

GPWA Regular Board Meeting

Presentation to:

Consolidated Commission on Utilities

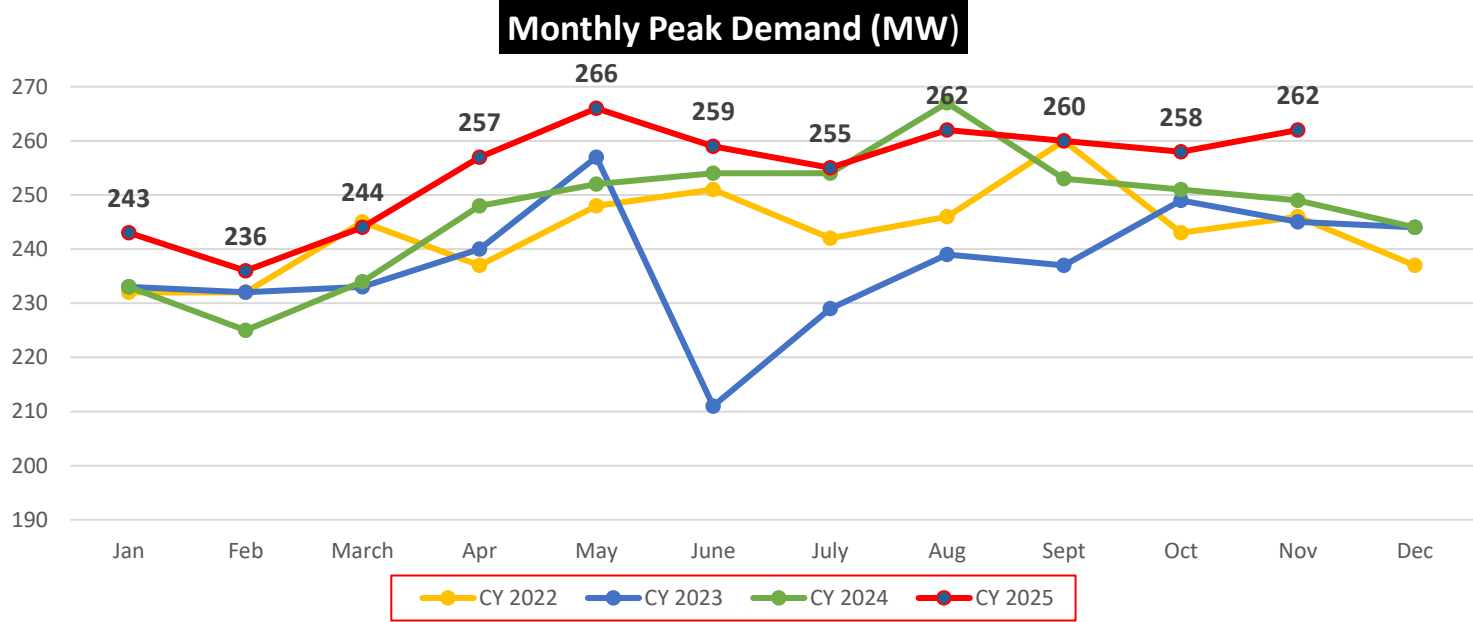
December 4, 2025

GM REPORT

General Manager's Report

Reserve Margin Forecast for December 2025:

Targeted Available Capacity:	288MW
Projected Demand:	245MW
Anticipated Reserve Margin:	43MW
Interruptible Load Availability:	8MW
Navy Assistance (Orote):	0MW
Total Reserves:	51MW



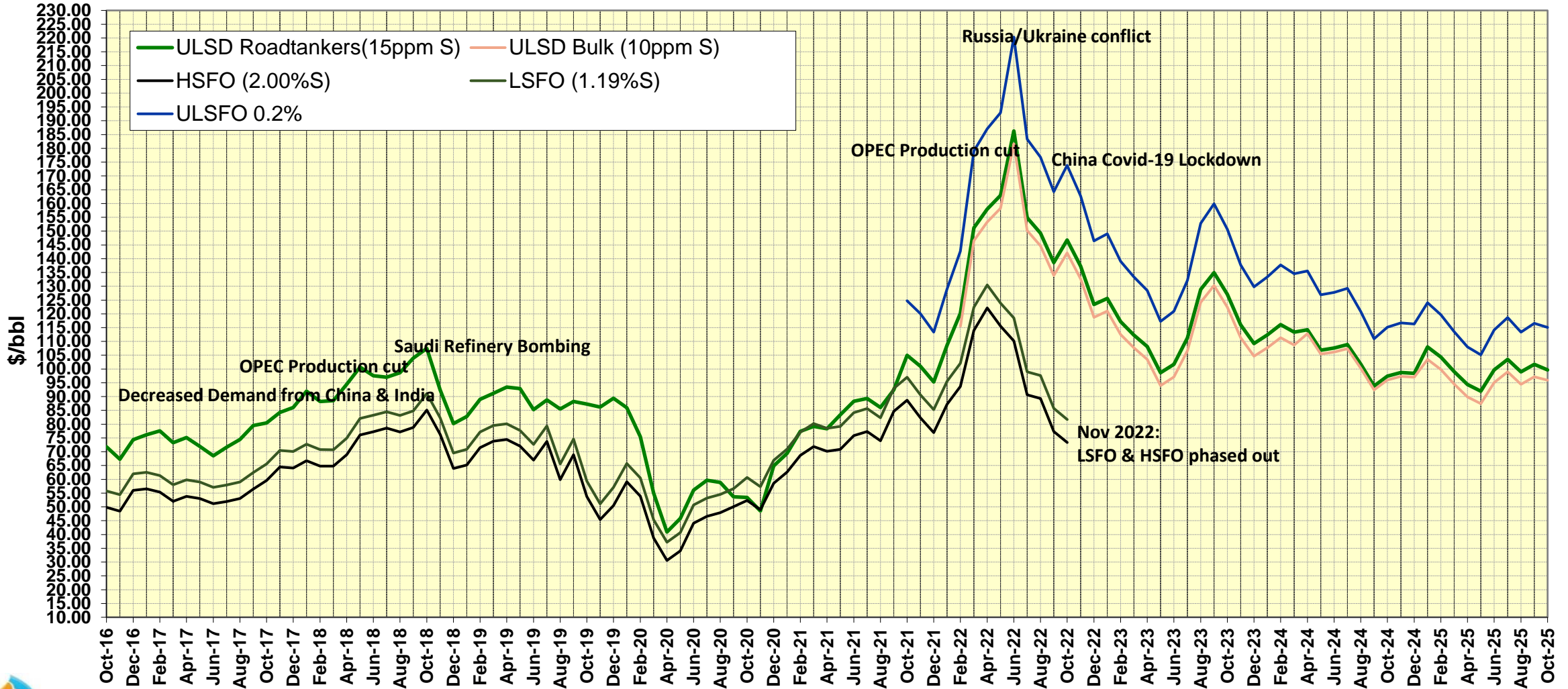
General Manager's Report

GPA Fuel Landed Cost (per barrel as of October 21, 2025)

ULSRFO 0.2% \$115.11

USLD Bulk \$95.93

Fuel Prices (Landed Cost) - Progressive Chart



General Manager's Report

DSM Online Report – OCTOBER 2025

ONLINE COUNTS

Month	ALL			COMMERCIAL			RESIDENTIAL		
	Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates
FY-2022*	696	983	\$ 196,075	7	12	\$ 1,950	689	971	\$ 194,125
FY-2023	5,721	8,007	\$ 1,621,850	67	101	\$ 19,350	5,654	7,906	\$ 1,602,500
FY-2024	5,304	7,494	\$ 1,522,600	81	116	\$ 34,400	5,223	7,378	\$ 1,488,200
FY-2025	5,527	7,673	\$ 1,555,825	72	105	\$ 27,400	5,455	7,568	\$ 1,528,425
Oct-25	437	595	\$ 117,650	8	10	\$ 1,850	429	585	\$ 115,800
Nov-25	-	-	\$ -						
Dec-25	-	-	\$ -						
Jan-26	-	-	\$ -						
Feb-26	-	-	\$ -						
Mar-26	-	-	\$ -						
Apr-26	-	-	\$ -						
May-26	-	-	\$ -						
Jun-26	-	-	\$ -						
Jul-26	-	-	\$ -						
Aug-26	-	-	\$ -						
Sep-26	-	-	\$ -						
TOTAL	17,685	24,752	\$ 5,014,000	235	344	\$ 84,950	17,450	24,408	\$ 4,929,050
Monthly Averages (FY24)	459	636	\$ 128,729	40	58	\$ 14,625	2,942	4,077	\$ 822,113



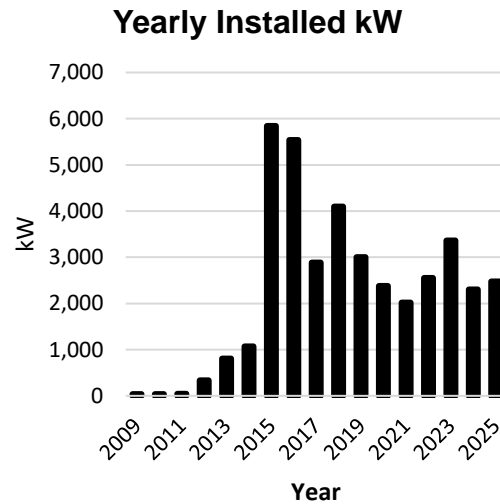
* DSM Online went live on 8/17/22. FY2022 Figures are from 8/17/2022 to 9/30/2022 only. Large Commercial, Government, Prepaid, and Inactive accounts are still tracked and processed manually. Paper applications are NOT INCLUDED with these counts. Includes denied and pending applications.



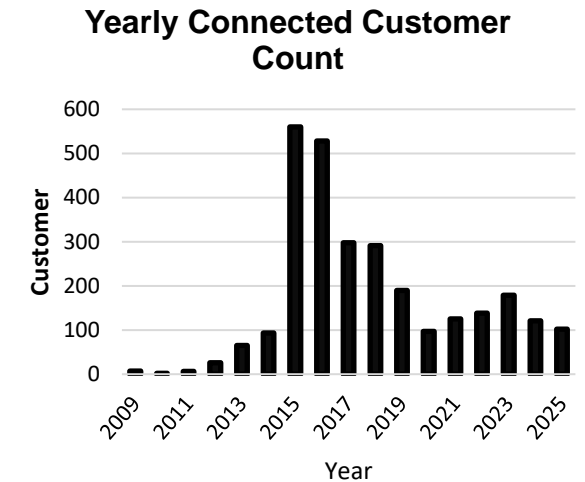
General Manager's Report

Net Metering - October 2025

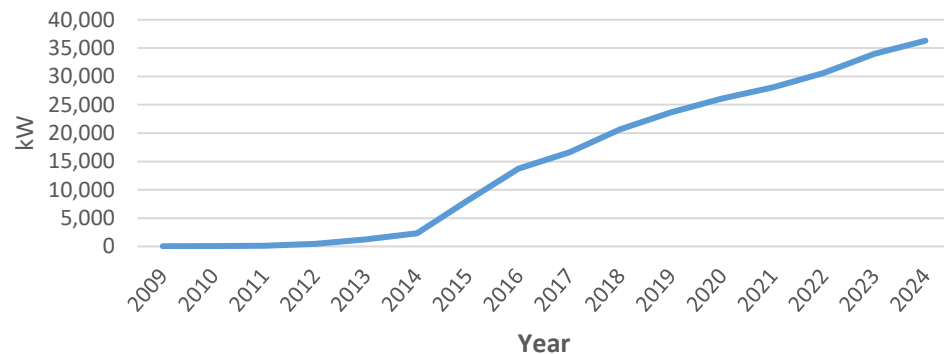
Installed kW by Year		
Year	Total	Cumulative
2009	39	39
2010	39	79
2011	42	120
2012	335	455
2013	803	1,258
2014	1,067	2,325
2015	5,843	8,168
2016	5,541	13,709
2017	2,887	16,596
2018	4,096	20,692
2019	3,005	23,697
2020	2,380	26,077
2021	2,017	28,094
2022	2,549	30,643
2023	3,362	34,005
2024	2,303	36,308
2025	2,475	38,783
Grand Total	38,783	



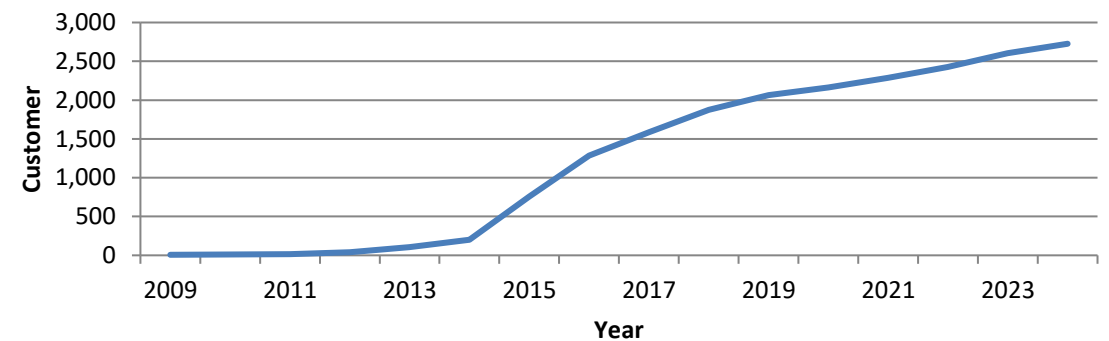
Customer Count by Year		
Year	Total	Cumulative
2009	7	7
2010	2	9
2011	6	15
2012	26	41
2013	65	106
2014	93	199
2015	560	759
2016	528	1,287
2017	298	1,585
2018	291	1,876
2019	190	2,066
2020	97	2,163
2021	125	2,288
2022	138	2,426
2023	179	2,605
2024	121	2,726
2025	102	2,828
Grand Total	2,828	



Cumulative Installed kW



Cumulative Connected Customer Count



General Manager's Report

PUC Update:

Dockets heard and passed for the month of October 2025:

- Docket No. 26-01 Petition for Approval and Authorization for GPA to Renew Property Insurance
- Docket No. 26-02 Petition of the Guam Power Authority to Approve Phase IV Renewable Energy Acquisition Award to PRG CTI Tanguisson LLC for up to 60MW of Renewable Energy Capacity

Dockets to be heard for the month of November 2025:

- 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
- Docket No. 25-14 Amended Petition of the Guam Power Authority to Adjust the Base Rate

General Manager's Report

Customer Engagement & Community Outreach – Public Power Week Canned Food and Shoe/Slipper Drive

- Every October, Guam Power Authority (GPA) hosts annual community outreach events in honor of Public Power Week. This year GPA organized a canned food drive to benefit **Catholic Social Service Guam** and a Shoe/Slipper Drive to benefit **Alee Children's Shelter and Harvest House**. This year also marks the first year GPA has hosted a shoe drive.
- The donation drives started on Wednesday, October 1, 2025 and ended on Tuesday, October 28, 2025.
- Through the combined efforts and generosity of the CCU Commissioners, GPA Employees, and customers – **over 2,800 non-perishable food items and 500 pairs of brand new shoes, slippers, and backpacks** were collected.
- On Wednesday, October 29, 2025 the GPA outreach committee met to pack and sort all the donations, before hand delivering them to the organizations on Thursday, October 30, 2025 the next day.



General Manager's Report

Customer Engagement & Community Outreach – Relay for Life

- In partnership with Team GovGuam, GPA proudly participated in the American Cancer Society's **Relay for Life** event which was held on **Saturday, November 8, 2025** at the Calvo Fieldhouse, University of Guam.
- As part of this meaningful initiative, GPA set a fundraising goal of \$4,500.00. Through the kindness and generosity of the employees, not only did GPA meet their goal, they exceeded it by contributing a total of **\$4,972.00** to the fight against cancer.
- During the event, GPA staff walked alongside fellow Government of Guam agencies and private organizations to celebrate cancer survivors, caregivers and families affected by cancer, and to also honor the memories of loved ones lost.



General Manager's Report

Ukudu Power Plant Update:

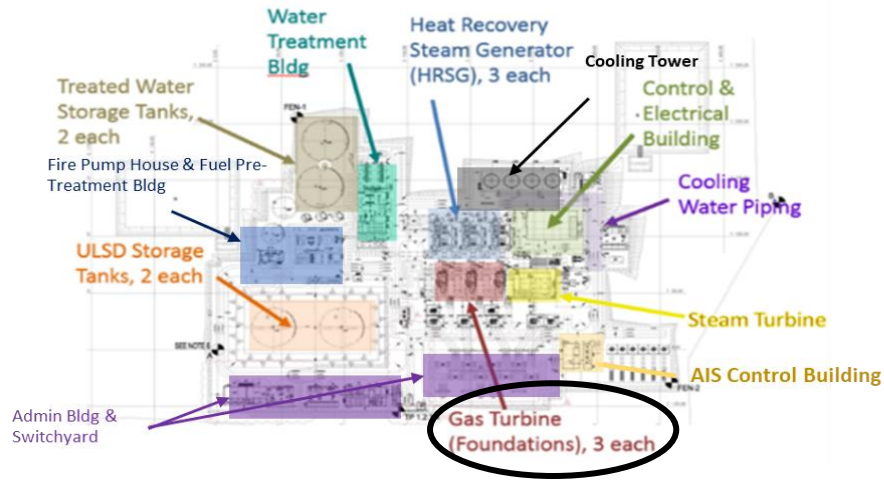
GUP Activities

1. The Gas Turbine #3 rotor has been repaired and arrived on island on November 3rd, 2025. Installation work is ongoing.
2. Design modifications to prevent similar incidents on GT3 were also recommended for GT1 and GT2 by the manufacturer. The modifications for GT2 have already been completed on-island, and the work on GT1 is currently in progress.
3. Major additional completed work includes:
 1. Punchlist clearing activities
 2. Erection of lighting fixtures near water tanks
 3. Installation of PA Cabinet in Administration Building Communication Room
1. Ongoing work includes:
 1. Preparation work for GT1 rotor dismantling
 2. GT3 rotor installation

Work Area	Progress (%)
Engineering	99.57
Procurement	100
Construction	99.99
Commissioning	75.14
Overall	98.71

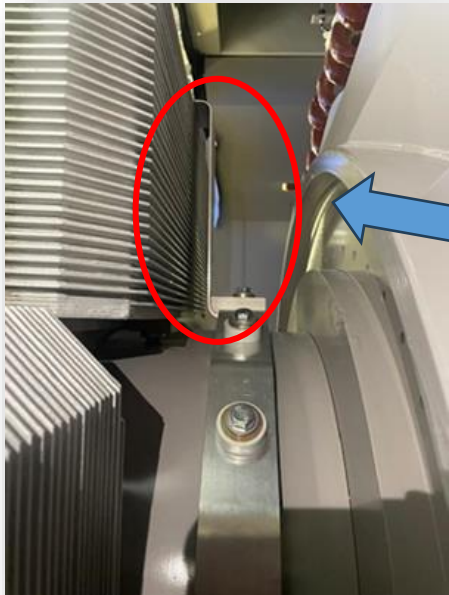
General Manager's Report

Ukudu Power Plant Status



Gas Turbine Generator #3:

The repairs to the GT3 rotor have been completed at the manufacturer facility. Installation work is ongoing.

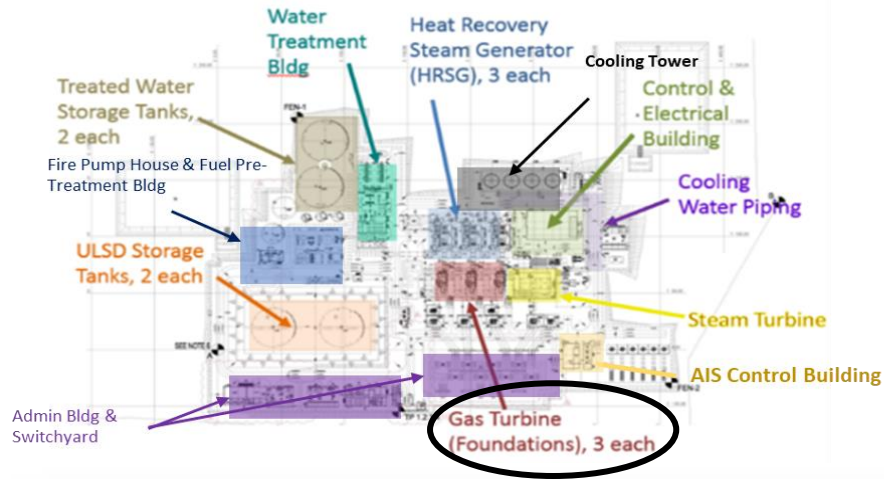


Repairs to the damaged J-straps on GT3 have been completed



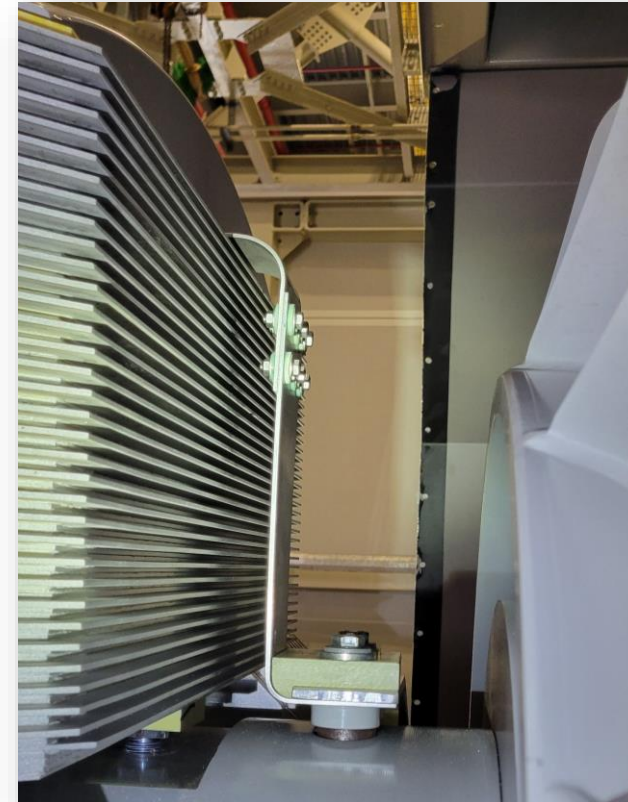
General Manager's Report

Ukudu Power Plant Status



Gas Turbine Generator #2:

The design modifications to the J-straps on the GT2 rotor have been completed.



General Manager's Report

Ukudu Power Plant Construction Status

Plant construction is nearly completed at 99.99% complete as of October 31st , 2025.



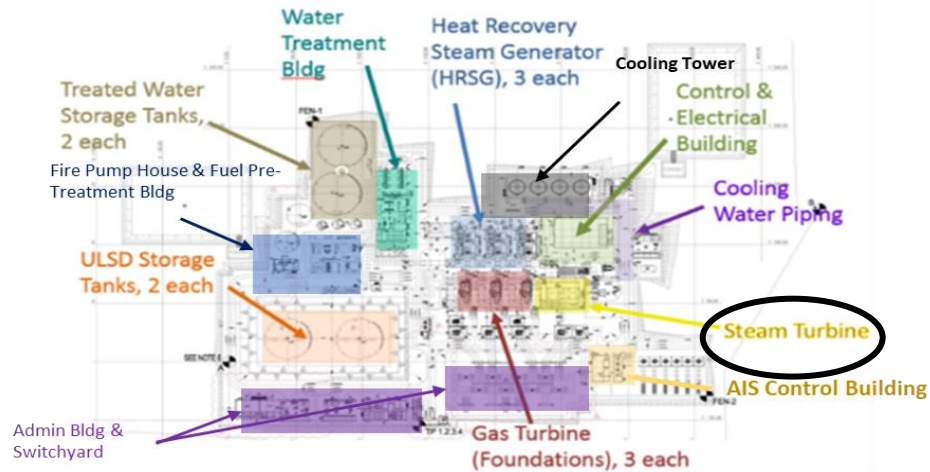
Actual accumulated progress including Engineering, Procurement, Construction and Commissioning:

98.71%

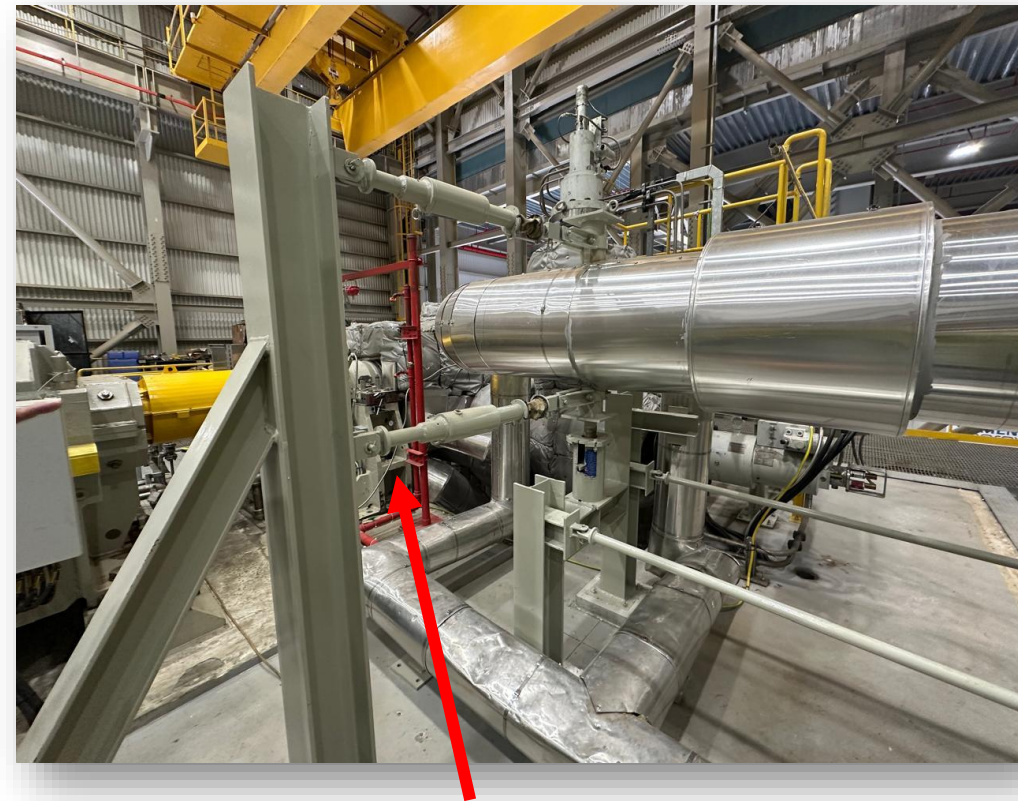
(as of October 31, 2025)

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 **Miscellaneous Activities**

Offices near staging area have been disassembled



DUP subcontractor (Guam Advance) office area was disassembled



CCTV monitors have been installed in guard shack



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. Natural Gas pipeline pigging and preservation work is ongoing.
3. Of the 4 natural gas pipeline sections, 2 have been successfully cleaned in preparation for nitrogen preservation work.



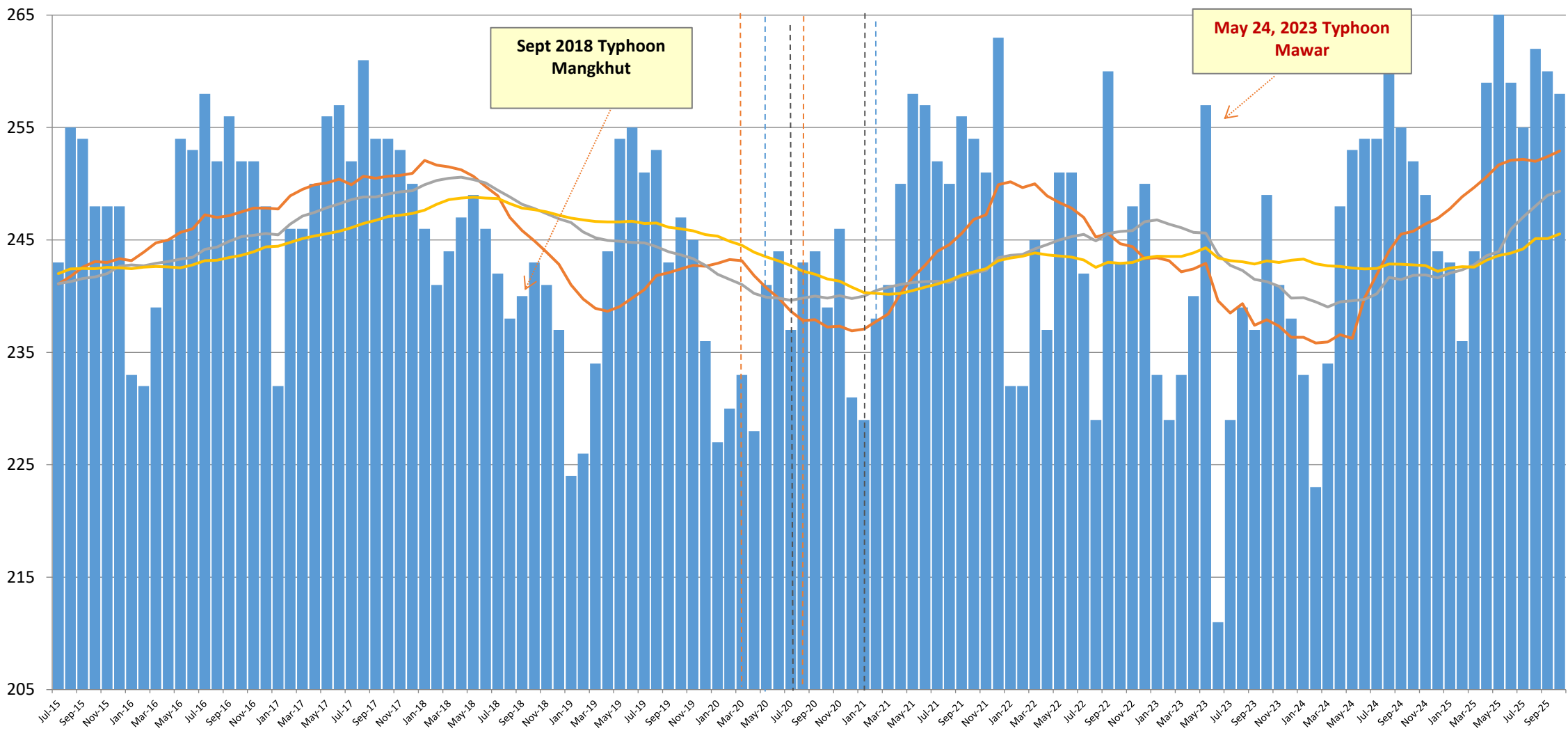
Generation KPIs

October 2025

Historical Monthly Peak Demand July 2015 - September 2025

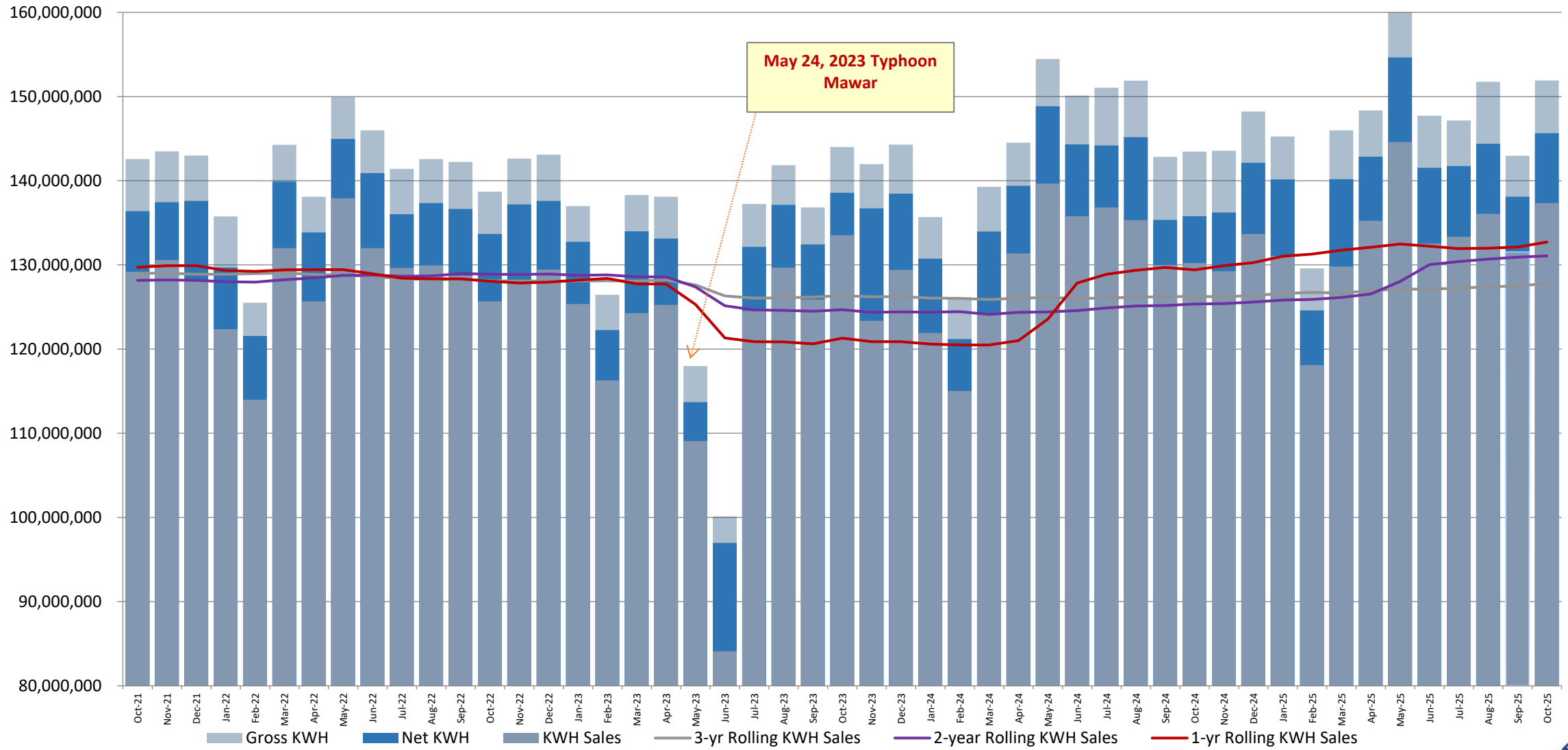
COVID 19 Pandemic
 PCOR1 - Mar 15, 2020
 PCOR2 - May 10, 2020
 PCOR3 - Jul 20, 2020
 PCOR1 - Aug 16, 2020
 PCOR 2 - Jan 18, 2021
 PCOR3 - Feb 22, 2021
 Pandemic end - Mar 11, 2023

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



Historical KWH Sales October 2021 - October 2025

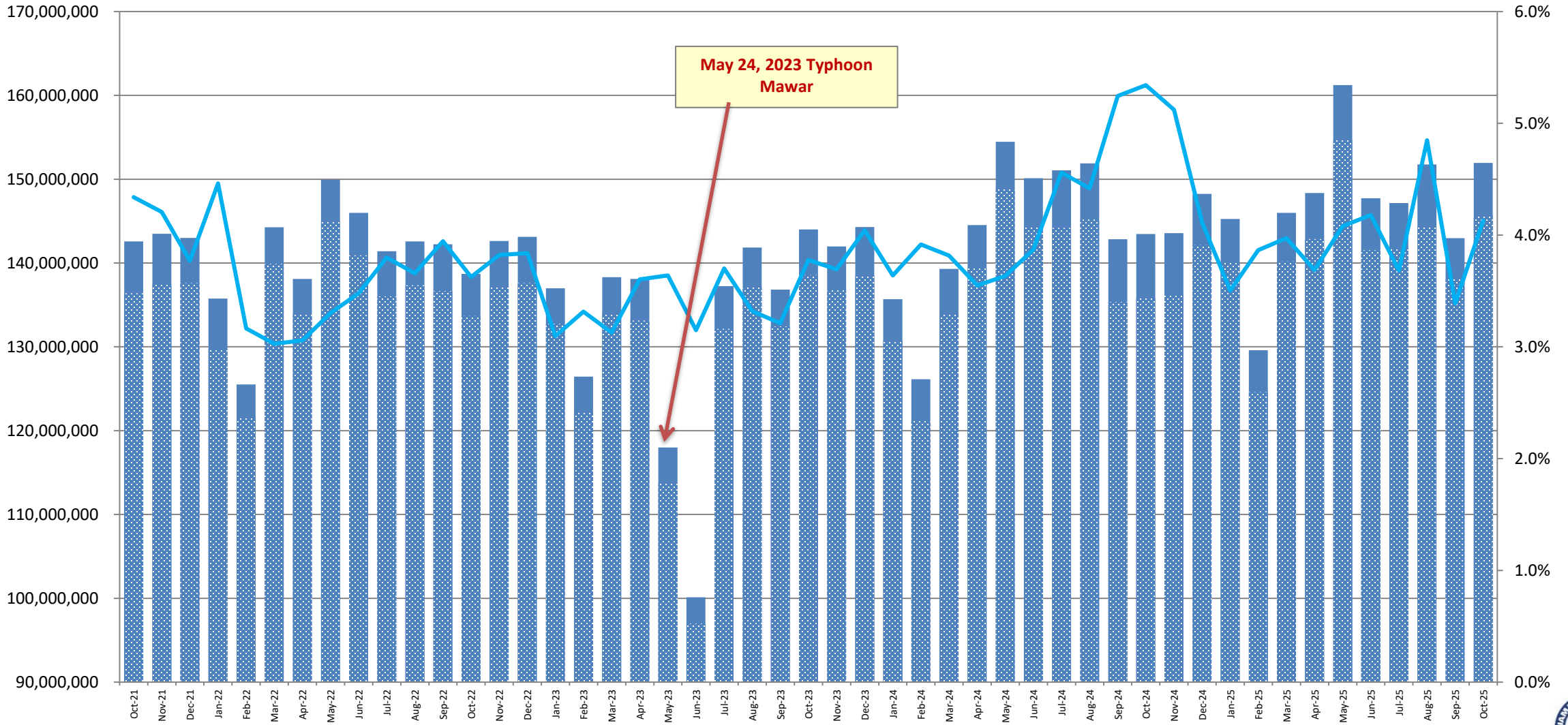
COVID 19 Pandemic
Pandemic end - Mar 11, 2023



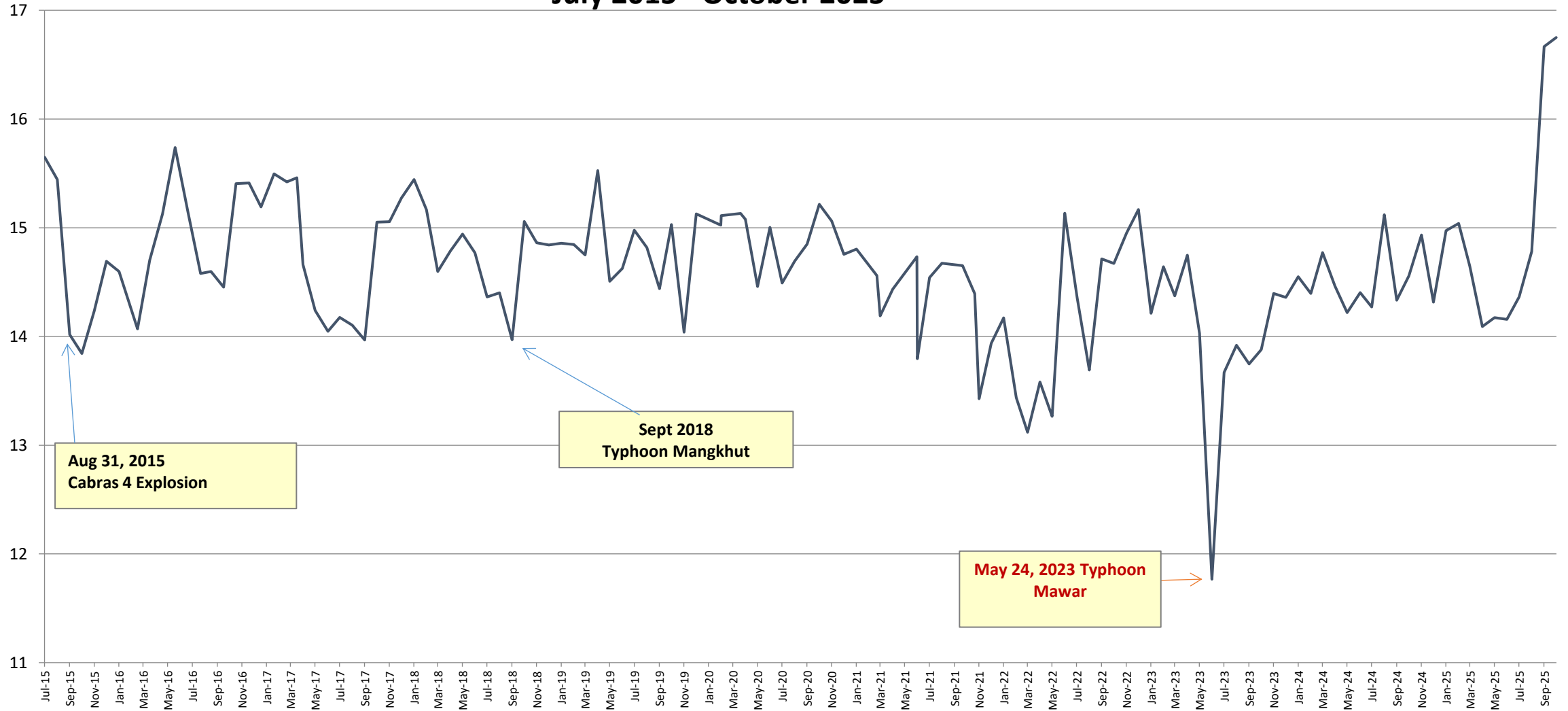
Gross and Net Generation (KWH) October 2021 - October 2025

COVID 19 Pandemic
Pandemic end - Mar 11, 2023

■ Gross KWH ■ Net KWH — % Station Use



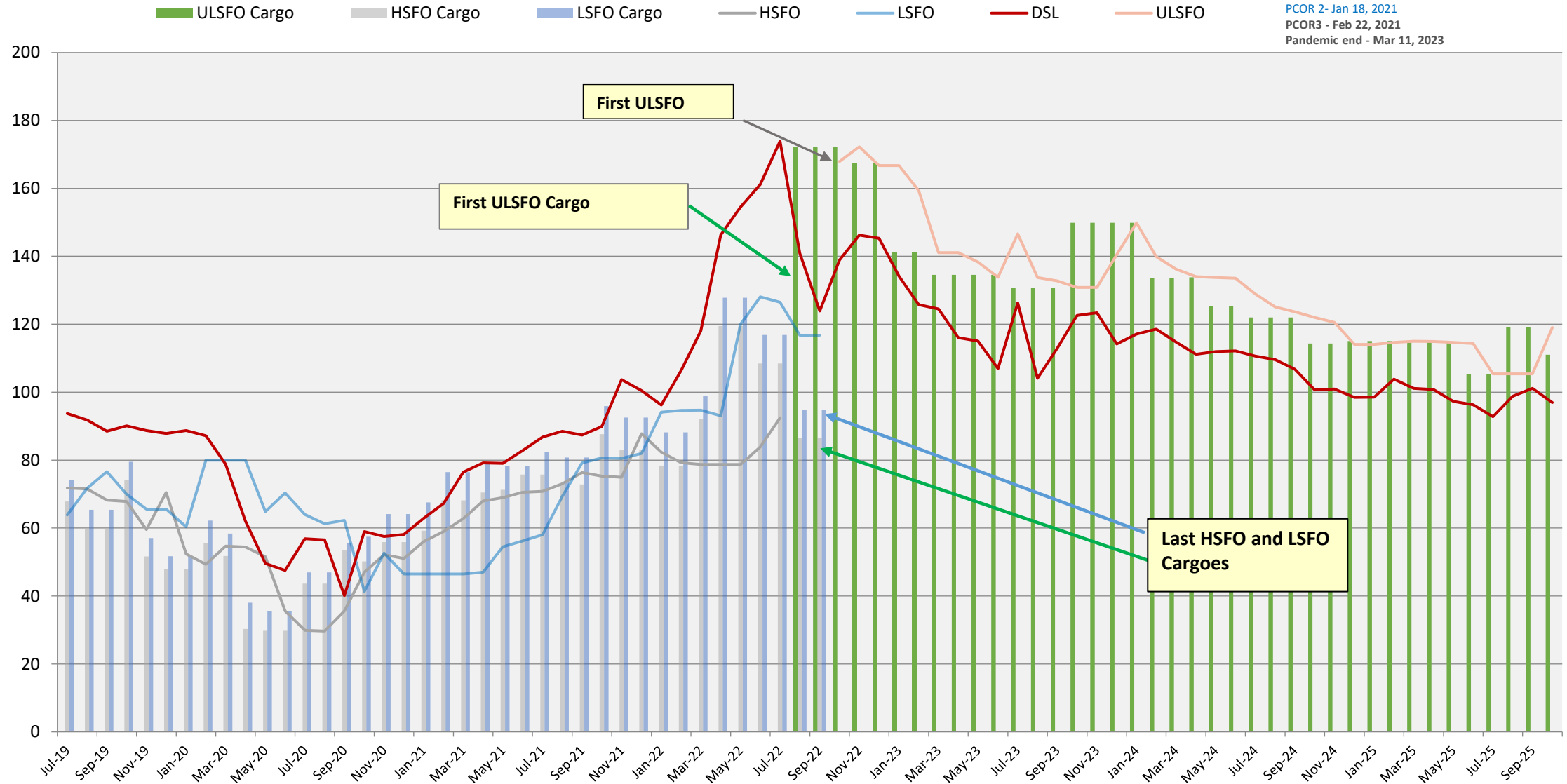
SYSTEM GROSS HEAT RATE (KWH/Gal) July 2015 - October 2025



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



FINANCIAL

CFO

FINANCIAL HIGHLIGHTS

October 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	945
FY2026	978											

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	\$0.1555
FY2026	\$0.1555											



Hotel kWh & Occupancy Rate

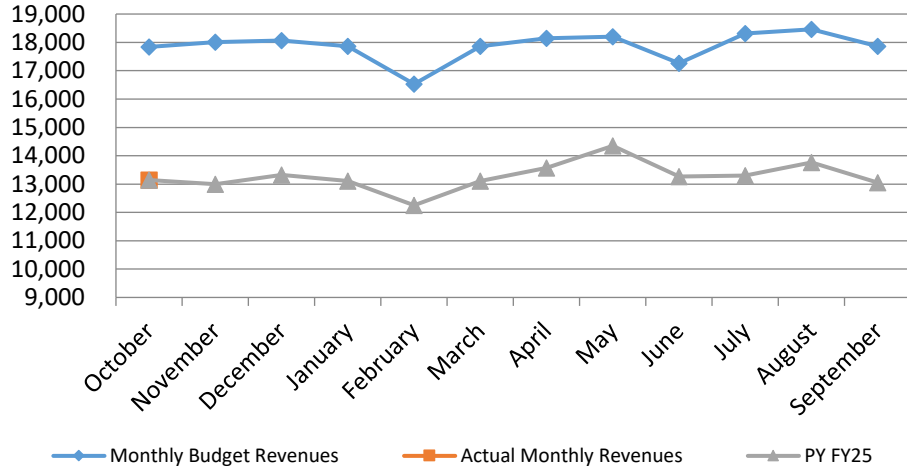
MWh Hotels	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	11,310	11,253	11,079	10,690	9,541	10,044	11,215	11,326	10,590	12,026	10,739	10,976
FY2020	10,915	10,366	11,104	10,425	10,195	8,813	7,455	7,242	7,795	8,135	8,032	7,562
FY2021	7,596	7,893	8,100	7,467	6,753	7,385	7,895	7,714	8,073	8,411	8,480	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	8,829
FY2026	9,121											

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	62.2	62.2	62.2			



October 2025 Monthly Financial Highlights

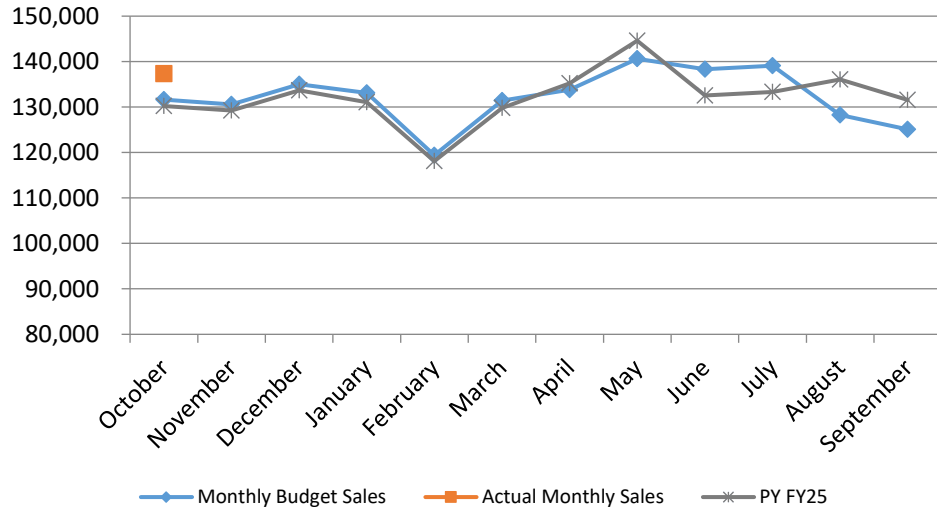
Base Rate Revenue (in '000)



Through October 31, 2025

	Monthly Budget Revenues	Actual Monthly Revenues		CY vs PY Variance	PY FY25	CY vs PY Variance	
			Variance				
October	17,837	\$ 13,660	\$ (4,177)	↓	\$ 13,145	\$ 515	↑
November	18,007				12,996		
December	18,063				13,328		
January	17,868				13,109		
February	16,528				12,252		
March	17,864				13,109		
April	18,146				13,569		
May	18,198				14,349		
June	17,262				13,271		
July	18,310				13,306		
August	18,461				13,769		
September	17,860				13,057		
Total	\$ 214,404	\$ 13,660	\$ (4,177)		\$ 159,259	\$ 515	

MWh Sales (in MWh)



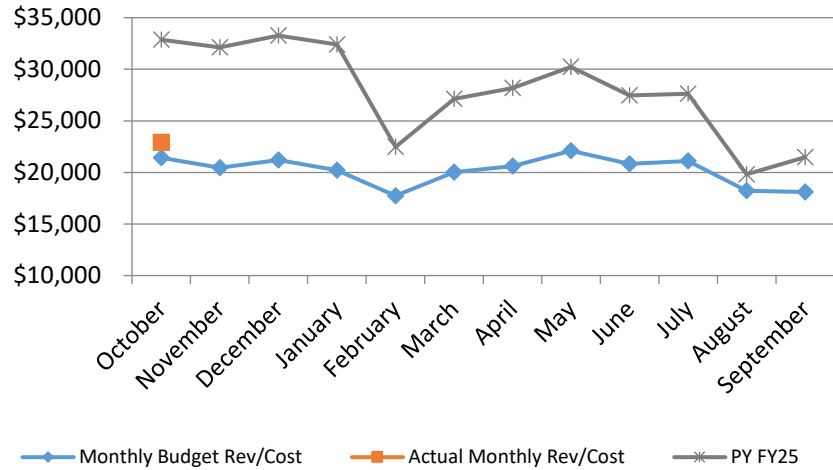
Through October 31, 2025

	Monthly Budget Sales	Actual Monthly Sales		CY vs PY Variance	PY FY25	CY vs PY Variance	
			Variance				
October	131,614	137,355	5,742	↑	130,233	7,122	↑
November	130,548				129,256		
December	135,035				133,670		
January	133,138				131,091		
February	119,405				118,096		
March	131,411				129,814		
April	133,848				135,249		
May	140,618				144,601		
June	138,311				132,528		
July	139,110				133,351		
August	128,234				136,083		
September	125,108				131,537		
Total	1,586,379	137,355	5,742		1,585,508	7,122	



October 2025 Monthly Financial Highlights (Continued)

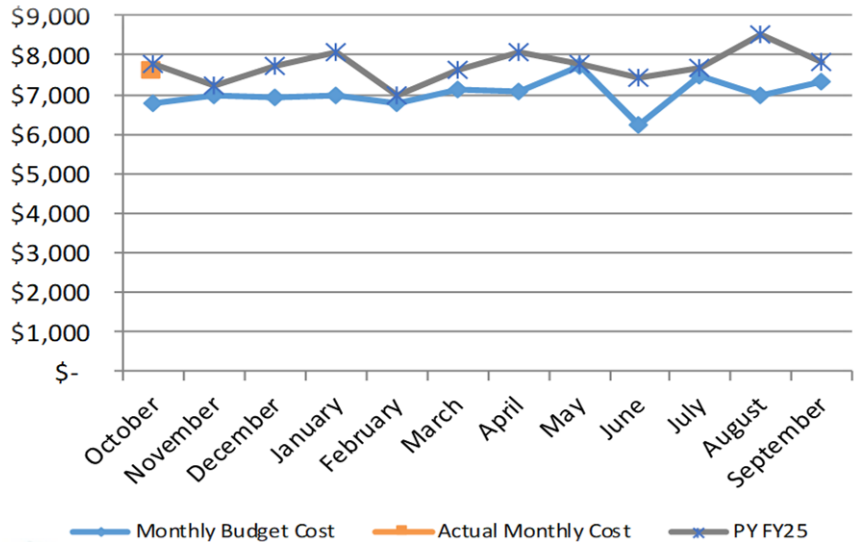
Fuel Revenues (in '000)



Through October 31, 2025

	Monthly Budget Rev/Cost	Actual Monthly Rev/Cost	Variance		PY FY25	CY vs PY Variance	
October	\$ 21,428	\$ 22,891	1,463	↑	\$ 32,867	(9,976)	↓
November	20,469				32,112		
December	21,207				33,265		
January	20,193				32,389		
February	17,738				22,472		
March	20,015				27,136		
April	20,596				28,167		
May	22,096				30,219		
June	20,824				27,455		
July	21,103				27,637		
August	18,221				19,816		
September	18,083				21,492		
Total	\$ 241,974	\$ 22,891	\$ 1,463		\$ 335,028	\$ (9,976)	

O&M Costs (in '000)



Through October 31, 2025

	Monthly Budget Cost	Actual Monthly Cost	Variance		PY FY25	CY vs PY Variance	
October	6,780	7,573	(792)	↓	7,760	187	↑
November	6,976				7,241		
December	6,928				7,727		
January	6,963				8,057		
February	6,787				6,970		
March	7,148				7,620		
April	7,097				8,058		
May	7,724				7,773		
June	6,218				7,426		
July	7,462				7,680		
August	6,991				8,516		
September	7,318				7,811		
Total	\$ 84,394	\$ 7,573	\$ (792)		\$ 92,639	\$ 187	



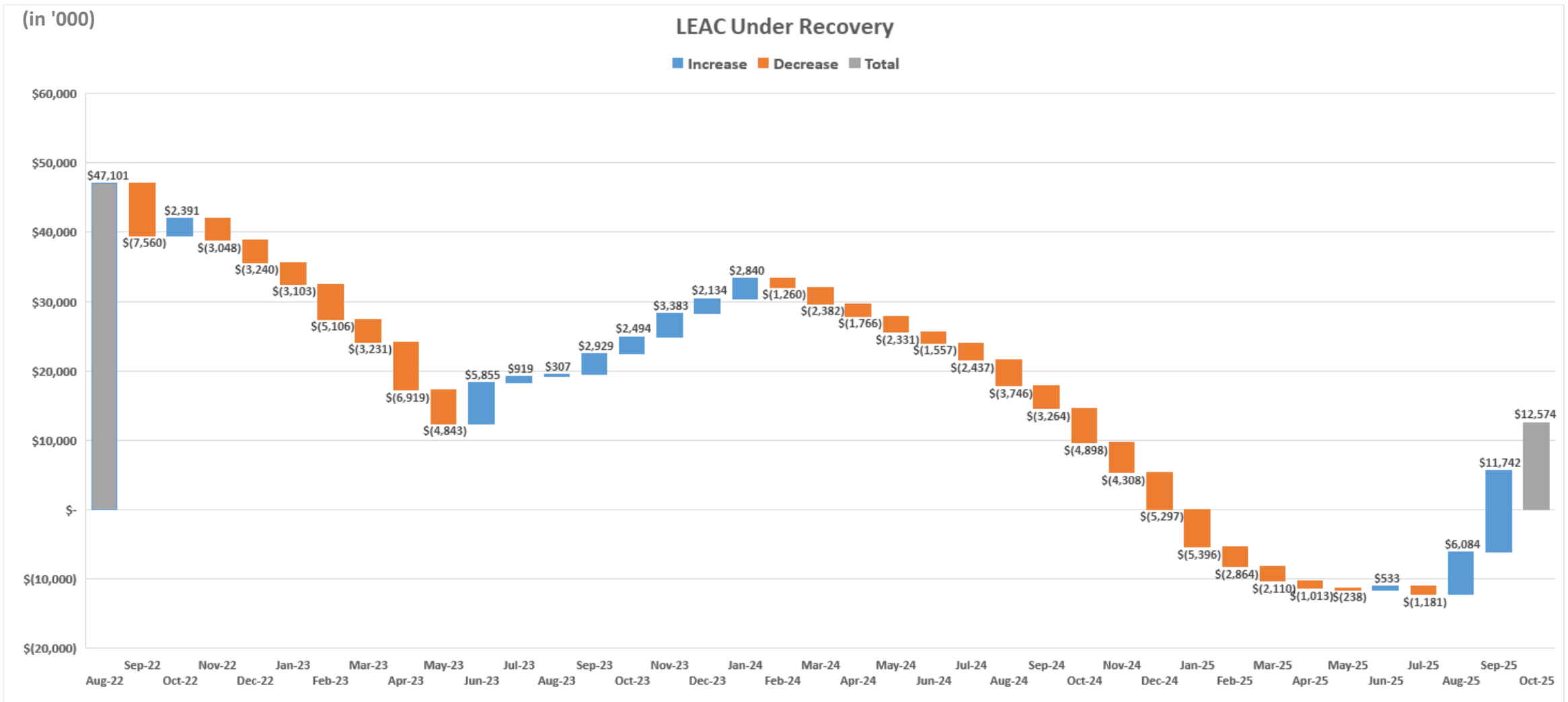
October 2025 Monthly Financial Highlights (Continued)

Through October 31, 2025													
	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026
Residential	45,370	45,417	45,453	44,968	45,642	45,759	45,879	45,953	45,924	45,901	45,903	45,809	45,788
Commercial	5,425	5,473	5,436	5,421	5,447	5,476	5,522	5,547	5,558	5,572	5,570	5,565	5,561
Government	1,088	1,108	1,112	1,106	1,105	1,102	1,109	1,120	1,136	1,135	1,138	1,139	1,143
Streetlights	1,167	1,167	1,165	1,159	1,149	1,145	1,144	1,135	1,126	1,121	1,126	1,144	1,144
Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	53,051	53,166	53,167	52,655	53,344	53,483	53,655	53,756	53,745	53,730	53,738	53,658	53,637

	2020	2021	2022	2023	2024	2025	2026
Senior lien coverage	1.42	1.54	1.71	1.29	1.43	1.52	1.52
Debt service coverage (DSC) calculation-IPP as O&M							
Senior lien coverage	1.23	1.49	1.71	1.29	1.43	1.52	1.52



October 2025 Monthly Financial Highlights (Continued)



Through October 31, 2025				
	LEAC		(Over)/Under	Under
	\$000	Fuel Cost	Recover	Recovery
				Balance
October	\$ 22,891	\$ 23,798	\$ 906	\$ 12,574



Investment Grade Rating

	S&P Global	MOODY'S	FitchRatings
Rating	BBB	Baa2	BBB
Long-Term Outlook	Stable	Stable	Stable

ISSUES FOR DECISION

GPA Resolution FY2026-03

To Authorize the Management of the Guam Power Authority to Petition the Guam Public Utilities Commission to Adjust the Levelized Energy Adjustment Clause (LEAC) for the Period of January 01, 2026 thru July 31, 2026

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

The objective is to meet the December 15, 2025 upcoming LEAC filing deadline with the PUC.

GPA proposes to reduce the LEAC factor to \$0.135840/kWh for the periods of January 1, 2026 through July 31, 2026. The average fuel price is expected to be \$94.57/bbl for the period ending July 31, 2026.

The Authority proposes to implement the base rate adjustment concurrently with the LEAC factor reduction effective January 1, 2026, thereby aligning rate changes with the anticipated full commissioning of the Ukudu Power Plant by December 31, 2025.

While the base rate increase is necessary to recover the costs associated with the Ukudu Power Plant, the corresponding reduction in the LEAC charge—resulting from decreased fuel consumption due to the plant's high efficiency—helps mitigate the overall financial impact on customers. By implementing both adjustments simultaneously, GPA ensures that ratepayers receive the full benefit of anticipated fuel savings from the highly efficient Ukudu Power Plant, thereby reducing the net effect on customers' bills.

Where is the location? Guam Power Authority

How much will it cost? The LEAC is billed and collected thru the monthly electric billings of our customers.

When will it be completed? LEAC filing period is from January 1, 2026 through July 31, 2026.
The filing deadline with the PUC is December 15, 2025.



LEAC RATE ADJUSTMENT

GPWA REGULAR BOARD MEETING

NOVEMBER 20, 2025

Cabras Power Plant served Guam for over 50 Years (Retirement Scheduled for 2026)

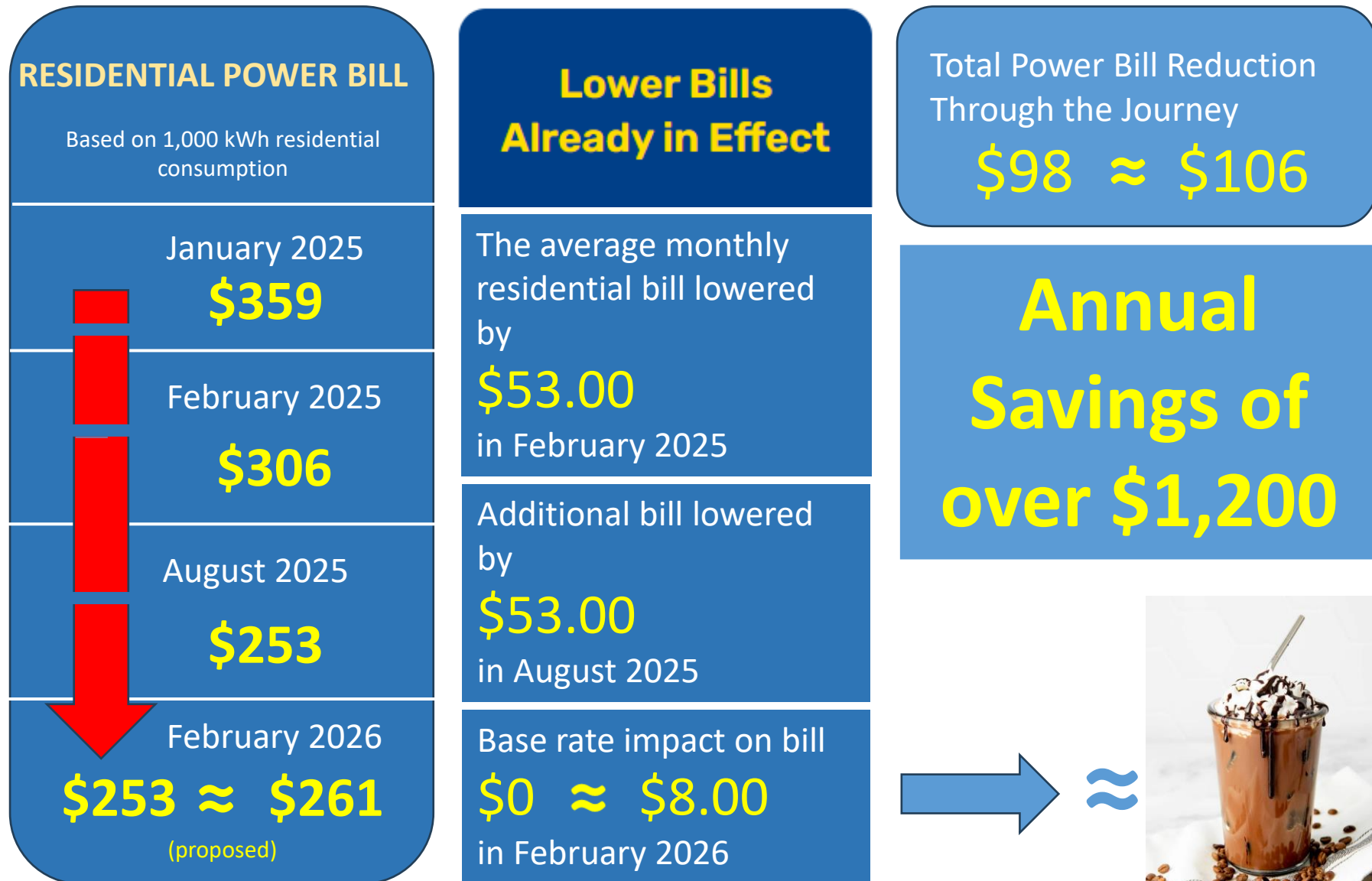


New Ukudu Power Plant 198 MW Combined Cycle by Dec 2025



- Dual fuel (Ultra Low Sulfur Diesel and Natural Gas)
- 51% thermal efficiency (GPA's most efficient conventional plant)
- Decreases fuel oil import by 900,000 Barrels per year
- Utilizes wastewater for boiler and condenser cooling
 - no thermal discharge to the ocean
- Includes 25MW Energy Storage Battery

GPA Journey to Lower Power Bill

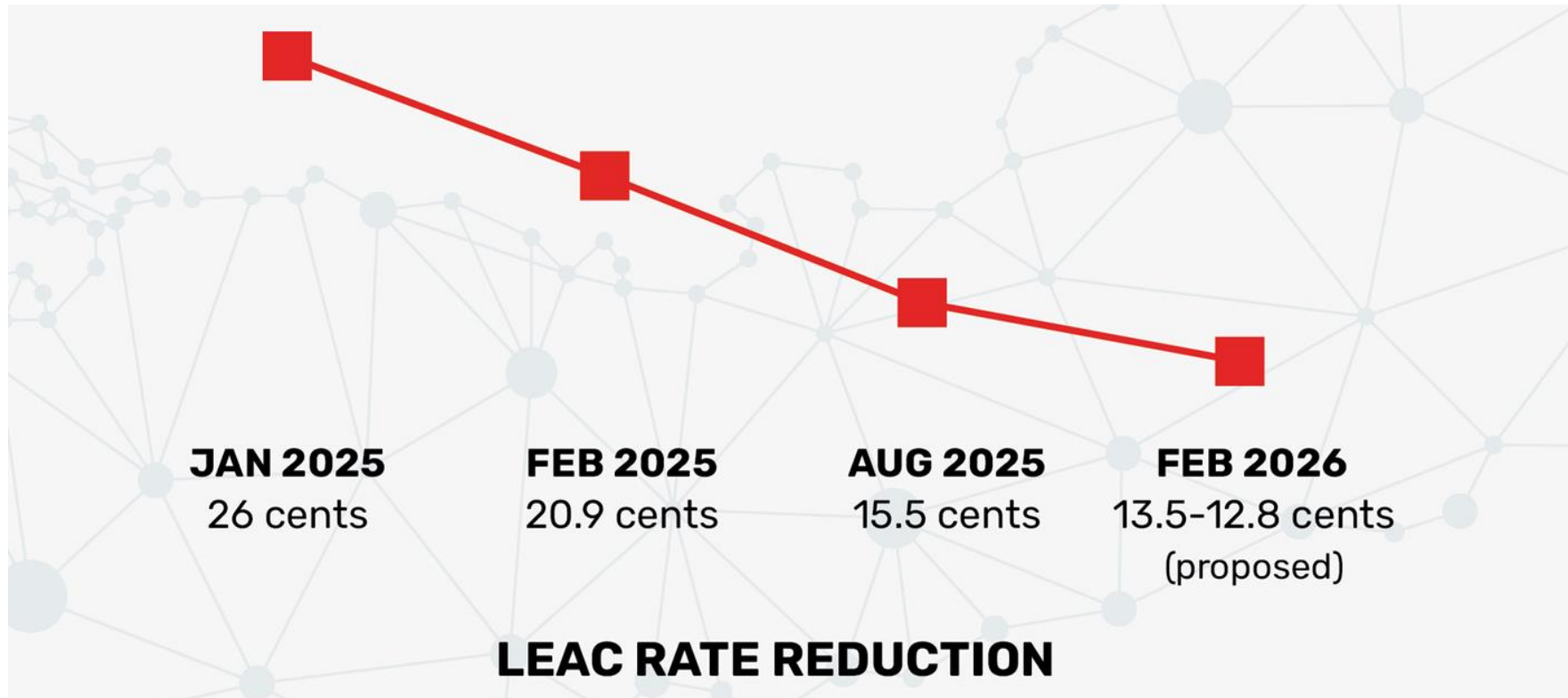
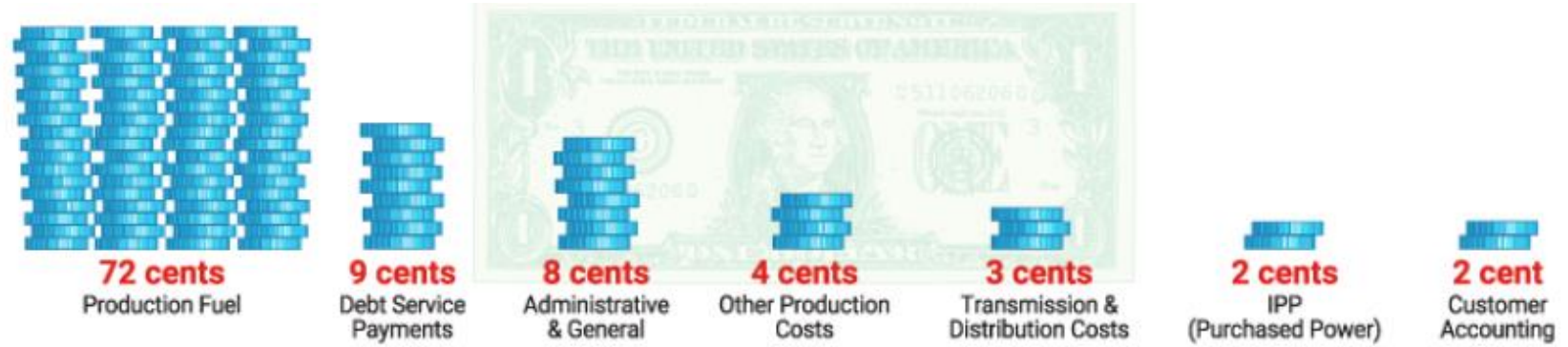


Reduce Power Cost by Consuming Less Fuel

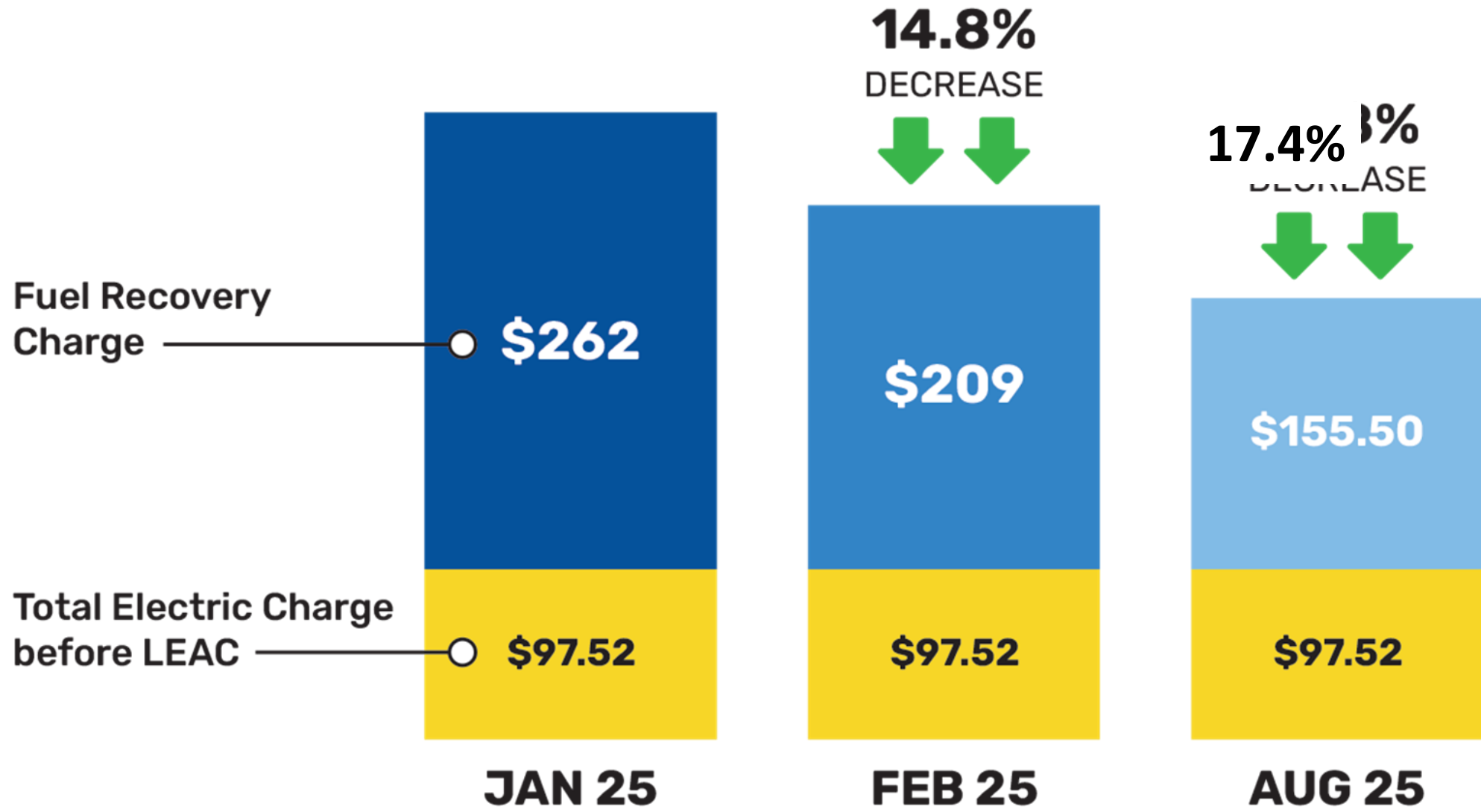
FY 2024 ELECTRICITY RATE BREAKDOWN

\$1 Cost Allocation
Category

FY 2024 figures are unaudited

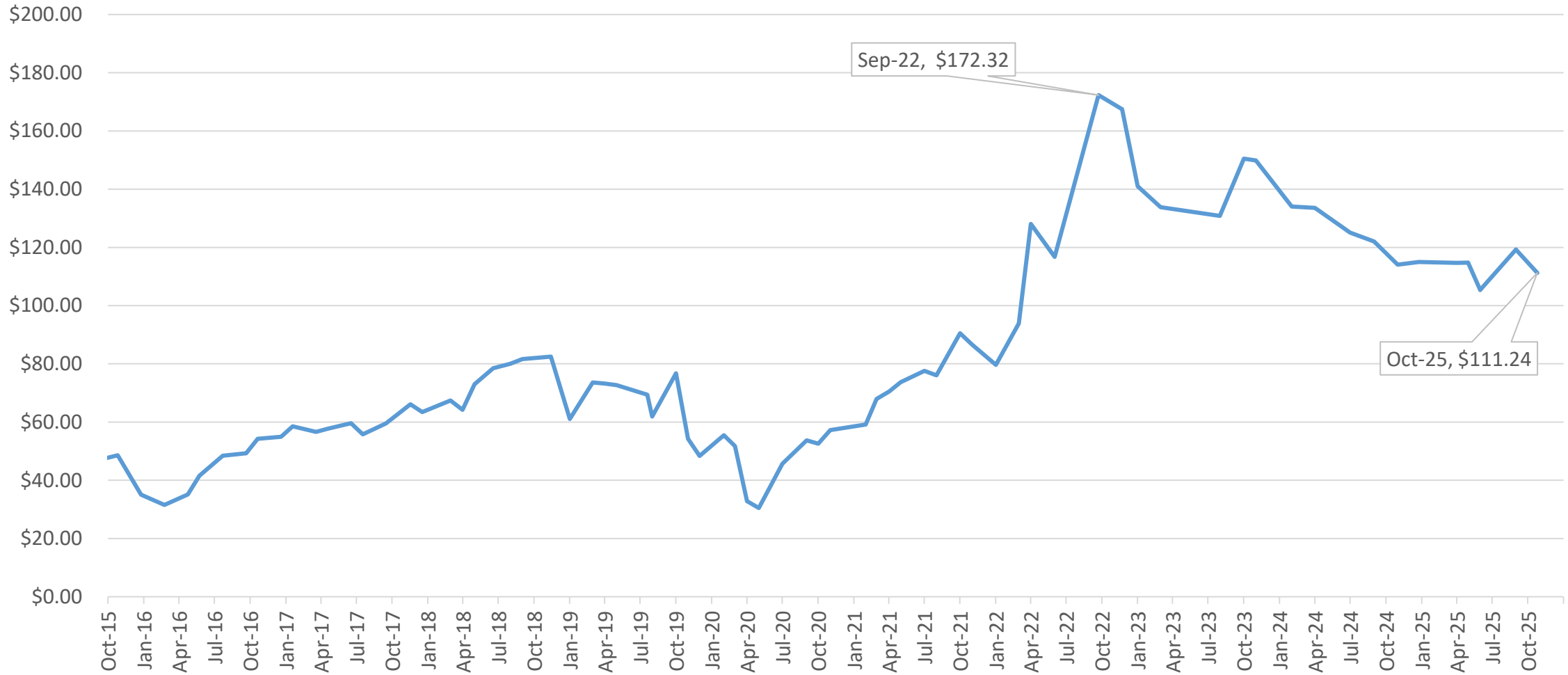


Decrease in LEAC



LEAC Update - GPA RFO Purchases (Per Barrel)

RFO



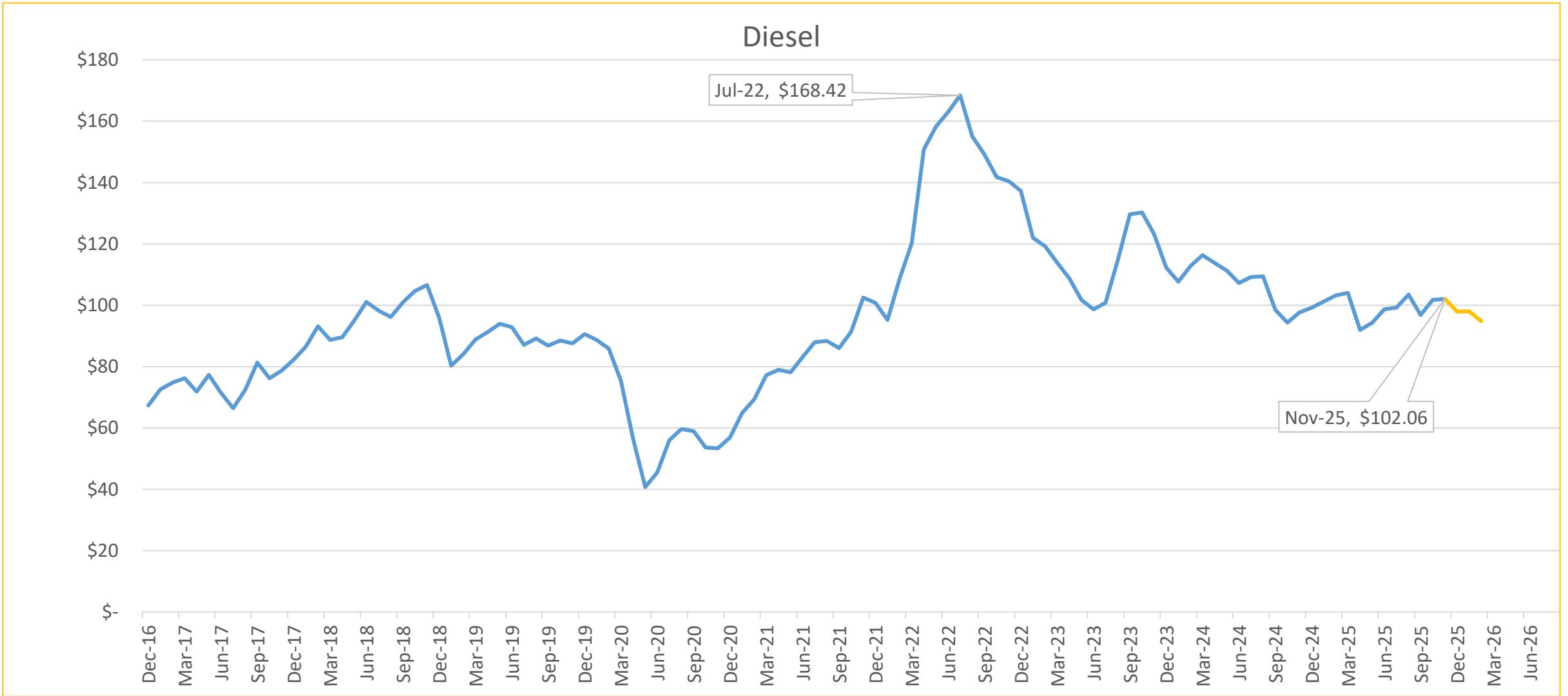
— Purchased

Note:

- Russia invaded Ukraine on February 24, 2022



LEAC Update - GPA Diesel Purchases (Per Barrel)



— Purchased
— Projected price

Note:

- Russia invaded Ukraine on February 24, 2022



LEAC Update - Historical LEAC Over / (Under) Recovery

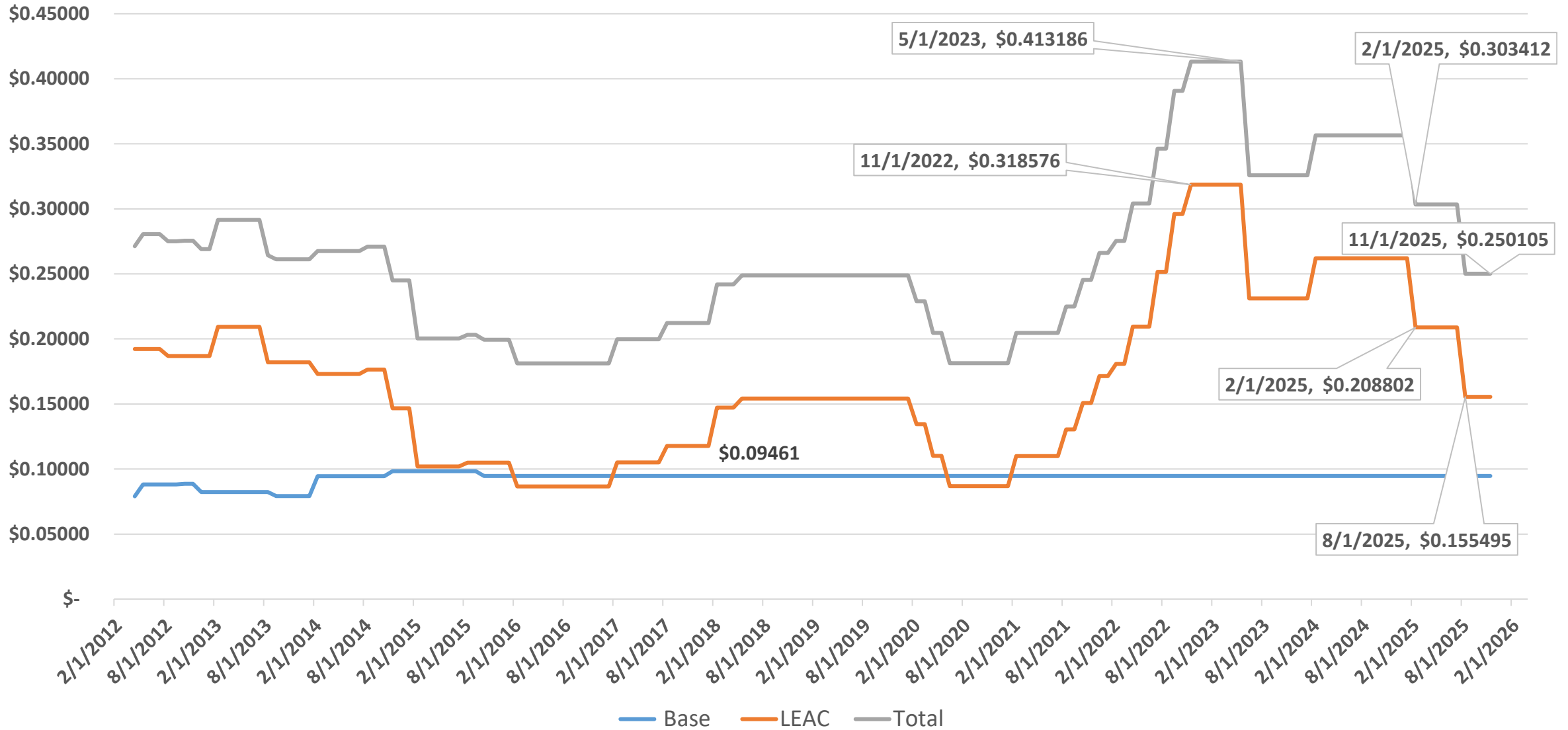
LEAC Period		Approved LEAC	Actual Over
From	To	Rate	(Under) Recovery
2/1/2017	7/31/2017	\$ 0.105051	\$ (14,050,504)
8/1/2017	1/31/2018	\$ 0.117718	\$ (16,775,982)
2/1/2018	4/30/2018	\$ 0.147266	\$ (13,005,689)
5/1/2018	7/31/2018	\$ 0.154242	\$ (8,422,674)
8/1/2018	1/31/2019	\$ 0.154242	\$ (13,336,698)
2/1/2019	7/31/2019	\$ 0.154242	\$ (10,225,349)
8/1/2019	1/31/2020	\$ 0.154242	\$ (2,193,618)
2/1/2020	3/31/2020	\$ 0.134474	\$ (1,803,778)
4/1/2020	5/31/2020	\$ 0.110039	\$ (2,981,023)
6/1/2020	7/31/2020	\$ 0.086800	\$ (3,563,177)
8/1/2020	1/31/2021	\$ 0.086800	\$ (13,230,995)
2/1/2021	7/31/2021	\$ 0.110000	\$ (32,452,576)
8/1/2021	9/30/2021	\$ 0.130400	\$ (14,168,086) (a)
10/1/2021	11/30/2021	\$ 0.150800	\$ (19,695,128)
12/1/2021	1/31/2022	\$ 0.171458	\$ (22,490,844)
2/1/2022	3/31/2022	\$ 0.180837	\$ (29,444,602)
4/1/2022	6/30/2022	\$ 0.209522	\$ (42,759,975)
7/1/2022	8/31/2022	\$ 0.251638	\$ (47,101,089)
9/1/2022	10/31/2022	\$ 0.296043	\$ (41,914,469)
11/1/2022	1/31/2023	\$ 0.318576	\$ (32,523,031)
2/1/2023	5/31/2023	\$ 0.318576	\$ (12,423,514)
6/1/2023	1/31/2024	\$ 0.231144	\$ (33,303,174)
2/1/2024	7/31/2024	\$ 0.261995	\$ (21,569,123)
8/1/2024	1/31/2025	\$ 0.261995	\$ 5,340,255
2/1/2025	7/31/2025	\$ 0.208802	\$ 1,180,701
8/1/2025	12/31/2025	\$ 0.155495	\$ (14,514,138) Estimated

Notes:

(a) \$15 million received from GovGuam



LEAC Update - Historical Residential LEAC Rate



LEAC Update - Morgan Noon Call Pricing

Date	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Gassoil 10ppm						
11/24/2025	84.98	85.02	82.69	82.69	82.69	81.45
11/25/2025	84.23	84.27	82.11	82.11	82.11	81.10
11/26/2025	84.30	84.38	82.23	82.23	82.23	81.04
11/27/2025	83.09	83.17	81.44	81.44	81.44	80.61
11/28/2025	84.18	84.25	82.53	82.53	82.53	81.64
Five-day average	\$ 84.16	\$ 84.22	\$ 82.20	\$ 82.20	\$ 82.20	\$ 81.17

LEAC Update - Proposed Rate

Average Price per Bbl-RFO & ULSFO 0.20%
 Average Price per Bbl-Diesel
 Number 6 (HSFO/LSFO)
 Number 2 (Diesel)
 Renewable (Solar)
TOTAL COST
 Handling Costs
 Total Current Fuel Expense
 Civilian Allocation
 LEAC Current Fuel Expense
 Estimated DSM for this period
 Deferred Fuel Expense at the beginning of the period
 Total LEAC Expense
 Less: Trans. Level Costs
 Distribution Level Costs
 Over recovery/(Under) at the end of the period
 Adjusted Distribution Level Costs
 Distribution Level Sales (mWh)
 LEAC Factor Distribution
 Current LEAC Factor Distribution
 Increase/(Decrease)
 Monthly Increase/(Decrease) - 1000 kWh
 % Increase/(Decrease) in LEAC
 % Increase/(Decrease) in Total Bill
 Discount (3%) - Primary 13.8 KV
 Discount (4%) - 34.5 KV
 Discount (5%) - 115 KV
 Base Rate Request Amount *
 *(Includes non-fuel energy, customer charge, and exclusion of SIF)
 Total Bill Amount - Base Rate Request & LEAC
 Increase (Decrease) in Total Bill

JAN 26 - JUL 26	
MS Pricing from 11.24.25 to 11.28.25	
\$0.135840	
\$	114.62
\$	90.85
	22,754
	97,254
\$	12,981
\$	132,989
\$	6,742
\$	139,731
	79.092%
\$	112,313
\$	-
\$	-
\$	112,313
\$	6,092
\$	106,221
\$	(11,860)
\$	94,360
	694,646
\$	0.135840
\$	0.155495
	(0.019655)
\$	(19.66)
	-12.64%
	-7.77%
\$	0.131236
\$	0.130809
\$	0.128989
\$	27.79
\$	261.13
\$	8.13



LEAC Update - Sample Bill

	RATE SCHEDULE R					
	Effective 02-01-25		Current Effective 08-01-25		Proposal Effective 01-01-26	
KWH		1,000		1,000		1,000
Monthly Charge	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 20.00	\$ 20.00
Non-Fuel Energy Charge						
First 500 KWH	0.069550	34.78	0.069550	34.78	0.092394	46.20
Over 500 KWH	0.086870	43.44	0.086870	43.44	0.115403	57.70
Emergency Water-well charge	0.002790	1.40	0.002790	1.40	0.002790	1.40
Self-Insurance Charge	0.002900	2.90	0.002900	2.90	0.000000	-
Working Capital Fund Surcharge	0.000000	-	0.000000	-	0.000000	-
Total Electric Charge before Fuel Recovery Charges		97.52		97.52		125.30
Fuel Recovery Charge	0.208802	208.80	0.155495	155.50	0.135840	135.84
Total Electric Charge		<u>\$ 306.32</u>		<u>\$ 253.02</u>		<u>\$ 261.14</u>
Increase/(Decrease) in Total Bill				<u>\$ (53.31)</u>		<u>\$ 8.12</u>
% Increase/(Decrease) in Total Bill				-17.40%		3.21%
% Increase/(Decrease) in LEAC rate				-25.53%		-12.64%

Notes:

- A. Production by Ukudu to be refined and maximized for the highest efficiency gains in 2026
- B. Projected Under-recovery of \$14.5 million ending December 31, 2025, is intended to be offset by Liquidated Damages received for the delayed commissioning of the plant and other cost savings gains.



GPA Resolution FY2026-04

Relative to Authorization of the Additional Funding and Time Extension for Contract for Engineering, Procurement and Construction Management (EPCM) GPA-RFP-21-010

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

The three-year base contract expires on November 30, 2025 , but the work of the EPCM has not yet been completed. As a result, GPA has decided to exercise the first option to extend the contract for a two-year period, thereby covering the time period through November 30, 2027. Moreover, the additional phases of the LNG project, if approved, may require up to 2 years to complete. An increase in the contract amount is necessary to fund the contract extension for the EPCM (the additional LNG phases will be funded separately).

The contract extension and funding increase are necessary to ensure sufficient consultant support for the Ukudu Power Plant commissioning and testing, which have been affected by significant turbine delays, as well as to address technical and contractual closeout issues prior to the newly scheduled COD of December 31, 2025, and thereafter under the Ukudu Power Plant EPCM scope (see EPCM Proposal) and the additional LNG phases.
Ukudu Power Plant.

How much will it cost?

The Stanley's EPCM estimated cost proposal is \$840,750, which GPA has projected will exceed the CCU approved budget of \$6,241,727 by approximately \$179,398. (The additional LNG phases are estimated to cost \$3.9M and approval will be requested through a separate resolution.)

When will it be completed?

The two-year contract extension option commences from December 1, 2025 and ends on November 30, 2027.

What is its funding source?

The EPCM contract is funded through CIP.

The RFP/BID responses:

Stanley Consultants, Inc., was awarded the EPCM in March 2022 through the GPA-RFP-21-010.

GPA Resolution FY2026-05

Relative to the Authorization of Cabras 1 and 2 PMC Extension

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

GPA wishes to extend the current Cabras 1&2 PMC contract by four (4) months, from January 31, 2025 to May 31, 2026.

The extension will ensure the safe and reliable operations of the plant and help to utilize the entirety of the Ultra-Low Sulfur Fuel Oil (ULSFO) that is onsite.

Cabras Power Plant is the only GPA plant that uses ULSFO, therefore the operation of the Cabras Power Plant by the current PMC vendor, TEMES, is essential to GPA.

Where is the location?

Cabras Power Plant.

How much will it cost?

The estimated cost for this extension is \$1,026,091.00 for the Fixed Management Fee (set by TEMES), and \$400,000.00 for budgeted reimbursable O&M expenses, making the total estimated cost \$1,426,091.00 for the 4-month period, or a monthly cost of \$356,522.75. The additional cost makes the grand total since September 30, 2020, expended on the TEMES PMC \$20,959,712.00.

When will it be completed?

The current contract with TEMES expires on January 31, 2026, and therefore this extension, together with regulatory approvals, must be in place no later than that date.

What is its funding source?

Revenue funded.

The RFP/BID responses: Not applicable.

GPA Resolution FY2026-06

Relative to the Write-off of Guam Power Authority Receivables Determined to be Uncollectible

Project Description:

It is a standard practice for most utilities, as well as many other entities that generate their own revenues to review the balances and aging reports of the receivables from their customers. GPA's Finance and Accounting division (F&A) has made it a practice to maintain the balance of three fiscal years' worth of accounts receivables from our inactive customers in the general ledger. This does not mean that they can never be collected. The Customer Information System (CIS) maintains each customer's collection history and will not allow a customer with a previous unpaid balance to obtain new service in their name until that balance is paid off. The concept of writing-off bad debt merely removes the balance of the Accounts Receivable and corresponding Allowance for Bad Debts from the balance sheets of GPA's financial statements.

Project Cost:

No cost in the current year. A provision for these receivables was made in previous years.

Time Frame:

To be recorded in the JDE and audited Financial Statements for the Fiscal Year ended September 30, 2025.

Cost-Benefit Analysis:

The benefit derived from this write-off of uncollectables cannot be quantified. The most notable benefit would be the avoidance of an audit finding citing lapsed accounting practices.

Review of Alternates:

The only viable alternate to writing-off the uncollectible amounts would be to make no adjustment in the general ledger and risk having an audit finding recorded in the next audit of GPA's financial statements.

General Manager Prioritization:

This transaction requires no funding prioritization.

GPA Resolution FY2026-07

Relative to Amend the FY2026 Budget due to delays related to commissioning of Ukudu Power Plant and additional expenses for Government of Guam retirement contribution rate.

Project Description:

The FY 2026 Budget amendment is necessary to reallocate funding in response to delays in the approval of the base rate for the Ukudu Power Plant and changes to the Government of Guam contribution rate. The amendments include the following adjustments:

1. Base Revenue Adjustment - Base revenue is reduced from \$50.7 million to \$38 million, representing a decrease of \$12.7 million due to the anticipated PUC base rate becoming effective January 1, 2026.
2. Fuel Expense Increase - Fuel costs increase by \$23 million, from \$242 million to \$265 million.
3. Ukudu New Power Plant Adjustments
 - o Capacity Payments: Reduced from \$39.4 million to \$30.5 million, a decrease of \$8.9 million.
 - o Operational Costs: Reduced from \$39.3 million to \$30.5 million, a decrease of \$8.8 million.
4. Cabras Units 1 & 2 Extension - The extension of Cabras Units 1 and 2 through May 2026 is estimated to cost \$1.42 million.
5. Government of Guam Retirement Contribution Increase - The increase in the employer retirement contribution rate from 30.77% to 33.85% results in an estimated additional cost of \$1.64 million.

Where is the location?

Guam Power Authority

How much will it cost?

The budget reallocation results in \$670,000 positive cash flow.

When will it be completed?

Effective date December 4, 2025.

Revised Budget Highlight – FY 2026

- Base revenues are adjusted to reflect PUC approving the base rate effective January 1, 2026.
 - Reduce \$50.7 million base revenue to \$38 million
 - Reduction of \$12.7 million
- Increase fuel cost by \$23 million
 - Fuel cost increased from \$242 million to \$265 million
- New power plant - Ukudu
 - Reduce \$39.4 million in capacity payment to \$30.5 million
 - Reduce \$39.3 million in operational cost to \$30.5 million
 - Total reduction of \$17.7 million
- Extension of Cabras 1&2 to May 2026 is estimated at \$1.42 million
- Increase in the Government of Guam Retirement contribution from 30.77% to 33.85% is estimated at \$1.64 million

Revised FY 2026 Budget

No.	Proforma Income Statement (In '000)	FY2026 Approved	FY2026 Revised Budget	Variance
1	Existing Base Rate Revenues	\$ 214,404	\$ 201,720	\$ (12,684)
2	Fuel Revenues	\$ 241,974	\$ 264,974	\$ 23,000
3	Miscellaneous Revenues	\$ 7,082	\$ 7,082	\$ -
4	Total Revenues	\$ 463,460	\$ 473,776	\$ 10,316
5	Bad Debt Expense	\$ (1,295)	\$ (1,295)	\$ -
6	Net Operating Revenues	\$ 462,165	\$ 472,481	\$ 10,316
7				
8	Production Fuel	\$ 241,974	\$ 264,974	\$ 23,000
9	IPP Costs (MEC and Aggreko)	\$ 20,106	\$ 20,106	\$ -
10	Ukudo Lease	\$ 39,280	\$ 30,456	\$ (8,824)
11	Ukudo Water Costs	\$ 1,700	\$ 2,493	\$ 793
12				
13	Production Non-fuel	\$ 16,892	\$ 18,678	\$ 1,786
14	Transmission and Distribution	\$ 14,598	\$ 14,598	\$ -
15	Administrative and General	\$ 45,293	\$ 47,033	\$ 1,740
16	Customer Accounting	\$ 7,610	\$ 7,610	\$ -
17	Total O&M Expenses	\$ 84,393	\$ 87,919	\$ 3,526
18	Depreciation	\$ 52,090	\$ 52,090	\$ -
19				
20	Total Operating Expenses	\$ 439,543	\$ 458,038	\$ 18,495
21	Earnings From Operations	\$ 22,622	\$ 14,443	\$ (8,179)
22				
23	Other Revenues (Expenses):			
24	Investment Income	\$ 6,357	\$ 6,357	\$ -
25	Interest expense	\$ (51,862)	\$ (44,808)	\$ 7,054
26	Sub-total	\$ (45,505)	\$ (38,451)	\$ 7,054
27	Net Earnings(Loss) Before Capital Contributic	\$ (22,883)	\$ (24,008)	\$ (1,125)
28	Capital Contributions (insurance)	\$ -	\$ -	\$ -
29				
30	Increase (Decrease) in Net Assets	\$ (22,883)	\$ (24,008)	\$ (1,125)



Operating Expenses Budget – Workforce

	FY22	FY23	FY24	FY25	FY26
APPROVED FTE	490	490	490	490	490
ACTUALS FTE (at year-end)	412	408	442	460	

Salaries & Wages				
Regular Pay	\$ 37,957,057	\$ 37,957,057	\$ -	
Overtime Pay	\$ 1,500,000	\$ 1,500,000	\$ -	
Night Differential Pay	\$ 225,621	\$ 225,621	\$ -	
Sub-Total Employee Salaries	\$ 39,682,677	\$ 39,682,677	\$ -	
Employee Benefits				
Medical/Dental/Life	\$ 4,197,398	\$ 4,197,398	\$ -	
Retirement Contribution	\$ 11,010,566	\$ 12,650,566	\$ 1,640,000	
Sub-Total Employee Benefits	\$ 15,207,964	\$ 16,847,964	\$ 1,640,000	
Retiree Benefits	\$ 6,203,446	\$ 6,303,446	\$ 100,000	
Total Labor & Benefits	\$ 6,203,446	\$ 6,303,446	\$ 100,000	
Less Capitalized Labor	\$ (6,889,648)	\$ (6,889,648)	\$ -	
Total Personnel	\$ 54,204,439	\$ 55,944,439	\$ 1,740,000	
Apprentice Labor	\$ 1,566,134	\$ 1,566,134	\$ -	
Workforce Interns/Trainee	\$ 709,285	\$ 1,069,285	\$ 360,000	
Total Workforce Contracts	\$ 2,275,419	\$ 2,635,419	\$ 360,000	
Total Work Force	\$ 56,479,858	\$ 58,579,858	\$ 2,100,000	

Proposed 2026-2027 Budget - Debt Service

	FY 2026	Revised FY 2026
Debt Service Coverage (Bond Method)	2.16	1.94
Debt Service Coverage (S&P Method)	1.11	1.13