

# GPWA CCU Regular Board Meeting

Presentation to:

Consolidated Commission on Utilities

February 24, 2026



# GM REPORT

# General Manager's Report

## Guam Ukudu Power Update

### January 2026 Production Characteristics

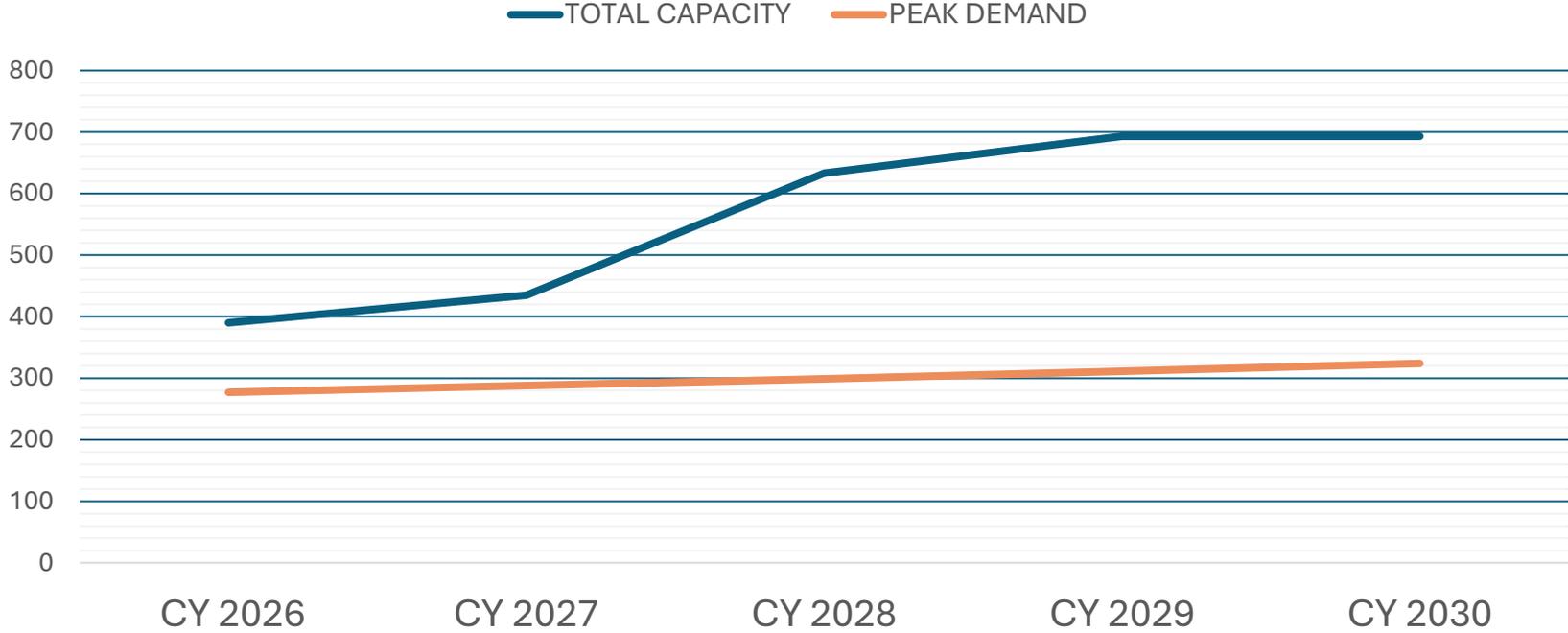
PEAK DEMAND (MW)	247
PRODUCTION (NET KWH)	142,680,610
LOAD FACTOR	77.6%
NET HEAT RATE (KWH/GAL. ULSD)	21.31
REDUCED FUEL CONSUMPTION (BBLS.)	91,667

<b>PRODUCTION SUMMARY:</b>	<b>NET KWH</b>	<b>CAPACITY FACTOR</b>	<b>SYSTEM %</b>
<b>UKUDU</b>	<b>120,912,877</b>	<b>82.10%</b>	<b>84.70%</b>
PITI 8&9	6,994,133	10.90%	4.9%
RENEWABLES	14,190,932	22.40%	9.9%
RESERVE UNITS	582,668		0.40%
<b>TOTAL:</b>	<b>142,680,610</b>		<b>100.00%</b>

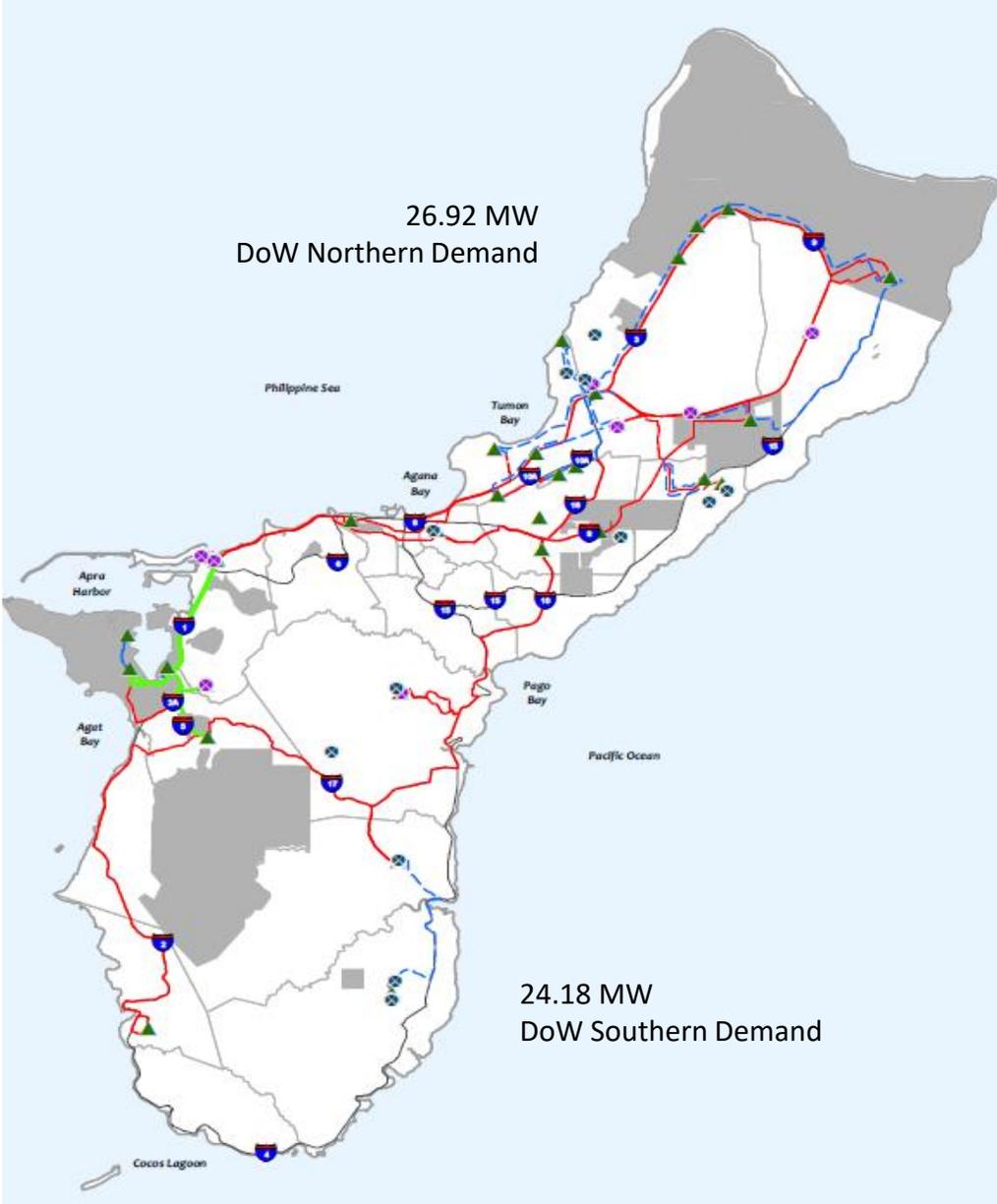
# General Manager's Report

LEGEND	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030
TOTAL CAPACITY	390	435	633	693	693
PEAK DEMAND	277	288	299	311	324
RESERVES/GROWTH	113	147	334	382	369

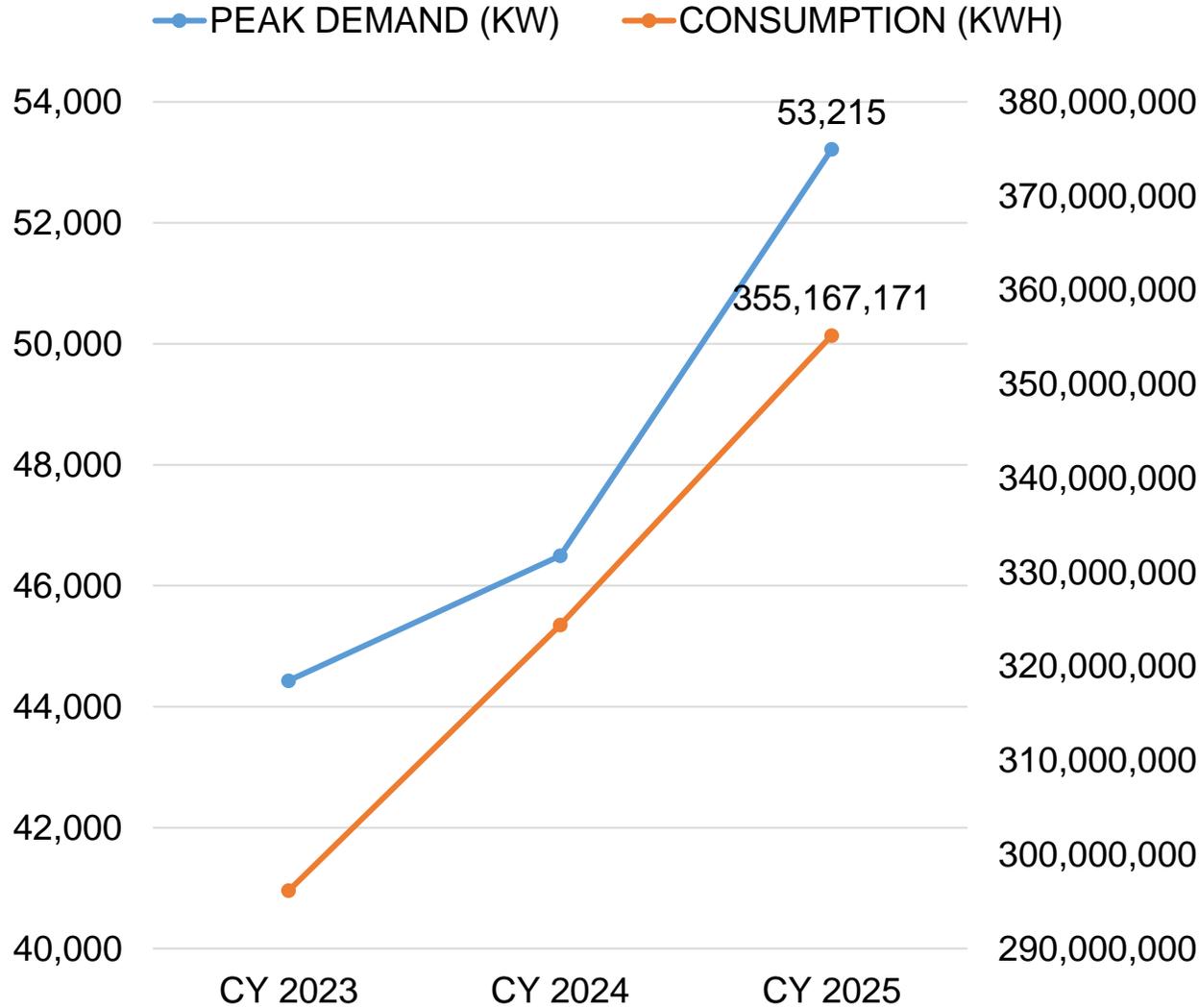
## ADEQUATE CAPACITY TO MEET GROWTH



# MILITARY GROWTH IS EVIDENT!



## DoW GROWTH



# CY 2026/2027 CONTINUOUS IMPROVEMENT ACTION PLAN

## GENERATION UNITS

### Re-Investing in Existing Assets

- Generation Units: Continue to restore limited capacity units to *increase conventional reserve capacity*
- Decommission Plants: Decommission plans for retired plants for future use

## FORWARD PLANNING

### Focus on Reliability, Resiliency, and Future Load Growth Over Next 20 Years

- Update Key IWPS Maintenance & Improvement Plans:
  - *Maintenance of Existing Concrete Pole System; Key Hardening (underground placement) Projects; and Strong Hybrid Overhead-Underground System*
- Disaster Recovery Improvement Plans
- State-of-the-Art Predictive & Preventive Maintenance Programs

## HUMAN RESOURCES

### Ensuring a Sustainable Workforce

- Apprenticeship Programs: Expand and continue key apprenticeship and training programs to address retirements and future manpower needs
- Succession Planning: Continue training and foster professional growth to solidify GPA's professional employee base
- Sustainable Workforce: Continue to improve employee quality of life

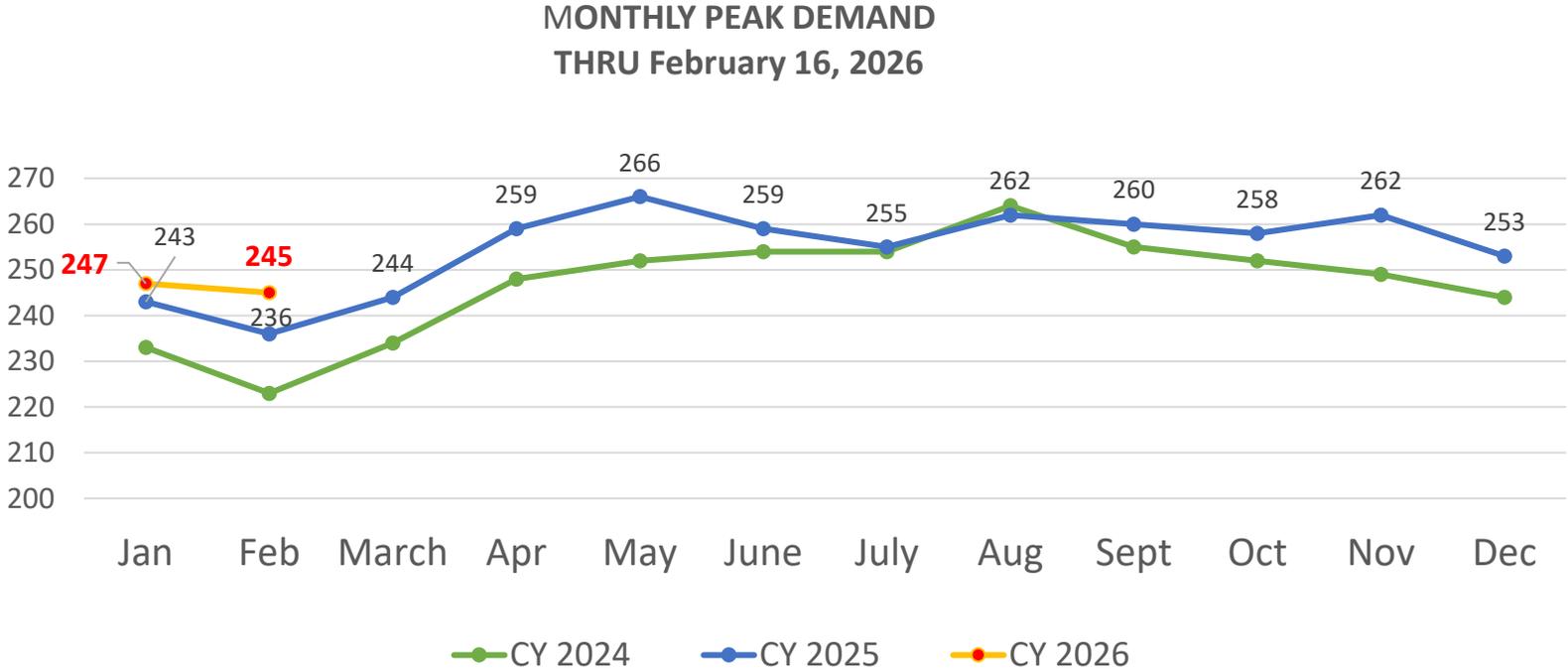
## FINANCIAL RESOURCES

### Financing Long-Term Improvements Resulting in Significant Improvements & Growth Readiness

- Funding: Pursue long-term funding (grants and bonds)

# General Manager's Report

**Reserve Margin Forecast for March 2026:**  
Targeted Available Capacity: 439MW  
Projected Demand: 245MW  
Total Reserves: 194MW



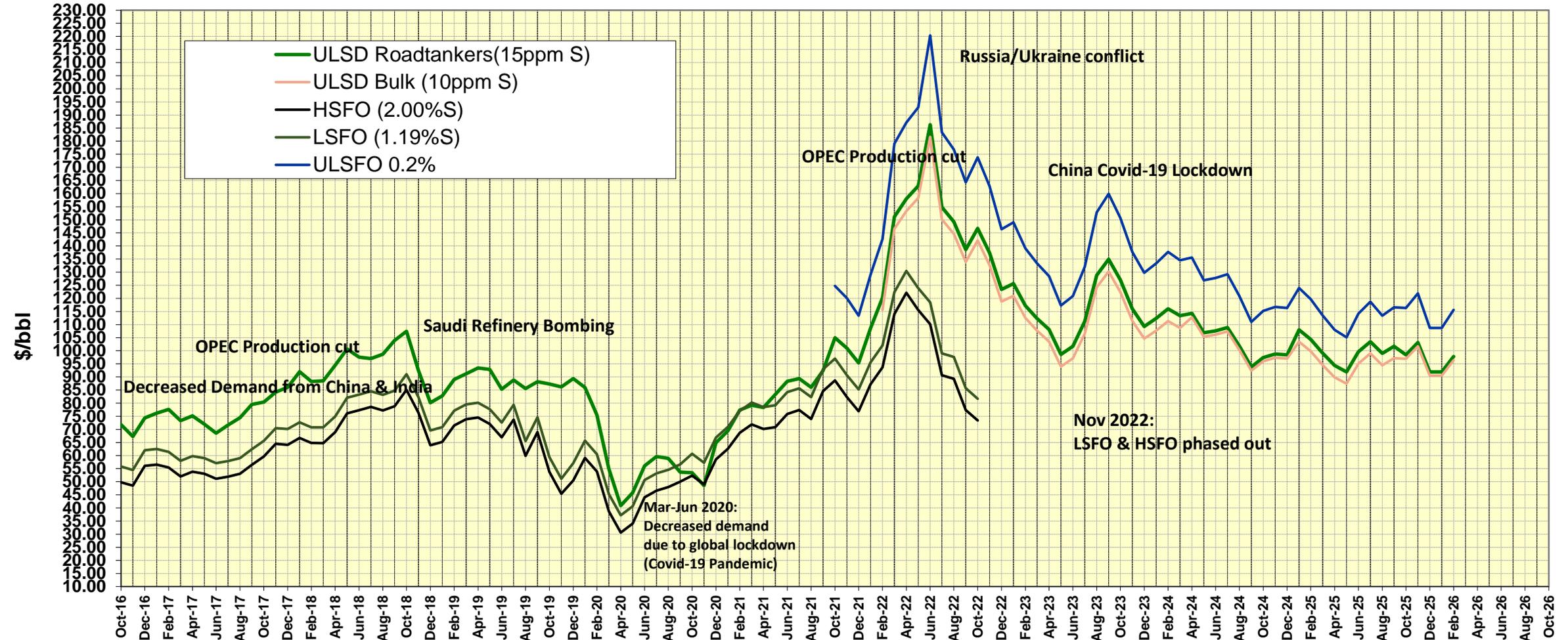
# General Manager's Report

GPA Fuel Landed Cost (per barrel as of February 16, 2026)

ULSRFO 0.2% \$115.66

USLD Bulk \$96.39

## Fuel Prices (Landed Cost) - Progressive Chart



# General Manager's Report

## DSM Online Report – January 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	5,721	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	7,674	\$ 1,555,625	72	105	\$ 27,400	5,455	7,569	\$ 1,528,225
Oct-25	437	595	\$ 117,850	8	10	\$ 1,850	429	585	\$ 116,000
Nov-25	402	524	\$ 105,075	7	11	\$ 1,450	395	513	\$ 103,625
Dec-25	466	588	\$ 115,650	5	5	\$ 1,150	461	583	\$ 114,500
Jan-26	482	649	\$ 134,025	6	7	\$ 1,150	476	642	\$ 132,875
Feb-26	-	-	\$ -						
Mar-26	-	-	\$ -						
Apr-26	-	-	\$ -						
May-26	-	-	\$ -						
Jun-26	-	-	\$ -						
Jul-26	-	-	\$ -						
Aug-26	-	-	\$ -						
Sep-26	-	-	\$ -						
<b>TOTAL</b>	<b>19,035</b>	<b>26,514</b>	<b>\$ 5,368,750</b>	<b>253</b>	<b>367</b>	<b>\$ 88,700</b>	<b>18,782</b>	<b>26,147</b>	<b>\$ 5,280,050</b>
<b>Monthly Averages (FY25)</b>	<b>460.58</b>	<b>640</b>	<b>\$ 129,635</b>	<b>6</b>	<b>9</b>	<b>\$ 2,283</b>	<b>455</b>	<b>631</b>	<b>127,352</b>



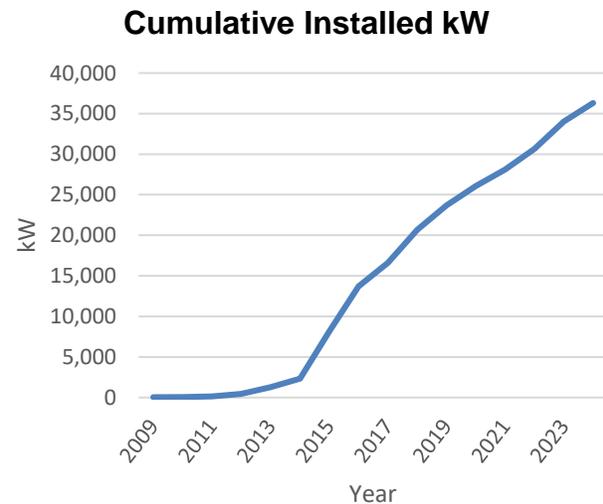
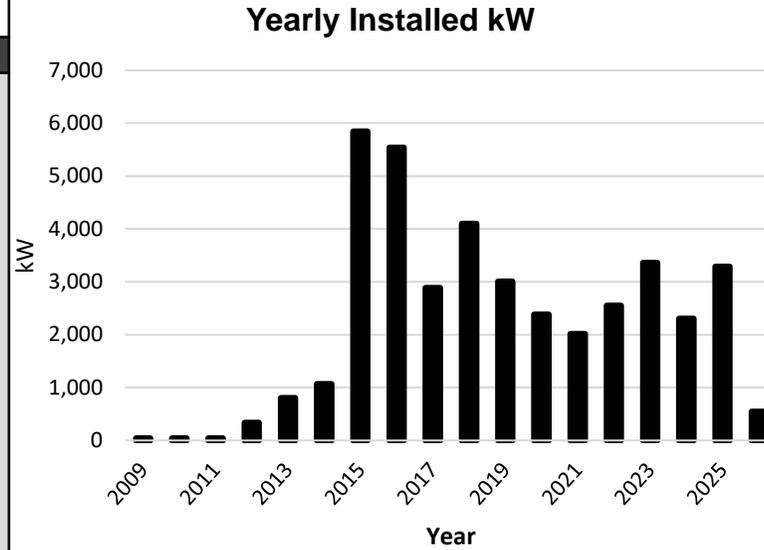
\* DSM Online went live on 8/17/22. FY2022 Figures are from 8/17/2022 to 9/30/2022 only. Large Commercial, Government, Prepaid, and Inactive accounts are still tracked and processed manually. Paper applications are NOT INCLUDED with these counts. Includes denied and pending applications.



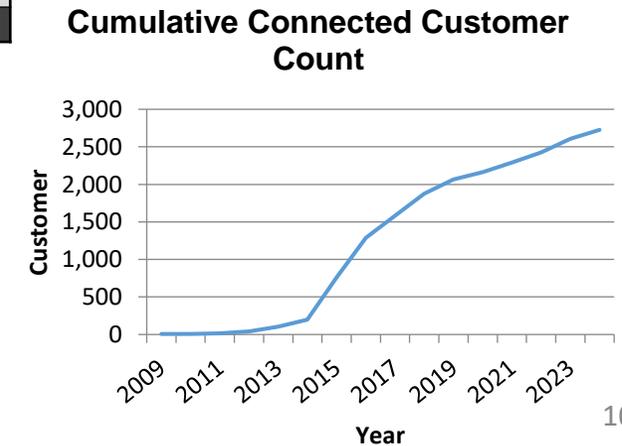
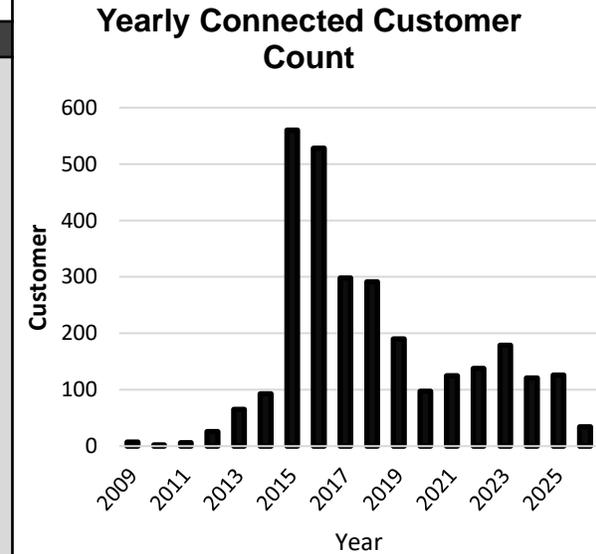
# General Manager's Report

## Net Metering – January 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	3,286	39,594
2026	546	
<b>Grand Total</b>	<b>40,140</b>	



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	126	2,852
2026	34	
<b>Grand Total</b>	<b>2,886</b>	



# General Manager's Report

## PUC Update

### Dockets heard and passed for the months of January 2026:

- No GPA dockets were heard and passed

### Dockets to be heard for the month of February 2026:

- **Docket No. 26-05:** Notice to the Public Utilities Commission Relative to Approval to Increase the Limit to the Repair and Overhaul of the Navy-Owned Orote Power Plant
- **Docket No. 26-06:** Petition of GPA to Approve the Funding of Expanded Demand Side Initiatives Through Energy Sense Account
- **Docket No. 26-07:** Petition of GPA to Approve Price Increase and 2-Year Extension of the Supreme Group Guam LLC Performance Management Contract

### 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 – “If I were a Line Worker” Read Aloud

- On **Friday, January 20, 2026**, GPA Transmission and Distribution (T&D) line workers consisting of Overhead, Underground, Substation and Meter Relay the various tasks lineworkers perform, such as working on power lines, trimming trees, delivered and read aloud the “If I were a Line Worker” book to the students of Adacao Elementary School.
- A total of **111** students consisting of kindergarten and first grade were present during the read aloud.
- The book highlighted and restoring power after storms. In addition to the read aloud sessions, demonstrations on the various parts of GPA’s hybrid bucket truck and the safe use of personal protective equipment (PPE) issued to lineworkers also took place outdoors.
- Students were also eager to watch as the linemen ascended the bucket trucks, demonstrating how high up they would have to go when working on power lines.
- GPA hopes this initiative help students have a better understanding of what it takes to keep our island’s power running and possibly inspire them to pursue a career at GPA one day.



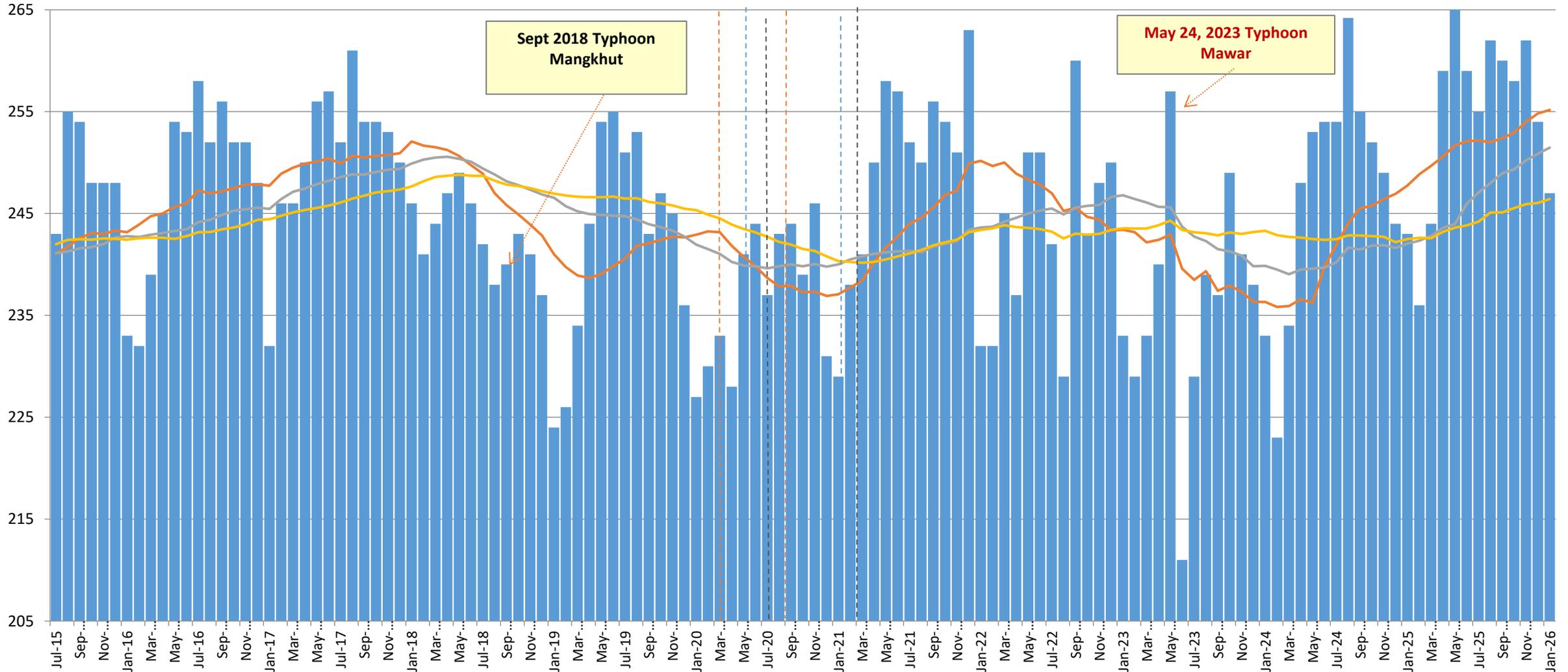
# Generation KPIs

## January 2026

# Historical Monthly Peak Demand July 2015 - January 2026

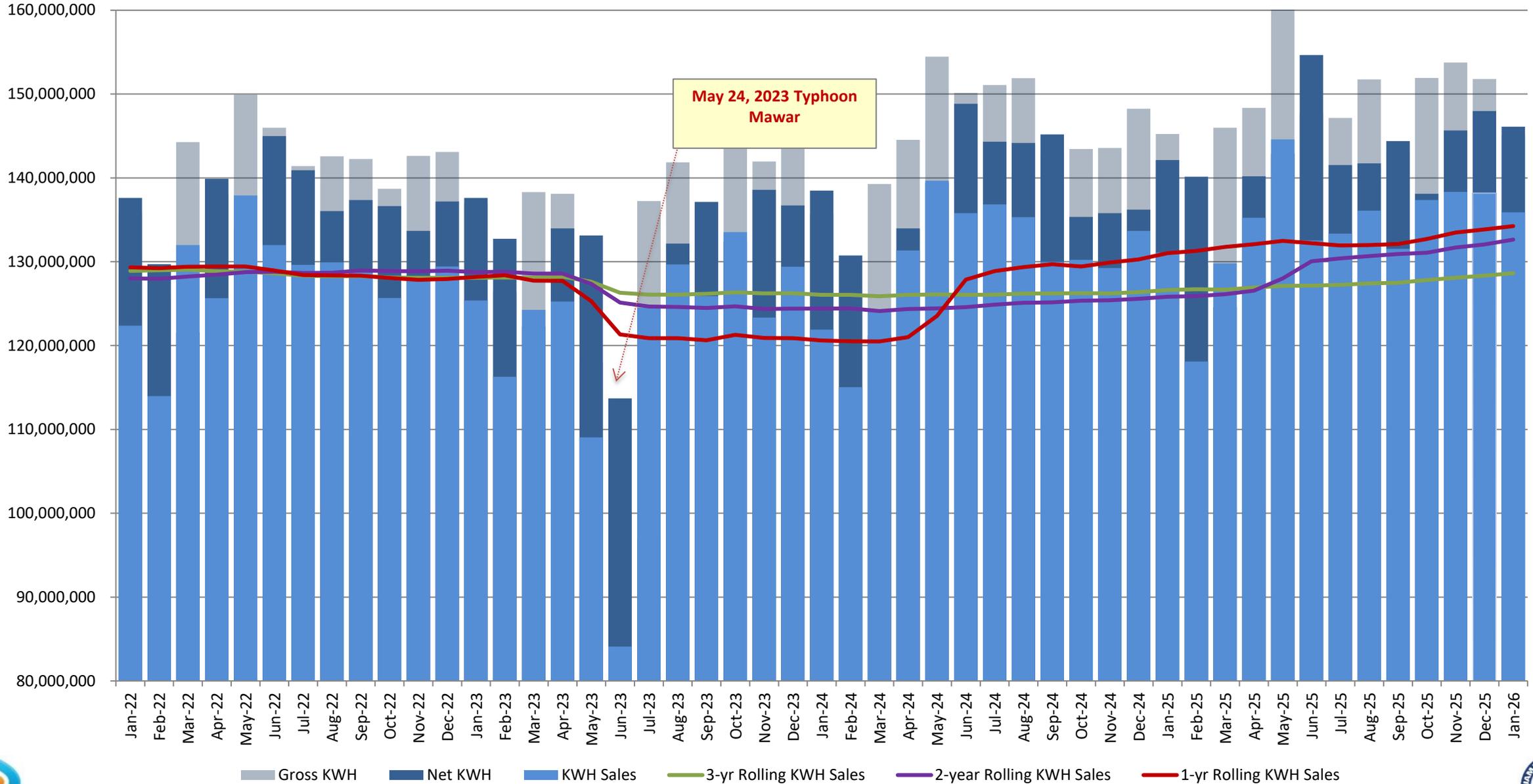
- Peak Demand
- 12-month Rolling Average
- 2-year Rolling Average
- 3-year Rolling Average

- 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



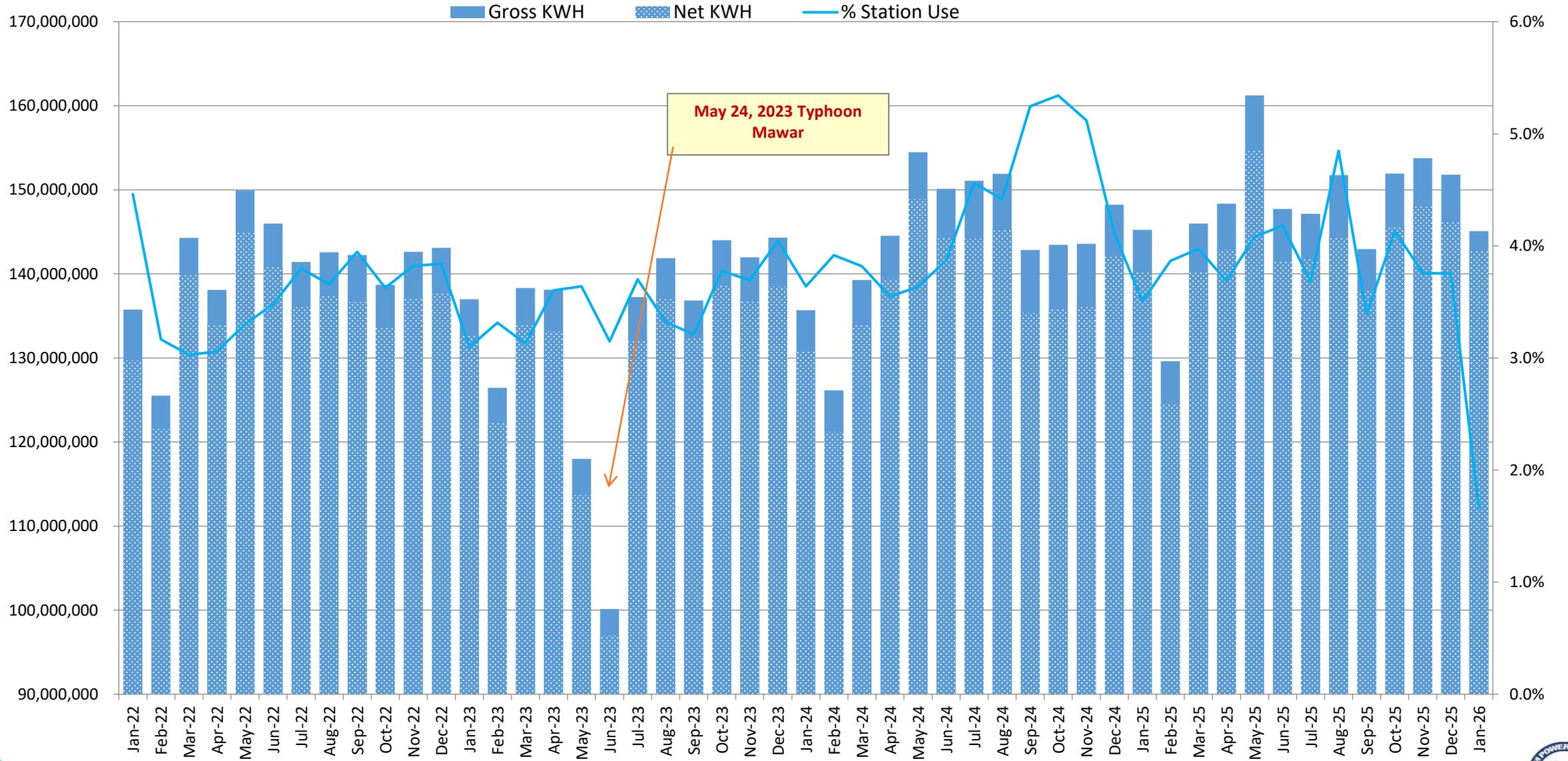
# Historical KWH Sales January 2022 - January 2026

**COVID 19 Pandemic**  
Pandemic end - Mar 11, 2023

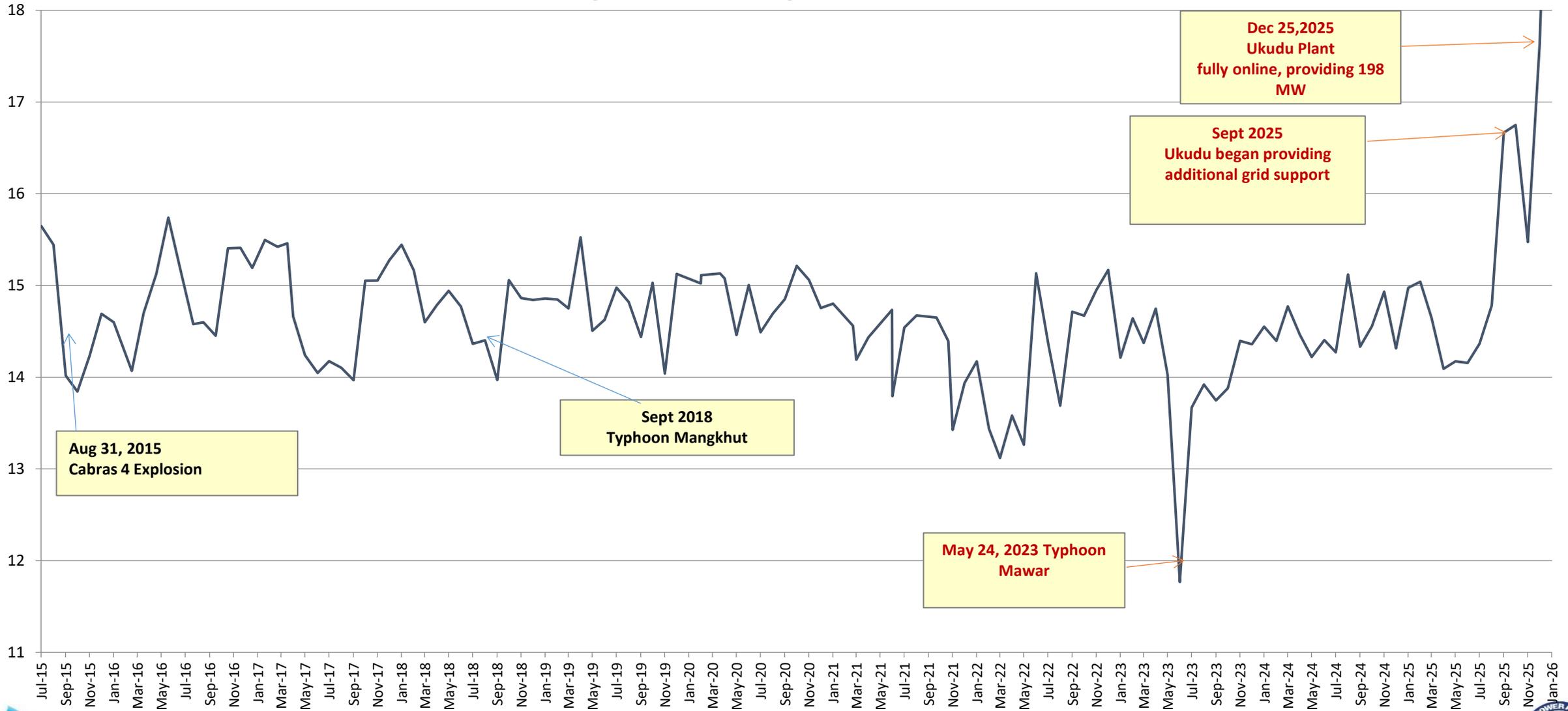


# Gross and Net Generation (KWH) January 2022 - January 2026

**COVID 19 Pandemic**  
Pandemic end - Mar 11, 2023



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



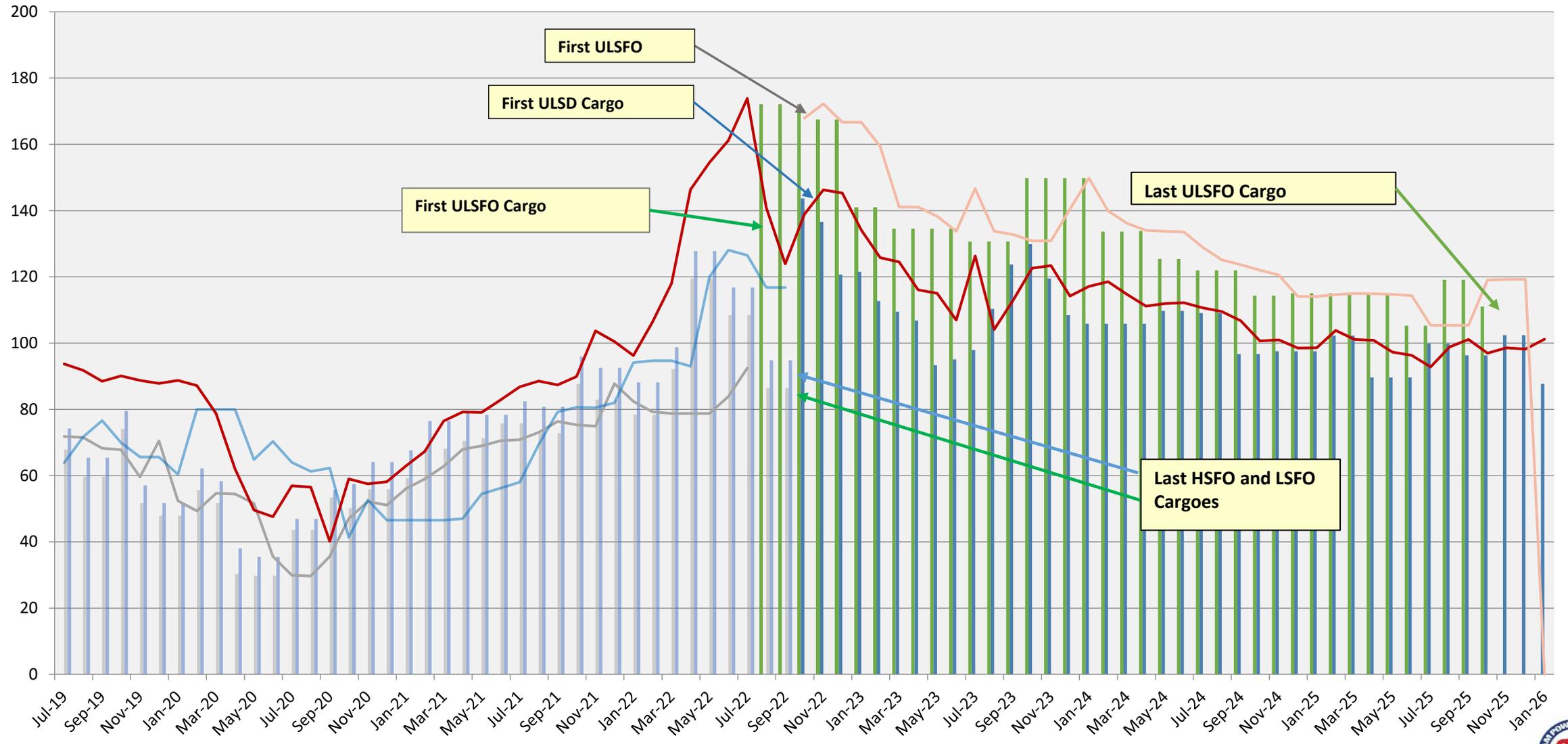
# Fuel Cargo and Fuel Consumption Costs (\$/bbl)

## July 2019 - January 2026

**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   
 ■ ULSD Cargo   
 ■ HSFO Cargo   
 ■ LSFO Cargo   
 — HSFO   
 — LSFO   
 — DSL   
 — ULSFO



# CFO FINANCIAL HIGHLIGHTS

## January 2026

# 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	1,033	992	952								

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	\$0.1555	\$0.1555	\$0.1358								



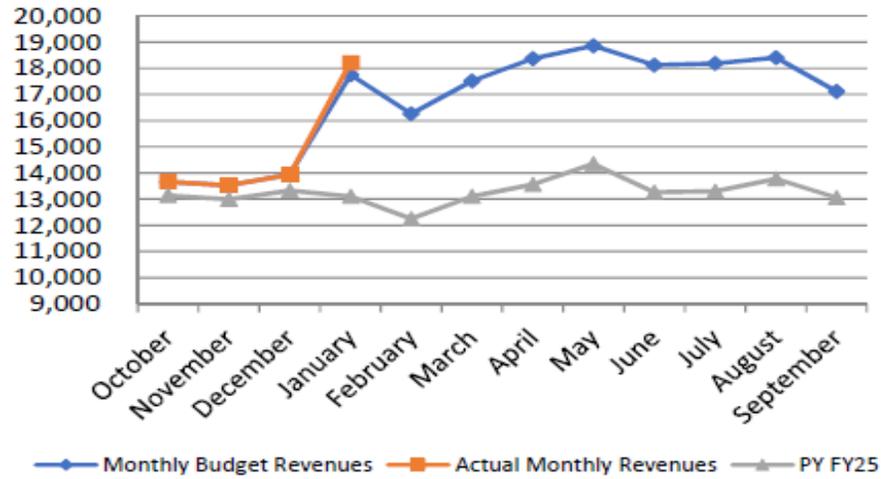
# Hotel kWh & Occupancy Rate

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	9,054	9,282	9,107								

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	71.2	71.2	71.2

# January 2026 Monthly Financial Highlights

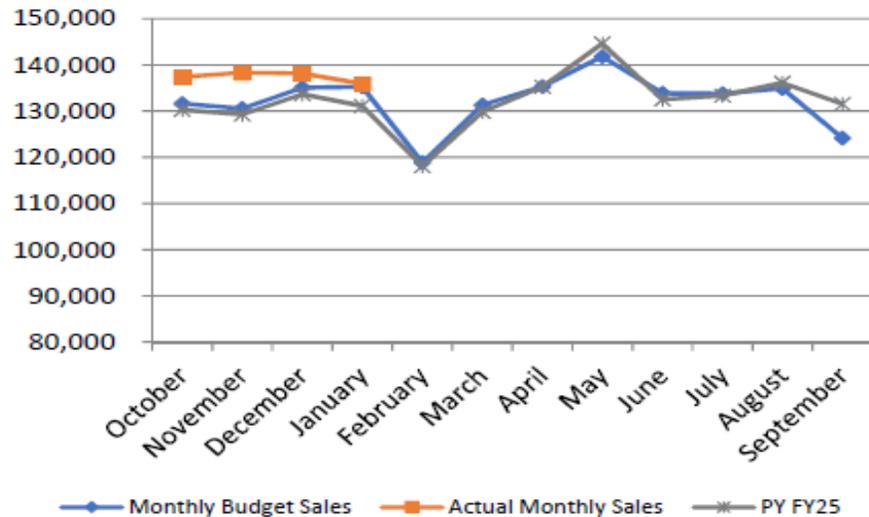
## Base Rate Revenue (in '000)



## Through January 31, 2026

	Monthly Budget Revenues	Actual Monthly Revenues	Variance		PY FY25	CY vs PY Variance	
October	13,660	\$ 13,660	\$ -		\$ 13,145	\$ 515	↑
November	13,528	13,528	\$ -		12,996	\$ 533	↑
December	13,937	13,937	\$ -		13,328	\$ 609	↑
January	17,755	18,213	\$ 457	↑	13,109	\$ 5,104	↑
February	16,260				12,252		
March	17,512				13,109		
April	18,376				13,569		
May	18,858				14,349		
June	18,118				13,271		
July	18,187				13,306		
August	18,408				13,769		
September	17,120				13,057		
<b>Total</b>	<b>\$ 201,720</b>	<b>\$ 59,338</b>	<b>\$ 457</b>		<b>\$ 159,259</b>	<b>\$ 6,761</b>	

## MWH Sales (in MWh)



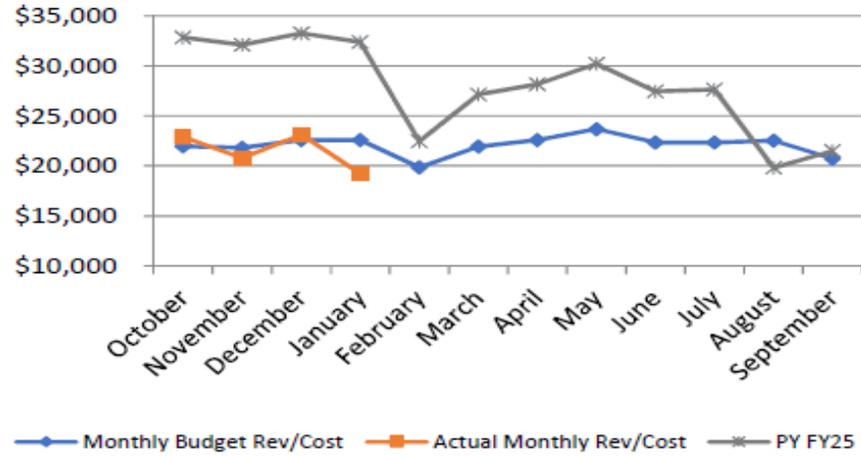
## Through January 31, 2026

	Monthly Budget Sales	Actual Monthly Sales	Variance		PY FY25	CY vs PY Variance	
October	131,614	137,355	5,742	↑	130,233	7,122	↑
November	130,548	138,323	7,775	↑	129,256	9,068	↑
December	135,035	138,184	3,149	↑	133,670	4,514	↑
January	135,253	135,889	636	↑	131,091	4,798	↑
February	118,837				118,096		
March	131,337				129,814		
April	135,334				135,249		
May	141,784				144,601		
June	133,836				132,528		
July	133,793				133,351		
August	134,890				136,083		
September	124,120				131,537		
<b>Total</b>	<b>1,586,379</b>	<b>549,751</b>	<b>17,302</b>		<b>1,585,508</b>	<b>25,501</b>	



# January 2026 Monthly Financial Highlights (Continued)

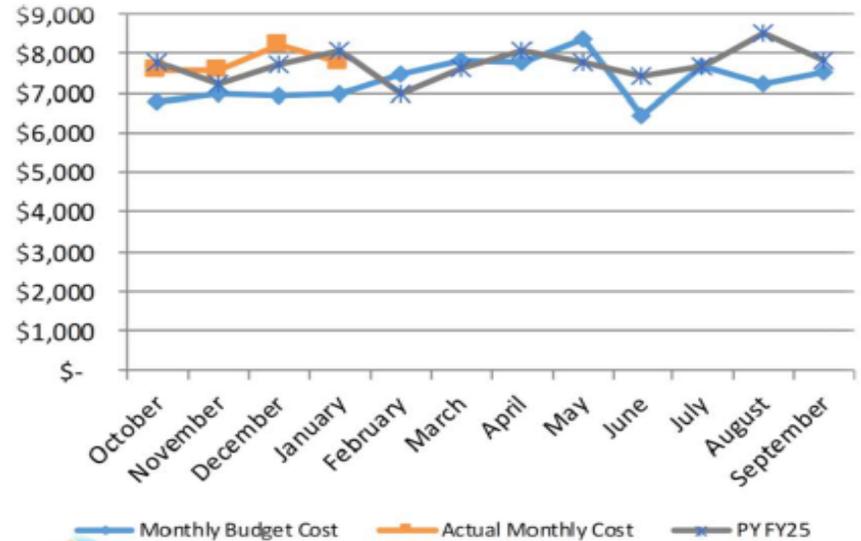
## Fuel Revenues (in '000)



## Through January 31, 2026

	Monthly Budget Rev/Cost	Actual Monthly Rev/Cost	Variance		PY FY25	CY vs PY Variance	
October	\$ 21,980	\$ 22,891	911	↑	\$ 32,867	(9,976)	↓
November	21,802	20,783	(1,019)	↓	32,112	(11,329)	↓
December	22,594	23,120	526	↑	33,265	(10,145)	↓
January	22,588	19,222	(3,365)	↓	32,389	(13,167)	↓
February	19,846				22,472		
March	21,934				27,136		
April	22,601				28,167		
May	23,679				30,219		
June	22,355				27,455		
July	22,340				27,637		
August	22,527				19,816		
September	20,728				21,492		
<b>Total</b>	<b>\$ 264,974</b>	<b>\$ 86,016</b>	<b>\$ (2,947)</b>		<b>\$ 335,028</b>	<b>\$ (44,617)</b>	

## O&M Costs (in '000)



## Through January 31, 2026

	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	7,564	(588)	↓	7,241	(323)	↓
December	6,928	8,243	(1,315)	↓	7,727	(516)	↓
January	6,963	7,765	(802)	↓	8,057	292	↑
February	7,451				6,970		
March	7,812				7,620		
April	7,761				8,058		
May	8,388				7,773		
June	6,436				7,426		
July	7,680				7,680		
August	7,208				8,516		
September	7,535				7,811		
<b>Total</b>	<b>\$ 87,918</b>	<b>\$ 31,145</b>	<b>\$ (3,498)</b>		<b>\$ 92,639</b>	<b>\$ (360)</b>	



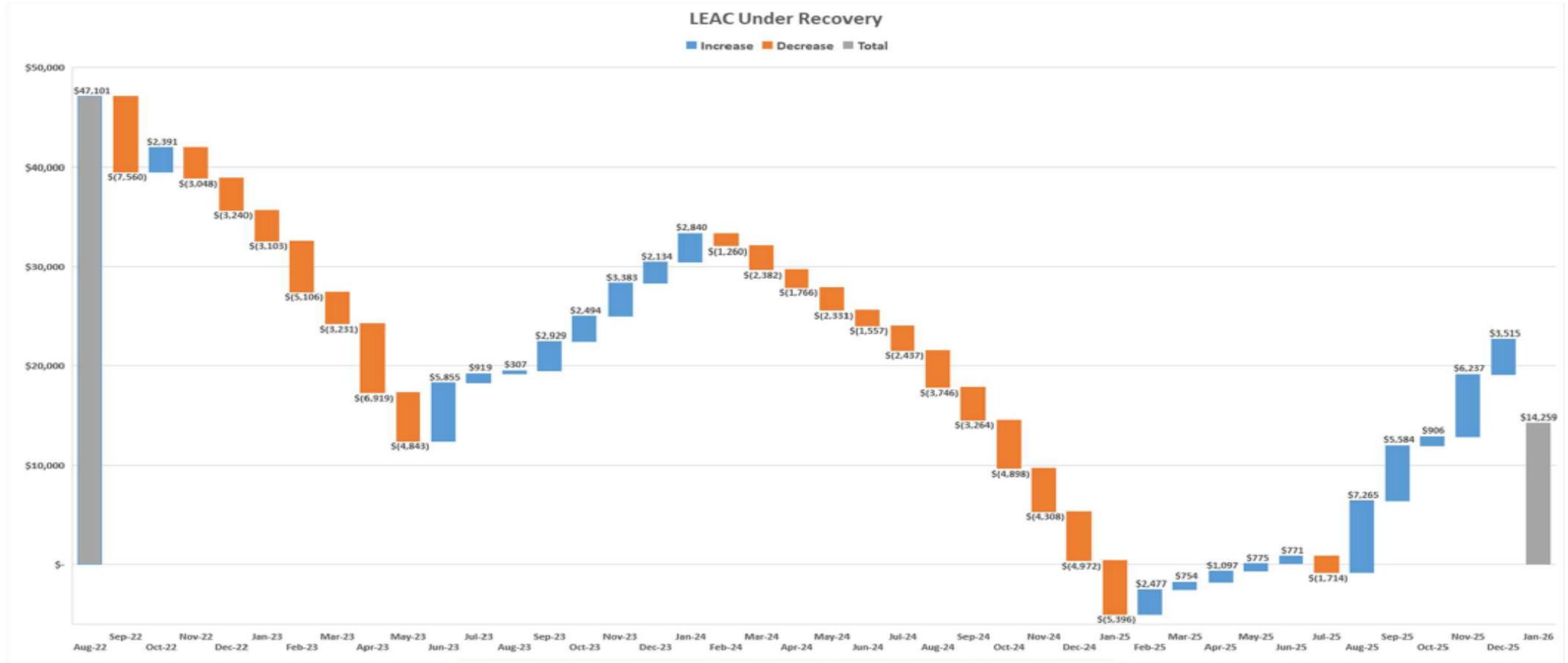
# January 2026 Monthly Financial Highlights (Continued)

Through January 31, 2026													
	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026
Residential	45,417	45,453	44,968	45,642	45,759	45,879	45,953	45,924	45,901	45,903	45,809	45,837	45,825
Commercial	5,473	5,436	5,421	5,447	5,476	5,522	5,547	5,558	5,572	5,570	5,565	5,575	5,579
Government	1,108	1,112	1,106	1,105	1,102	1,109	1,120	1,136	1,135	1,138	1,139	1,142	1,146
Streetlights	1,167	1,165	1,159	1,149	1,145	1,144	1,135	1,126	1,121	1,126	1,144	1,142	1,141
Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total</b>	<b>53,166</b>	<b>53,167</b>	<b>52,655</b>	<b>53,344</b>	<b>53,483</b>	<b>53,655</b>	<b>53,756</b>	<b>53,745</b>	<b>53,730</b>	<b>53,738</b>	<b>53,658</b>	<b>53,697</b>	<b>53,692</b>

Debt service coverage (DSC) calculation-indenture	2020	2021	2022	2023	2024	2025	2026
Senior lien coverage	1.42	1.54	1.71	1.29	1.43	1.52	1.55
Debt service coverage (DSC) calculation-IPP as O&M							
Senior lien coverage	1.23	1.49	1.71	1.29	1.43	1.52	1.55

# January 2026 Monthly Financial Highlights (Continued)

(in '000)



Through January 31, 2026				
	LEAC		(Over)/Under	Under
\$000	Revenue	Fuel Cost	Recover	Recovery
				Balance
October	\$ 22,891	\$ 23,798	\$ 906	\$ 12,574
November	\$ 20,783	\$ 27,020	\$ 6,237	\$ 18,812
December	\$ 23,120	\$ 26,635	\$ 3,515	\$ 22,326
January	\$ 19,222	\$ 11,154	\$ (8,068)	\$ 14,259



# January 2026 Credit Summary

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## *Investment Grade Rating*

**S&P Global**      **MOODY'S**      **FitchRatings**

**Rating**

**BBB**

**Baa2**

**BBB**

**Long-Term Outlook**

**Stable**

**Stable**

**Stable**

# ISSUES FOR DECISION

# GPA Resolution FY2026-09

## Authorizing the Guam Power Authority to Amend the Energy Conversion Agreement (ECA) for Energy Services and Other Items Under Negotiation

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

The objective is to request CCU and PUC approval to:

1. Increase the limit to pay for Additional Energy Services under the ECA by an additional \$5.2 million; and
2. To amend the ECA, as needed, to account for Additional Energy Services and other negotiation items regarding the Ukudu Power Plant.

### **Where is the location?**

Ukudu Power Plant

### **How much will it cost?**

\$5.2 million for services rendered and negotiated items.

### **When will it be completed?**

February 2026

### **What is its funding source?**

Revenue funded

### **The RFP/BID responses:**

N/A

# GPA Resolution FY2026-12

## Relative to the Authorization of the Guam Power Authority to Procure Casualty Insurance Coverage for the Period from November 1, 2026 to November 1, 2029

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

Guam Power Authority's Bond Indenture agreement requires GPA to "secure and maintain adequate worker's compensation insurance for all employees of the Authority at any time employed in the construction, operation, maintenance, repair or reconstruction of the System... will secure and maintain general and automotive liability insurance... will also take out and maintain adequate fidelity insurance or bonds on all officers and employees handling or responsible for funds of the Authority".

GPA's current Casualty Insurance policy is set to expire on November 1, 2026, and GPA desires to issue a multi-step bid.

### **Where is the location?**

The coverage will be for automobile liability insurance, general liability insurance, crime insurance, excess liability, excess workers' compensation, directors' and officers' liability insurance, and professional liability insurance

### **When will it be completed?**

The current policy is set to expire on November 1, 2026.

### **What is its funding source?**

Revenue funded

# GPA Resolution FY2026-13

## Relative to the Authorizing the Guam Power Authority to Award the Performance Management Contract for GPA's Combustion Turbine Power Plants

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

To award the PMC Contract for GPA's Combustion Turbine Power Plants to the lowest, most qualified bidder; Marianas Energy Corp. The award requires CCU and PUC approval.

The current PMC Contract expires on July 31, 2026.

### **Where is the location?**

At power plants across the island; Dededo CT 1 and 2, Macheche CT and Yigo CT

### **How much will it cost?**

\$6,677,898.00 for a total of 5 years; 3-year base term, with two optional 1-year extensions.

### **When will it be completed?**

March 2026

### **What is its funding source?**

Revenue funded