CCU Regular Monthly Meeting

GPA Presentation to:

Consolidated Commission on Utilities

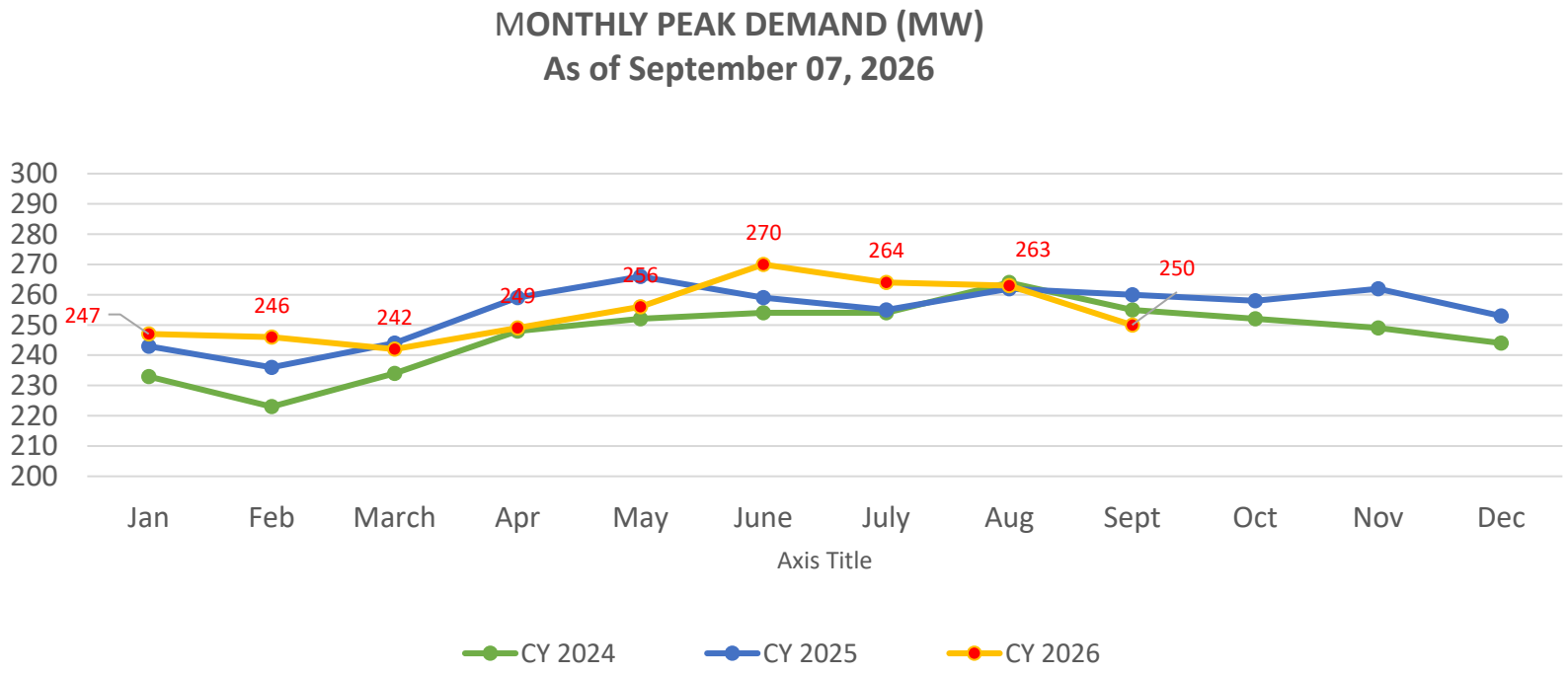
September 15, 2026

GM REPORT

General Manager's Report

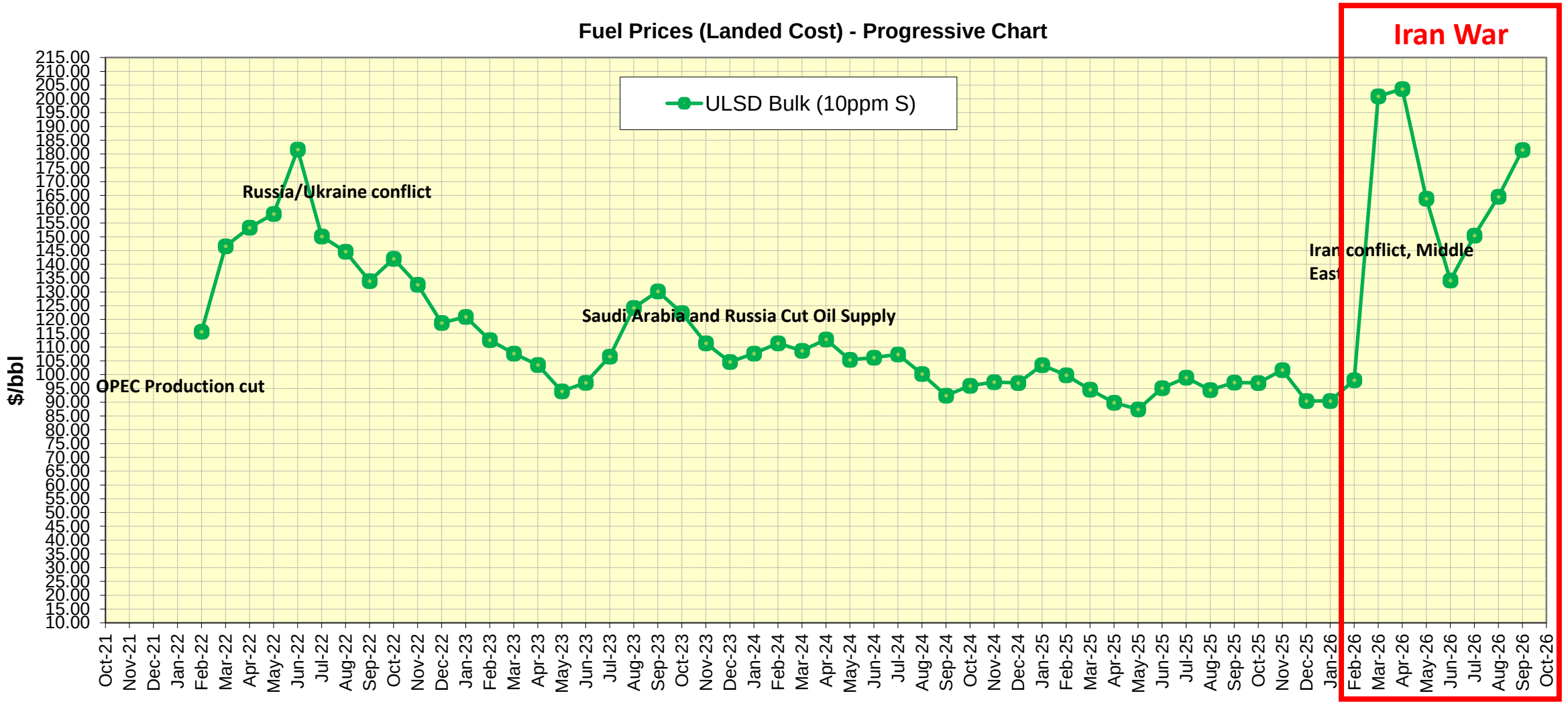
Reserve Margin Forecast for September 2026

Targeted Available Capacity:	375 MW
Projected Demand:	270 MW
Total Reserves:	105 MW



General Manager's Report

GPA Fuel Landed Cost (per barrel as of September 14, 2026) **USLD Bulk $181.00**



General Manager's Report

DSM Online Report – August 2026

ONLINE COUNTS

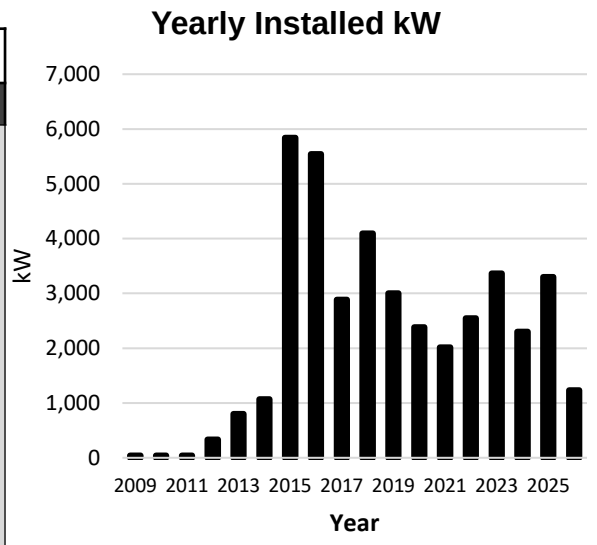
Month	ALL			COMMERCIAL			RESIDENTIAL		
	Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates
FY-2022*	**696**	**983**	**$ 196,075**	**7**	**12**	**$ 1,950**	**689**	**971**	**$ 194,125**
FY-2023	**5,720**	**8,007**	**$ 1,621,850**	**67**	**101**	**$ 19,350**	**5,653**	**7,906**	**$ 1,602,500**
FY-2024	**5,305**	**7,494**	**$ 1,522,600**	**81**	**116**	**$ 34,400**	**5,224**	**7,378**	**$ 1,488,200**
FY-2025	**5,525**	**7,673**	**$ 1,555,100**	**72**	**105**	**$ 27,400**	**5,453**	**7,568**	**$ 1,527,700**
Oct-25	437	590	$ 117,850	8	10	$ 1,850	429	580	$ 116,000
Nov-25	402	519	$ 105,075	7	11	$ 1,450	395	508	$ 103,625
Dec-25	466	590	$ 116,050	5	5	$ 1,150	461	585	$ 114,900
Jan-26	482	653	$ 134,025	6	7	$ 1,150	476	646	$ 132,875
Feb-26	368	492	$ 99,875	8	14	$ 2,250	360	478	$ 97,625
Mar-26	458	625	$ 127,725	14	14	$ 2,800	444	611	$ 124,925
Apr-26	380	537	$ 111,000	12	19	$ 6,150	368	518	$ 104,850
May-26	560	707	$ 145,350	10	16	$ 3,600	550	691	$ 141,750
Jun-26	590	768	$ 152,750	10	13	$ 2,800	580	755	$ 149,950
Jul-26	499	680	$ 133,925	6	6	$ 1,300	493	674	$ 132,625
Aug-26	596	794	$ 163,975	13	14	$ 5,250	583	780	$ 158,725
Sep-26									
TOTAL	**22,484**	**31,112**	**$ 6,303,225**	**326**	**463**	**$ 112,850**	**22,158**	**30,649**	**$ 6,190,375**
Monthly Averages (FY25)	**460**	**639**	**$ 129,592**	**6**	**9**	**$ 2,283**	**454**	**631**	**127,308**

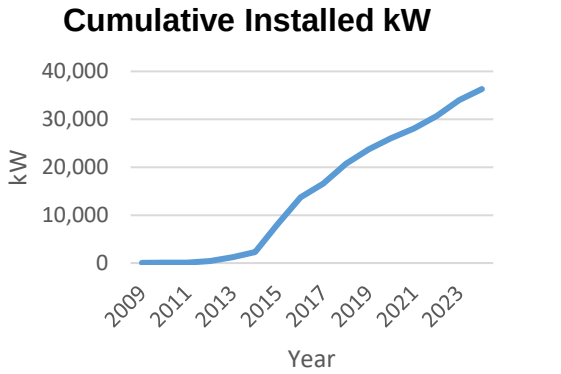
** DSM Online went live on 8/17/22. FY2022 Figures are from 8/17/2022 to 9/30/2022 only.*
Large Commercial, Government, Prepaid, and Inactive accounts are still tracked and processed manually.
Paper applications are NOT INCLUDED with these counts. Includes denied and pending applications.

General Manager's Report

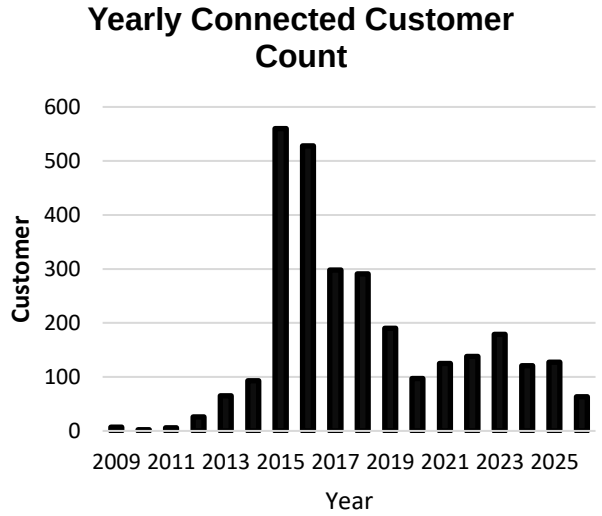
Net Metering August 2026

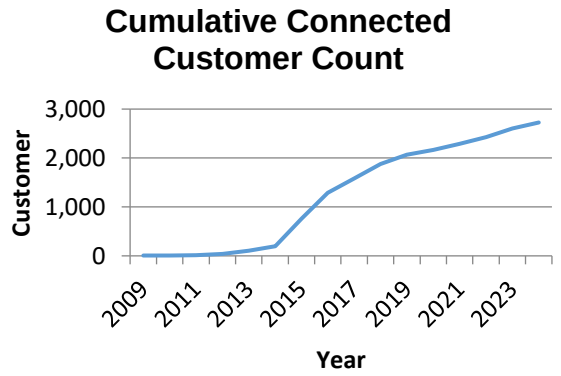
Installed kW by Year		
Year	Total	Cumulative
2009	39	39
2010	39	79
2011	42	120
2012	335	455
2013	803	1,258
2014	1,067	2,325
2015	5,843	8,168
2016	5,541	13,709
2017	2,887	16,596
2018	4,096	20,692
2019	3,005	23,697
2020	2,380	26,077
2021	2,017	28,094
2022	2,549	30,643
2023	3,362	34,005
2024	2,303	36,308
2025	3,301	39,609
2026	1,230	
Grand Total	40,839	





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	127	2,853
2026	63	
Grand Total	2,916	





PUC Update

Dockets heard and passed for the month of August 2026:

- No GPA dockets were heard and passed

Dockets to be heard for the month of September 2026:

- Docket No. 26-15: Petition to Approve GPA's Revenue Funded Capital Improvement Project Ceiling Cap for FY2027

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: 2026 GPWA Labor Day Picnic

- On Sunday, September 6, 2026, GPA together with GWA participated in the annual GovGuam Labor Day Picnic at Ypao Beach Park in Tumon.
- This picnic provided the opportunity to celebrate and honor the hard work and dedication of our employees who are the driving force behind keeping our island powered every day.
- This year's theme, "Pillars of Service," recognizes the unwavering commitment, and contributions of government employees who serve as the foundation of our island community.
- GPWA competed across multiple categories, garnering 1st place in the following competitions:
  - **Canopy Decorating Contest** – *1st place 3 years in a row*
  - **Table Decorating Contest** – *2025: 2nd place / 2024: 1st place*
  - **Tug-of-War** – *1st place 2 years in a row*



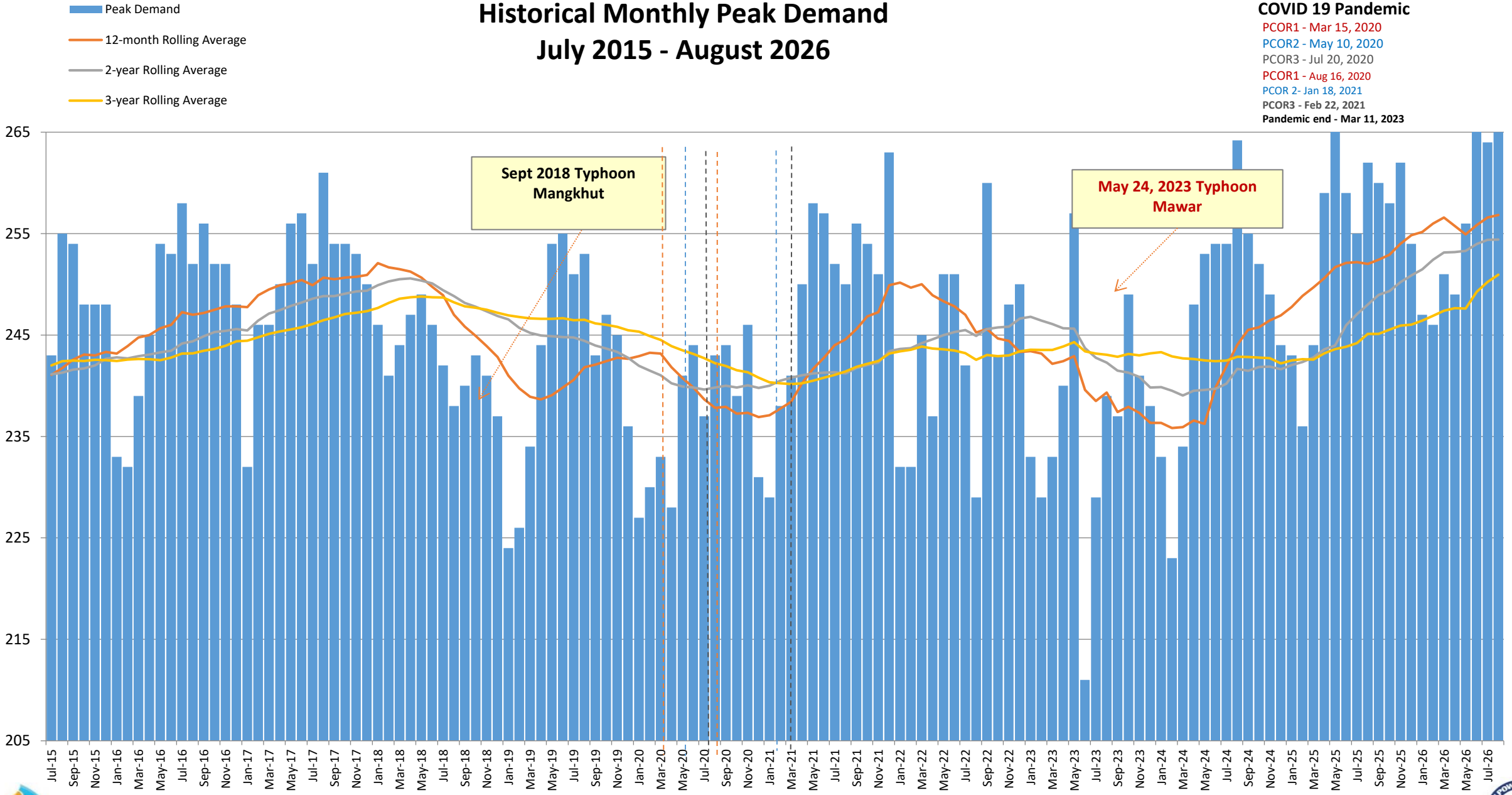






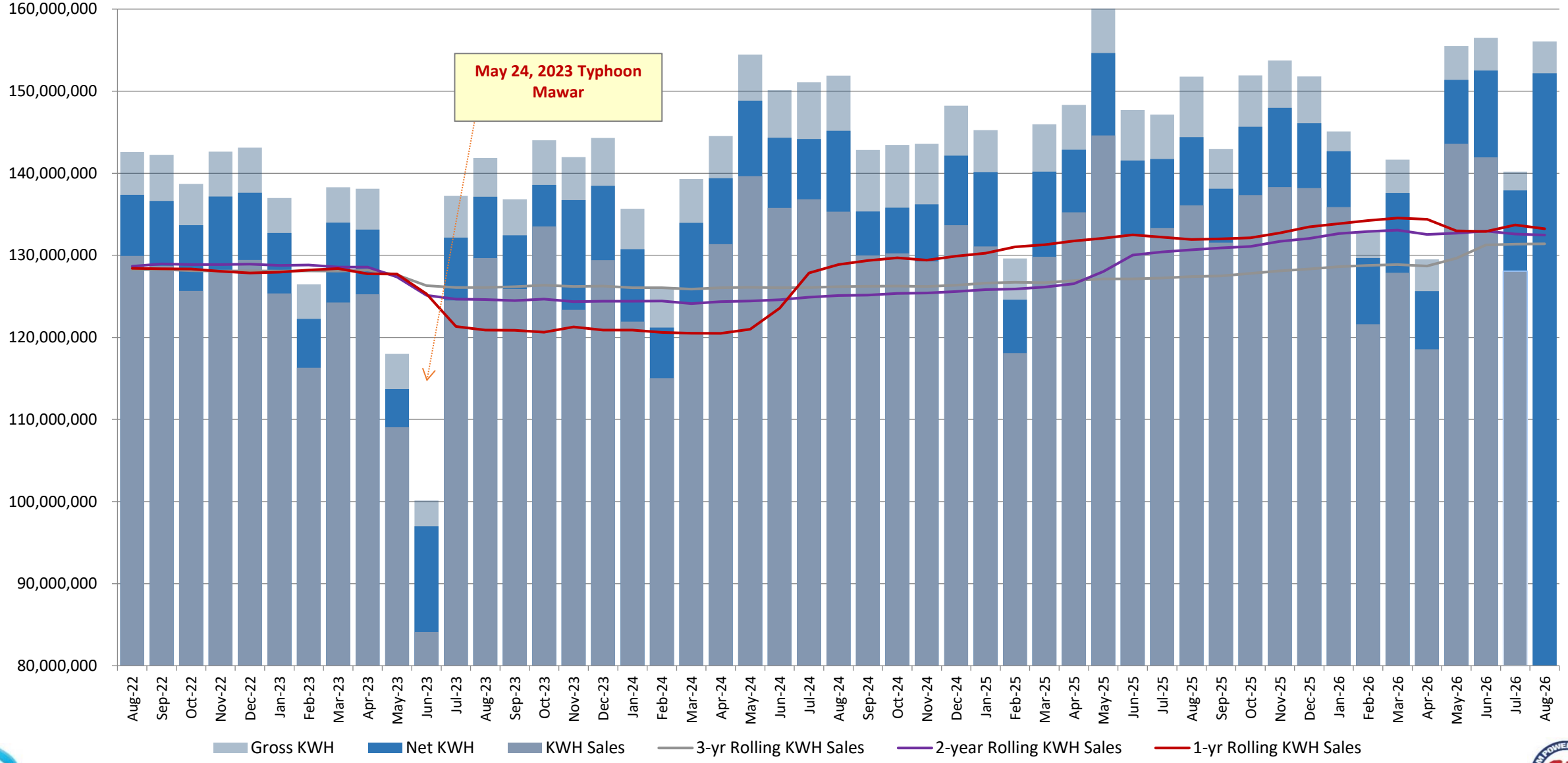
Generation KPIs
August 2026

Historical Monthly Peak Demand
July 2015 - August 2026



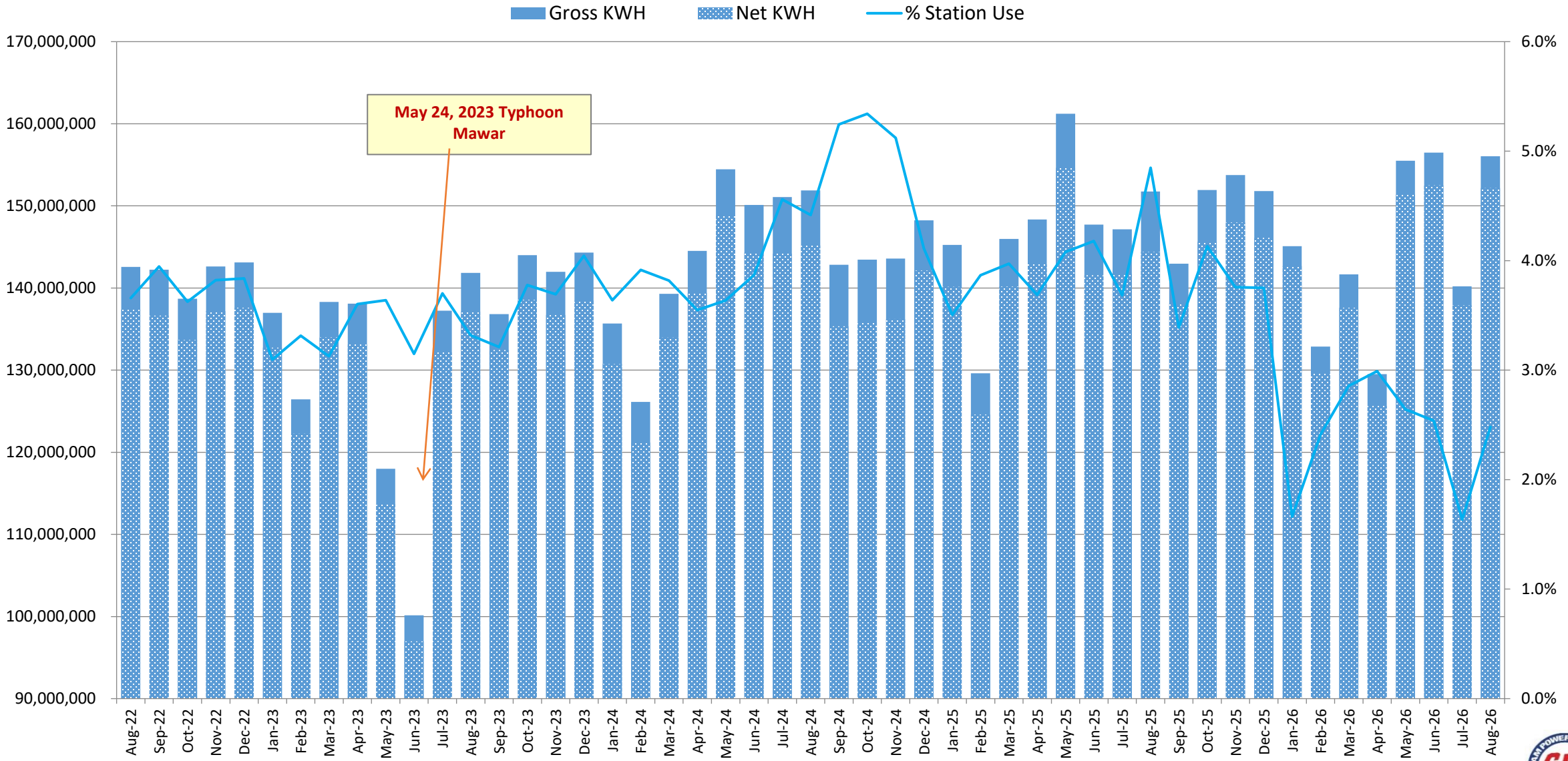
Historical KWH Sales
August 2022 - August 2026

COVID 19 Pandemic
Pandemic end - Mar 11, 2023

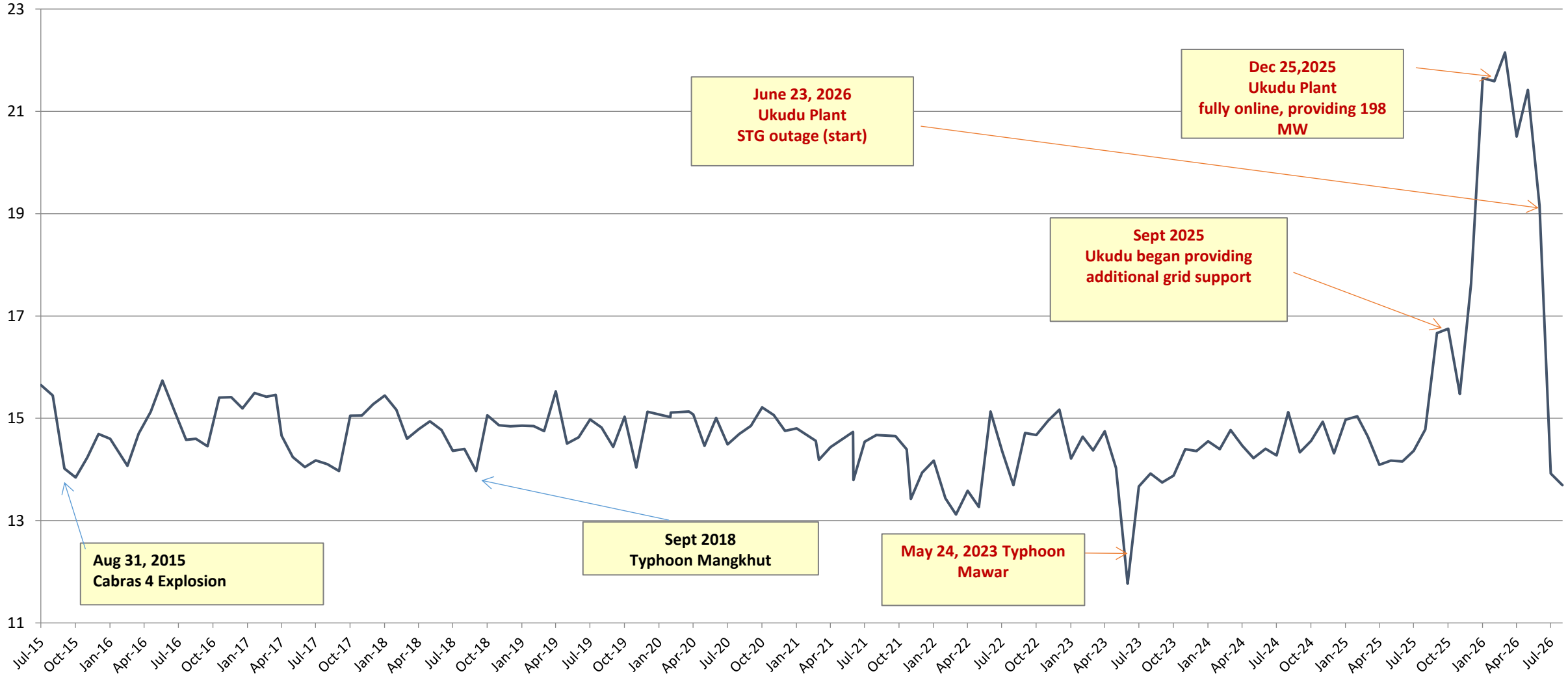


Gross and Net Generation (KWH)
August 2022 - August 2026

COVID 19 Pandemic
Pandemic end - Mar 11, 2023



SYSTEM GROSS HEAT RATE
(KWH/Gal)
July 2015 - August 2026



Financial

Government Accounts Receivable: Billing up to Aug. 31, 2026 and Payments as of Sep. 11, 2026

GUAM POWER AUTHORITY
GOVERNMENT ACCOUNTS RECEIVABLE
Billing up to August 31, 2026 and payments as of 09/11/2026

Current (08/31/2026 billing due 09/30/2026)
31 days Arrears (07/31/2026 billing due 08/31/2026)
61 days and over Arrears (06/30/2026 billing due 07/31/2026)

CC&B New Acct Numer	DEPARTMENT	BALANCE 07/31/2026	CANCEL/REBILL 08/11/2026	BILLING 08/31/2026	PAYMENT UP TO 09/11/2026	BALANCE 08/31/2026	CC&B BALANCE 09/11/2026	AGING 0-30 Days	31-60 Days	61-90 Days	91-120 Days	>120 Days	Total
	Line Agencies												
3404311949	Guam Environmental Protect	6,117.82	-	7,288.73	(6,117.82)	7,288.73	7,288.73	7,288.73	-	-	-	-	7,288.73
4554808900	Nieves Flores Library	22,359.92	-	12,632.09	(22,359.92)	12,632.09	12,632.09	12,632.09	-	-	-	-	12,632.09
6069461950	Dept of Youth Affairs (Federal)	657.88	-	420.47	(414.52)	663.83	663.83	420.47	243.36	-	-	-	663.83
6293410000	Office of the Governor	45,631.54	-	29,260.27	(43,535.58)	31,356.23	31,356.23	29,260.27	2,095.96	-	-	-	31,356.23
6841080463	Guam Behavioral Health & Wellness	9,310.30	-	5,077.52	(9,310.30)	5,077.52	6,077.62	5,077.52	-	-	-	-	5,077.52
7928924534	Guam Visitors Bureau	10,909.75	-	6,143.61	(5,083.56)	11,969.80	11,969.80	6,143.61	5,826.19	-	-	-	11,969.80
3227759982	Mental Health/Subst.	107,268.00	-	56,443.81	(107,268.00)	56,443.81	68,443.81	56,443.81	-	-	-	-	56,443.81
0847906629	GUAM ENERGY OFFICE	658.61	-	403.48	(320.34)	741.75	741.75	403.48	338.27	-	-	-	741.75
2913461537	Dept. of Youth Affair* (Local)	32,762.53	-	11,428.70	(21,231.59)	22,959.64	22,959.64	11,428.70	11,530.94	-	-	-	22,959.64
9743209415	Dept. of Youth Affair* (Local) (NET METERED)	1,592.47	-	190.19	(1,401.98)	380.68	380.68	190.19	190.49	-	-	-	380.68
1073430238	Dept. of Corrections	68,166.68	-	80,511.79	(68,166.68)	80,511.79	80,511.79	80,511.79	-	-	-	-	80,511.79
3558733700	Dept of Chamorro Affairs/Chamorro Village (NET METERED)	2,894.59	-	1,667.84	(2,894.59)	1,667.84	1,667.84	1,667.84	-	-	-	-	1,667.84
1099514147	Dept of Chamorro Affairs/Repository	1,365.42	-	950.60	(1,365.42)	950.60	950.60	950.60	-	-	-	-	950.60
9541109130	General Services Agency	353.18	-	339.93	-	693.11	693.11	339.93	353.18	-	-	-	693.11
7663706771	Yona Senior Citizen Center	1,747.30	-	1,003.06	(1,747.30)	1,003.06	1,003.06	1,003.06	-	-	-	-	1,003.06
8564647941	DOA Supply Mgmt (NET METERED)	1,732.74	-	1,697.32	-	3,430.06	3,430.06	1,697.32	1,732.74	-	-	-	3,430.06
0070861777	Veteran Affairs	7,114.61	-	1,636.32	-	8,750.93	8,750.93	1,636.32	2,074.55	2,682.57	2,357.49	-	8,750.93
5247210000	Mayors Council	2,427.82	-	1,433.95	(2,427.82)	1,433.95	1,433.95	1,433.95	-	-	-	-	1,433.95
4129948191	Dept of Chamorro Affairs/Chamorro Village	7,085.64	25.00	4,076.22	(7,085.64)	4,076.22	4,101.22	4,101.22	-	-	-	-	4,101.22
4211873236	Dept. of Administration	32,255.43	-	17,789.63	(16,989.01)	33,056.05	33,056.05	17,789.63	15,266.42	-	-	-	33,056.05
3465074860	Dept. of Administration (NET METERED)	39.00	-	19.50	(39.00)	19.50	19.50	19.50	-	-	-	-	19.50
1621790133	DOA-Data Processing	11,093.88	-	11,836.49	(11,093.88)	11,836.49	11,836.49	11,836.49	-	-	-	-	11,836.49
1595188609	Dept. of Agriculture	52,321.66	-	15,953.90	-	68,275.56	68,275.56	15,953.90	15,657.46	13,704.84	13,695.27	9,264.09	68,275.56
8300435373	Civil Defense (Military Affairs)	24,186.77	-	13,493.66	-	37,680.43	37,680.43	13,493.66	13,762.69	10,424.08	-	-	37,680.43
0453170939	Guam Fire Department	39,453.94	-	21,656.44	(39,453.94)	21,656.44	21,656.44	21,656.44	-	-	-	-	21,656.44
8555858369	Dept of Chamorro Affairs (Guam Museum)	64,590.98	-	32,843.79	(64,590.98)	32,843.79	32,843.79	32,843.79	-	-	-	-	32,843.79
1896187753	Dept. of PH&SS	60,312.08	-	38,662.90	(60,312.08)	38,662.90	38,662.90	38,662.90	-	-	-	-	38,662.90
0040515913	Dept. of Parks & Rec.	48,747.86	395.30	18,970.65	-	67,718.51	68,113.81	19,365.95	17,706.71	17,408.03	13,633.12	-	68,113.81
2535590089	DPW-FAC Adm Account	16,663.60	-	15,646.55	(16,663.60)	15,646.55	16,646.55	15,646.55	-	-	-	-	15,646.55
6504086567	DPW-FAC Adm Account (NET METERED)	14,259.33	-	18,370.75	(14,259.33)	18,370.75	18,370.75	18,370.75	-	-	-	-	18,370.75
7252821074	Dept. of Education	1,758,591.65	3,903.64	1,147,452.24	(1,764,774.08)	2,042,064.09	1,145,173.45	1,145,173.45	-	-	-	-	1,145,173.45
1877091993	Dept. of Education (NET METERED)	14,004.35	-	9,723.62	(14,004.35)	17,216.27	9,723.62	9,723.62	-	-	-	-	9,723.62
0266069082	Guam Police Department	46,333.23	-	50,972.80	(46,333.23)	50,972.80	60,972.80	50,972.80	-	-	-	-	50,972.80
	Sub-total	**2,513,000.56**	**4,323.94**	**1,635,998.82**	**(2,349,234.54)**	**2,708,051.77**	**1,804,088.78**	**1,634,140.33**	**86,778.96**	**44,219.52**	**29,685.88**	**9,264.09**	**1,804,088.78**
	Mayors												
6393530237	Hagatna Mayor	1,678.80	-	970.21	(1,678.80)	970.21	970.21	970.21	-	-	-	-	970.21
4469579998	Merizo Mayor	3,436.35	-	1,844.94	(3,436.35)	1,844.94	1,844.94	1,844.94	-	-	-	-	1,844.94
1880297633	Talofofo Mayor	5,564.97	-	2,734.64	(5,564.97)	2,734.64	2,734.64	2,734.64	-	-	-	-	2,734.64
0492244686	Asan/Maina/Adelup Mayor	3,735.34	-	2,049.46	(3,735.34)	2,049.46	2,049.46	2,049.46	-	-	-	-	2,049.46
3293808984	Piti Mayor	2,057.92	-	1,101.26	(2,057.92)	1,101.26	1,101.26	1,101.26	-	-	-	-	1,101.26
7202265287	Umatac Mayor	2,034.35	-	1,132.27	(2,034.35)	1,132.27	1,132.27	1,132.27	-	-	-	-	1,132.27
1837525565	Yona Mayor	5,467.51	-	2,825.75	(5,467.51)	2,825.75	2,825.75	2,825.75	-	-	-	-	2,825.75
5763167341	Barrigada Mayors Office	6,950.31	-	3,646.11	(6,950.31)	3,646.11	3,646.11	3,646.11	-	-	-	-	3,646.11
8715052935	Mongmong/Toto/Maite Mayor	2,680.70	-	1,481.90	(2,680.70)	1,481.90	1,481.90	1,481.90	-	-	-	-	1,481.90
7037924246	Yigo Mayor	6,553.37	-	3,378.61	(6,553.37)	3,378.61	3,378.61	3,378.61	-	-	-	-	3,378.61
8433959204	Sinajana Mayor	11,688.09	-	6,565.57	(11,688.09)	6,565.57	6,565.57	6,565.57	-	-	-	-	6,565.57
8472200165	Agana Hts. Mayor	11,800.13	-	5,758.64	(11,800.13)	5,758.64	5,758.64	5,758.64	-	-	-	-	5,758.64
3832327736	Santa Rita Mayor	7,993.22	-	4,724.22	(7,993.22)	4,724.22	4,724.22	4,724.22	-	-	-	-	4,724.22
3631527996	Mangilao Mayor	5,378.17	-	2,499.88	(5,378.17)	2,499.88	2,499.88	2,499.88	-	-	-	-	2,499.88
8041715947	Dededo Mayor	13,110.87	-	6,502.69	(13,110.87)	6,502.69	6,502.69	6,502.69	-	-	-	-	6,502.69
6957305325	Tamuning Mayor	12,036.36	-	6,801.20	(8,072.12)	10,765.44	10,765.44	6,801.20	3,964.24	-	-	-	10,765.44
6078244037	Inarajan Mayor	12,905.76	-	7,040.00	(12,905.76)	7,040.00	7,040.00	7,040.00	-	-	-	-	7,040.00
7247791682	Agat Mayor	7,024.94	-	4,225.15	(7,024.94)	4,225.15	4,225.15	4,225.15	-	-	-	-	4,225.15
9351070242	Ordot/Chalan Pago Mayor	20,634.83	-	11,888.63	(20,634.83)	11,888.63	11,888.63	11,888.63	-	-	-	-	11,888.63
	Sub-total	**142,731.59**	**-**	**77,171.13**	**(138,767.75)**	**81,135.37**	**81,135.37**	**77,171.13**	**3,964.24**	**-**	**-**	**-**	**81,135.37**
	DPW Accounts												
0832698062	DPW-Signal Lights	14,438.38	-	7,736.78	(14,438.38)	7,736.78	7,736.78	7,736.78	-	-	-	-	7,736.78
0930959866	DPW- Primary St. Lights	96,246.49	(4,965.04)	93,666.55	(91,281.45)	93,666.55	93,666.55	93,666.55	-	-	-	-	93,666.55
3045433600	DPW-Village St. Lights	896,330.51	-	450,530.36	(896,330.51)	450,530.36	450,530.36	450,530.36	-	-	-	-	450,530.36
3088040552	DPW-Sec/Coll St. Lights	25,620.57	-	24,906.19	(25,620.57)	24,906.19	24,906.19	24,906.19	-	-	-	-	24,906.19
	Sub-total	**1,032,635.95**	**(4,965.04)**	**576,839.88**	**(1,027,670.91)**	**576,839.88**	**576,839.88**	**576,839.88**	**-**	**-**	**-**	**-**	**576,839.88**
	Autonomous/Public Corp												
0838495949	Guam Waterworks Authority	2,678,272.88	(23.50)	1,634,314.38	(2,678,860.25)	3,000,767.46	1,633,703.51	1,633,703.51	-	-	-	-	1,633,703.51
1540692986	Retirement Fund	6,291.16	-	7,569.24	(6,291.16)	7,569.24	7,569.24	7,569.24	-	-	-	-	7,569.24
4075914809	GPA	-	(111,629.18)	111,629.18	-	-	-	-	-	-	-	-	-
5357510000	University of Guam (NET METERED)	224,902.87	-	128,076.75	(224,902.87)	247,640.45	128,076.75	128,076.75	-	-	-	-	128,076.75
6518220019	Guam Community College	23,786.37	-	26,764.80	(23,786.37)	26,764.80	26,764.80	26,764.80	-	-	-	-	26,764.80
7736362694	Guam Airport Authority	993,737.77	-	564,187.12	(993,737.77)	1,109,150.78	564,187.12	564,187.12	-	-	-	-	564,187.12

Government Accounts Receivable: Billing up to Aug. 31, 2026 and Payments as of Sep. 11, 2026

GUAM POWER AUTHORITY
GOVERNMENT ACCOUNTS RECEIVABLE
Billing up to August 31, 2026 and payments as of 09/11/2026

Current (08/31/2026 billing due 09/30/2026)
31 days Arrears (07/31/2026 billing due 08/31/2026)
61 days and over Arrears (06/30/2026 billing due 07/31/2026)

CC&B New Acct Numer	DEPARTMENT	BALANCE 07/31/2026	CANCEL/REBILL 09/11/2026	BILLING 08/31/2026	PAYMENT UP TO 09/11/2026	BALANCE 08/31/2026	CC&B BALANCE 09/11/2026	AGING 0-30 Days	31-60 Days	61-90 Days	91-120 Days	>120 Days	Total
8302337726	Guam Memorial Hospital	85,278.88	-	34,543.28	(84,652.29)	66,828.81	36,169.87	34,543.28	626.59	-	-	-	35,169.87
8426836906	Guam Memorial Hospital (NET METERED)	546,474.25	-	224,102.62	(546,474.25)	430,231.82	224,102.62	224,102.62	-	-	-	-	224,102.62
9157510000	Guam Community College (NET METERED)	54,067.15	-	67,461.88	(54,067.15)	67,461.88	67,461.88	67,461.88	-	-	-	-	67,461.88
0563872892	Guam Housing Corp Rental Division	2,123.99	-	2,421.80	(2,123.99)	2,421.80	2,421.80	2,421.80	-	-	-	-	2,421.80
9173210000	Guam Solid Waste Authority	12,444.82	-	15,140.78	(12,444.82)	15,140.78	15,140.78	15,140.78	-	-	-	-	15,140.78
5434075703	University of Guam	377,928.11	-	216,853.89	(377,928.11)	408,697.79	216,853.89	216,853.89	-	-	-	-	216,853.89
1699407298	G H U R A	35,378.65	-	36,742.82	(35,342.75)	39,433.69	36,778.72	36,742.82	35.90	-	-	-	36,778.72
4474308144	Port Authority of Guam	220,487.98	-	114,301.86	(220,487.98)	231,227.67	114,301.86	114,301.86	-	-	-	-	114,301.86
	Sub-total	**5,261,174.88**	**(111,652.68)**	**3,184,110.40**	**(5,261,099.76)**	**5,653,336.97**	**3,072,532.84**	**3,071,870.35**	**662.49**	**-**	**-**	**-**	**3,072,532.84**
	Others												
3209463043	Dept. of Military Affairs (NET METERED)	37,327.76	-	42,580.25	(37,327.76)	42,580.25	42,580.25	42,580.25	-	-	-	-	42,580.25
4530787043	U.S. Post Office	55,238.46	-	59,502.22	(55,238.46)	59,502.22	59,502.22	59,502.22	-	-	-	-	59,502.22
6000770566	KGTF	13,033.12	-	8,092.55	(13,033.12)	8,092.55	8,092.55	8,092.55	-	-	-	-	8,092.55
6602566745	Tamuning Post Office	6,909.31	-	4,882.87	(6,909.31)	4,882.87	4,882.87	4,882.87	-	-	-	-	4,882.87
7541928173	Guam Legislature	522.73	397.44	635.47	(945.17)	635.47	610.47	610.47	-	-	-	-	610.47
8108458168	Guam Post Office (Agana)	6,511.06	-	7,124.16	(6,511.06)	7,124.16	7,124.16	7,124.16	-	-	-	-	7,124.16
8353274954	Superior Court of Guam	65,146.82	-	74,225.66	(65,146.82)	74,225.66	74,226.66	74,225.66	-	-	-	-	74,225.66
8607446612	Dept. of Military Affairs	50,610.65	-	58,542.93	(50,610.65)	58,542.93	58,542.93	58,542.93	-	-	-	-	58,542.93
8972267005	Customs & Quarantine Agency	6,125.21	-	2,142.92	(6,125.21)	2,142.92	2,142.92	2,142.92	-	-	-	-	2,142.92
9503154359	Guam Legislature (NET METERED)	9,613.89	-	11,155.46	(9,613.89)	11,155.46	11,155.46	11,155.46	-	-	-	-	11,155.46
	Sub-total	**251,039.01**	**397.44**	**268,884.49**	**(251,461.45)**	**268,884.49**	**268,859.49**	**268,859.49**	**-**	**-**	**-**	**-**	**268,859.49**
Grand Total		**9,200,582.39**	**(111,896.34)**	**5,743,004.72**	**(9,028,234.41)**	**9,288,248.48**	**5,803,456.36**	**5,628,881.18**	**91,405.69**	**44,219.52**	**29,685.88**	**9,264.09**	**5,803,456.36**

Continued.

Issues for Decision/Discussion

LEAC UPDATE AND STRATEGY DISCUSSION

SEPTEMBER 2026

Prepared for the Consolidated Commission on Utilities

EVENTS IMPACTING LEAC

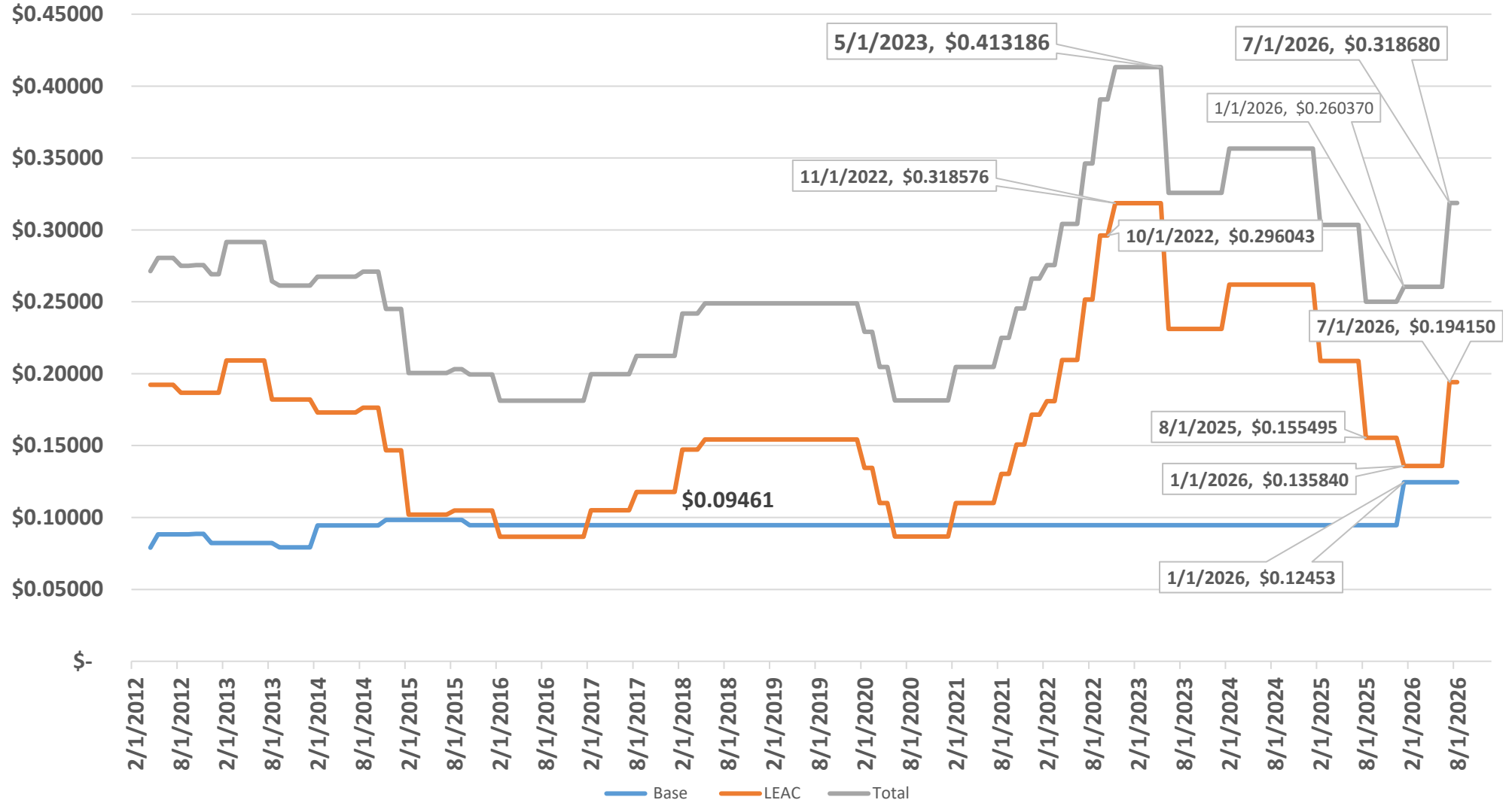
Significant Events Which Have Negatively Impacted July 2026 LEAC Plan:

- Iran war and Ukraine war continued without end in sight impacting fuel price forecast.
- Ukudu power plant steam turbine outage was 9 weeks instead of 2 weeks which impacted fuel consumption by over 180,000 bbls costing about $28M.
- $70M credit line still in procurement process. The line, approved by CCU and PUC may be available by end of September at best. A protest by any party could certainly leave GPA without adequate cash to purchase fuel oil beyond September or October.
- Typhoon Bavi (July 2026) impacted cash reserves due to lower revenues and additional expenses.
- GPA cash reserve is fully utilized and may impact operations.

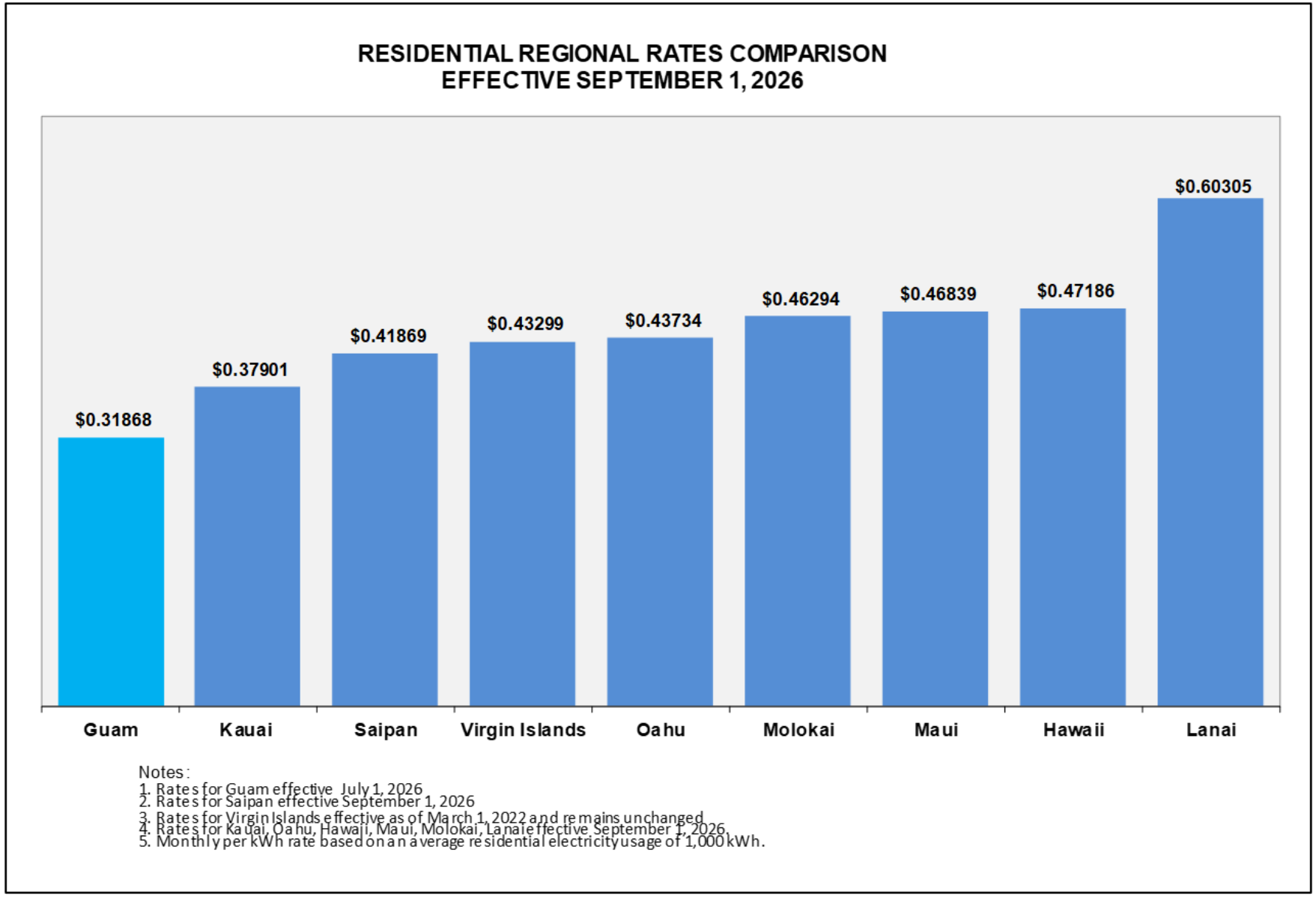
Events Which Positively Impact Ratepayers:

- Ukudu power plant has returned to service reducing daily fuel consumption by 3,000 bbls.
- LSRFO sale netted $17M in cash and is applied to LEAC.
- Credit line procurement opening this week for evaluation and award by end of September.
- GPA cash reserves have alleviated financial impact on ratepayers for the past 6 months.
- September cargo (250,000 bbl) was delivered. Payment required in 30 days.

LEAC UPDATE: HISTORICAL RESIDENTIAL LEAC RATE

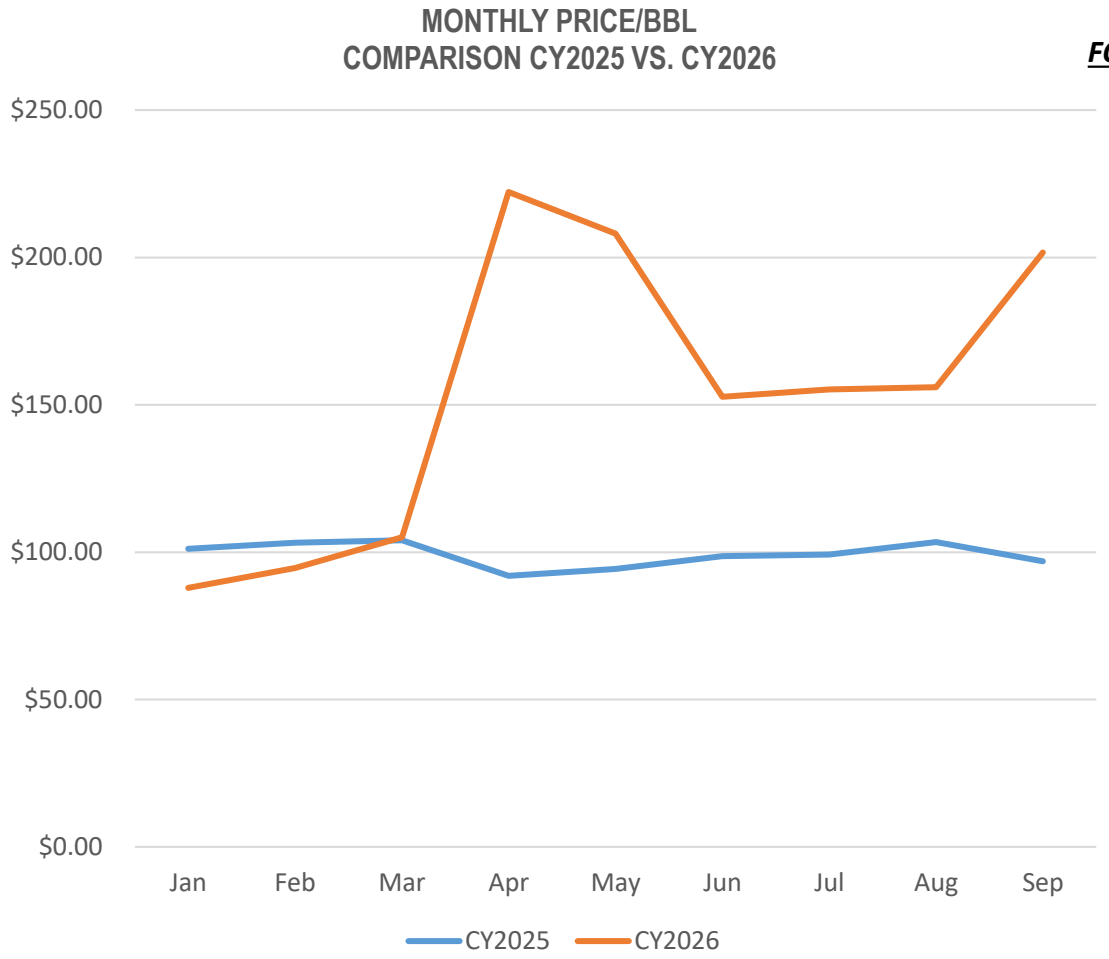


LEAC UPDATE: REGIONAL COMPARISON



FUEL OIL PRICES ARE ABNORMALLY HIGH; NO END TO IRAN WAR

MONTH	CY2025	CY2026
Jan	$101.18	$87.89
Feb	$103.25	$94.63
Mar	$104.03	$105.10
Apr	$91.97	$222.21
May	$94.30	$208.15
Jun	$98.69	$152.74
Jul	$99.24	$155.24
Aug	$103.46	$156.00
Sep	$96.86	$201.69*
AVG:	*$99.22*	*$153.74*



FORECAST	Jun-26	Aug-26	Sept-26	ACTUAL
Jul-26	$160.00	$142.37	-	$155.24
Aug-26	$140.27	$154.79	-	$156.00
Sep-26	$140.27	$150.67	$191.85	$201.69*
Oct-26	$126.59	$146.26	$185.29	
Nov-26	$126.59	$141.28	$175.19	
Dec-26	$126.59	$141.27	$165.95	
Jan-27	$126.59	$129.07	$154.33	
AVG:	*$135.27*	*$143.67*	*$174.52*	*$159.75*

* Sep: Based on the average of the two most recent daily posted prices.

UKUDU STEAM TURBINE OUTAGE: June 23 – August 31, 2026

- ORIGINAL OUTAGE SCHEDULE JUNE 23 TO JULY 8, 2026
- STEAM TURBINE(STG) TURNING GEAR REPAIRED BUT REPLACEMENT OF SUPPORT SPRING NEEDED
- PARTS RECEIVED AND REPLACEMENT WORK UNDERWAY
- UKUDU PLANT OPERATING 3 CTS IN SIMPLE CYCLE AND PROVIDING 135MW
- ANTICIPATED STG RETURN TO SERVICE ABOUT AUGUST 31, 2026

CAPACITY (MW) EXPANSION SUMMARY

Description	AUGUST 25, 2026	Sep 2026	Dec 2027	Dec 2028	Dec 2029
Ukudu CT 1	45	45	45	45	45
Ukudu CT 2	45	45	45	45	45
Ukudu CT 3	45	45	45	45	45
Ukudu STG	0	69	69	69	69
Piti 8 & 9	86	86	86	86	86
GPA Combustion Turbines	47	65	113	113	113
GPA Diesels	17	18	30	30	30
Aggreko	15	-	-	-	-
TOTAL CAPACITY	**300**	**373**	**433**	**433**	**433**
Phase IV + Shifting ESS			67	157	233
PEAK DEMAND	**270**	**270**	**280**	**290**	**300**
RESERVES	30	103	220	300	366
	1	*2,3*	*4*	*5*	*6*

Notes:

1. Ukudu STG outage. Air permit limits Ukudu CT operations due to minor source air permit limitation. PSD permitting under evaluation.
2. Capacity back to normal with Ukudu STG in service.
3. Aggreko contract expires. GM issued 2-mo contract ending 18-Sep.
4. GPA rehabilitates reserves with bond funds.
5. KEPCO/Samsung ESS online and GPA 90MW ESS online.
6. Other Phase IV ESS online.

ESTIMATED FUEL COST IMPACT OF UKUDU STG REPAIR

DATE	May-26	Aug-26	3-Sep-26
GROSS PRODUCTION	155,501,743	156,056,073	4,763,329
NET PRODUCTION	151,393,096	152,182,088	4,646,921
GALLONS FUEL CONSUMED	7,260,389	11,398,828	226,546
NET kWh/GAL	20.85	13.35	20.51
BBLS/DAY	5,576	8,755	5,394
PEAK MW	256	265	250
AVERAGE DAILY NET kWh	4,883,648	4,909,100	4,646,921
EQUIVALENT BBLS/DAY	5,605	8,755	5,702
VARIANCE	3,149	3,053	
$/BBL ULSD	$155.00	$155.00	$155.00
$/kWh FUEL ONLY	$0.18	$0.28	$0.18
OTHER FUEL RELATED EXPENSES	$0.01	$0.01	$0.01
TOTAL FUEL RELATED EXPENSES	$0.19	$0.29	$0.19
VARIANCE		$0.10	
EST.ADDITIONAL FUEL EXPENSES / MONTH		**$14,686,875.64**	

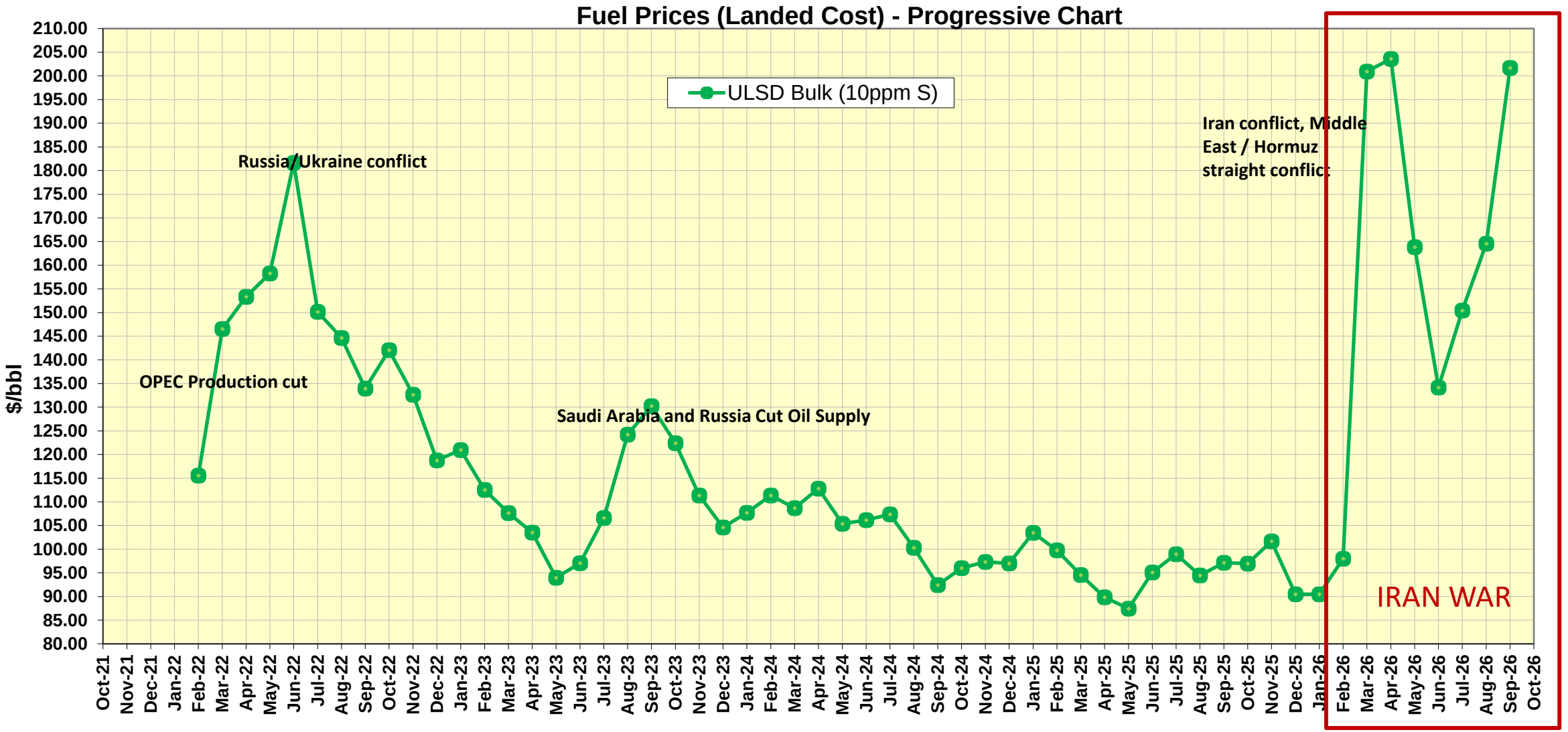
FUEL COST WITH AND WITHOUT UKUDU COMBINED CYCLE PLANT:

ULSD FUEL $/BBL	$100.00	$150.00
SYSTEM NET kWh/GAL WITH UKUDU	20.85	20.85
$/NET kWh	$0.1142	$0.1713
SYSTEM NET kWh/GAL WITHOUT UKUDU	13.35	13.35
$/NET kWh	$0.1783	$0.2675
ADDITIONAL $/NET kWh WITHOUT UKUDU	$0.0641	$0.0962
ANNUAL NET kWh	1,663,157,895	1,663,157,895
ADDITIONAL ANNUAL FUEL COST	$106,683,380	$160,025,070

FUEL PRICES: LANDED COSTS

$168/Bbl Sept. Cargo

$200/Bbl Oct. Cargo est.



OCTOBER 2026 LEAC SCENARIOS

	OCTOBER 26 - JANUARY 27				
	MS Pricing from 08.24.26 to 08.28.26				
	$0.194150 As Is	$0.243532 $39M Under-Recovery	$0.272687 $27M Under-Recovery	$0.294506 $18M Under-Recovery	$0.338102 Full Recovery
Average Price per Bbl-RFO & ULSFO 0.20%	$ -	$ -	$ -	$ -	$ -
Average Price per Bbl-Diesel	$ 157.65	$ 157.65	$ 157.65	$ 157.65	$ 157.65
Number 6 (HSFO/LSFO)	$ -	$ -	$ -	$ -	$ -
Number 2 (Diesel)	$ 209,047	$ 209,047	$ 209,047	$ 209,047	$ 209,047
Renewable (Solar)	$ 11,789	$ 11,789	$ 11,789	$ 11,789	$ 11,789
TOTAL COST	$ 220,836	$ 220,836	$ 220,836	$ 220,836	$ 220,836
Handling Costs	$ 6,486	$ 6,486	$ 6,486	$ 6,486	$ 6,486
Total Current Fuel Expense	$ 227,323	$ 227,323	$ 227,323	$ 227,323	$ 227,323
Civilian Allocation	77.660%	77.185%	77.185%	77.185%	77.185%
LEAC Current Fuel Expense	$ 172,727	$ 172,727	$ 172,727	$ 172,727	$ 172,272
Estimated DSM for this period	$ -	$ -	$ -	$ -	$ -
Deferred Fuel Expense at the beginning of the period	$ 28,514	$ 28,514	$ 28,514	$ 28,514	$ 28,514
Total LEAC Expense	$ 201,242	$ 201,242	$ 201,242	$ 201,242	$ 200,787
Less: Trans. Level Costs	$ 9,041	$ 9,992	$ 10,545	$ 10,598	$ 11,785
Distribution Level Costs	$ 192,200	$ 191,250	$ 190,697	$ 190,643	$ 189,002
Over recovery/(Under) at the end of the period	**$ (59,452)**	**$ (39,048)**	**$ (27,009)**	**$ (18,000)**	**$ -**
Adjusted Distribution Level Costs	$ 132,748	$ 152,202	$ 163,688	$ 172,643	$ 189,002
Distribution Level Sales (mWh)	673,169	673,169	673,169	673,169	673,169
LEAC Factor Distribution	**$ 0.194150**	**$ 0.243532**	**$ 0.272687**	**$ 0.294506**	**$ 0.338102**
Current LEAC Factor Distribution	$ 0.194150	$ 0.194150	$ 0.194150	$ 0.194150	$ 0.194150
Increase/(Decrease)	-	0.049382	0.078537	0.100356	0.143952
Monthly Average Bill - 1000 kWh	$ 318.67	$ 368.06	$ 397.21	$ 419.03	$ 462.63
Monthly Increase/(Decrease) - 1000 kWh	**$ -**	**$ 49.38**	**$ 78.54**	**$ 100.36**	**$ 143.95**
% Increase/(Decrease) in LEAC	0.00%	25.43%	40.45%	51.69%	74.14%
% Increase/(Decrease) in Total Bill	0.00%	15.50%	24.64%	31.49%	45.17%
Discount (3%) - Primary 13.8 KV	$ 0.187624	$ 0.236254	$ 0.264538	$ 0.285706	$ 0.327998
Discount (4%) - 34.5 KV	$ 0.187014	$ 0.235574	$ 0.263776	$ 0.284883	$ 0.327053
Discount (5%) - 115 KV	$ 0.184412	$ 0.232674	$ 0.260529	$ 0.249216	$ 0.323027

OCTOBER 2026 LEAC SCENARIOS

EXHIBIT A

	OCTOBER 26 - JANUARY 27		
	MS Pricing from 09.01.26 to 09.07.26		
	$0.194150 As Is	$0.282708 $27M Under-Recovery	$0.347104 Full Recovery
Average Price per Bbl-RFO & ULSFO 0.20%	$ -	$ -	$ -
Average Price per Bbl-Diesel	$ 161.75	$ 161.75	$ 161.75
Number 6 (HSFO/LSFO)	$ -	$ -	$ -
Number 2 (Diesel)	$ 109,060	$ 109,060	$ 109,060
Renewable (Solar)	$ 6,856	$ 6,856	$ 6,856
TOTAL COST	$ 115,916	$ 115,916	$ 115,916
Handling Costs	$ 4,128	$ 4,128	$ 4,128
Total Current Fuel Expense	$ 120,044	$ 120,044	$ 120,044
Civilian Allocation	77.185%	77.185%	77.185%
LEAC Current Fuel Expense	$ 92,656	$ 92,656	$ 92,656
Deferred Fuel Expense at the beginning of the period	$ 52,879	$ 52,879	$ 52,879
Total LEAC Expense	$ 145,535	$ 145,535	$ 145,535
Less: Trans. Level Costs	$ 4,901	$ 7,165	$ 8,797
Distribution Level Costs	$ 140,634	$ 138,370	$ 136,738
Over recovery/(Under) at the end of the period	**$ (64,151)**	**$ (27,000)**	**$ -**
Adjusted Distribution Level Costs	$ 76,483	$ 111,370	$ 136,738
Distribution Level Sales (mWh)	393,940	393,940	393,940
LEAC Factor Distribution	**$ 0.194150**	**$ 0.282708**	**$ 0.347104**
Current LEAC Factor Distribution	$ 0.194150	$ 0.194150	$ 0.194150
Increase/(Decrease)	-	0.088558	0.152954
Monthly Average Bill - 1000 kWh	$ 318.67	$ 407.23	$ 471.63
Monthly Increase/(Decrease) - 1000 kWh	**$ -**	**$ 88.56**	**$ 152.95**
% Increase/(Decrease) in LEAC	0.00%	45.61%	78.78%
% Increase/(Decrease) in Total Bill	0.00%	27.79%	48.00%
Discount (3%) - Primary 13.8 KV	$ 0.187624	$ 0.274260	$ 0.336731
Discount (4%) - 34.5 KV	$ 0.187014	$ 0.273470	$ 0.335761
Discount (5%) - 115 KV	$ 0.184412	$ 0.270104	$ 0.331628

PROPOSED LEAC ADJUSTMENT: IMPACT ON RESIDENTIAL BILL

Bills Computed at 1000 kWh/month	Current Rates (1)	Rate Aug-24	Rate Feb-25	Rate Aug-25	Rate Jan-26	Rate Jul-26	Proposed Rate Oct-26
Customer Charge $/month	$ 25.00	$ 15.00	$ 15.00	$ 15.00	$ 25.00	$ 25.00	$ 25.00
Non Fuel Energy Charges ($/kWh)							
Lifeline Usage (500 kWh)	0.080860	$ 34.78	$ 34.78	$ 34.78	$ 40.43	$ 40.43	$ 40.43
Non Lifeline Usage	0.115400	$ 43.44	$ 43.44	$ 43.44	$ 57.70	$ 57.70	$ 57.70
WaterWell Charge							
Lifeline Usage (500 kWh)	0.000000	$ -	$ -	$ -	$ -	$ -	$ -
Non Lifeline Usage	0.002790	$ 1.40	$ 1.40	$ 1.40	$ 1.40	$ 1.40	$ 1.40
Self-Insurance Charge	0.002900	$ 2.90	$ 2.90	$ 2.90			
WCF Surcharge	0	$ -	$ -	$ -	$ -	$ -	$ -
Roll Back Credit (RBC)	0	$ -	$ -	$ -	$ -	$ -	$ -
Fuel Recovery Charge	$0.155495	**$ 261.995**	**$ 208.802**	**$ 155.495**	**$ 135.840**	**$ 194.150**	**$ 282.708**
TOTAL Bill		**$ 359.50**	**$ 306.31**	**$ 253.00**	**$ 260.37**	**$ 318.68**	**$ 407.23**
Increase (Decrease) From Current Bill				$ (53.31)	$ 7.37	$ 58.31	$ 88.56
Percent Increase (Decrease)				**-17.40%**	**2.91%**	**22.40%**	**27.79%**
ncrease (Decrease) Fr Current LEAC Factor				$ (53.31)	$ (19.66)	$ 58.31	$ 88.56
Percent Increase (Decrease)				**-25.53%**	**-12.64%**	**42.93%**	**45.61%**

(1) Base rates adjustments took effect January 1, 2026.

PROJECTION: AS IS

PROJECTIONS AS IS							
MONTH	**Jul-26**	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**Jan-27**
Price per Barrel:				**$200**	**$200**	**$200**	**$200**
	Actual	***Forecast***	***Forecast***	***Forecast***	***Forecast***	***Forecast***	***Forecast***
TOTAL REQUIRED GENERATION	139,840	142,041	138,578	151,020	152,019	153,185	150,636
TOTAL LEAC EXPENSE	$ 41,912,560	$ 43,542,365	$ 27,260,284	$ 29,494,530	$ 28,807,181	$ 28,313,288	$ 27,992,344
Total Recovery	$ 21,355,359	$ 19,488,559	$ 19,058,984	$ 20,217,650	$ 20,460,740	$ 20,476,397	$ 20,229,585
Civilian Costs (Total Expense x %)	$ 29,618,214	$ 33,608,275	$ 21,656,047	$ 28,793,516	$ 28,837,728	$ 29,216,565	$ 28,884,018
Deferred Fuel Amort.							
Under/(Over)	$ 8,262,855	$ 14,119,716	$ 2,597,063	$ 8,575,866	$ 8,376,987	$ 8,740,169	$ 8,654,433
Opening Recovery Bal. 30-Jun-2026	$ 28,514,418	$ 36,777,273	$ 50,896,989	$ 53,494,053	$ 62,069,918	$ 70,446,906	$ 79,187,074
Under/(Over)	$ 8,262,855	$ 14,119,716	$ 2,597,063	$ 8,575,866	$ 8,376,987	$ 8,740,169	$ 8,654,433
Closing Recovery Balance	$ 36,777,273	$ 50,896,989	$ 53,494,053	$ 62,069,918	$ 70,446,906	$ 79,187,074	$ 87,841,507

PROJECTION: As Is

Cashflow

LEAC RATE	$ 0.1940	$ 0.1940	$ 0.1940	$ 0.1940	$ 0.1940	$ 0.1940	$ 0.1940
	Jul-26	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**Jan-27**
Sales-Civilian	99,640	100,607	98,387	104,363	105,607	105,695	104,424
CIVILIAN REVENUE	$ 21,355,359	$ 19,488,559	$ 19,058,984	$ 20,217,650	20,460,740	20,476,397	20,732,192
NAVY REVENUE	8,956,583	9,838,279	8,327,614	8,324,301	8,324,301	8,325,470	8,322,137
TOTAL REVENUE	30,311,942	29,326,838	27,386,598	28,541,951	28,785,041	28,801,867	29,054,329
FUEL RELATED EXPENSES	48,566,139	43,121,979	52,143,726	52,122,983	1,756,612	52,130,303	52,109,435
PAYMENT DUE	43,064,941	48,566,139	43,121,979	52,143,726	52,122,983	1,756,612	52,130,303
Liquidated Damages							
Resale of RFO		8,600,000	8,481,022				
LOC				35,000,000	35,000,000		
'-LOC Payment					3,024,404	3,024,404	3,024,404
	-	-	-	-	-	3,024,404	3,024,404
Net		(10,639,301)	(7,254,359)	11,398,226	8,637,655	20,996,447	(29,124,781)
Cash	$ 55,975,260	45,335,959	38,081,600	49,479,826	58,117,481	79,113,928	49,989,146
Opening Recovery Balalance	28,514,418	36,777,273	50,896,989	53,494,053	62,069,918	70,446,906	79,187,074
Under/(Over)	8,262,855	14,119,716	2,597,063	8,575,866	8,376,987	8,740,169	8,654,433
Closing Recovery Balance	36,777,273	50,896,989	53,494,053	62,069,918	70,446,906	79,187,074	87,841,507

CONCLUSIONS & RECOMMENDATIONS

CONCLUSIONS:

- ✓ The ongoing Iran war and Ukraine war continues to impact fuel supply and is driving a sharp upward trend in global fuel oil prices. The next delivery of fuel is expected on Oct 10, 2026 and its price will be determine by MOPS posting between Sept 30 to Oct 10, 2026. It is important to determine if this shipment would be substantially higher than the September price.
- ✓ GPA ratepayers are feeling the global fuel oil crisis impact in rising monthly costs of every day goods, including gasoline, food, and other goods and services.
- ✓ To minimize the impact on local energy prices, GPA has used its cash reserves and operating funds for fuel purchases, suggesting only once to increase the LEAC and avoiding additional increases since the Iran war began in February 2026.
- ✓ Implementation of the plan to obtain a fuel purchase credit line continues but may not be in place until end of September.
- ✓ If awarded, the credit line will be used to minimize the ratepayer impact, allowing GPA to recover fuel expenses over a longer period of time.
- ✓ GPA will not know the outcome of the credit line procurement until Friday, September 18, 2026 and proposal deadline was extended until 3PM Wednesday, September 16, 2026.
- ✓ If fuel prices continue to increase past $200 per barrel, the credit line limits and LEAC will need to be increased in order to sustain fuel purchases.
- ✓ GPA intends to evaluate LEAC adjustment requirements for the upcoming January – June 2027 LEAC period to address under-recovery amounts.

RECOMMENDATIONS:

1. GPA seeks to postpone LEAC action at this time.
2. GPA requests to revisit the LEAC after the credit line is secured and additional fuel oil market projections are released.
3. If credit line is not secured or adequate to cover shipments thru January 2027, a LEAC adjustment would be necessary with the level of adjustment dependent on these issues.

Resolution No. 2026-25

Relative to the Approval of a Two (2) year extension to the Bulk Supply of Diesel Fuel Oil No.2 (ULSD) Contract with Hyundai Corporation, Contract No. GPA-040-23.

What is the project's objective? Is it necessary and urgent?
The two (2) year extension of the Bulk Supply of Diesel Fuel Oil No.2 is necessary to provide uninterrupted supply of ULSD for the continuous operation of the power plants in order to support the Island Wide Power System demand for electricity.

The proposed contract extension is expected to benefit GPA ratepayers by maintaining a lower premium fee than what may be obtained through a new competitive solicitation, mainly due to the current volatility in the global crude oil market due to recent global events affecting fuel supply and costs. The current state of the fuel market poses a high potential for significant increases in fuel premiums suppliers would require to manage contract risks.

Where is the location?
GPA Bulk Fuel Storage Facility.

How much will it cost?
The two (2) year contract extension is estimated to cost about $592,411,000. Detailed breakdown analysis (Exhibit A).

When will it be completed?
The contract extension shall be for a period of two (2) years, commencing in February 06, 2027 and will expire in February 05, 2029.

What is its funding source?
The funding source shall come from the GPA's Fuel Revenue Funds

The RFP/BID responses:
Hyundai Corp. has been awarded the existing contract through a multi-step IFB process (GPA-040-23).

GPA Resolution No. 2026-26 / GWA Resolution No. 54-2026

Relative to Authorizing and Adopting Rules and Procedures for Virtual Attendance and Electronic Voting for Commissioners of the Consolidated Commission on Utilities (CCU)