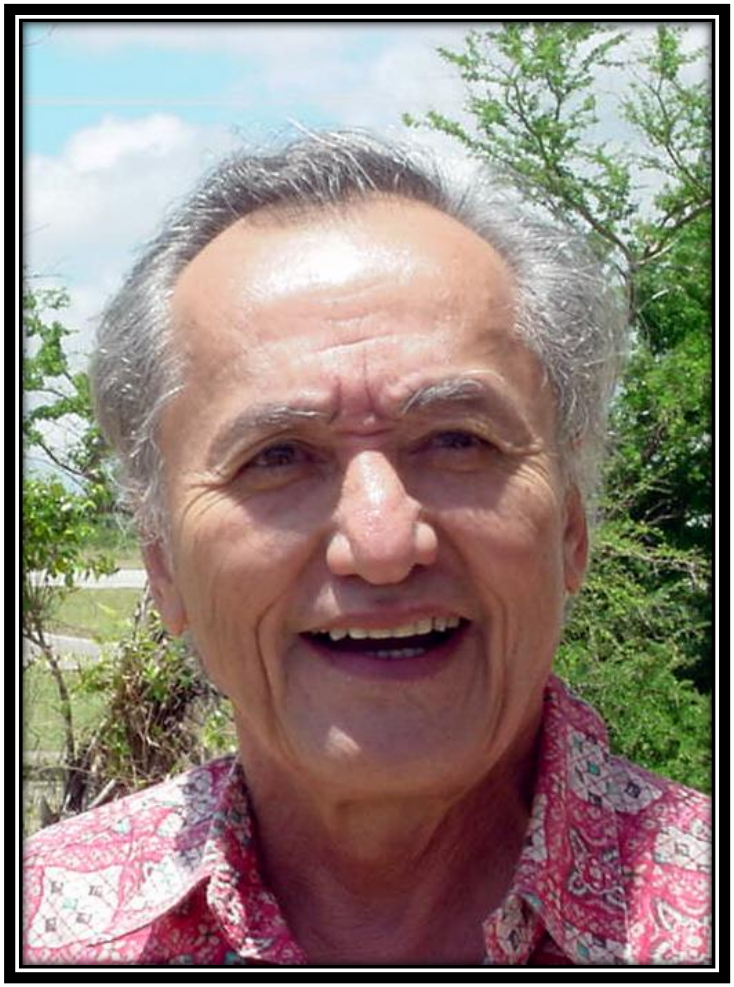
In Memoriam



+Benigno M. Palomo

Former Commissioner
Guam Consolidated Commission on Utilities (CCU)

GPWA MEETING

Presentation To:
Consolidated Commission on Utilities
April 25, 2023

ISSUES FOR DECISION

LEAC UPDATE
APRIL 2023

LEAC

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

The objective is to meet the June 15, 2023 upcoming LEAC filing deadline with the PUC. GPA proposes to reduce the LEAC factor to $0.248145/kWh for the periods of June 1, 2023 through January 31, 2024**.** The most recent Morgan Stanley market projects the average fuel price is expected to be $113.16/bbl for the period ending January 31, 2024. Projected over-recovery for the same period at the proposed reduced **LEAC rate of $0.248145/kWh** is about $10 thousand.

How much will it cost?

The LEAC is billed and collected thru the monthly electric billings of our customers.

	RATE SCHEDULE R			
	Existing Rate Eff 2-01-23		Eff 06-01-23	
KWH		1,000		1,000
Monthly Charge	$ 15.00	$ 15.00	$ 15.00	$ 15.00
Non-Fuel Energy Charge				
First 500 KWH	0.069550	34.78	0.069550	34.78
Over 500 KWH	0.086870	43.44	0.086870	43.44
Emergency Water-well charge	0.002790	1.40	0.002790	1.40
Self-Insurance Charge	0.002900	2.90	0.002900	2.90
Total Electric Charge before Fuel Recovery Charges		97.52		97.52
Fuel Recovery Charge	**0.318576**	318.58	**0.248145**	248.15
Total Electric Charge		$ 416.10		$ 345.67
Increase/(Decrease) in Total Bill				$ (70.43)
% Increase/(Decrease) in Total Bill				**-16.93%**
% Increase/(Decrease) in LEAC rate				**-22.11%**

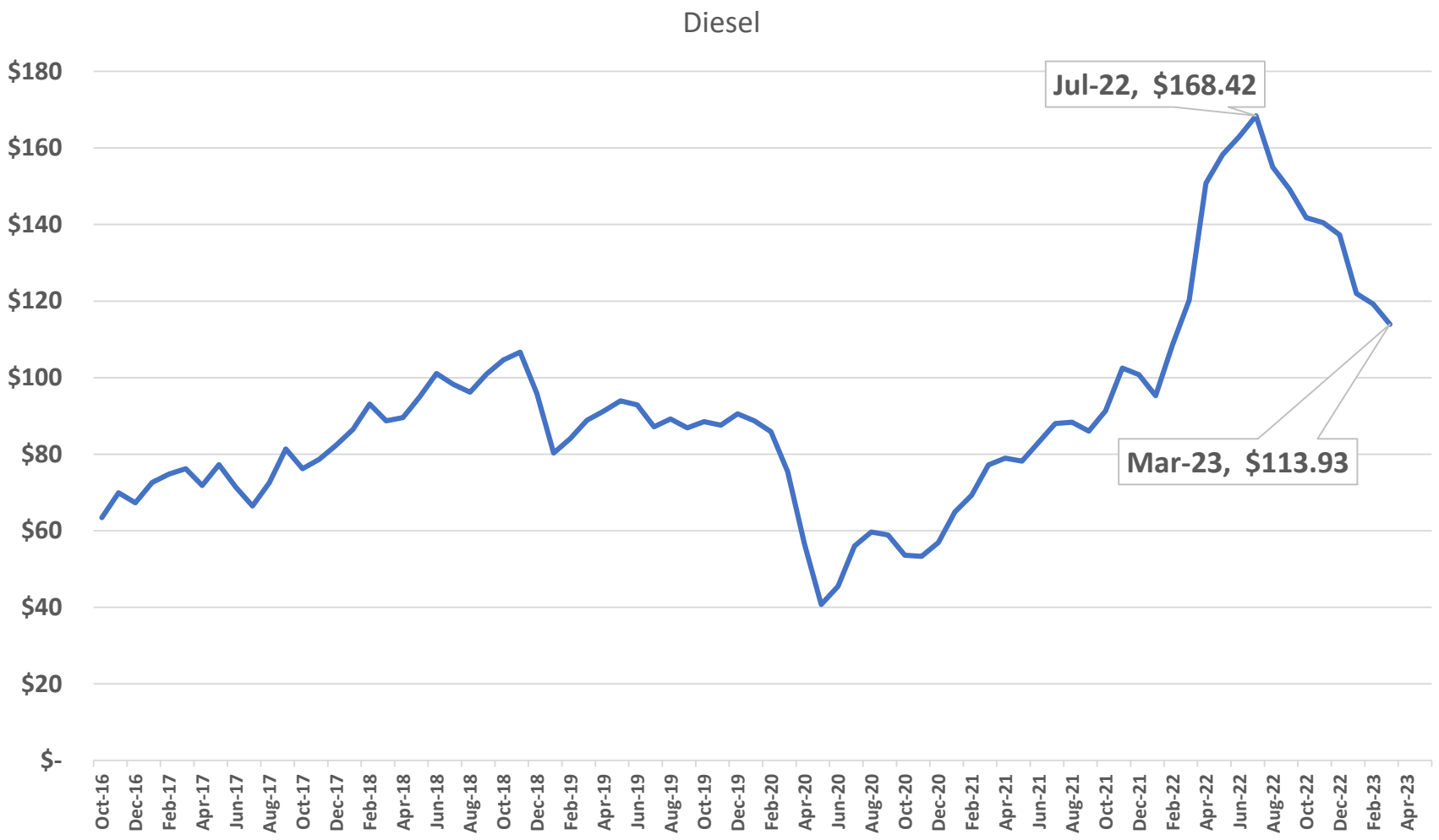
LEAC Update – GPA RFO Purchases (Per Barrel)



Note:

- Russia invaded Ukraine on February 24, 2022

LEAC Update – GPA Diesel Purchases (Per Barrel)



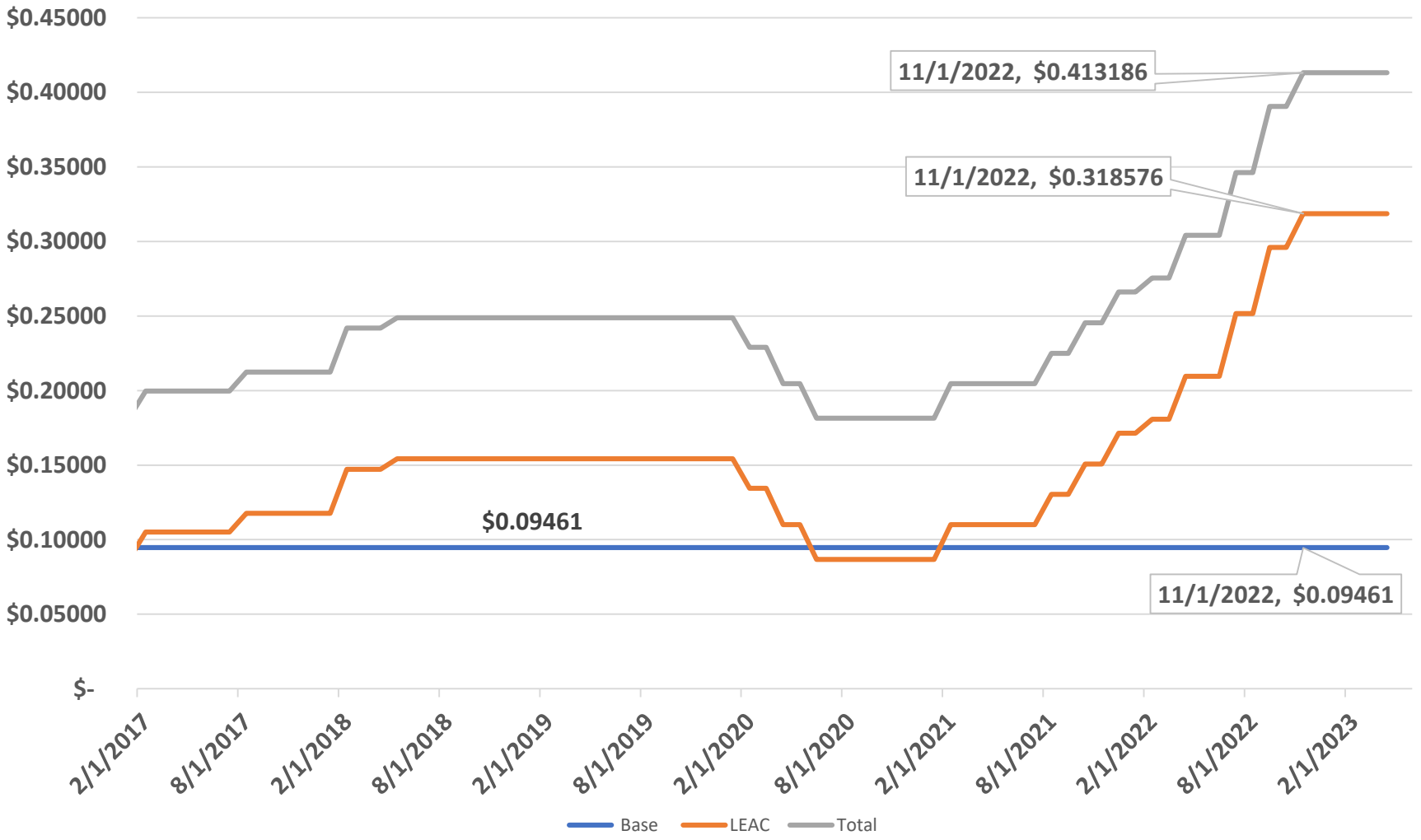
Note:

- Russia invaded Ukraine on February 24, 2022

LEAC Update – Morgan Noon Call Pricing

Date	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Gassoil 10ppm										
4/10/2023	101.67	100.97	100.17	99.52	99.04	99.04	97.44	97.44	97.44	95.64
4/11/2023	102.23	101.63	100.83	100.28	99.79	99.79	98.09	98.09	98.09	96.24
4/12/2023	100.89	100.59	100.14	99.74	99.39	99.39	97.92	97.92	97.92	96.16
4/13/2023	101.89	101.54	101.14	100.81	100.51	100.51	99.00	99.00	99.00	97.21
4/14/2023	101.45	100.84	100.49	100.14	99.86	99.86	98.39	98.39	98.39	96.70
Five-day average	**$ 101.63**	**$ 101.11**	**$ 100.55**	**$ 100.10**	**$ 99.72**	**$ 99.72**	**$ 98.17**	**$ 98.17**	**$ 98.17**	**$ 96.39**

LEAC Update – Historical Residential LEAC Rate



LEAC Update – Historical LEAC Over / (Under) Recovery

LEAC Period From	To	Approved LEAC Rate	Actual Over (Under) Recovery	
4/1/2012	7/31/2012	$ 0.192310	$ (3,040,418)	
8/1/2012	1/31/2013	$ 0.186834	$ (2,494,052)	
2/1/2013	7/31/2013	$ 0.209271	$ 1,345,259	
8/1/2013	10/31/2013	$ 0.182054	$ 1,300,093	
2/1/2014	7/31/2014	$ 0.172986	$ (1,137,034)	
8/1/2014	10/31/2014	$ 0.176441	$ (4,646,872)	
11/1/2014	1/31/2015	$ 0.146666	$ 661,428	
2/1/2015	7/31/2015	$ 0.102054	$ 1,757,878	
8/1/2015	1/31/2016	$ 0.104871	$ (2,467,151)	
2/1/2016	7/31/2016	$ 0.086613	$ (2,668,603)	
8/1/2016	1/31/2017	$ 0.086613	$ (9,915,360)	
			$ (5,315,360)	(a)
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)	(b)
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	3/31/2023	$ 0.318576	$ (24,185,382)	

Notes:
(a) Under-recovery balance after applying $4.6 million from Cabras 3 & 4 Extra Expense claim.
(b) Under-recovery balance after applying $10 million from Self-Insurance Fund and $15 million from GovGuam.

LEAC Update - Rate

	JUN 23 - JAN 24
	MS Pricing 04.10.23 to 4.14.23
	$0.248145
Average Price per Bbl-RFO & ULSFO 0.20%	$ 130.54
Average Price per Bbl-Diesel	$ 103.23
Number 6 (HSFO/LSFO)	$ 68,091
Number 2 (Diesel)	94,298
Renewable (Solar)	$ 8,305
TOTAL COST	$ 170,695
Handling Costs	$ 9,103
Total Current Fuel Expense	$ 179,798
Civilian Allocation	79.757%
LEAC Current Fuel Expense	$ 143,401
Estimated DSM for this period	$ 1,500
Deferred Fuel Expense at the beginning of the period	$ 9,084
Total LEAC Expense	$ 153,985
Less: Trans. Level Costs	$ 9,284
Distribution Level Costs	$ 163,269
Over recovery/(Under) at the end of the period	**$ 97**
Adjusted Distribution Level Costs	$ 163,366
Distribution Level Sales (mWh)	579,195
LEAC Factor Distribution	$0.248145
Current LEAC Factor Distribution	$ 0.318576
Increase/(Decrease)	(0.070431)
Monthly Increase/(Decrease) - 1000 kWh	**$ (70.43)**
% Increase/(Decrease) in LEAC	-22.11%
% Increase/(Decrease) in Total Bill	-16.93%
Discount (3%) - Primary 13.8 KV	$ 0.240711
Discount (4%) - 34.5 KV	$ 0.240018
Discount (5%) - 115 KV	$ 0.237063

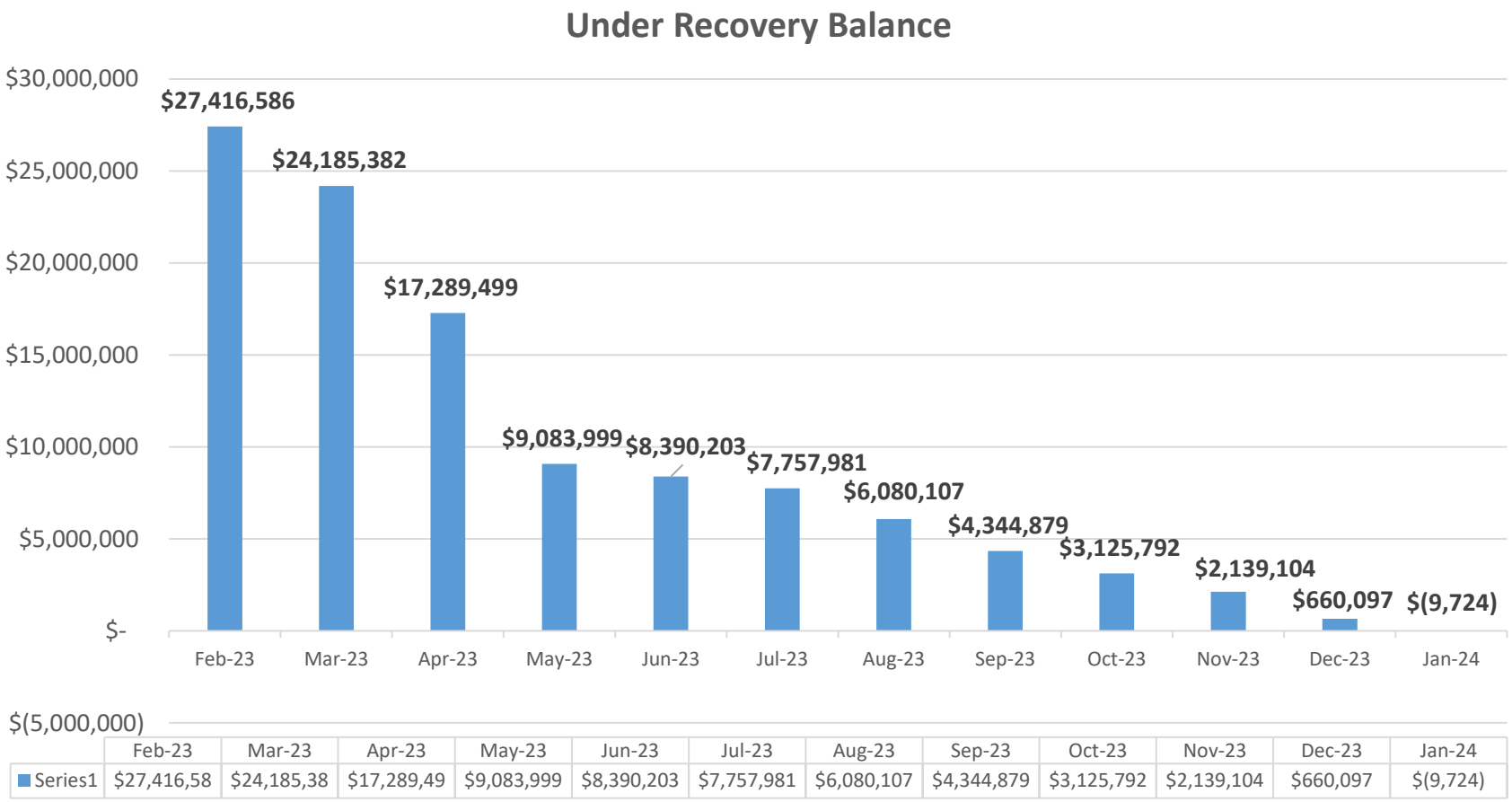
Fuel Price Sensitivity

* Fuel Price increase of 10% equates to $12.1 million under recovery
* Fuel Price increase of 20% equates to $22.1 million under recovery

LEAC Update – Sample residential bill – Current Rate

	RATE SCHEDULE R			
	Existing Rate Eff 2-01-23		Eff 06-01-23	
KWH		1,000		1,000
Monthly Charge	$ 15.00	$ 15.00	$ 15.00	$ 15.00
Non-Fuel Energy Charge				
First 500 KWH	0.069550	34.78	0.069550	34.78
Over 500 KWH	0.086870	43.44	0.086870	43.44
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Increase/(Decrease) in Total Bill				$ (70.43)
% Increase/(Decrease) in Total Bill				**-16.93%**
% Increase/(Decrease) in LEAC rate				**-22.11%**

LEAC Update – Under Recovery Balance thru Jan 2024



	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Series1	$27,416,58	$24,185,38	$17,289,49	$9,083,999	$8,390,203	$7,757,981	$6,080,107	$4,344,879	$3,125,792	$2,139,104	$660,097	$(9,724)

LNG UPDATE
APRIL 2023

Pre-Development Study for LNG

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

Since 2008 Liquefied Natural Gas (LNG) has been recommended as an alternative fuel that would address fuel diversification and reduce costs. The Ukudu Power Plant is a dual-fuel capable power plant that is designed to operate on ultra-low sulfur diesel (ULSD) or natural gas. It is estimated that the period from the pre-development study to commissioning of an LNG terminal will take over 5 years. A pre-development study will update prior studies to firm up the site selection options, viable technical LNG terminal options and estimated project costs. It will also update supply costs estimates, initiate supplier outreach and develop potential vendor listings.

Where is the location?

Apra Harbor

How much will it cost?

The Pre-Development Study is estimated at $1,809,000 for Phase I of a multi-phase LNG scope.

Phase	Description	Estimated Cost
I	Pre-Development	$ 1,809,000
II	LNG Infrastructure Procurement	$ 1,731,000
III	LNG Infrastructure Implementation	$ 391,000
	SUBTOTAL	$ 3,931,000
IV	*Option : LNG/CNG Transshipment*	*$ 253,000*
	TOTAL	$ 4,184,000

When will it be completed?

The study is expected to take 12 months.

What is its funding source?

CIP

The RFP/BID responses:

The ECPM contract was awarded in December 2022 to Stanley Consultants from re-solicited RFP-21-010. LNG tasks were excluded in the initial contract award to allow more time to review the LNG scope.

Overview

- Since the 2008 Integrated Resource Plan, GPA has conducted two studies to evaluate fuel requirements, siting and terminal options and to update capital costs and fuel pricing

- The Ukudu Power Plant was contracted with dual fuel capability for use of natural gas as a primary fuel

- Conversion to natural gas at the Ukudu Power Plant will reduce fixed and variable operation and maintenance costs and extend maintenance schedule intervals from ultra-low sulfur diesel operations

2011 LNG Preliminary Feasibility

- Completed in November 2011 by R.W. Beck in support of the 2008 Integrated Resource Plan (IRP)
- 2008 IRP recommended Liquefied Natural Gas (LNG) for existing Cabras/Piti units as a strategy for fuel diversification and to reduce costs
- Study evaluated projected fuel requirements for preliminary sizing, configuration and siting, estimated capital costs for terminal and piping infrastructure and fuel conversion of existing units, and discussed acquisition strategies and risks

2011 LNG Preliminary Feasibility

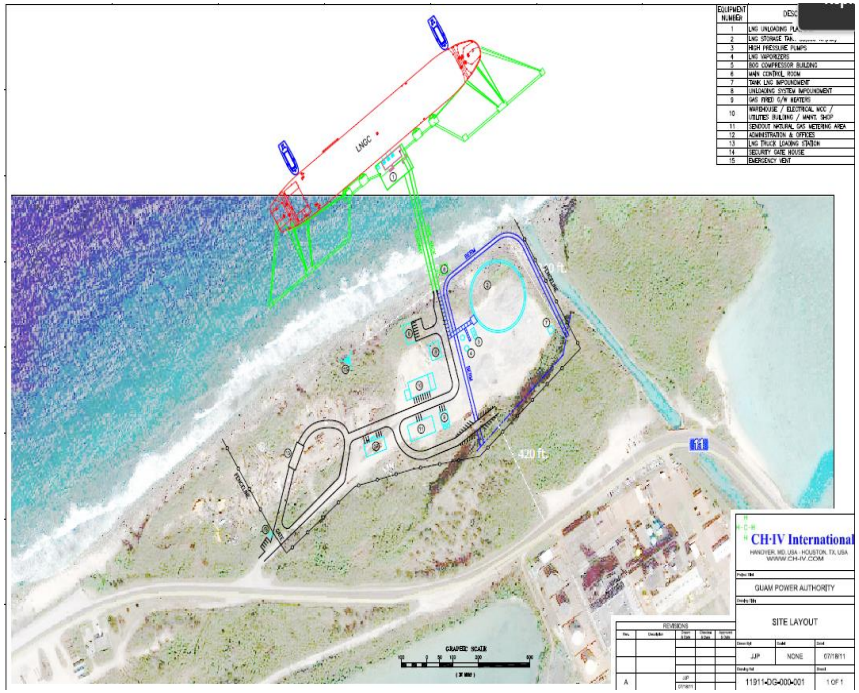
- **Considered six areas:**
  - Four within the Apra Harbor east and west of the Commercial Port, including Hotel Wharf.
  - One across the Cabras 1&2 Plant outside the Harbor
  - One offshore from the Tanguisson Power Plant
- Proposed a land based across Cabras 1&2 and a floating storage at Hotel Wharf
- Also discussed transshipment opportunities to neighboring islands

2011 Proposed Site Options

Floating Storage off Hotel Wharf (Inside Harbor) - $12.8M (2011$) with $84M annual operating costs



Land Base Storage across Cabras 1&2 (Outside Harbor) - $207M (2011$) with $12.3M annual operating costs



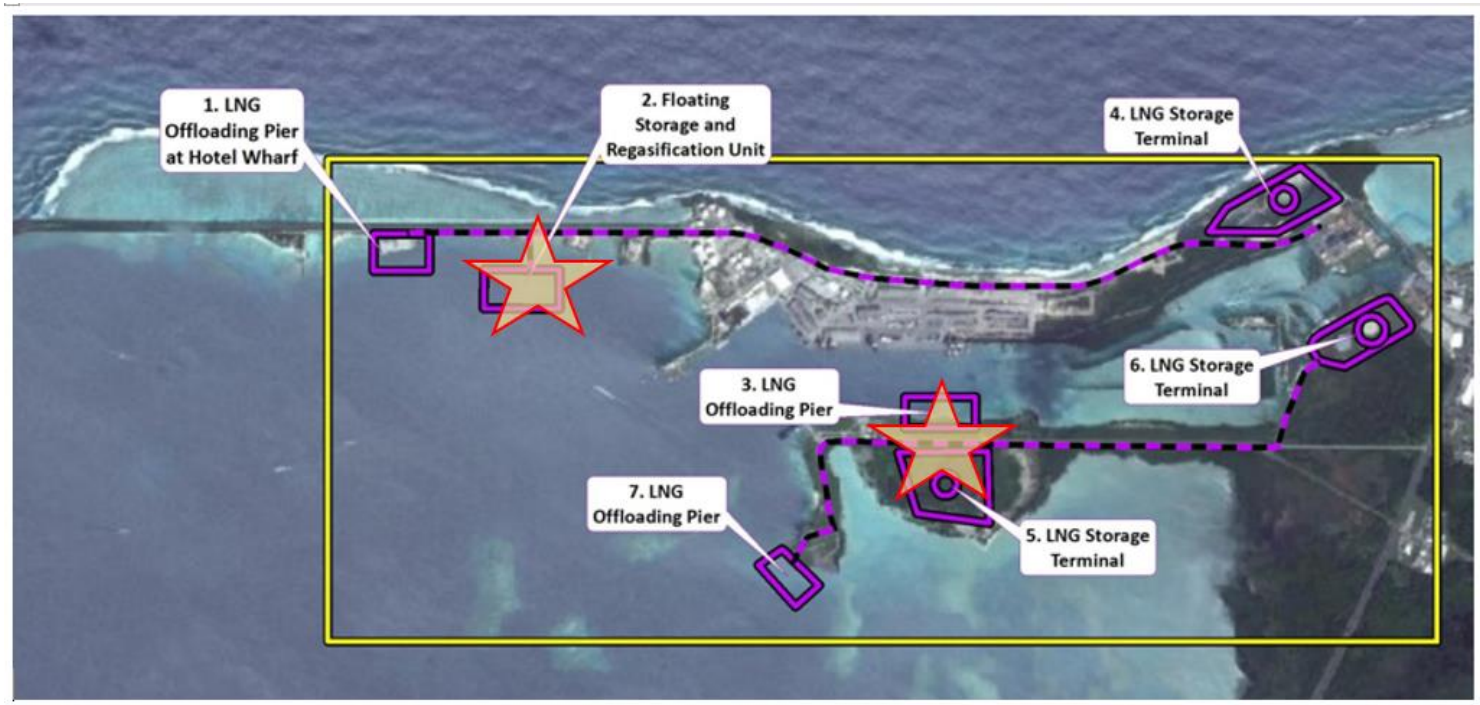
2014 LNG Study

- Evaluated 10 options with updated capital cost estimates and environmental considerations for each site and terminal option
- Evaluated ISO Container options (containerized shipment of LNG)
- Discussed permitting and FERC process for LNG Terminal requirements

2014 Siting Options

From 10 options, the following were proposed for further consideration:

- Option 4: Land based facility at Site No. 5 with supply ship docked and offloading from Site No. 3 ($225M Capital Cost)
- Option 6A: Floating Storage Regasification Unit (FSRU) at Site No. 2 with additional backup storage for small and medium size LNG carriers. ($366M - $704M Capital Cost)



Since then …

- GPA has contracted the dual-fuel capable Ukudu Power Plant to be commissioned in 2024
- GPA has retired generation units and plans to retire the Cabras 1&2 Power Plant after Ukudu Power Plant is commissioned
- GPA has committed to Renewable Portfolio Standard goals of 50% by 2030
- GPA has transitioned all fossil fuel generation to ultra-low sulfur diesel and ultra-low sulfur fuel oil
- GPA is again experiencing the high cost of fuel due to fuel oil pricing volatility.

2023 LNG Scope

- Phase I: Pre-Development (12 months)
  - Preliminary conceptual site selection, and LNG receiving terminal, LNG storage, and regasification facility functional design
  - Business model analysis and selection
  - Industry outreach
  - Environmental, cultural, and construction permit survey
  - Project execution plan and work breakdown structure development
  - Regulatory support for PUC
  - Regulatory and stakeholder outreach support

2023 LNG Scope

- **Phase II: LNG Infrastructure Procurement (15 months)**
  - Proponent outreach
  - Bidder pre-qualification process
  - Prepare draft bidding document
  - LNG infrastructure contract negotiations
  - Fuel contract and procurement for fuel supply

- **Phase III: LNG Infrastructure Implementation (24 months)**
  - Engineering support during construction phase
  - Project management, post-construction, and regulatory outreach support

2023 LNG Scope

- **Phase IV: LNG/CNG Transshipment (OPTION)**
  - Assess Potential LNG Demand for Bunkering and Regional Transshipment
  - Assess Potential LNG/Natural Gas Demand in Guam by Other Industrial/Commercial Users
  - Identify and Analyze On-island Transshipment and Distribution Options
  - Analyze Business Case and Estimate Viable Demand
  - Analyze and Implement Contracting/Procurement Options

Projected LNG Timeline

Scope Phase	Description	Duration (Months)	Quarters																				
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
I	Pre-Development	12																					
II	LNG Infrastructure Procurement	15																					
-	Contractor Permitting & Financial Close Period	15																					
III	LNG Infrastructure Implementation	24																					

Proposed 2023 LNG Scope Costs

Phase	Description	Estimated Cost
I	Pre-Development	$ 1,809,000
II	LNG Infrastructure Procurement	$ 1,731,000
III	LNG Infrastructure Implementation	$ 391,000
	SUBTOTAL	$ 3,931,000
IV	*Option : LNG/CNG Transshipment*	*$ 253,000*
	TOTAL	$ 4,184,000

MERCHANT BANKING SERVICES

GPA Resolution No. FY2023-18 / GWA Resolution No. 25-FY2023

Authorizing the Management of GPA and GWA to Procure Merchant Banking Services

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

Request to issue an Invitation for Bid (IFB) to provide merchant services to GPA, GWA, and GSWA as a means for collecting customer payments through debit and credit cards at the various utility cashier sites, thru the Pay-by-Phone, and online options.

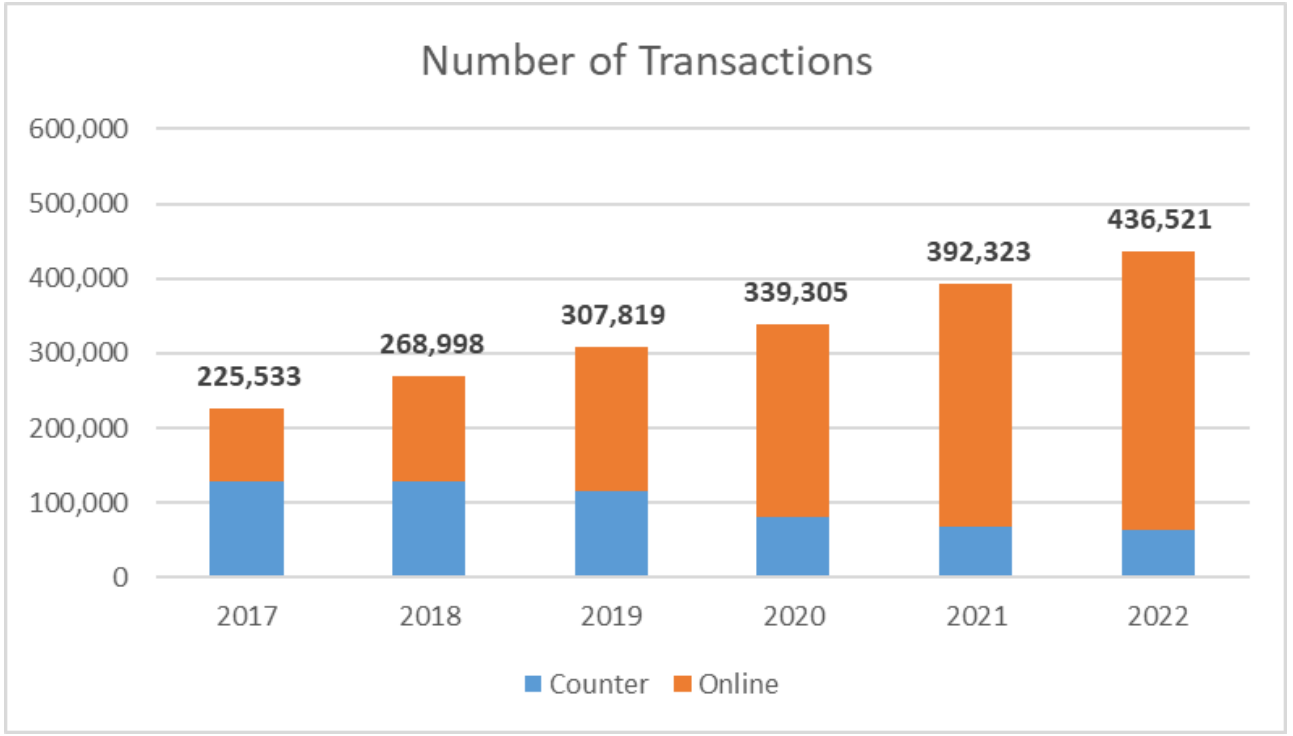
In April 2022, GPWA awarded its current Merchant Services contract to First Hawaiian Bank (FHB) for an initial period of one year with an option to extend the contract for four additional one-year periods. GPWA and FHB mutually agreed not to elect the option to extend the merchant banking services contract. The current contract will expire in April 2023 and FHB has agreed to extend their services through June 30, 2023 to allow for the procurement of merchant banking services.

How long will it take?

The procurement of service should be completed before July 1, 2023 and the term of the agreement is for one (1) year from the time of implementation with options to renew for four additional one-year periods.

GPA Merchant Services

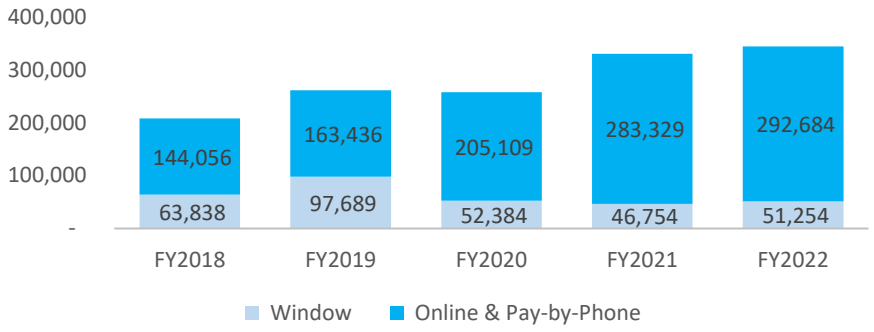
Fiscal Year	Number of Transactions: Year Counter	Year Online	Year Total	Monthly Counter	Monthly Online	Monthly Total	Credit Card Rate	(in '000) Amount Processed	(in '000) Fees
2017	128,411	97,122	225,533	10,701	8,094	18,794	1.239%	$ 53,316	$ 661
2018	129,430	139,568	268,998	10,786	11,631	22,417	1.087%	$ 93,920	$ 1,020
2019	114,537	193,282	307,819	9,545	16,107	25,652	1.057%	$ 115,826	$ 1,224
2020	80,392	258,913	339,305	6,699	21,576	28,275	1.114%	$ 116,080	$ 1,293
2021	66,785	325,538	392,323	5,565	27,128	32,694	1.189%	$ 128,062	$ 1,523
2022	63,932	372,589	436,521	5,328	31,049	36,377	1.242%	$ 183,079	$ 2,274



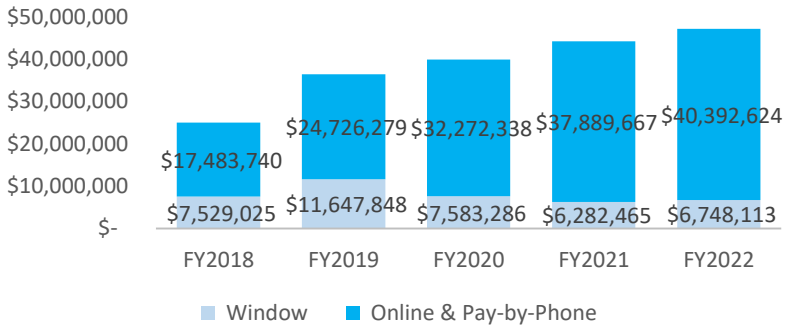
GWA Merchant Services

Fiscal Year	Transaction Count			Transaction Amount			Credit Card Fees	CC Fees %
	Window	Online & Pay-by-Phone	Total	Window	Online & Pay-by-Phone	Total		
FY2018	63,838	144,056	207,894	$ 7,529,025	$ 17,483,740	$ 25,012,765	$ 491,006	1.96%
FY2019	97,689	163,436	261,125	$ 11,647,848	$ 24,726,279	$ 36,374,127	$ 515,551	1.42%
FY2020	52,384	205,109	257,493	$ 7,583,286	$ 32,272,338	$ 39,855,624	$ 525,229	1.32%
FY2021	46,754	283,329	330,083	$ 6,282,465	$ 37,889,667	$ 44,172,131	$ 560,463	1.27%
FY2022	51,254	292,684	343,938	$ 6,748,113	$ 40,392,624	$ 47,140,737	$ 625,606	1.33%
Totals	**311,919**	**1,088,614**	**1,400,533**	**$ 39,790,737**	**$ 152,764,648**	**$ 192,555,385**	**$ 2,717,855**	**1.41%**

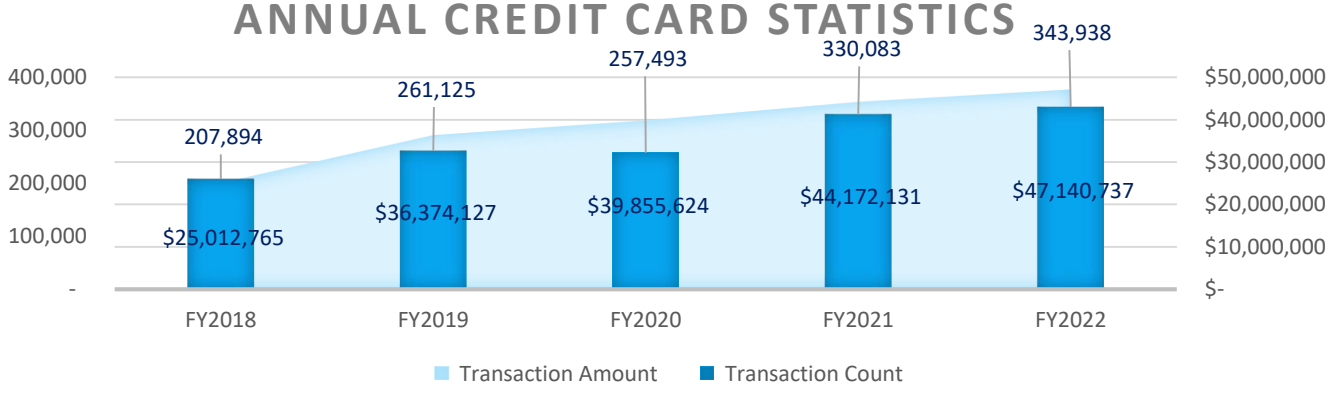
TRANSACTION COUNT



TRANSACTION AMOUNT



ANNUAL CREDIT CARD STATISTICS



GM REPORT

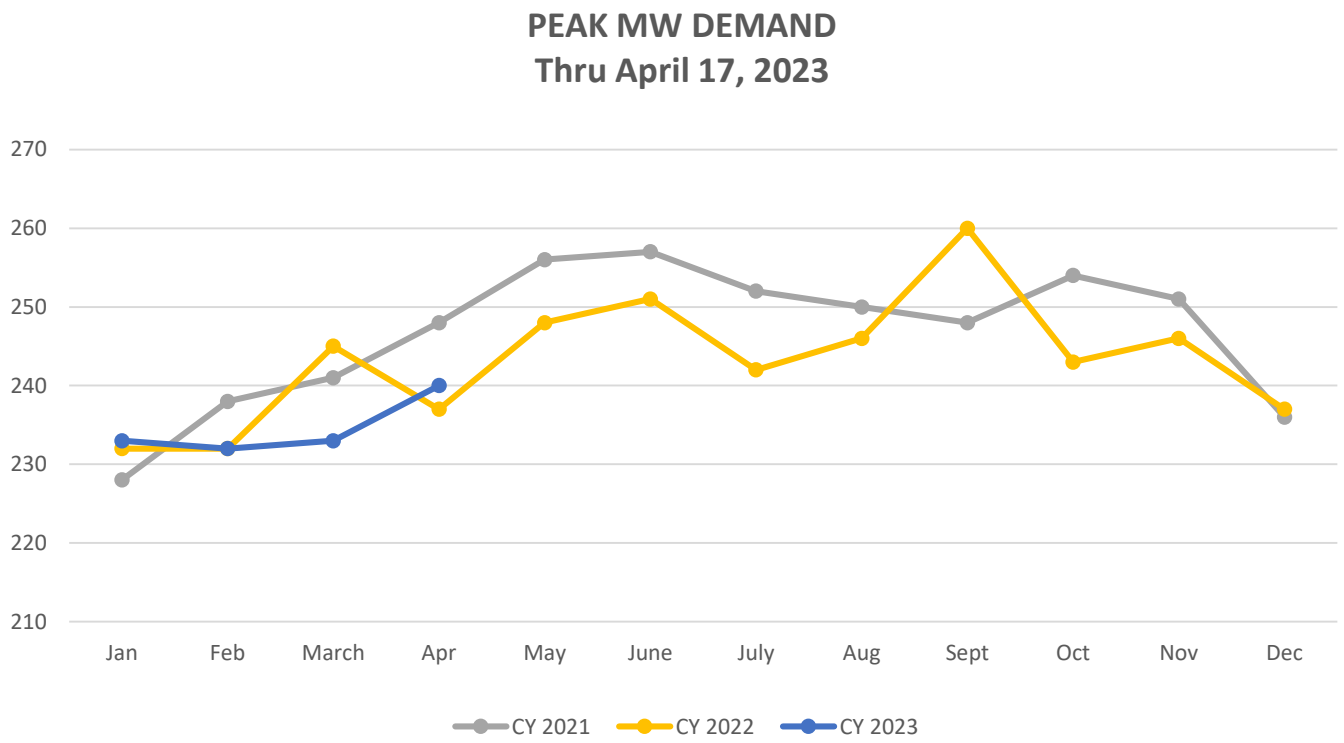
APRIL 2023

Projected May Generation Status

1. Reserve Margin Forecast for May 2023:

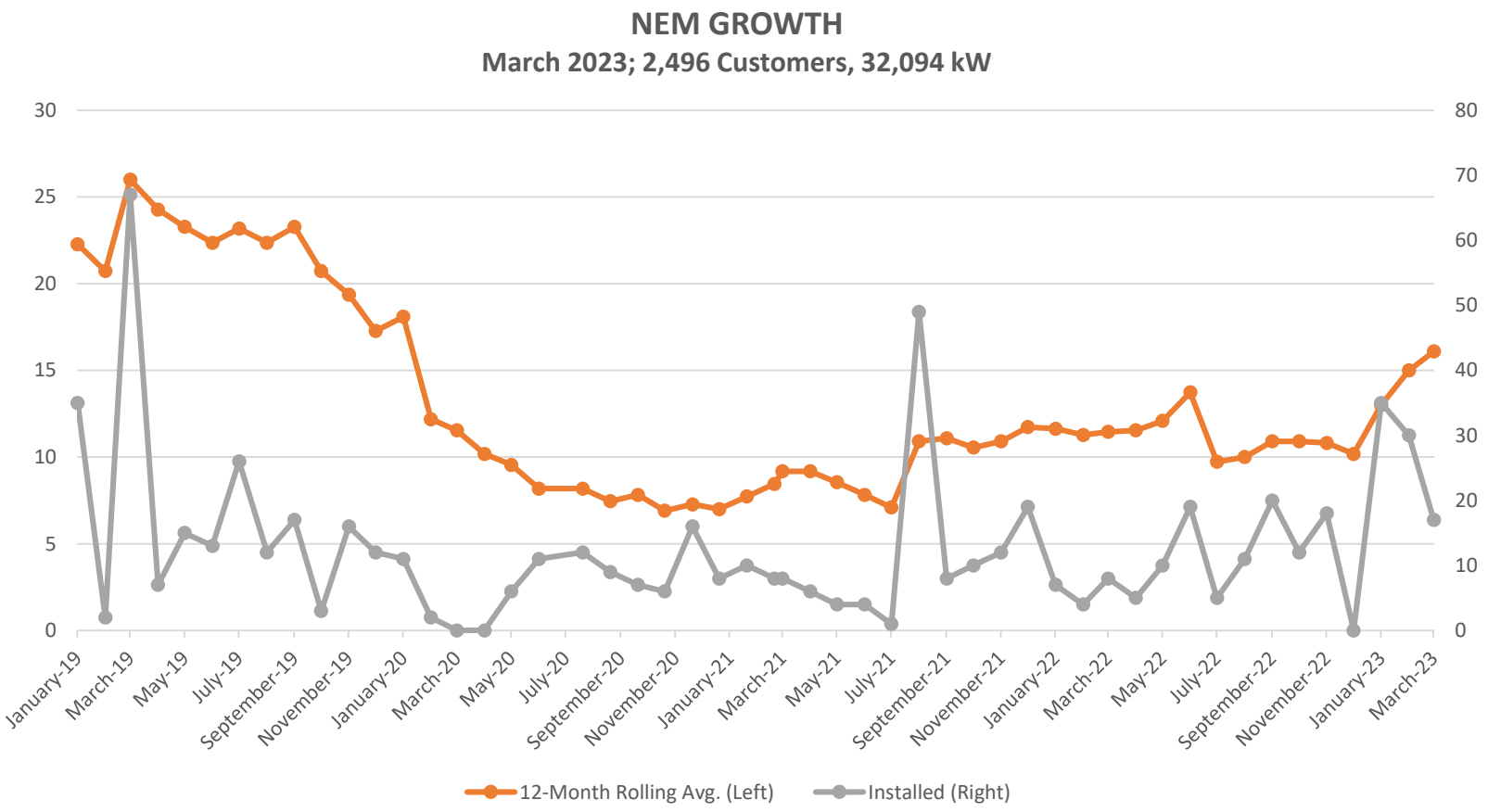
Projected Available Capacity:	333	MW
Projected Demand:	251	MW
Anticipated Reserve Margin:	82	MW

2. System Peak Demand:



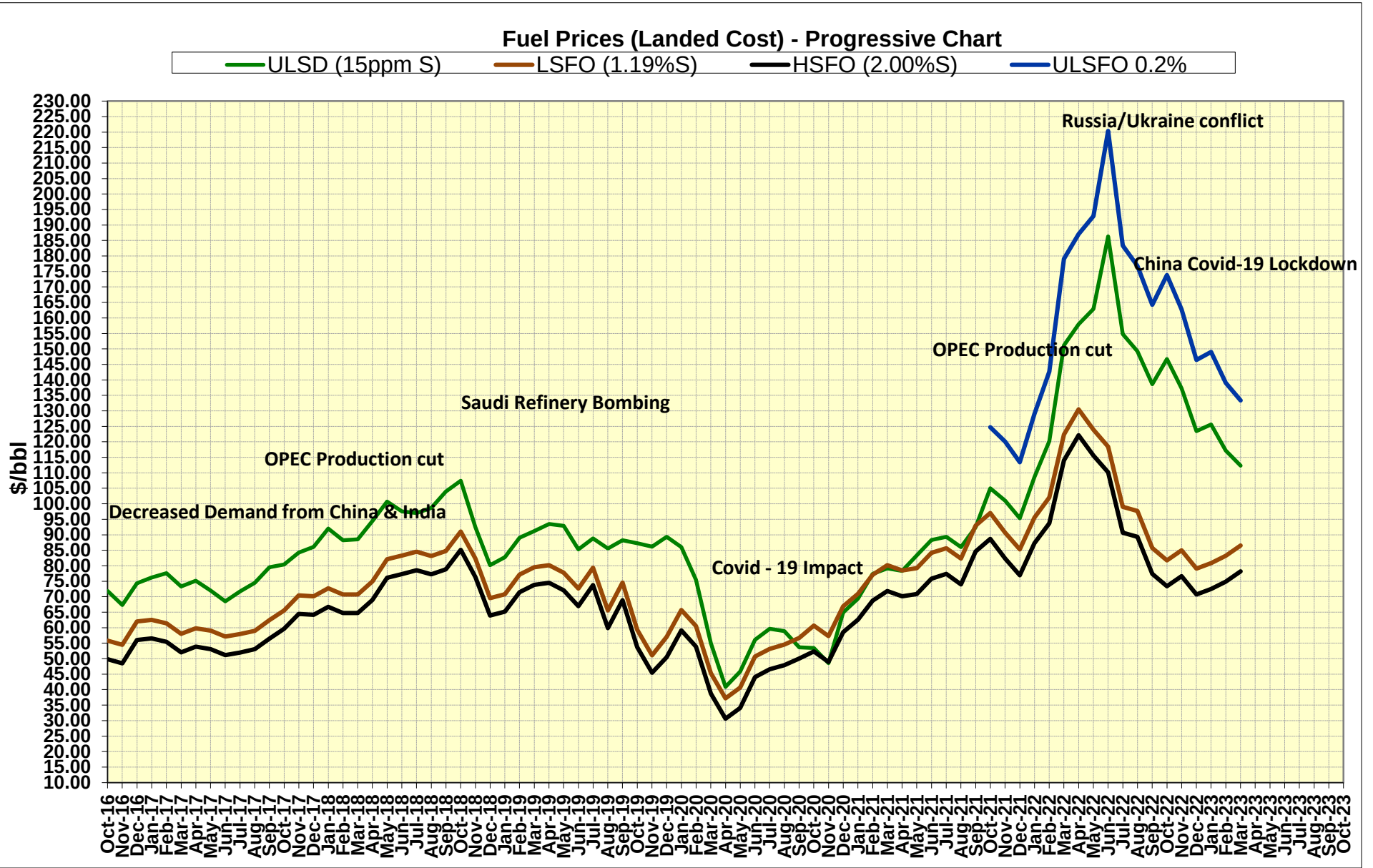
Net Metering (NEM)

3. Net Metering (NEM) Growth Thru March 2023



GPA Fuel Landed Cost (Per Barrel) Thru April 17, 2023

4. 0.2% LSRFO $133.35; ULSD $112.31



General Manager's Report (cont'd)

5. PUC Update:

GPA Docket - Thursday, March 30, 2023 Meeting:

- GPA Docket 23-11, Petition for Review and Approval of the Piti 8 & 9 Contract Extension with Marianas Energy Company – Approved
- GPA Docket 23-12, Petition for Review and Approval of GPA's Request for Procurement of the Bulk Supply of Diesel Fuel Oil - Approved
- GPA Docket 23-13, Petition to Approve the Month-Month Extension for Professional Printing, Mailing, and Processing Services– Approved

GPA Docket - Thursday, April 27, 2023 Upcoming Meeting:

- GPA Docket 23-08, Petition for Approval of the Revision of the GPA Line Extension Policy
- GPA Docket 23-14, Petition for Contract Review and Approval for GPA's Fuel Bulk Storage Facility O&M Contract
- GPA Docket 23-15, Petition for Approval to Increase the Amount of Award for GPA's Physical Security Proof of Concept

6. Successful Guam Clean Energy Transition Preconference Track Held on April 10th & April 11th

GPA made headway with its Guam Clean Energy Transition Track. On April 10 & 11, 2023, GPA presented on a wide array of topics focusing on laying out the issues for a Clean Energy transition such as Transportation Electrification, GPA's Balanced Approach to Guam's Green Energy, Digital Transformation and Energy Security, as well as deep dive sessions between the island's leadership, industry experts and DOD partners. There were over 20 on-island and off-island speakers that presented.

The track sessions were a success, bringing together local and military counterparts and industry experts, creating a discussion of what to expect in the future and what's involved in making Guam a clean energy island. Guam Power Authority views a Clean Energy transition as a vital component to the island's ability to survive and thrive in the future. Presenting this track at the UOG's CIS demonstrates GPA's unwavering commitment to a Clean Energy Guam. The clean energy conference materials can be found on our website at https://energysense.guampowerauthority.com

General Manager's Report (cont'd)

7. Customer Assistance

- *Prugråman Ayuda Para I Taotao-ta Energy Credit*
  - The April 2023 $100 ratepayer credit concludes the **extension** of the *Energy Credit Program* under PL 36-123.
  - Bill 83-37, introduced by Speaker Therese Terlaje and Sen. Joe S. San Agustin, seeks to appropriate $26,381,000 toward the second extension of the *Energy Credit Program.* If passed, monthly credits to qualified accounts will continue for an additional five (5) months (May-September 2023). The public hearing is scheduled for 9 a.m., Thursday, April 20, 2023.
- $2.19M (50 batches) has been applied to qualified ratepayer accounts from the **Guam Homeowner Assistance Fund Program (HAF)**.
- $5.08M (100 batches) has been applied to qualified ratepayer accounts from the **Emergency Rental Assistance Program (ERA)**.

8. Customer Engagement & Community Outreach

- Latest GPA news and updates on projects, energy-savings tips, assistance, Clean Energy Master Plan, etc. is broadcasted through printed and e-newsletters, social media, advertisements, website, and outreach events.
- Generation capacity and potential load shedding schedules (March 30th & April 18) effectively shared with customers and residents using SMS, direct email, website, media release, social media, village mayors and chat groups.
- School Outreach Highlights: Carbullido Elementary School Career Day (Mar 29, 2023)
- Bucket truck and personal protective equipment (PPE) were displayed at the career day fair.
- T&D crew, Matthew Afaisen, Chad Fernandez and Nathan Aguero discussed what they do as line workers and demonstrated how the bucket truck is used in their line of work.
- Communications personnel discussed energy conservation and efficiency at school and home.





Energy Sense Rebate Program (ESRP) Online Application

9. DSM Online Report - MARCH 2023

APPLICATIONS

Month	Applications	Commercial	Residential
Aug-22	217	-	217
Sep-22	479	7	472
Oct-22	474	4	470
Nov-22	514	10	504
Dec-22	480	5	475
Jan-23	398	1	397
Feb-23	385	7	378
Mar-23	487	16	471
TOTAL	3,434	50	3,384

REBATES

Month	Rebate	Commercial	Residential
Aug-22	$ 61,375.00	$ -	$ 61,375.00
Sep-22	$ 134,700.00	$ 1,950.00	$ 132,750.00
Oct-22	$ 140,100.00	$ 1,450.00	$ 138,650.00
Nov-22	$ 139,950.00	$ 1,500.00	$ 138,450.00
Dec-22	$ 131,450.00	$ 950.00	$ 130,500.00
Jan-23	$ 105,550.00	$ 150.00	$ 105,400.00
Feb-23	$ 110,075.00	$ 1,400.00	$ 108,675.00
Mar-23	$ 142,025.00	$ 4,650.00	$ 137,375.00
TOTAL	$ 965,225.00	$ 12,050.00	$ 953,175.00

EQUIPMENT

Month	Equipment	Commercial	Residential
Aug-22	315	-	315
Sep-22	666	12	654
Oct-22	691	9	682
Nov-22	698	14	684
Dec-22	647	5	642
Jan-23	535	1	534
Feb-23	566	9	557
Mar-23	728	33	695
TOTAL	4,846	83	4,763

Average Rebate Per Application

Commercial	Residential
$ 241	$ 282

Average Rebate Per Equipment

Commercial	Residential
$ 145	$ 200

Energy Sense Rebate Program (ESRP) Online Application (cont'd)

9. DSM Online Report – MARCH 2023

REBATES PER PROGRAM

Month	Rebate	Commercial				Residential			
		Split A/C	Central A/C	VRF A/C	Rooftop A/C	Split A/C	Central A/C	Window A/C	Washer/Dryer
Aug-22	$ 61,375.00	$ -	$ -	$ -	$ -	$ 57,375.00	$ -	$ 1,600.00	$ 2,400.00
Sep-22	$ 134,700.00	$ 1,950.00	$ -	$ -	$ -	$ 120,350.00	$ -	$ 3,400.00	$ 9,000.00
Oct-22	$ 140,100.00	$ 1,450.00	$ -	$ -	$ -	$ 127,350.00	$ -	$ 1,900.00	$ 9,400.00
Nov-22	$ 139,950.00	$ 1,500.00	$ -	$ -	$ -	$ 123,250.00	$ -	$ 1,800.00	$ 13,400.00
Dec-22	$ 131,450.00	$ 950.00	$ -	$ -	$ -	$ 116,600.00	$ 500.00	$ 2,600.00	$ 10,800.00
Jan-23	$ 105,550.00	$ 150.00	$ -	$ -	$ -	$ 96,400.00	$ -	$ 1,200.00	$ 7,800.00
Feb-23	$ 110,075.00	$ 1,400.00	$ -	$ -	$ -	$ 98,275.00	$ 500.00	$ 1,900.00	$ 8,000.00
Mar-23	$ 142,025.00	$ 4,650.00	$ -	$ -	$ -	$ 122,875.00	$ -	$ 3,300.00	$ 11,200.00
TOTAL	**$ 965,225.00**	**$ 12,050.00**	**$ -**	**$ -**	**$ -**	**$ 862,475.00**	**$ 1,000.00**	**$ 17,700.00**	**$ 72,000.00**

EQUIPMENT COUNTS PER PROGRAM

Month	Rebate	Commercial				Residential			
		Split A/C	Central A/C	VRF A/C	Rooftop A/C	Split A/C	Central A/C	Window A/C	Washer/Dryer
Aug-22	315	-	-	-	-	287	-	16	12
Sep-22	666	12	-	-	-	575	-	34	45
Oct-22	691	9	-	-	-	616	-	19	47
Nov-22	698	14	-	-	-	600	-	17	67
Dec-22	647	5	-	-	-	561	1	26	54
Jan-23	535	1	-	-	-	482	-	13	39
Feb-23	566	9	-	-	-	497	1	19	40
Mar-23	728	33	-	-	-	606	-	33	56
TOTAL	**4,846**	**83**	**-**	**-**	**-**	**4,224**	**2**	**177**	**360**

General Manager's Report (cont'd)

10. New Power Plant Update: GPA Activities

Completed:

- ECA Amendment: Signed on March 17, 2021.
- Resolution on Section 106 process between Navy/SHPO/GPA (cultural process)
- Archaeological Inventory Survey of Ukudu Site
- Cultural Survey for boring scope fuel/water/power project areas (outside of plant)
- Baseline noise study for Piti 41 MW diesel generator plant site.
- Water Supply and Discharge Agreement signed.
- Approval of research design for boring of proposed site in Piti for diesel generator relocation
- Approval of Archaeological Monitoring & Discovery Plan for pipeline construction
- Public Law 36-91 was signed on 4/11/22 for exemption of construction of Reserve Facility in Piti.
- GHPO Concurrence of Section 106 of the bull cart trails
- Land Lease Agreement was signed by Governor, Lt. Governor and Attorney General on July 6, 2022
- Geotechnical boring test report at the Piti site completed.
- GPA approves remaining Phase 5 & 6 construction permits.
- GPA obtains MEC specialist for construction support at Nimitz allowing excavation to resume on Nov. 1, 2022
- GPA obtains easement to avoid Chaot river area near Route 4 in Sinajana for pipeline construction.
- GPA provides notice to Navy of work starting on the bullcart trails along the pipeline route after Navy NEPA process.
- GPA obtains signage requirements for bullcart trails from Navy.
- CCU officially approves cancellation of Reserve Facility.
- Governor visits plant site on Feb. 2, 2023
- GPA obtains GEPA approval for Land Use Control Work Plan.
- GPA met with Mayor Paco and Mayor Sarvares to coordinate bullcart excavation in Harmon and Mongmong-Toto-Maite.
- PUC officially approves cancellation of Reserve Facility.
- GPA reviewed GUP's proposed pipeline construction plan for the Nimitz Hill Steep Section and provided comments to contractor.
- GPA received overview of commissioning plan from GUP commissioning team on Apr. 12, 2023.

Critical Path & Risk Items

Delays on Permit Approvals

- Construction Permits
- NPDES Permit

Construction Mitigation

- For any wetland, biological, cultural or other findings during construction (unknowns)

General Manager's Report (cont'd)

10. New Power Plant Update: GPA Activities *(continued)*

Ongoing / Pending:

- Archaeological & Cultural Requirements:
  - ✓ Archaeological monitoring for pipeline construction work (Chaot & Nimitz areas).
- Water & Wastewater Requirements:
  - ✓ Change of Law issues due to update GWA NPDES permit affecting discharge of wastewater from cooling system. Follow-up with GWA on the NPDES permit modification.
- Construction Permit & Drawing Reviews:
  - ✓ Interconnection and pipeline design documents are being reviewed for approval.
- Reserve Facility:
  - ✓ Reviewing draft ECA amendment provided by GUP
- Other:
  - ✓ Monthly project reviews including Project Schedule.
  - ✓ Weekly meetings on contract items and ongoing construction activities and pending issues
  - ✓ Coordination with Navy on excavation activities for pipeline construction
  - ✓ Coordination with GUP/DUP on construction activities within Harmon Substation
  - ✓ Received letter from GUP requesting additional compensation for increased costs and delays.

General Manager's Report (cont'd)

10. New Power Plant Update: GUP Activities (Contractor)

Completed:

- EPC Contract – Doosan
- Height Variance for Ukudu Site
- Financing Contracts Signed – Equity Bridge Loan in place. Senior loan requires air permit and land lease legislation for funds drawdown.
- Down payment to Siemens to secure Turbine Order (long lead item)
- Survey Maps for land lease recorded at Dept. of Land Management
- Phase I for Ukudu Plant construction permit approved. Foundation work is ongoing.
- GUP issues Notice to Proceed to EPC on May 31, 2022.
- Land Lease Agreement was signed by Governor, Lt. Governor and Attorney General on July 6, 2022
- GEPA approves and issues Ukudu Air Permit on 7/20/22 during construction ground breaking ceremony.
- KEPCO/GUP achieves financial close on September 30, 2022.
- Obtained DPW heavy haul permit on Feb. 3, 2023
- Delivered letter to GPA for review requesting additional compensation for increased costs and delays.

Ongoing / Pending:

- Design / Permitting
  - ✓ Construction
    - Power Plant – All 6 phases of plant building construction permits were issued by Oct. 2022.
    - Pipeline –
      - Excavation and pipeline installation continues at Nimitz and within Tiyan along Route 8 towards airport.
      - Encroachment permit awaiting DPW director signature for all locations with all documents submitted.
      - Initiated additional work area along Cesario Street south of Sgt. Roy T. Damien.
      - Obtained DZSP clearance and started construction along Route 6.
      - Delivered Nimitz Hill (Steep Section) work plan to GPA for review.
    - Transmission Line – design and material specifications under review. Anticipating construction early 2023 pending permit approval. Cleared area between Harmon Substation and plant for new transmission lines. Began foundation work within Harmon Substation.
- Procurement – initiating other equipment procurement
  - Existing Pipeline Cleaning & Demolition – GPA continues to work with GEPA on a Land Use Control document regarding Route 16 (Airport) to Route 34 abandonment plan.

General Manager's Report (cont'd)

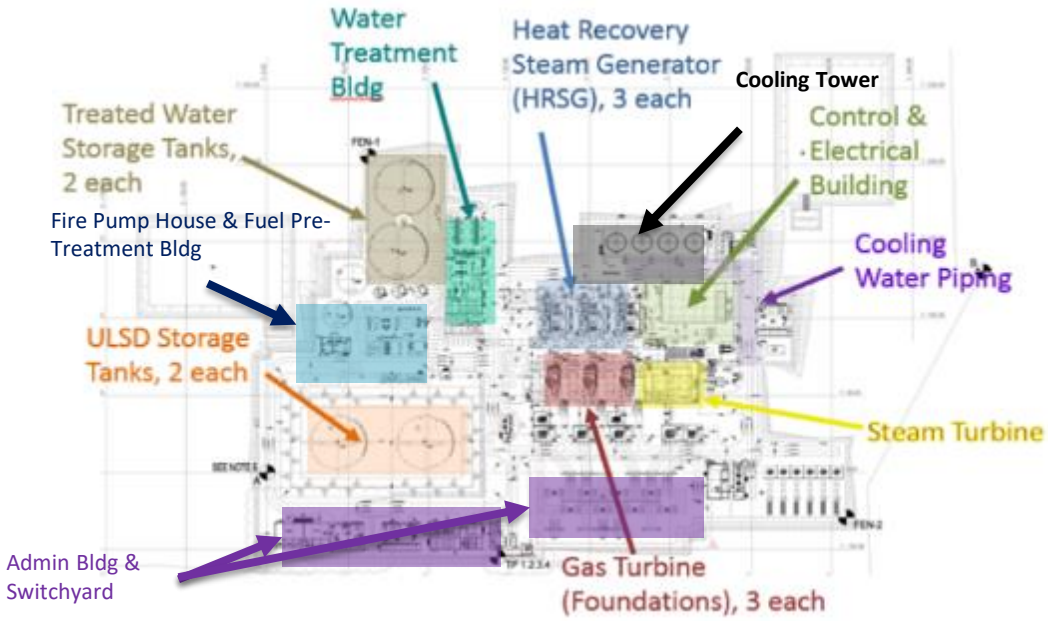
10. New Power Plant Update: GUP Activities (Contractor) *continued*

Ongoing / Pending: *(continued)*

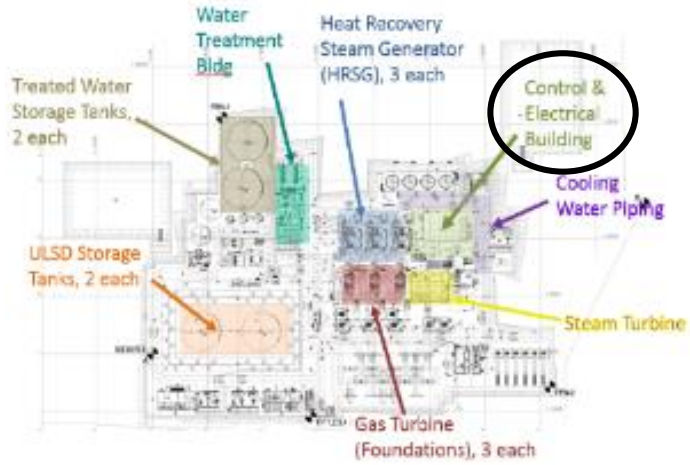
- Reserve Facility – Provided draft ECA amendment to GPA
- Schedule Update – Plant and fuel pipeline continue to progress with concerns on potential schedule impact due to pipeline progress and heavy haul transport delay.
- Transportation Logistics – EPC continues to work with DPW on transport plan from Port to Ukudu site.
  - Bridge analysis dictating required transport equipment.
  - Temporary bridge delivered as required by DPW as backup for any bridge damage due to limited alternate routes in some areas.
  - Transportation will take several hours over several days to move HRSG modules and will affect traffic during movement.
  - Weekly meetings being held to discuss plans and requirements.
  - 25 heavy cargo movements expected thru April 2023
  - Demonstration of the Self-Propelled Modular Transporter (SPMT) was provided to DPW, GUP, DUP and GPA representatives on Oct. 27 at the Port.
  - First heavy cargo shipment arrived on Guam on Nov. 2 which contains the 12 HRSG modules. It is being stored at the Port.
  - Doosan team has hired media group to provide public outreach.
  - Heavy haul transportation ongoing. First transport began Feb 4th.
  - Completed transportation and installation of all HRSG modules and GTG's.
  - 2 additional transports remaining require the use of slow-moving SPMT's (STG IP/LP turbine and STG Hydraulic Power Unit)

Ukudu Power Plant Construction Status

Construction work ongoing with Control & Electric Building, Heat Recovery Steam Generator Module Installation, Fuel Storage Tanks, Fire Water Tank, Fuel Pre-Treatment Area, Water Treatment Tanks, Gas Turbine Building, Steam Turbine Foundations, and Water Treatment Building. Further progress made on Cooling Tower Foundation and Switchyard Foundations. All HRSG modules have been transported to plant are in place at site. The transportation of the remaining STG components require the use of slow moving SPMTs



Ukudu Power Plant Construction Status



Control & Electrical Building – Exterior siding installation in progress.





1st floor – Cable tray installation ongoing



2nd floor – Setting switchgear equipment



3rd floor – Bathroom construction ongoing

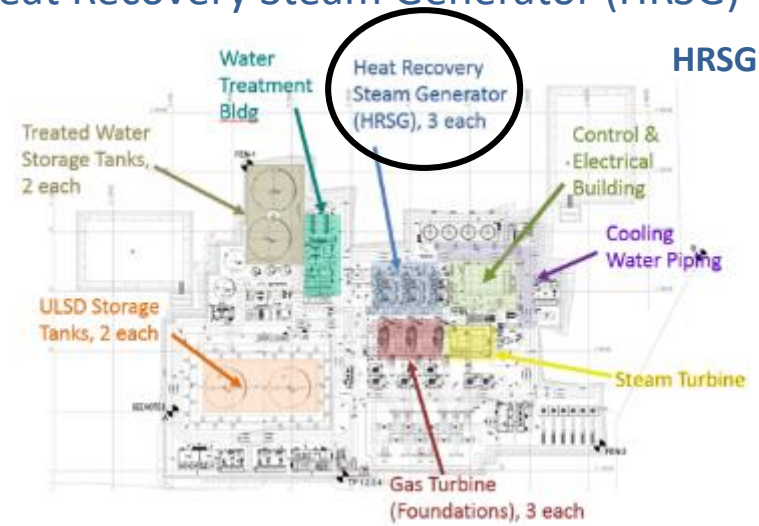


GUAM CCU

GUAM POWER AUTHORITY GPA POWER TO SERVE

Ukudu Power Plant Construction Status

Heat Recovery Steam Generator (HRSG) – Module Side Casing Installation Ongoing



HRSG (#1 of 3): Stair tower in place. Side casing installation in progress.



HRSG (#2 of 3): All modules installed

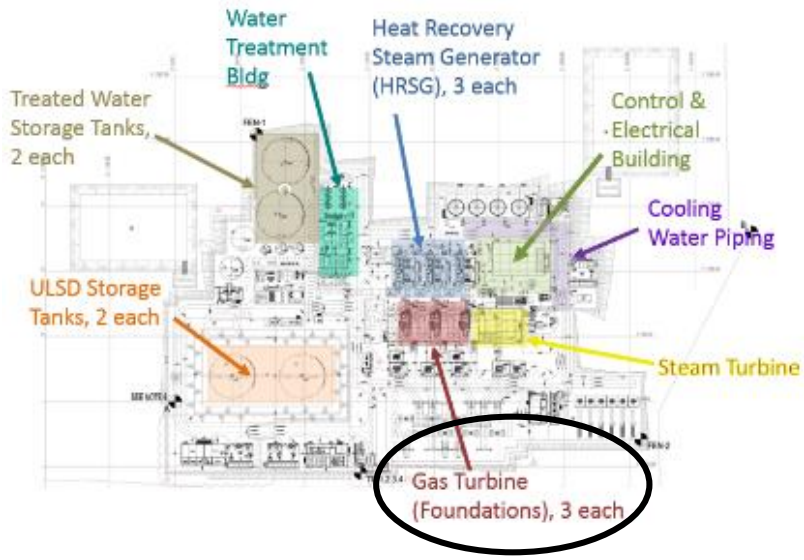


HRSG (#3 of 3): All modules installed



Ukudu Power Plant Construction Status

Gas Turbines & Generators



GTG #1 – GTG, control container, and transformer in place.



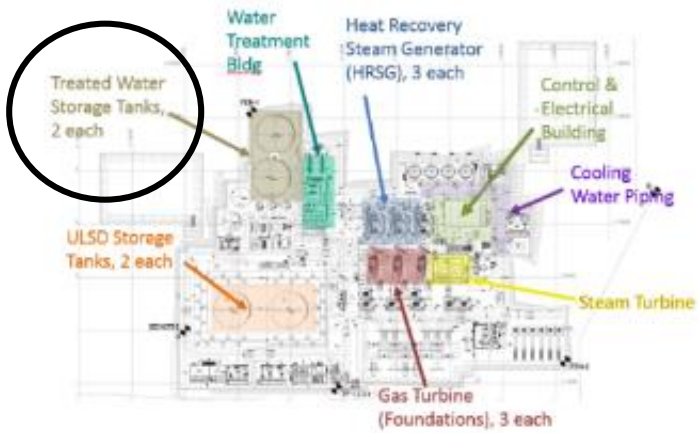
GTG #2 – GTG, control container, and transformer in place.



GTG #3 – GTG and control container in place. Awaiting arrival of transformer.



Ukudu Power Plant Construction Status



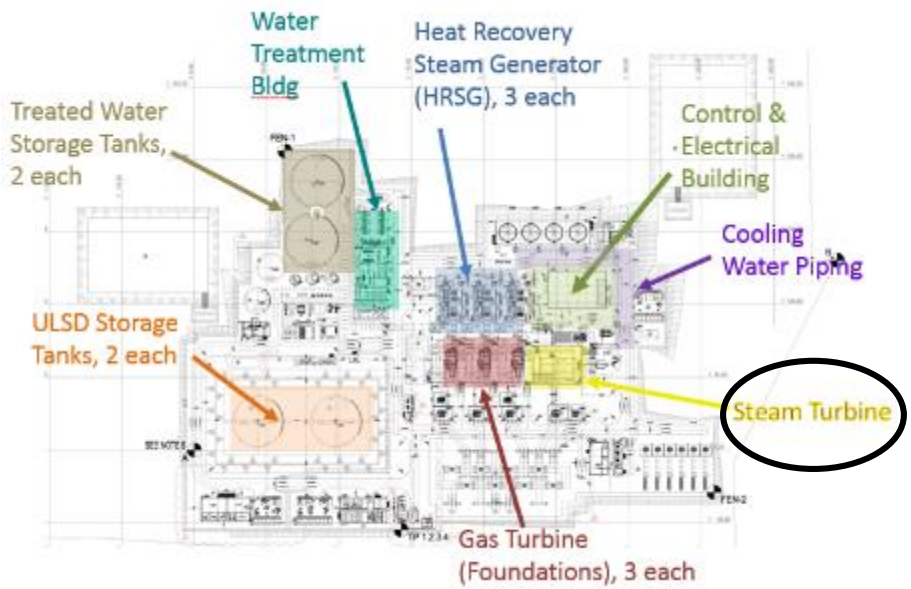
Treated Water Storage Tank 1 – Welding in progress for the 5th (of 8) row of steel plates



Treated Water Storage Tank 2 – Welding in progress for the 6th (of 8) row of steel plates



Ukudu Power Plant Construction Status

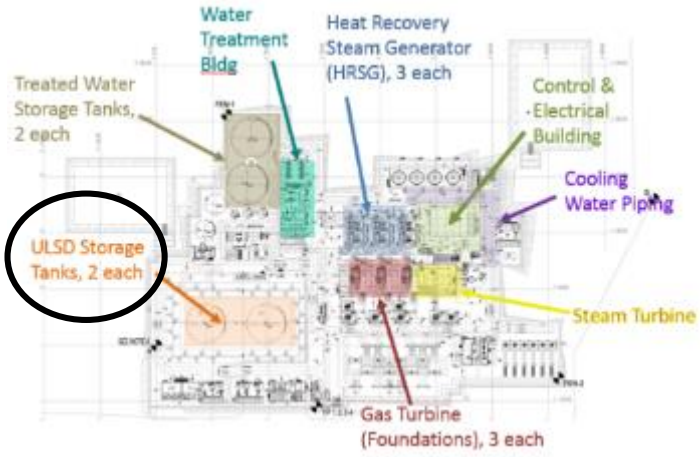




Steam Turbine Generator - Foundation pour completed



Ukudu Power Plant Construction Status



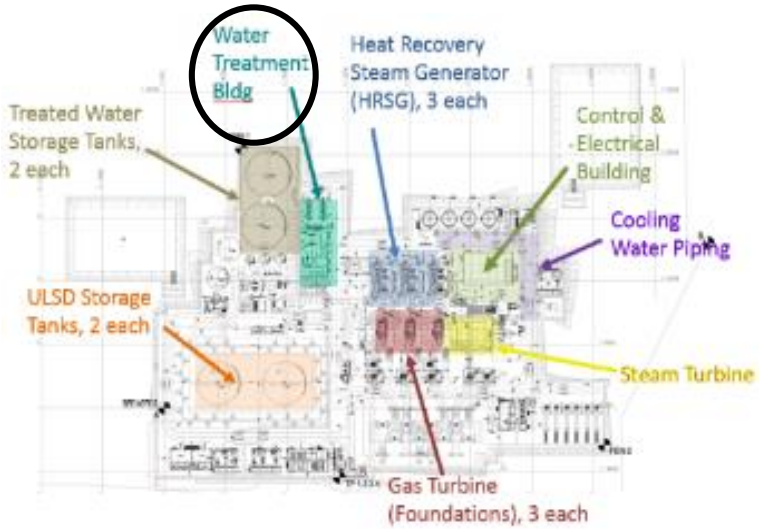
ULSD Storage Tank A– 3rd Row of Steel Plates Currently Being Welded



ULSD Storage Tank B– 3rd Row of Steel Plates Currently Being Welded



Ukudu Power Plant Construction Status

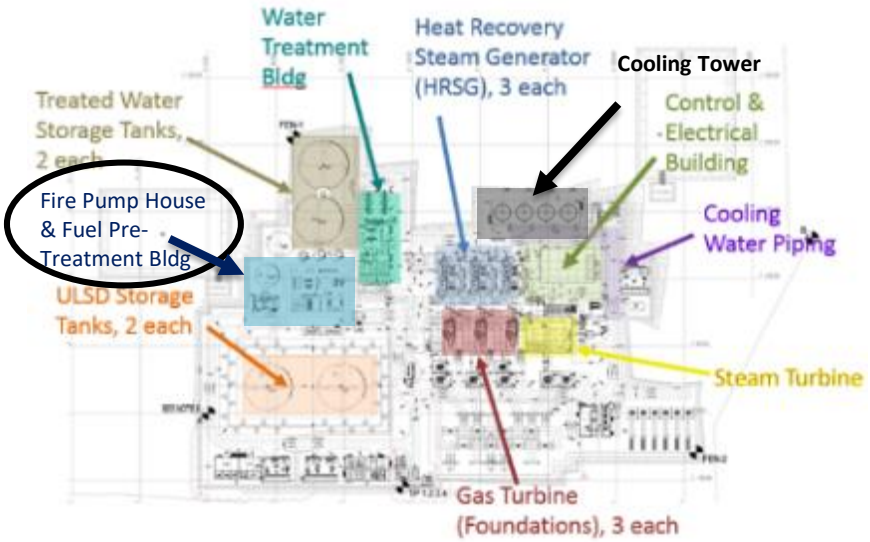




Water Treatment Building – Concrete pouring for MCC walls complete.



Ukudu Power Plant Construction Status



Fuel Pre-Treatment Bldg– Concrete pour for walls complete



Fire Pump House – Rebar work for columns ongoing.



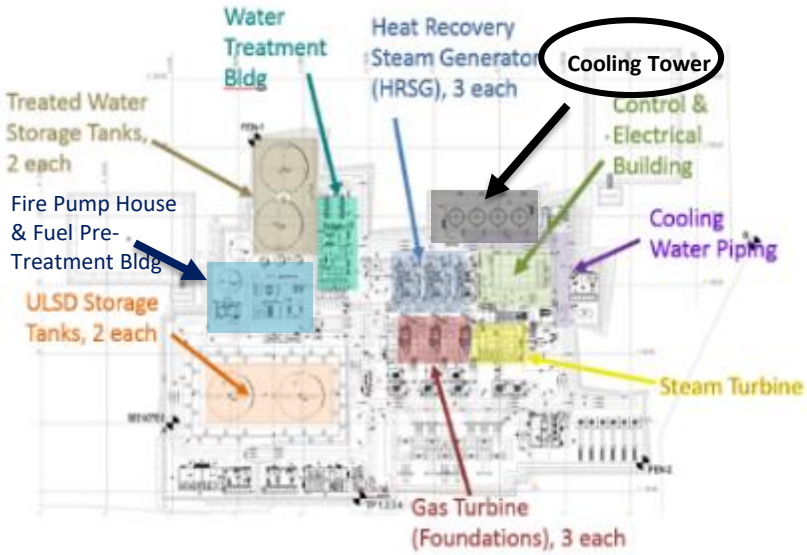
First steel course on fire tank erected



Fire loop installation in progress



Ukudu Power Plant Construction Status

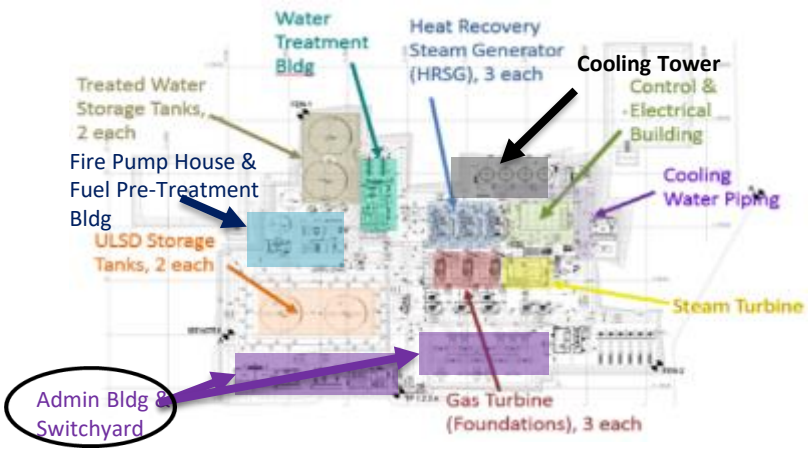




Cooling Tower & Basin Rebar Work Ongoing



Ukudu Power Plant Construction Status



Switchyard – Foundation work ongoing



Admin Building – Foundation Work Ongoing



Off Shore Progress

Major equipment updates include shipment of Gas Turbine Unit #3, HRSG insulation material, and STG package (turbine, generator). Additional progress is shown below:



Steam Turbine and generator loaded into vessel



STG – condenser manufacturing in progress



Local box - enclosure production completed



Water/Waster Water Treatment System – pressure vessel structure manufacturing in progress

Transportation

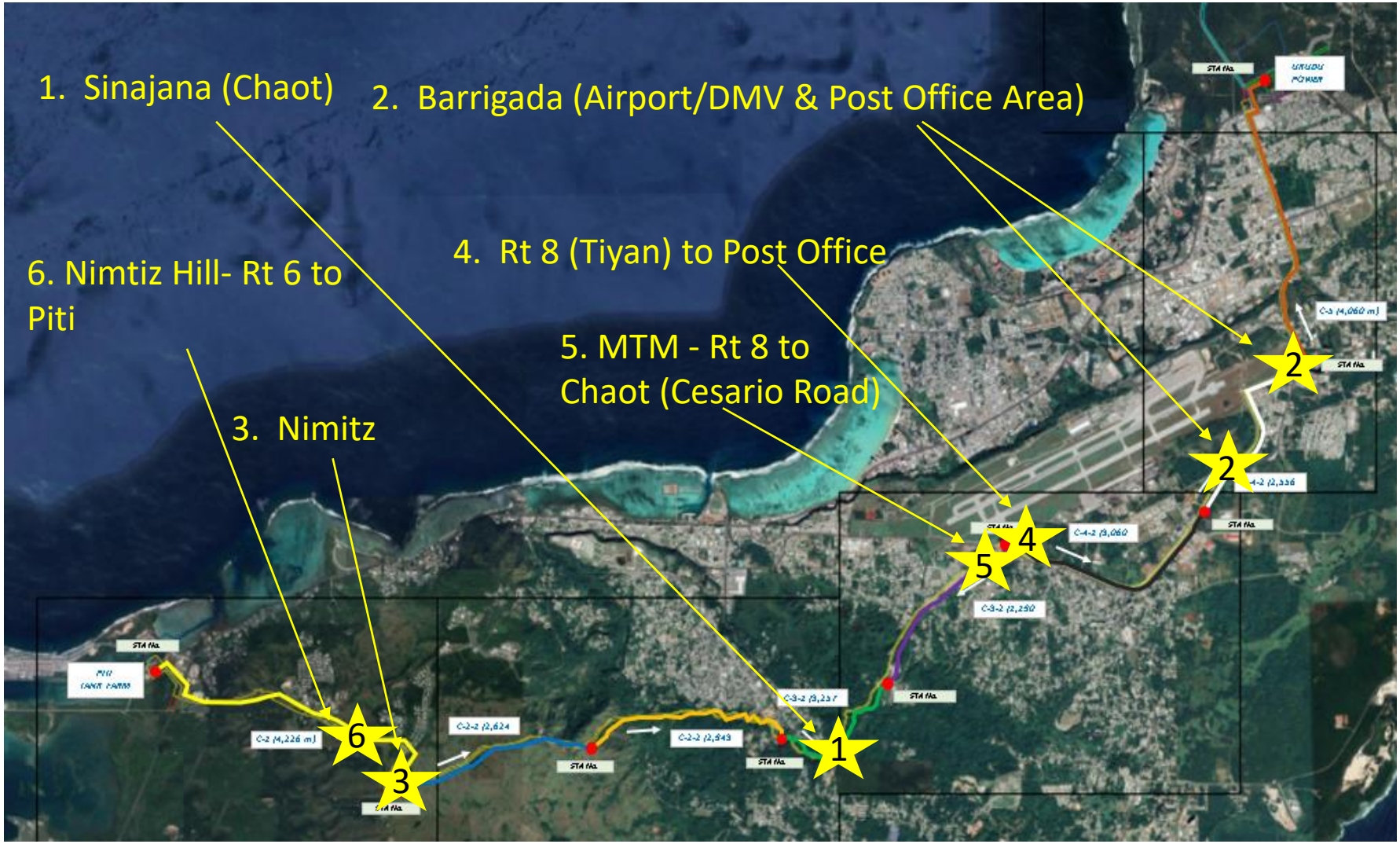
Four shipments of heavy cargo requiring the self-propelled modular transport and DPW permit for the heavy haul are listed below:

No.	Heavy Cargo Description	Status/ETA
1	Heat Recovery Steam Generator (HRSG) Modules (3 units x 4 modules = 12 pieces)	Completed transportation and installation.
	Gas Turbine #1 , GT #1 Generator, Gas Turbine #2, GT #2 Generator	Completed transportation and installation.
	Gas Turbine Generator Transformer for GTG #1 & GTG#2	Completed transportation and installation.
2	Gas Turbine #3, GT #3 Generator	Completed transportation and installation.
3	GTG #3 Generator Transformer, STG Generator Transformer	ETA Mid of Apr
4	Assembled Steam Turbine IP/LP, Hydraulic Power Unit, Condenser	ETA End of April 2023

GUP obtained heavy haul transportation permit from DPW. First transport took place February 4th. Due to traffic concerns, some heavy haul transports have been split into 2 days to get from the port to Ukudu Plant (1st leg – PAG to ITC building ; 2nd leg – ITC building to plant site)



Fuel Pipeline Construction Status



Fuel Pipeline Construction Status

1. Sinajana/Chaot area

Pipe installation, fiber optic cable installation and backfilling ongoing







2. Barrigada

Site restoration and cathodic protection testing ongoing.





Fuel Pipeline Construction Status

3. Nimitz

Final backfilling and valve pit construction ongoing





4. Rt 8 (Tiyan) to Post Office

Pipeline installation and backfilling ongoing.





Fuel Pipeline Construction Status

5. MTM - Rt 8 to Chaot (Cesario St.)

Excavation, pipe installation, and backfilling in progress from Rt 8 to Sgt. Roy T. Damien Street. Excavation preparation in progress from Sgt. Roy T. Damien Street to Chaot area.





6. Nimtiz Hill- Rt 6 to Piti

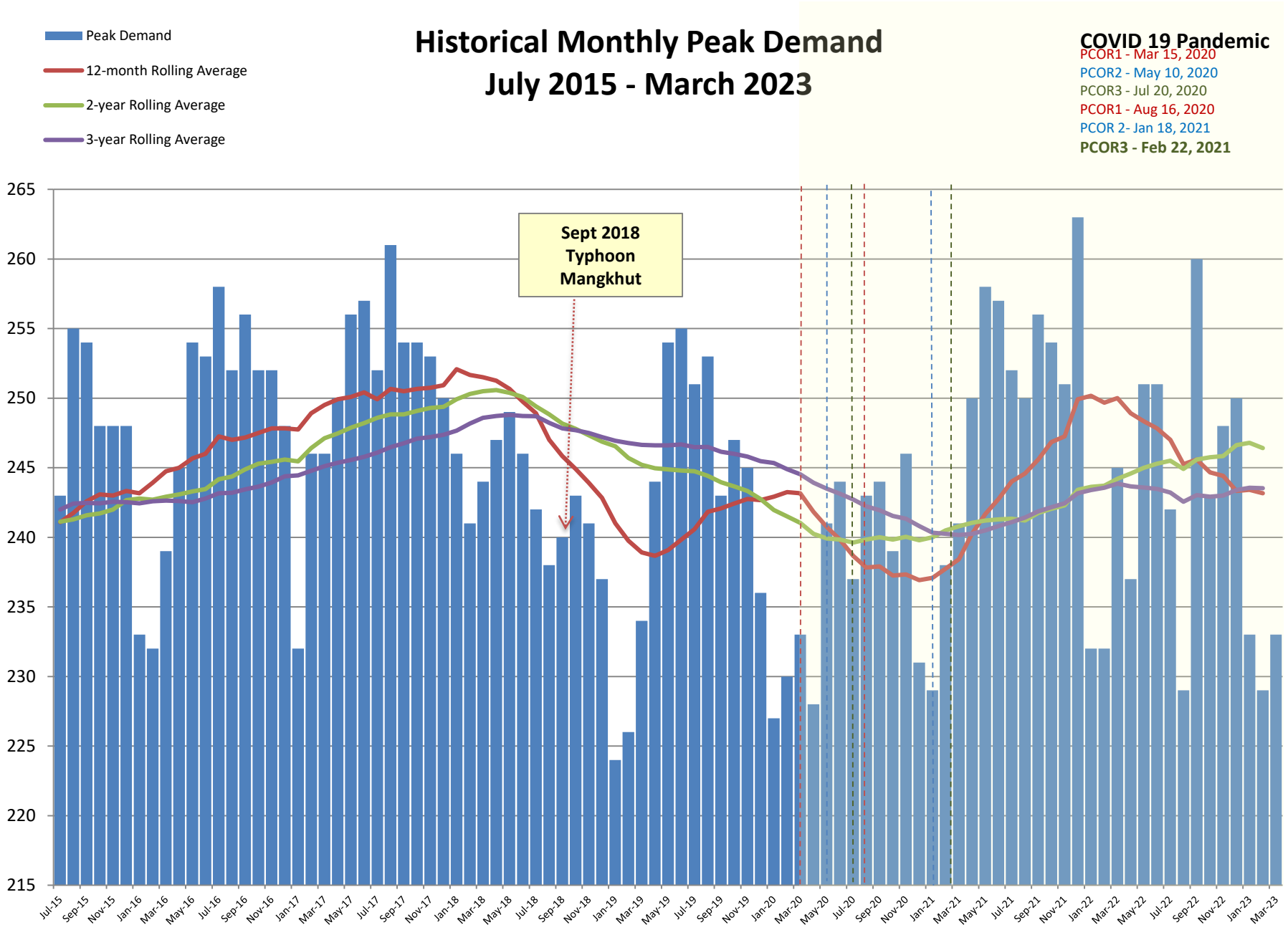
Currently backfilling open trench to proceed with excavation and pipeline installation.





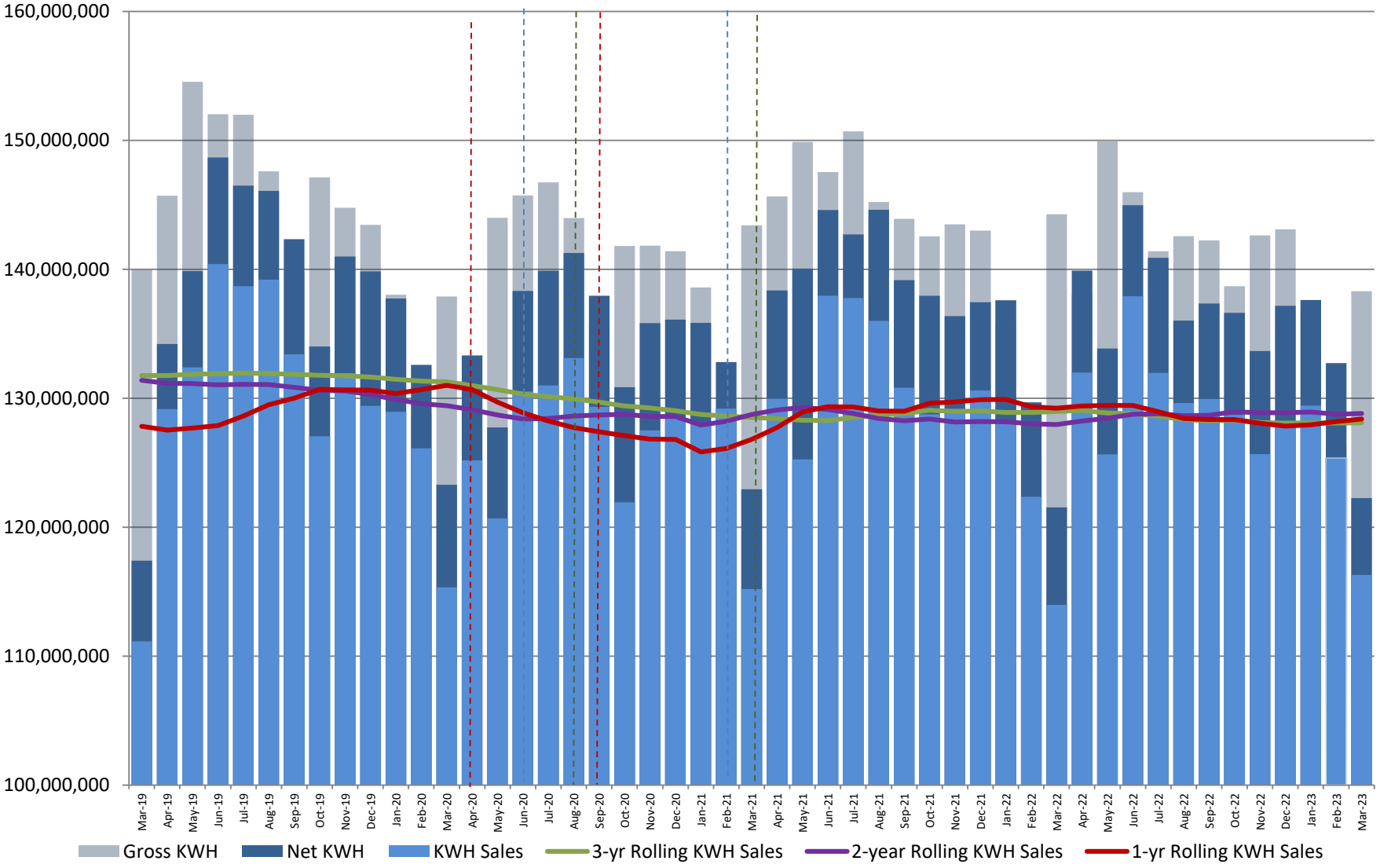
11. Generation KPIs Update MARCH 2023

Historical Monthly Peak Demand
July 2015 - March 2023

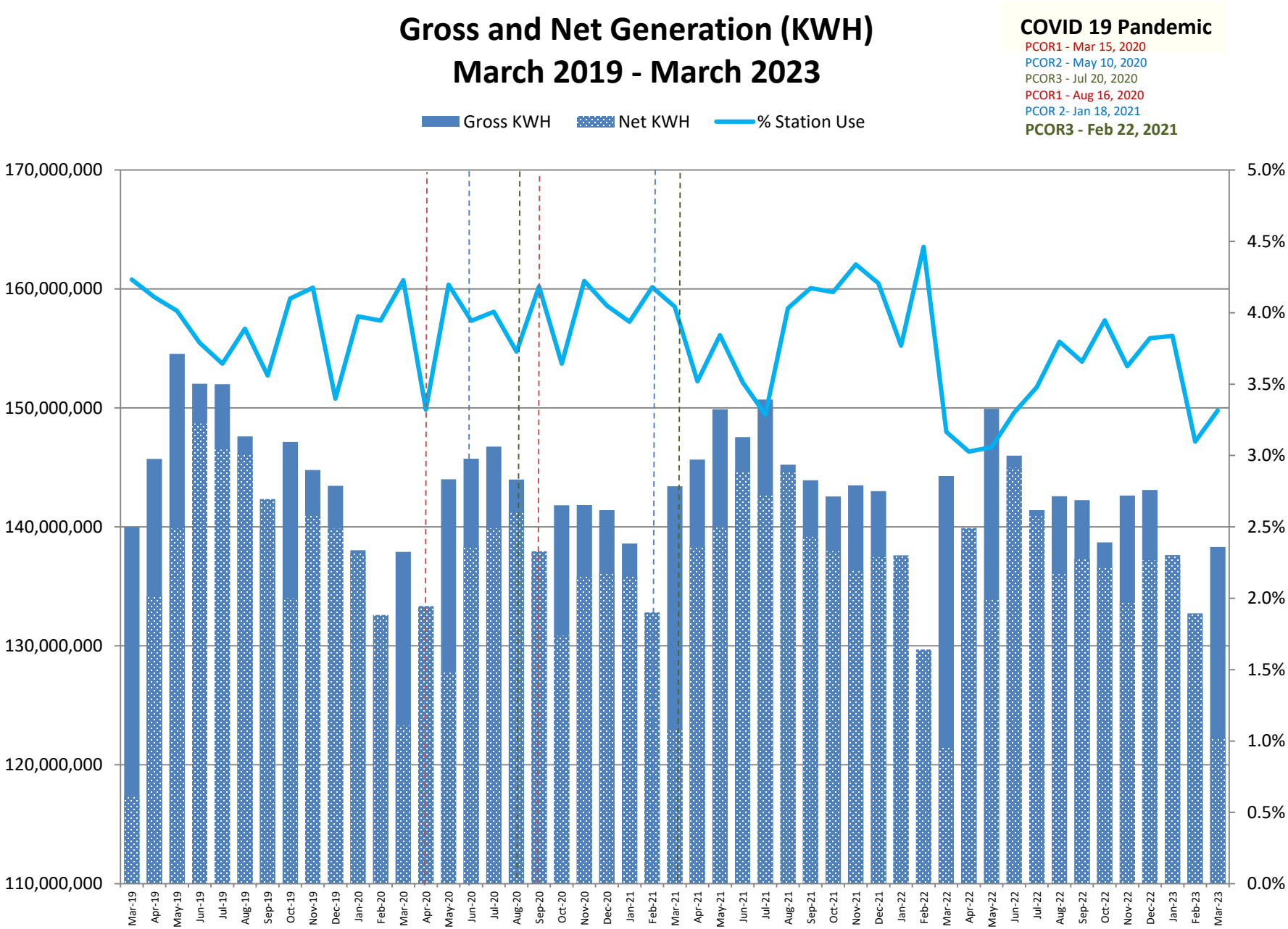


Historical KWH Sales
March 2019 - March 2023

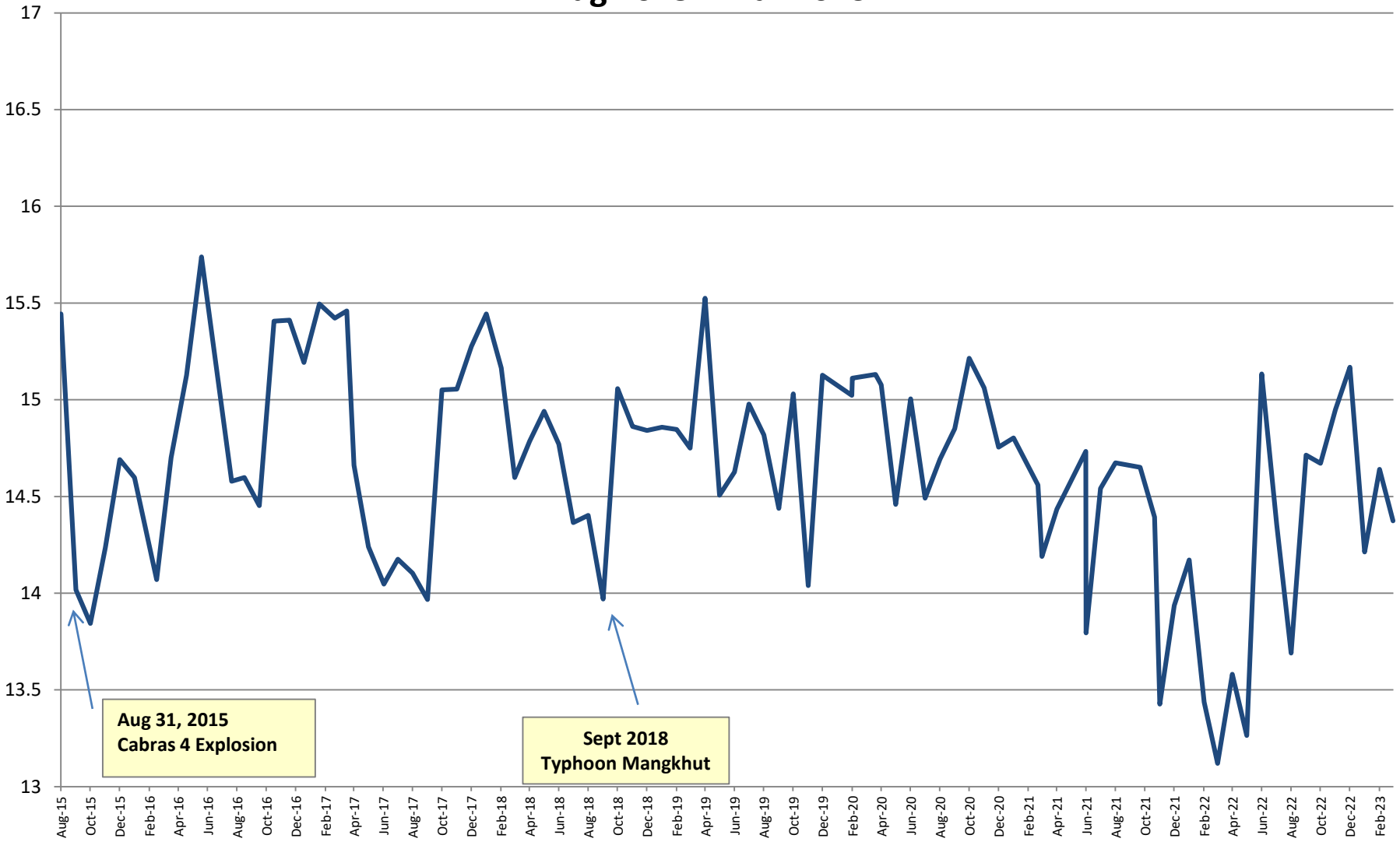
COVID 19 Pandemic
PCOR1 - Mar 15, 2020
PCOR2 - May 10, 2020
PCOR3 - Jul 20, 2020
PCOR1 - Aug 16, 2020
PCOR 2- Jan 18, 2021
PCOR3 - Feb 22, 2021



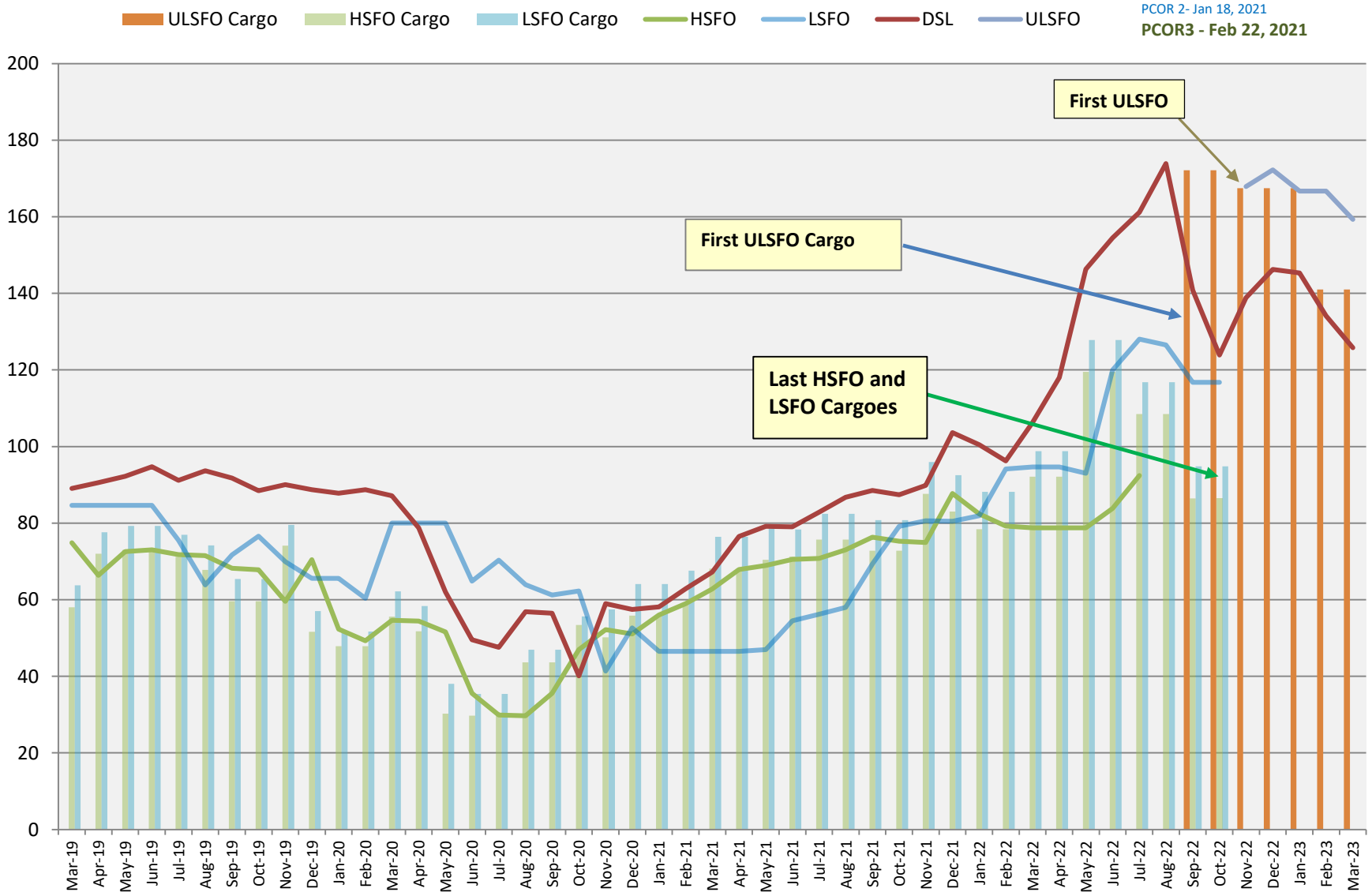
Gross and Net Generation (KWH)
March 2019 - March 2023



SYSTEM GROSS HEAT RATE
(KWH/Gal)
Aug 2015 - Mar 2023

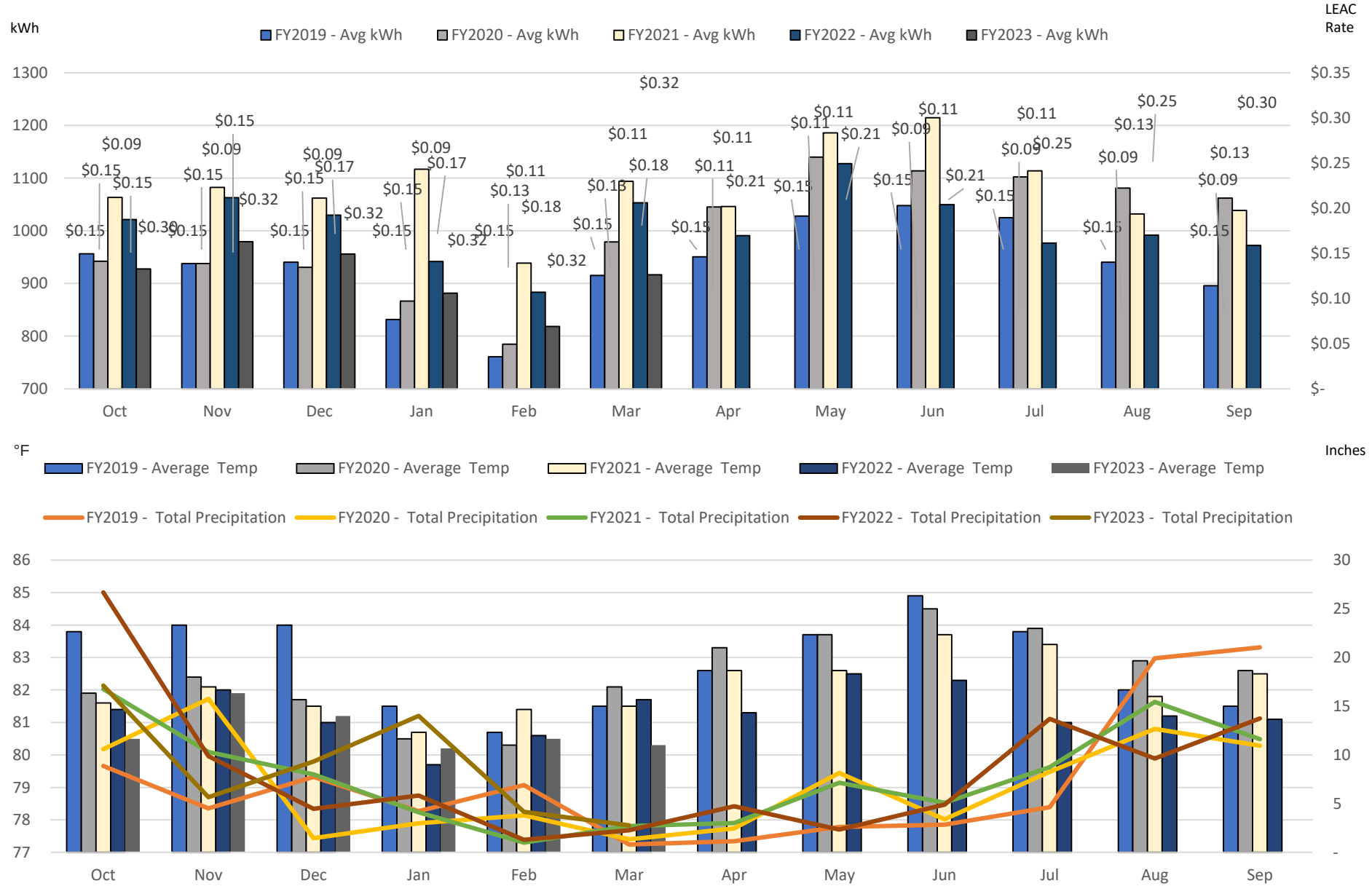


Fuel Cargo and Fuel Consumption Costs ($/bbl)
March 2019 - March 2023



CFO
FINANCIAL HIGHLIGHTS
March 2023

Residential average kWh & Weather Chart



Residential average kWh & LEAC Rate

Avg kWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 2019	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						

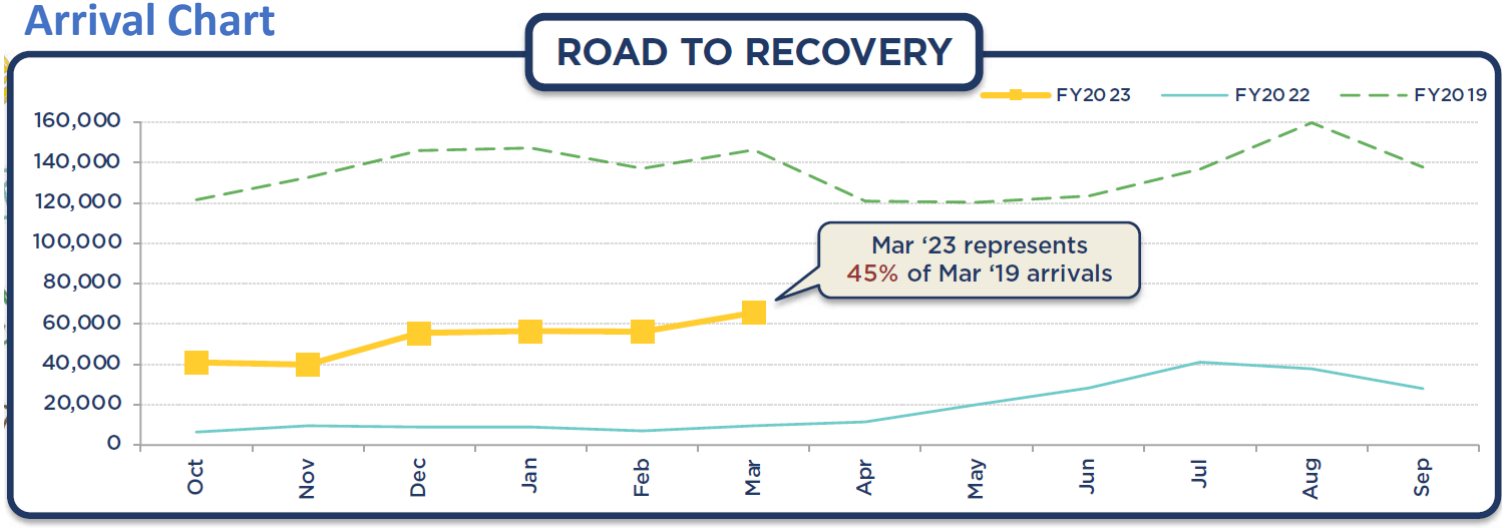
LEAC Rate	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 2019	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542
FY2020	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1345	$ 0.1345	$ 0.1100	$ 0.1100	$ 0.0868	$ 0.0868	$ 0.0868	$ 0.0868
FY2021	$ 0.0868	$ 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						

Hotel kWh & Occupancy Rate

mWh Hotels	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	10,826	10,628	10,494	10,175	8,965	9,443	10,565	10,741	10,066	11,494	10,170	10,397
FY2020	10,316	9,801	10,508	9,848	9,627	8,319	7,044	6,826	7,309	7,645	7,520	7,063
FY2021	7,045	7,379	7,596	6,973	6,270	6,863	7,326	7,152	7,521	7,841	7,906	7,560
FY2022	6,973	7,346	7,041	6,921	6,419	6,964	6,850	7,451	7,683	7,959	8,071	7,821
FY2023	7,802	7,921	8,251	8,031	7,542	7,950						

Occupancy Rate	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									

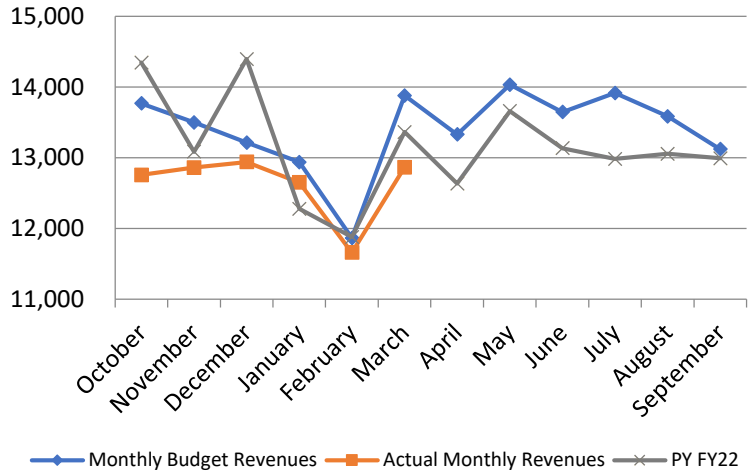
Arrival Chart



Note: Data from 22 hotels in schedule P. 1 hotel closed its doors on Oct. 2021. Occupancy rate and Road to Recovery is from GVB Visitor Arrival Statistic.

March 2023 Monthly Financial Highlights

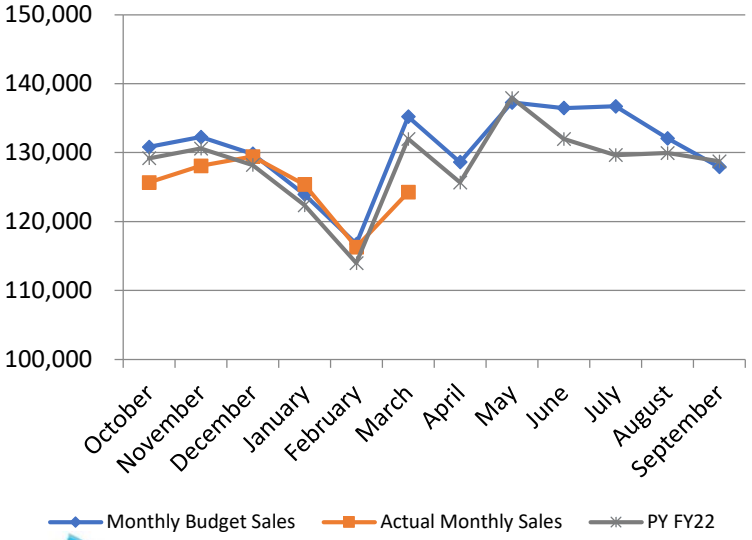
Base Rate Revenue (in '000)



Through March 31, 2023

$000	Monthly Budget Revenues	Actual Monthly Revenues	Variance		PY FY22	CY vs PY Variance	
October	13,769	$ 12,757	$ (1,013)	↓	$ 14,345	$ (1,589)	↓
November	13,500	12,861	$ (638)	↓	13,085	$ (223)	↓
December	13,214	12,940	$ (274)	↓	14,396	$ (1,456)	↓
January	12,939	12,651	$ (288)	↓	12,278	$ 374	↑
February	11,866	11,660	$ (206)	↓	11,879	$ (219)	↓
March	13,880	12,865	$ (1,014)	↓	13,364	$ (498)	↓
April	13,329				12,636		
May	14,033				13,661		
June	13,646				13,134		
July	13,916				12,983		
August	13,585				13,056		
September	13,122				12,992		
Total	**$ 160,800**	**$ 75,735**	**$ (3,433)**		**$ 157,808**	**$ (3,612)**	

MWH Sales (in 'mWh)

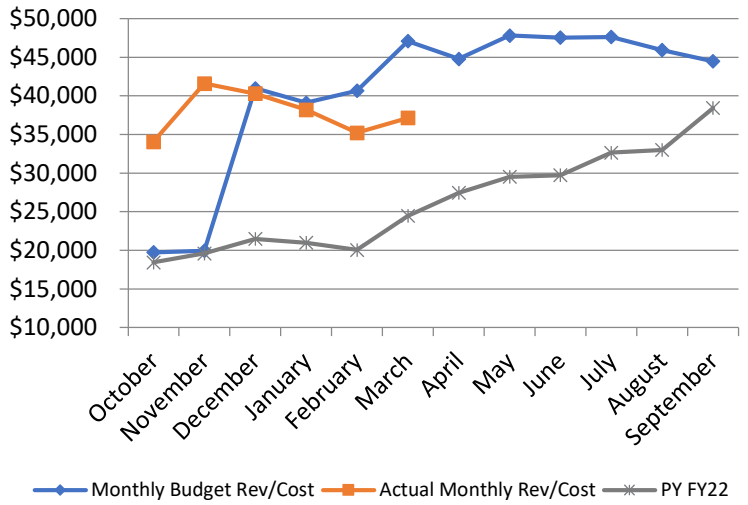


Through March 31, 2023

mwh	Monthly Budget Sales	Actual Monthly Sales	Variance		PY FY22	CY vs PY Variance	
October	130,810	125,672	(5,138)	↓	129,175	(3,502)	↓
November	132,251	128,077	(4,174)	↓	130,597	(2,520)	↓
December	129,828	129,439	(389)	↓	128,204	1,235	↑
January	123,917	125,368	1,451	↑	122,367	3,001	↑
February	116,767	116,289	(477)	↓	113,980	2,310	↑
March	135,211	124,254	(10,957)	↓	131,984	(7,730)	↓
April	128,610				125,661		
May	137,272				137,915		
June	136,470				131,980		
July	136,715				129,637		
August	132,084				129,938		
September	127,916				128,721		
Total	**1,567,850**	**749,100**	**(19,684)**		**1,540,160**	**(7,207)**	

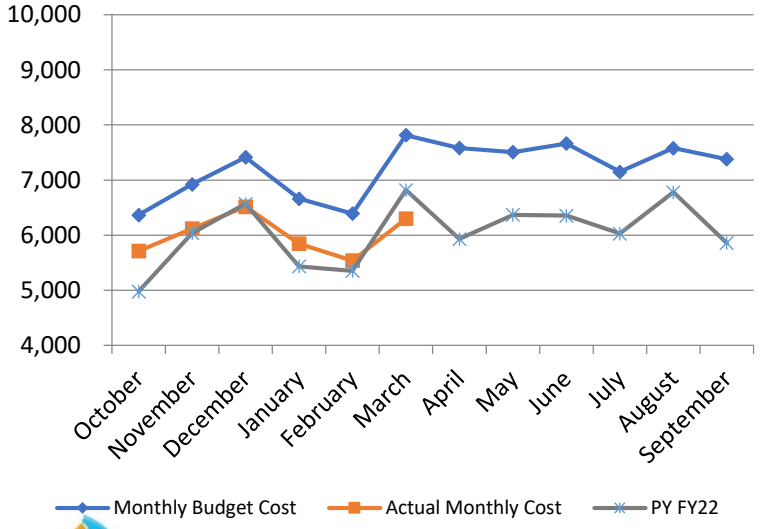
March 2023 Monthly Financial Highlights (Continued)

Fuel Revenues (in '000)



Through March 31, 2023							
$000	Monthly Budget Rev/Cost	Actual Monthly Rev/Cost	Variance		PY FY22	CY vs PY Variance	
October	$ 19,726	$ 34,062	14,336	↑	$ 18,431	15,631	↑
November	19,943	41,593	21,650	↑	19,600	21,993	↑
December	40,967	40,281	(686)	↓	21,475	18,806	↑
January	39,102	38,205	(897)	↓	20,978	17,227	↑
February	40,669	35,217	(5,453)	↓	20,043	15,173	↑
March	47,094	37,143	(9,950)	↓	24,465	12,678	↑
April	44,794				27,433		
May	47,811				29,517		
June	47,532				29,731		
July	47,617				32,646		
August	45,916				32,999		
September	44,467				38,433		
Total	**$ 485,639**	**$ 226,501**	**$ 19,000**		**$ 315,753**	**$ 101,508**	

O&M Costs (in '000)



Through March 31, 2023							
$000	Monthly Budget Cost	Actual Monthly Cost	Variance		PY FY22	CY vs PY Variance	
October	6,367	5,712	(655)	↑	4,979	733	↓
November	6,923	6,120	(802)	↑	6,039	82	↓
December	7,415	6,518	(898)	↑	6,569	(52)	↑
January	6,663	5,846	(817)	↑	5,434	412	↓
February	6,392	5,537	(855)	↑	5,353	184	↓
March	7,814	6,298	(1,517)	↑	6,818	(521)	↑
April	7,582				5,931		
May	7,508				6,369		
June	7,665				6,353		
July	7,148				6,028		
August	7,578				6,779		
September	7,380				5,859		
Total	**$ 86,435**	**$ 36,030**	**$ (5,543)**		**$ 72,512**	**$ 838**	

March 2023 Monthly Financial Highlights (Continued)

Through February 2023												
	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023
Residential	45,069	44,191	44,503	44,575	45,247	45,229	45,224	45,283	45,261	45,315	45,370	45,417
Commercial	5,309	5,366	5,301	5,307	5,330	5,336	5,349	5,367	5,368	5,373	5,425	5,473
Government	1,061	1,081	1,063	1,060	1,049	1,056	1,069	1,077	1,079	1,087	1,088	1,108
Streetlights	1,139	1,132	1,133	1,132	1,132	1,131	1,160	1,158	1,156	1,163	1,167	1,167
Navy	1	1	1	1	1	1	1	1	1	1	1	1
Total	**52,579**	**51,771**	**52,001**	**52,075**	**52,759**	**52,753**	**52,803**	**52,886**	**52,865**	**52,939**	**53,051**	**53,166**

Debt service coverage (DSC) calculation-indenture	2018	2019	2020	2021	2022	2023
Senior lien coverage	2.53	1.78	1.42	1.54	1.87	1.59
Debt service coverage (DSC) calculation-IPP as O&M						
Senior lien coverage	1.65	1.46	1.23	1.49	1.87	1.59

March 2023 Monthly Financial Highlights (Continued)

