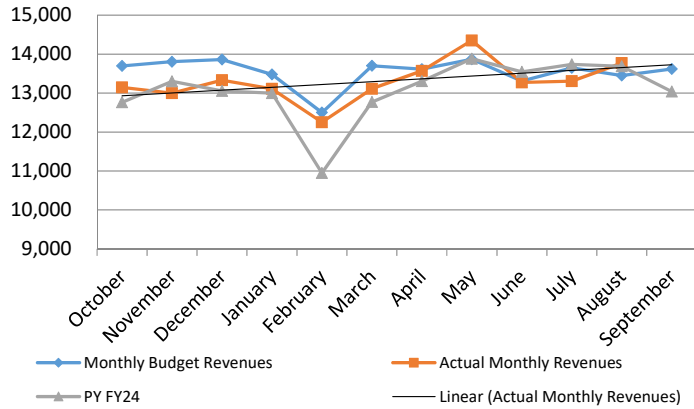
Hotel kWh & Occupancy Rate

MWh Hotels	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	11,310	11,253	11,079	10,690	9,541	10,044	11,215	11,326	10,590	12,026	10,739	10,976
FY2020	10,915	10,366	11,104	10,425	10,195	8,813	7,455	7,242	7,795	8,135	8,032	7,562
FY2021	7,596	7,893	8,100	7,467	6,753	7,385	7,895	7,714	8,073	8,411	8,480	8,117
FY2022	7,521	7,897	7,587	7,451	6,931	7,482	7,405	8,119	8,347	8,563	8,646	8,400
FY2023	8,376	8,483	8,737	8,385	8,042	8,447	8,417	7,517	6,456	8,692	9,184	8,531
FY2024	8,876	8,901	8,968	8,698	7,956	8,591	8,596	8,962	9,029	9,214	9,108	8,485
FY2025	8,787	8,820	9,147	8,868	8,077	8,731	8,684	9,053	8,926	9,155	9,211	

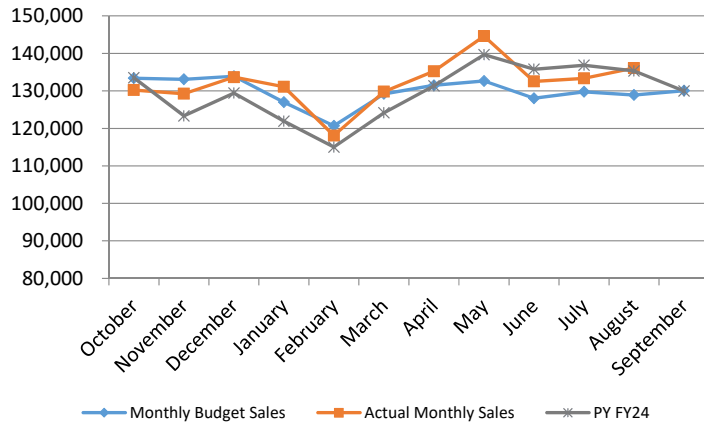
Occupancy	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	85.9	85.9	85.9	91.4	91.4	91.4	84.8	84.8	84.8	92.0	92.0	92.0
FY2020	89.9	89.9	89.9	73.7	73.7	73.7	34.7	34.7	34.7	27.1	27.1	27.1
FY2021	38.7	38.7	38.7	51.4	51.4	51.4	41.3	41.3	41.3	52.4	52.4	52.4
FY2022	45.9	45.9	45.9	56.0	56.0	56.0	54.0	54.0	54.0	66.8	66.8	66.8
FY2023	59.7	59.7	59.7	67.4	67.4	67.4	60.0	60.0	60.0	73.4	73.4	73.4
FY2024	62.3	62.3	62.3	62.3	62.3	62.3	66.1	66.1	66.1	62.5	62.5	62.5
FY2025	62.3	62.3	62.3	73.9	73.9	73.9						

August 2025 Monthly Financial Highlights

Base Rate Revenue (in '000)



MWh Sales (in MWh)



Through August 31, 2025

	Monthly Budget		Actual Monthly			PY FY24		CY vs PY	
	\$000	Revenues	Revenues	Variance				Variance	
October		13,696	\$ 13,145	\$ (551)	↓	\$ 12,763	\$ 382	↑	
November		13,804	12,996	\$ (808)	↓	13,301	\$ (305)	↓	
December		13,858	13,328	\$ (530)	↓	13,053	\$ 275	↑	
January		13,478	13,109	\$ (369)	↓	12,995	\$ 114	↑	
February		12,499	12,252	\$ (247)	↓	10,947	\$ 1,304	↑	
March		13,700	13,109	\$ (591)	↓	12,770	\$ 340	↑	
April		13,614	13,569	\$ (45)	↓	13,303	\$ 265	↑	
May		13,867	14,349	\$ 482	↑	13,882	\$ 468	↑	
June		13,307	13,271	\$ (36)	↓	13,544	\$ (273)	↓	
July		13,645	13,306	\$ (339)	↓	13,735	\$ (429)	↓	
August		13,449	13,769	\$ 320	↑	13,685	\$ 84	↑	
September		13,616				13,037			
Total	\$	162,534	\$ 146,202	\$ (2,716)		\$ 157,016	\$ 2,223		

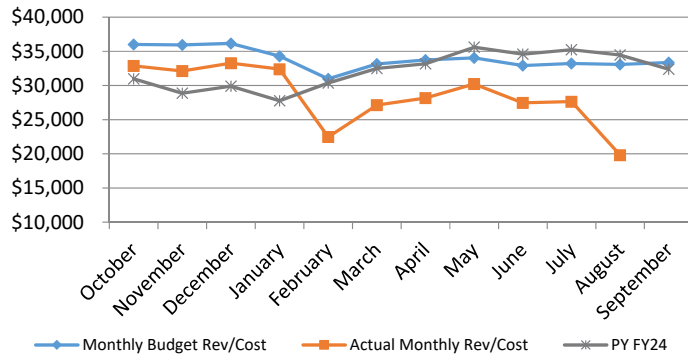
Through August 31, 2025

	Monthly Budget		Actual Monthly			PY FY24		CY vs PY	
	mwh	Budget Sales	Sales	Variance				Variance	
October		133,391	130,233	(3,158)	↓	133,530	(3,296)	↓	
November		133,087	129,256	(3,832)	↓	123,349	5,906	↑	
December		133,903	133,670	(234)	↓	129,415	4,255	↑	
January		126,987	131,091	4,104	↑	121,911	9,180	↑	
February		120,684	118,096	(2,588)	↓	115,030	3,065	↑	
March		129,205	129,814	610	↑	124,174	5,641	↑	
April		131,485	135,249	3,764	↑	131,353	3,896	↑	
May		132,646	144,601	11,954	↑	139,665	4,935	↑	
June		128,028	132,528	4,499	↑	135,787	(3,260)	↓	
July		129,768	133,351	3,583	↑	136,838	(3,487)	↓	
August		128,906	136,083	7,176	↑	135,325	758	↑	
September		130,051				129,974			
Total		1,558,142	1,453,971	25,880		1,556,351	27,594		



August 2025 Monthly Financial Highlights (Continued)

Fuel Revenues (in '000)



O&M Costs (in '000)



Through August 31, 2025

	Monthly Budget		Actual Monthly		Variance	PY FY24		CY vs PY Variance	
	\$000	Rev/Cost	Rev/Cost	Variance					
October	\$	36,016	\$	32,867	(3,149)	\$	30,964	1,903	↑
November		35,934		32,112	(3,822)		28,862	3,250	↑
December		36,154		33,265	(2,889)		29,905	3,361	↑
January		34,287		32,389	(1,897)		27,762	4,627	↑
February		30,966		22,472	(8,494)		30,366	(7,894)	↓
March		33,153		27,136	(6,017)		32,485	(5,349)	↓
April		33,738		28,167	(5,571)		33,184	(5,017)	↓
May		34,036		30,219	(3,817)		35,601	(5,382)	↓
June		32,920		27,455	(5,465)		34,575	(7,120)	↓
July		33,228		27,637	(5,590)		35,225	(7,588)	↓
August		33,076		19,816	(13,260)		34,460	(14,644)	↓
September		33,370					32,374		
Total	\$	406,877	\$	313,536	\$ (59,971)	\$	385,762	\$ (39,852)	

Through August 31, 2025

	Monthly Budget		Actual Monthly		Variance	PY FY24		CY vs PY Variance	
	\$000	Budget Cost	Cost	Variance					
October		7,529		7,742	(213)		5,576	(2,166)	↓
November		6,440		7,241	(801)		6,647	(594)	↓
December		7,931		7,727	204		6,262	(1,465)	↓
January		7,769		8,057	(289)		6,731	(1,326)	↓
February		7,516		6,970	547		6,488	(482)	↓
March		7,871		7,620	251		6,690	(930)	↓
April		7,277		8,058	(781)		6,310	(1,748)	↓
May		8,781		7,773	1,008		10,634	2,861	↑
June		6,514		7,426	(911)		2,008	(5,418)	↓
July		7,664		7,680	(16)		7,755	75	↑
August		8,174		8,516	(342)		7,361	(1,156)	↓
September		11,292					11,110		
Total	\$	94,758	\$	84,810	\$ (1,344)	\$	83,572	\$ (12,347)	

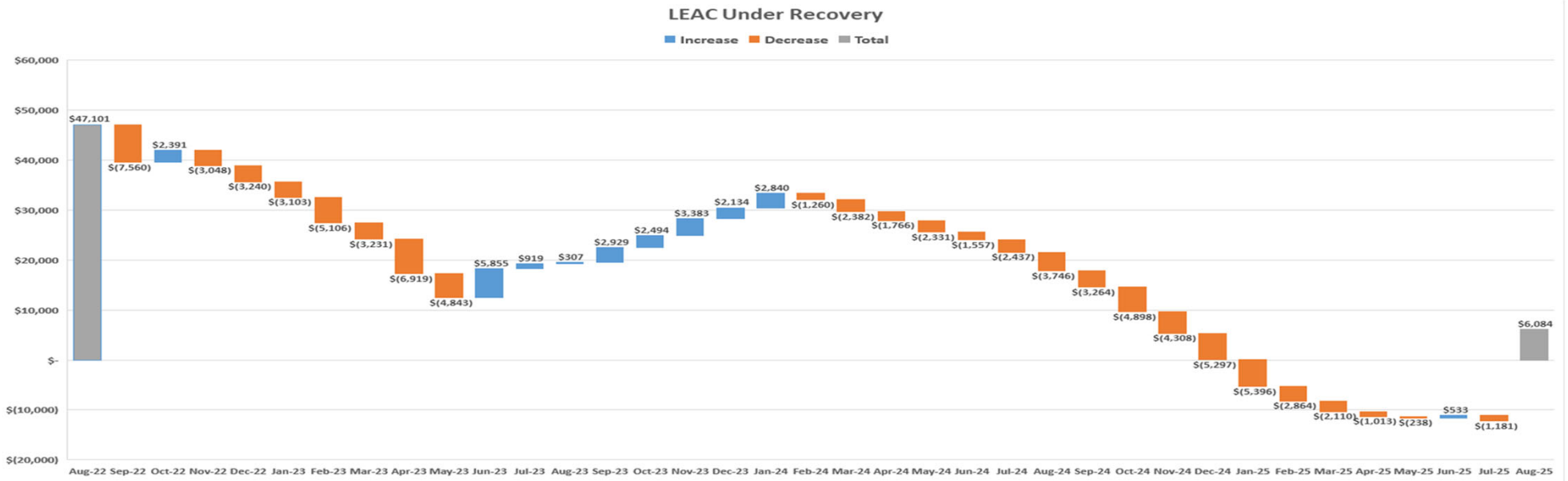
August 2025 Monthly Financial Highlights (Continued)

Through July 31, 2025

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025
Residential	45,315	45,370	45,417	45,453	44,968	45,642	45,759	45,879	45,953	45,924	45,901	45,903	45,793
Commercial	5,373	5,425	5,473	5,436	5,421	5,447	5,476	5,522	5,547	5,558	5,572	5,570	5,565
Government	1,087	1,088	1,108	1,112	1,106	1,105	1,102	1,109	1,120	1,136	1,135	1,138	1,138
Streetlights	1,163	1,167	1,167	1,165	1,159	1,149	1,145	1,144	1,135	1,126	1,121	1,126	1,143
Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	52,939	53,051	53,166	53,167	52,655	53,344	53,483	53,655	53,756	53,745	53,730	53,738	53,640

Debt service coverage (DSC) calculation-indenture	2019	2020	2021	2022	2023	2024	2025
Senior lien coverage	1.78	1.42	1.54	1.71	1.29	1.43	1.54
Debt service coverage (DSC) calculation-IPP as O&M							
Senior lien coverage	1.46	1.23	1.49	1.71	1.29	1.43	1.54

August 2025 Monthly Financial Highlights (Continued)



Through August 31, 2025				
	LEAC		(Over)/Under	Under
	\$000	Revenue	Fuel Cost	Recovery
			Recover	Balance
October	\$	32,867	\$ 27,969	\$ (4,898) \$ 9,661
November	\$	32,112	\$ 27,804	\$ (4,308) \$ 5,353
December	\$	33,265	\$ 27,968	\$ (5,297) \$ 56
January	\$	32,389	\$ 26,993	(5,396) \$ (5,340)
February	\$	22,472	\$ 24,949	2,477 \$ (2,864)
March	\$	27,136	\$ 27,890	754 \$ (2,110)
April	\$	28,167	\$ 29,264	1,097 \$ (1,013)
May	\$	30,219	\$ 30,994	775 \$ (238)
June	\$	27,455	\$ 28,226	771 \$ 533
July	\$	27,637	\$ 25,924	(1,714) \$ (1,181)
August	\$	19,816	\$ 27,081	7,265 \$ 6,084



August 2025 Credit Summary

Investment Grade Rating

	<u>S&P Global</u>	MOODY'S	FitchRatings
Rating	BBB	Baa2	BBB
Long-Term Outlook	Stable	Stable	Stable

ISSUES FOR DECISION



GPA Resolution FY2025-28

Relative to the Authorization of the Guam Power Authority to Take Action to Ensure Property Insurance Coverage for the Period from November 1, 2025 to October 31, 2026

What is the project's objective? Is it necessary and urgent?

Guam Power Authority's Bond Indenture agreement requires GPA to "secure and maintain property insurance on all facilities constituting the system against risks of loss or damage caused by or resulting from fire and from action of the elements (including loss from typhoons, earthquakes, floods and tidal waves), to the extent that such insurance is obtainable at reasonable cost." The indenture further requires GPA to carry insurance "of a scope and nature as that usually carried in the industry."

GPA's current Property Insurance policy's year is set to expire on November 1, 2025, and GPA would like to exercise the second one-year option to renew. GPA recommends exercising the second one-year option with AM Insurance, a local insurance brokerage firm, and its affiliates for the period from November 1, 2025, to November 1, 2026.

Where is the location?

The coverage will be for all GPA covered assets and cyber.

How much will it cost?

The premium will not exceed \$6,900,000 for the policy period from November 1, 2025, to November 1, 2026.

When will it be completed?

The current policy is set to expire on November 1, 2025.

Coverage for the period from November 1, 2025, to November 1, 2026.

What is its funding source?

Revenue funded

GPA Resolution FY2025-28

Property Insurance Premium History

YEAR	TIV	INCREASED VALUE (%)	PREMIUM	INCREASE (DECREASE) IN PREMIUM	RATE (%)	RATE (REDUCTION) (%) INCREASE (%) IN RATE
2014/15	\$1,437,978,000	-4.37%	\$4,855,119	-\$551,503	0.3376%	-6.10%
2015/16	\$1,437,978,000	0.00%	\$6,662,309	\$1,807,190	0.4633%	37.22%
2016/17	\$1,437,978,000	0.00%	\$6,450,000	-\$212,309	0.4485%	-3.19%
2017/18	\$1,437,978,000	0.00%	\$6,694,749	\$244,749	0.4656%	3.79%
2018/19	\$1,190,984,552	-17.18%	\$4,422,692	-\$2,272,057	0.3713%	-20.24%
2019/20	\$1,229,321,733	3.22%	\$5,252,334	\$829,642	0.4273%	15.06%
2020/21	\$994,029,929	-19.14%	\$5,252,334	\$0	0.5284%	23.67%
2021/2022	\$1,041,633,681	4.79%	\$5,788,643	\$536,309	0.5557%	5.17%
2022/23	\$1,112,171,290	6.77%	\$6,670,980	\$882,337	0.5998%	7.93%
2023/24	\$1,112,171,290	0.00%	\$7,165,858	\$494,878	0.6443%	7.42%
2024/25	\$1,090,622,465	-1.94%	\$7,056,365	-\$109,493	0.6470%	0.42%



GPA Resolution FY2025-28

Insurance Premium and Coverage

Current Property Coverage: \$200 million

- Earthquake shock, flood, windstorm, cyclone, typhoon and tsunami: \$100 million each and every occurrence
- Deductible: \$2.5 million with items over \$10 million, \$1 million for items less than \$10 million
- Business interruption \$5 million
- Extra Expense: \$15 million

Premium: \$7,056,365

Cyber insurance: \$ 3million

- Deductible: \$250,000

Premium: \$107,000

GPA Resolution FY2025-28

Insurance Premium and Coverage (Continued)

- Cabras 1 & 2 are projected to be operational until January 2026.
Saving can be obtained by limiting the coverage for Cabras 1 & 2
- Next largest asset after Cabras 1 & 2 is Dededo 1 & 2 with an estimated replacement value of \$123 million.

Proposed premium 2025-2026: \$7,134,045

Proposed Options:

- Reduce the coverage limit from \$200 million to \$150 million
Estimated Savings: \$50,000
- Reduce Cabras 1 & 2 limit
 - a) \$100 million: \$100,000 in savings
 - b) \$50 million: \$250,000 in savings
 - c) \$25 million: \$350,000 in savings
- Fixed policy for 2 years
 - 5% premium rate deduction for period Nov. 1, 2026 to Nov. 1, 2027

GPA Resolution FY2025-29

Relative to Authorizing the Guam Power Authority to Proceed with Ukudu Power Plant Contractual Options



GPA Resolution FY2025-29

DELAY OF UKUDU COD TO DECEMBER, 2025

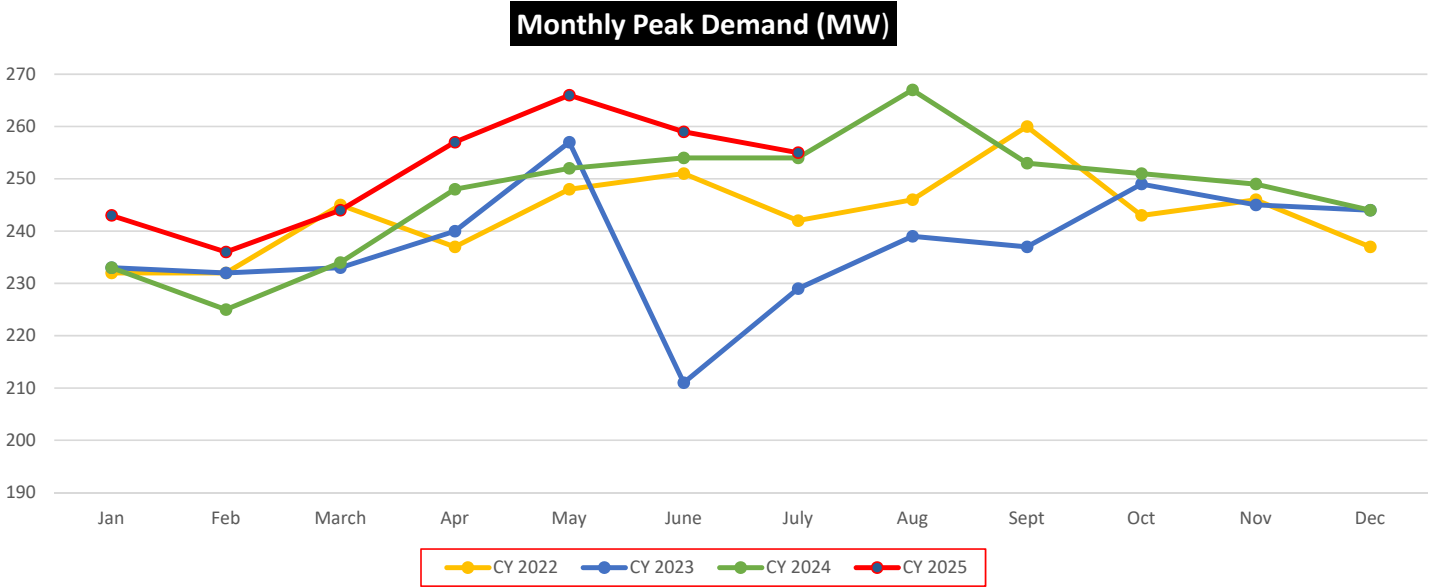
Prepared for
Consolidated Commission on Utilities

John M. Benavente, P.E.
General Manager

GPA Resolution FY2025-29

RESERVE MARGIN FORECAST FOR OCTOBER 2025

TARGETED AVAILABLE CAPACITY	293 MW
PROJECTED DEMAND	260 MW
ANTICIPATED RESERVE MARGIN	33 MW
INTERRUPTIBLE LOAD AVAILABILITY	8 MW
NAVY ASSISTANCE	6 MW
TOTAL RESERVES:	47 MW



GPA Resolution FY2025-29

Characteristics with 135 MW Combined Cycle:

UKUDU DAILY NET kWh	TOTAL SYSTEM KWH DEMAND	UKUDU PRODUCTION %
2,758,722	4,606,144	59.9%

UKUDU CONTINUES TESTING TWO CT COMBINED CYCLE MODE THRU THIS WEEKEND

UKUDU GAS TURBINE #3 GENERATOR FAILURE
(NEW INCIDENT DIFFERENT FROM STEAM GENERATOR)

AUGUST 21st

UKUDU ACTION PLAN:

- GENERATOR ROTOR TO BE SHIPPED VIA AIR FREIGHT TO SWEDEN FOR REPAIR
- GENERATOR STATOR TO BE REPAIRED IN PLACE AND COMPLETED
- POTENTIAL COD
MAXIMUM EFFORT BEING MADE FOR AN EARLIER COD

SEPTEMBER 23rd

on or before DECEMBER 31st

GPA IN DISCUSSION WITH PARTIES ON UPDATED SCHEDULE AND FOR CAPACITY SUPPORT THRU COD AGREEMENT ANTICIPATED BY TUESDAY, SEPTEMBER 23, 2025 CCU MEETING

GPA Resolution FY2025-29

CURRENT CONTRACTED COD DATE: SEPT 30, 2025

COMMISSIONING PERIOD: This is period of time wherein the plant goes thru the shakedown period to correct any deficiencies before COD. Events experienced at UKUDU is not unusual in power plant construction. Both GUP and Doosan are committed to make corrections and achieve COD

LIQUIDATED DAMAGES: Liquidated damages are in place to insure project is completed as per the contract. It is not there as a windfall for the customer. In this case it is important to work out an agreement in the best interest of the ratepayers. Additionally, an agreement may avoid legal battles and furthermore avoid the substantial detrimental impact ratepayers would experience if COD is not achieved.

In the best interest of the ratepayers and all parties, GPA has proposed the following terms to GUP:

1. UKUDU CONTINUES TO OPERATE AT TWO CT COMBINED CYCLE (~ 125MW) THRU TO COD AT NO COST TO GPA.
2. GPA TO SUPPLY THE ULSD FOR OPERATIONS AS IT DOES TODAY.
3. GUP/DOOSAN TO ADDRESS AT THEIR COST WHAT IS NEEDED AT PLANT TO INSURE ADEQUATE TREATED WATER AT ALL TIMES FOR THE 198MW COMBINED CYCLE PLANT.
4. GPA WILL ACCEPT ABOVE CONDITIONS IN LIEU OF LD.
5. RATEPAYERS ARE ASSURED LIMITED LOAD SHEDDING, IF AT ALL, AND SAVES ON TOTAL FUEL COSTS.