



Guam Power Authority Presentation

InvestGuam Symposium 2026

April 29, 2026

Guam Power Authority Overview

GPA is the sole provider of electricity in Guam



53,696

Customers¹

\$501M

in Revenues¹

266 MW

in Peak Demand¹

455 MW

Oil Fired Generation

85.3 MW

Renewable Generation

\$793M

in Assets

1.6M MWh

In Energy Sales¹

29 Substations

Conversion to indoor type underway

1,854 Miles

Combined Transmission & Distribution Lines

1. For fiscal year September 30, 2025

Guam Power Authority Leadership

GPA is led by an experienced and diverse governing board and management team

Consolidated Commission on Utilities (CCU)



Simon A. Sanchez, II
Commissioner

Melvin F. Duenas
Commissioner

Francis E. Santos
Chairman

Pedro Roy Martinez
Vice Chair

Michael Limtiaco
Commissioner

Guam Power Authority Senior Management



John M. Benavente, P.E.
General Manager



Jennifer G. Sablan, P.E.
Assistant General
Manager, Operations



Beatrice P. Limtiaco
Assistant General
Manager,
Administration



John J. Cruz Jr., PE
Assistant General
Manager, Engineering
& Technical Services



John J.E. Kim, CPA
Chief Financial Officer



Marianne Woloschuk
Legal Counsel

GPA's Transmission and Distribution System

GPA manages an island-wide and resilient power delivery system

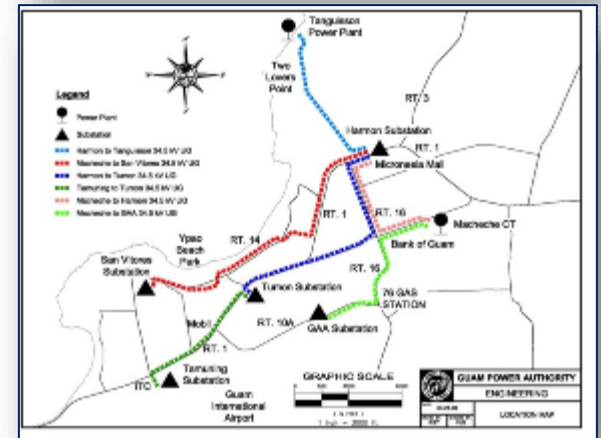
GPA's Power Delivery System Includes

- 29 substations connected through 204 miles of transmission lines
- Substations supply 67 distribution feeders of distribution lines
- GPA's delivery system is managed through the Power System Control Center and, beginning mid-2018, SCADA at its state-of-the-art GBN Facility



System Resilience and Efficiency

- Over the past two decades, GPA has strengthened its delivery system
- Installing hardened poles
 - Over 98% of Guam's 33,650 power line poles are steel or concrete
 - Replacement of wood poles is an ongoing program
- Installing smart grid technology
 - GPA installed AMI meters for all customers in its system
 - The technology includes substation automation and broadband communication
- Placing vital power lines underground
 - Over 60% of the system (key business areas and high-density residential regions) is served by an underground transmission system in the north.
 - GPA is pursuing over \$300 million in bond proceeds towards underground system
 - GPA is pursuing from the federal agencies \$1.5 billion for underground transmission and distribution systems
- A significant inventory of essential materials, parts, and equipment is maintained on the island

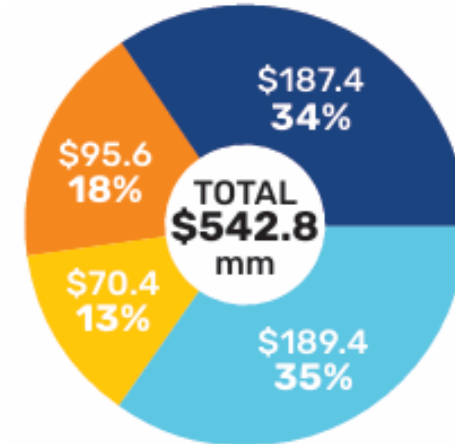


GPA's Customer Base

GPA has been a long-term energy provider to the U.S. military

FY 2024 Electric Revenue Composition (\$MM)

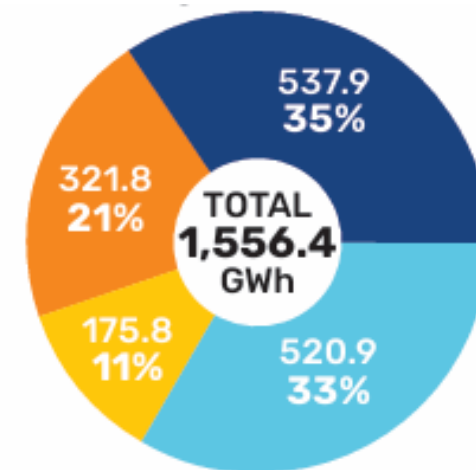
| Segment | Revenue (\$MM) |
|--------------------|----------------|
| Commercial | \$189.4 |
| Residential | 187.4 |
| U.S. Navy | 95.6 |
| Government of Guam | 70.4 |
| TOTAL | \$542.8 |



FY 2023 - 2024 Customers

| Segment Demographics | FY 2023 | FY 2024 |
|----------------------|---------------|---------------|
| Residential | 44,943 | 45,953 |
| Commercial | 5,924 | 6,028 |
| Gov't of Guam | 1,774 | 1,795 |
| U.S. Navy | 1 | 1 |
| TOTAL | 52,642 | 53,777 |

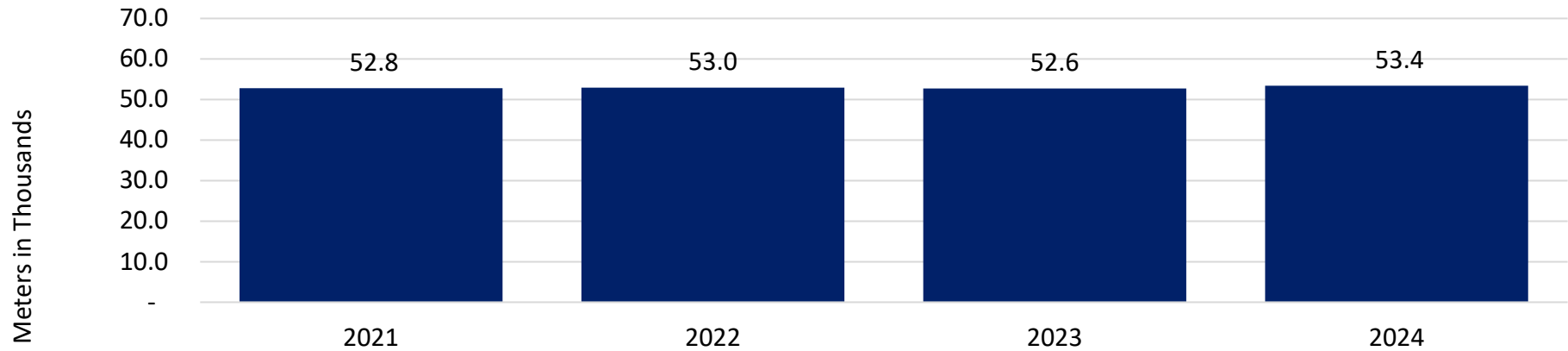
FY 2024 Energy Sales Composition (MWh)



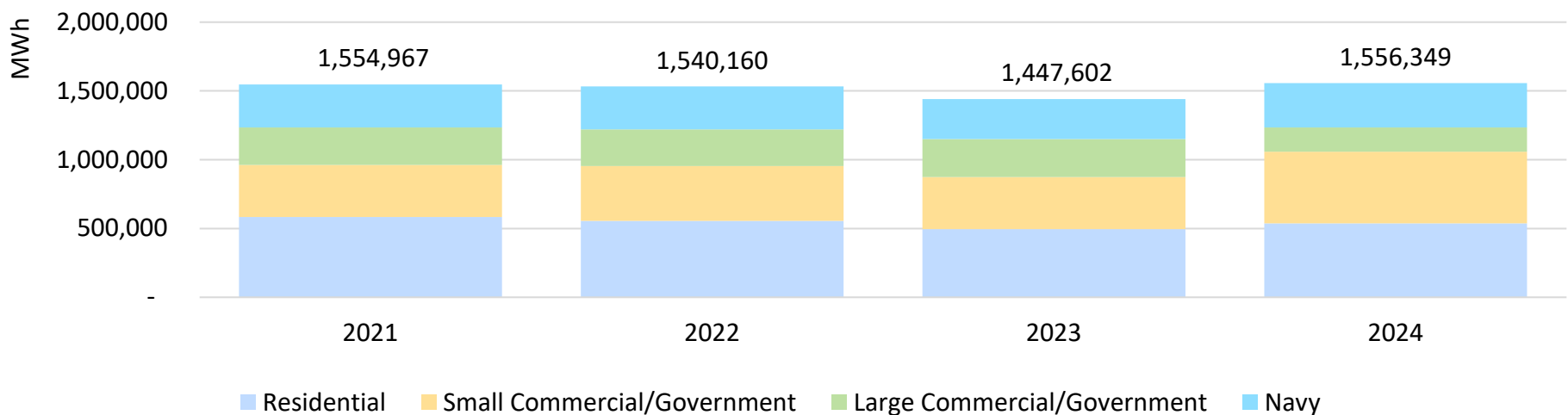
GPA's Customer Sales Update

GPA sales have steadily grown, with the only decrease in 2023 due to Typhoon Mawar

Customer Accounts (Fiscal Year)



Energy Sales (Fiscal Year)¹



1. Due to minor amounts, Government/Private Streetlight, Outdoor Lighting, and Independent Power Producers are not expressed visually, but are included in calculation of total energy sales

Navy Customer Agreement

U.S. Navy renewed its 10-year electricity contract with GPA in 2022

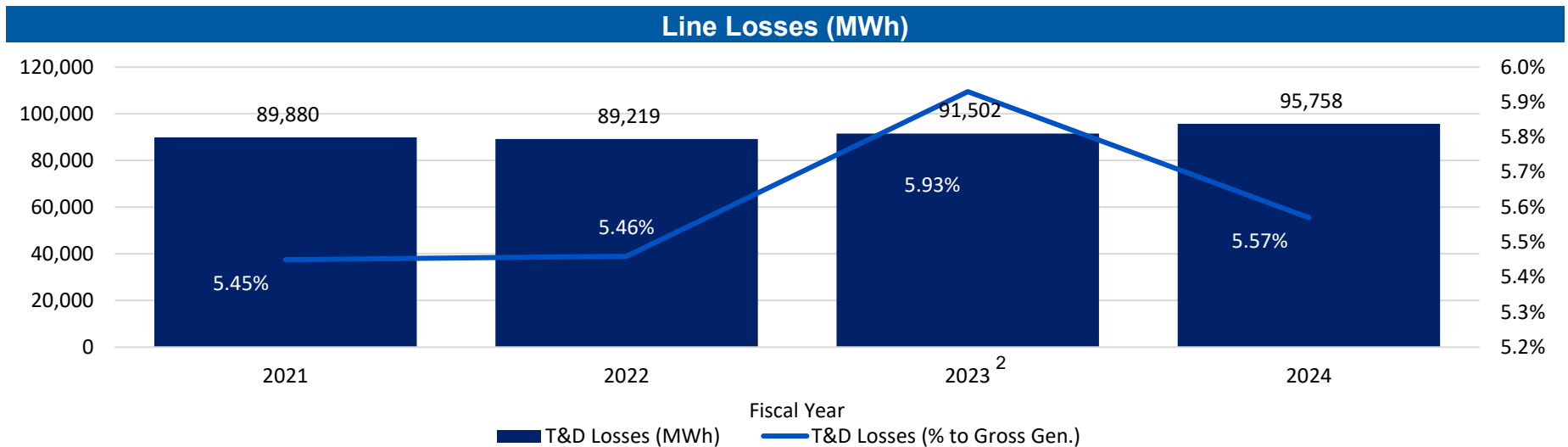
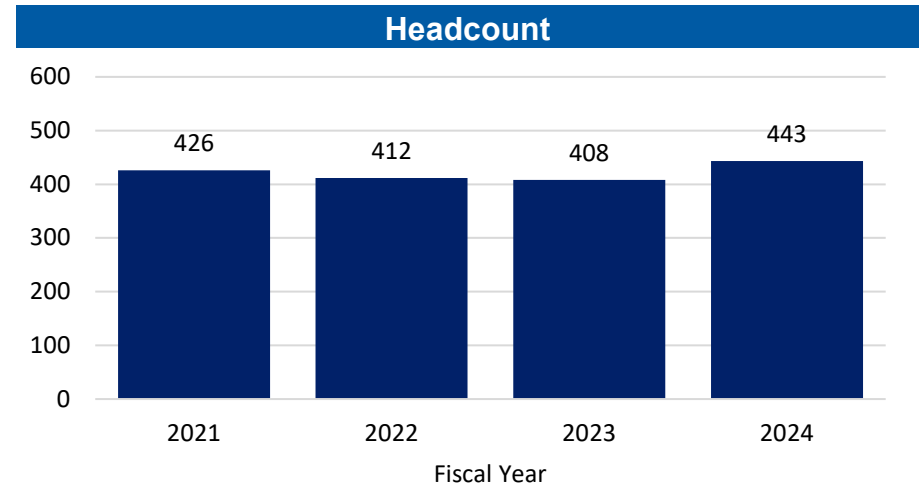
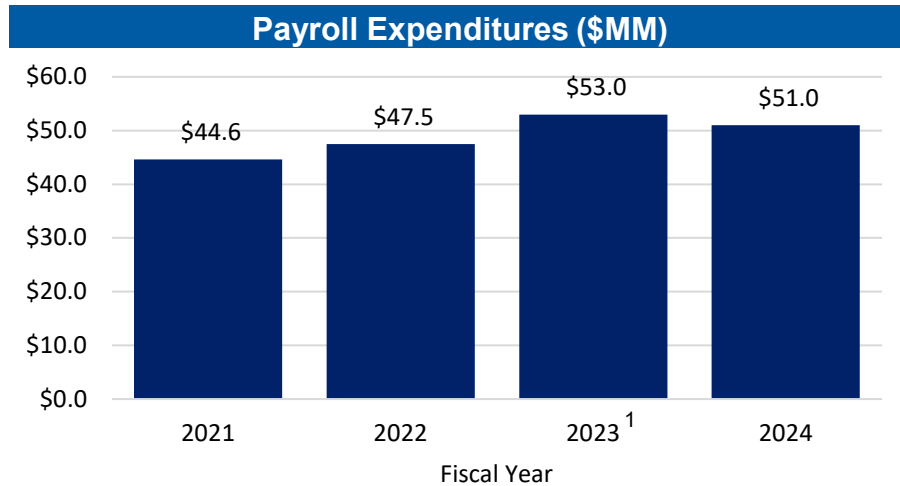
- The U.S. Military has been a customer of GPA for 35 years
- GPA renewed its Utility Service Contract (USC) with the U.S. Navy
 - CCU and GPUC approved the contract
 - Renewed agreement is similar to prior contract with the U.S. Navy (2012)
- Under the past and current contracts
 - GPA is responsible for operational control of the Island Wide Power System (which includes Navy and GPA generation resources)
 - The Navy is a transmission / wholesale customer of the Authority
 - Renewed agreement provides provisions to explore distribution services
- Consistent with past military expansion, GPA expects the military to fund capital projects related to future build-up
- Camp Blaz, a new Marine base, infrastructure (including substation, underground, and overhead concrete pole systems) was fully funded by the military and turned over to GPA
- The Navy has informed GPA its load is to increase from 46 MW today to over 100 MW in 2033
- The Navy is investing hundreds of millions into underground transmission lines to Naval Base Guam from GPA base load units at Cabras and underground distribution lines on military bases





Keeping The Lights On

GPA's initiatives and efficiency gains are providing cost savings throughout GPA



1. Increase in overtime expense due to Typhoon Mawar recovery effort
2. Greater line loss due to Typhoon Mawar damage to 115 kV transmission line

New Power Generation

Ukudu Power Plant 198 MW Combined Cycle (Cornerstone for Renewables)



- Dual fuel (Ultra Low Sulfur Diesel and Natural Gas)
- 51% thermal efficiency (GPA's most efficient conventional plant)
- Operating Heat Rate of 19.8 KWH/Gal on ULSDS
- Decreases fuel oil import by 1,100,000 Barrels per year
- Utilizes wastewater for boiler and condenser cooling
 - No thermal discharge to the ocean
- Highly reliable; Includes 25MW Energy Storage Battery
- KEPCO-Independent Power Producer 25-year contract at which time ownership becomes GPA
- Commissioned December 26, 2025

Impact of Epic Fury on Levelized Energy Adjustment Clause (LEAC)

April Fuel Oil Cargo Summary

- March 3rd cargo increased from \$98.03 to \$105.03 per bbl
- April 17th cargo increased from \$105.03 to \$226.00 per bbl
- Next cargo expected June 10th
- GPA seeking credit line in order to alleviate LEAC impact to customers
- CCU approved request to PUC to secure \$100m line for fuel purchases
- GPA had been able to secure fuel utilizing cash reserves but \$200/bbl fuel purchases requires alternatives such as credit line paid by LEAC
- GPA has adequate fuel to mid July with April shipment
- June cargo confirmed by supplier Hyundai
- GPA to recommend LEAC change at CCU May meeting



Impact of Epic Fury on LEAC

April Fuel Oil Cargo Summary

Bill of Lading Date: April 10th
Delivery: April 18th
Cargo Volume: 240,000 Barrels
Approximate Days of Fuel: 43 Days
Fuel Inventory After Deliver: 75 Days (Adequate Thru July 2nd)
Preliminary \$/BBL: \$226.17
Preliminary Cargo Cost: \$54,281,040



| April | Daily MOPS | 11-Day Avg. | Landed Price |
|-------|------------|-------------|-----------------|
| 2 | \$292.82 | \$292.82 | \$300.90 |
| 6 | \$272.64 | \$282.73 | \$290.81 |
| 7 | \$255.36 | \$273.61 | \$281.69 |
| 8 | \$198.36 | \$254.80 | \$262.88 |
| 9 | \$211.03 | \$246.04 | \$254.12 |
| 10 | \$210.16 | \$240.06 | \$248.14 |
| 13 | \$203.24 | \$234.80 | \$242.88 |
| 14 | \$191.77 | \$229.42 | \$237.50 |
| 15 | \$173.33 | \$229.42 | \$237.50 |
| 16 | \$172.20 | \$223.19 | \$231.27 |
| 17 | \$170.30 | \$218.09 | \$226.17 |

Impact of Epic Fury on LEAC



| ULSDS Cargo \$/BBL: | |
|-----------------------|-------|
| March Cargo (Actual) | \$105 |
| April Cargo (Actual) | \$226 |
| June Cargo (Estimate) | \$150 |

| Month | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------------------|--------------------|--------------------|---------------------|---------------------|
| Sales | 111,827,224 | 121,057,151 | 110,802,439 | 109,043,320 |
| Barrels Consumed | 165,556 | 179,221 | 164,039 | 161,435 |
| \$/BBL Fuel | \$106 | \$156 | \$226 | \$189 |
| GPA Civilian Fuel Cost | \$16,558,031 | \$25,149,434 | \$32,176,348 | \$26,865,088 |
| GPA LEAC \$/KWH Sales | \$0.1481 | \$0.2077 | \$0.2904 | \$0.2464 |
| Current LEAC | \$0.1380 | \$0.1380 | \$0.1380 | \$0.1380 |
| Under-Recovery (Over) | \$1,125,874 | \$8,443,548 | \$16,885,612 | \$11,817,110 |
| % Increase of LEAC | 7.3% | 50.5% | 110.4% | 78.5% |
| Customer Current Total Bill | \$258 | \$258 | \$258 | \$258 |
| Increase in Bills | \$10 | \$70 | \$152 | \$108 |

| | |
|---------------------------------|---------------------|
| Increased in Fuel Cost: | \$38,272,143 |
| Total KWH Sales | 452,730,133 |
| Average \$/KWH Increased | \$0.0845 |

GPA's Renewable Portfolio Timeline

Fossil-free living with the power of solar and wind

Dandan Solar 25 MW Solar Wind 275 KW



2015



2016

KEPCO Solar 60 MW + BESS 32 MW



2021

2023

2028



**Hagåtña 24 MW
Energy Storage Batteries**



**Talofofu BESS 16 MW
Frequency Regulation**

- 330 MW of proposal
- 132 MW KEPCO Awarded
- 18.4 MW PRU Awarded
- 60 MW Core-tech Awarded
- Awards above include 108 MW-4 hours BESS systems

Phase IV Renewable

**Approved to bid for 90 MW
4-Hour Centralized BESS**

Photo Source: Guam Power Authority, pncguam.com, secc.co.kr

Disaster Preparedness and Cybersecurity

Disaster Preparedness Measures



MATERIAL

- Self Insurance Fund
- \$15M Inventory
- 5,012 Line Items



EQUIPMENT

- 35 Bucket Trucks and Support Equipment
- Heavy Equipment – Diggers, Cranes, etc.
- Contracted Private Assets



MANPOWER

- 100+ T&D; 120 Generation
- 470 Company-wide
- Linemen through Mutual Aid



LOGISTICS

- Operational Sectors
- Lodging, Meals and Other Support Needs
- Land, Air and Sea Transport



EXPERIENCE

- Seasoned Skilled Teams
- Mutual Aid Agreements and Contacts
- FEMA Reimbursement Team

Cybersecurity

- GPA takes proactive measures to protect against cyber incidences and has experienced no cyber attacks
 - To mitigate the risk of business operations impact and damage from cybersecurity incidents or cyberattacks, GPA invests in cybersecurity and operational safeguards, including training and awareness programs, phishing simulations, and has an in-house cybersecurity team that detects and responds to cybersecurity threats
- GPA works closely with the Guam Homeland Security, Federal Cybersecurity & Infrastructure Security Agency (CISA), Department of War (DOW) CIS division, and the Department of Energy (DOE). This increases our awareness in the cybersecurity sector
- GPA has insurance coverage for cyber. The policy covers breach response, First Party Loss (Business interruption, cyber extortion, data recovery), Liability (Data & Network, Regulatory Defense & Penalty, Payment card liabilities & costs, Media Liability) eCrime, and criminal reward fund

Disaster Recovery Summary

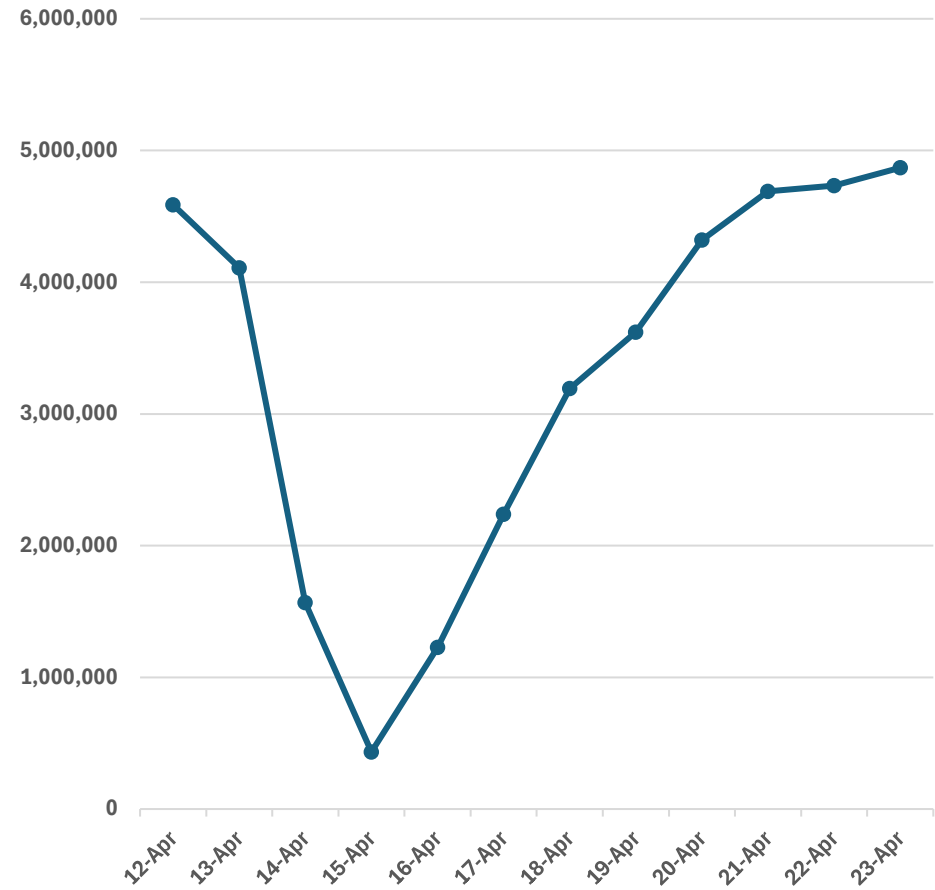
Restoration Strategy

- Restore transmission lines and energize all substations (29 ea.)
- Restore all feeders (66 ea.) and energize customers with minimal damage by isolating major damaged laterals
- Return to feeders and restore isolated major laterals
- Restore smaller isolated laterals and damaged transformers
- Restore customers with damaged weather heads, secondary lines, etc.

Estimated Revenue Loss

| | |
|--------------------------------|--------------|
| Estimate April KWH Sales | 135,201,800 |
| Estimated April Revenue | \$16,900,225 |
| Estimated Sales KWH Hours | 16,578,420 |
| Estimated Revenue Loss | \$2,072,302 |
| April Revenue Loss (%) | 12.3% |
| Annual Revenue Loss (%) | 1.0% |

Daily Net KWH Production



EPA Compliance

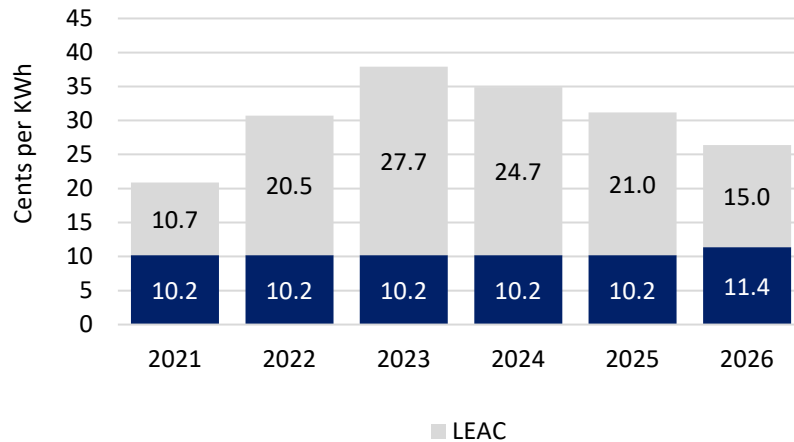
- EPA alleged GPA is not in compliance with RICE MACT or EGU MACT (compliance deadlines in 2013 and 2015, respectively)
 - In early 2020, GPA settled with the EPA and the Justice Department to resolve the alleged violations
- Completed compliance requirements
 - Retired the Tanguisson units and Cabras 3 & 4 units
 - Installed and operating 40MW energy storage system
 - Completed 60 MW of 100MW solar
 - Paid \$400,000 in civil penalty
 - Piti 8 & 9 converted to use ultra-low sulfur diesel (USLD)
- GPA expects to fully comply with these regulations and consent decree through the installation of the Ukudu Power Plant, Piti 8 & 9 conversion to use USLD for power generation, 100 MW of solar power, and the retirement of Cabras 1 & 2 steam plant
 - GPA has kept EPA informed of delays relating to the construction of Ukudu Power Plant and 100MW of solar power
 - Ukudu Power Plant delayed because of damage to fuel and water tanks caused by Typhoon Mawar. The project was completed in December 2025
 - 100 MW of solar power delayed in part because of (i) cancellation of bid relating to 40 MW solar project due to protest rendering project infeasible; and (ii) failure of awarded contractor Hanwha to complete the project. Construction of 60 MW of the required 100 MW was completed in 2022.
 - KEPCO/SAMSUNG 132 MW solar project was awarded in February 2025 and is expected to be operational by late 2027. This would achieve solar compliance and fulfill all requirements of the consent decree



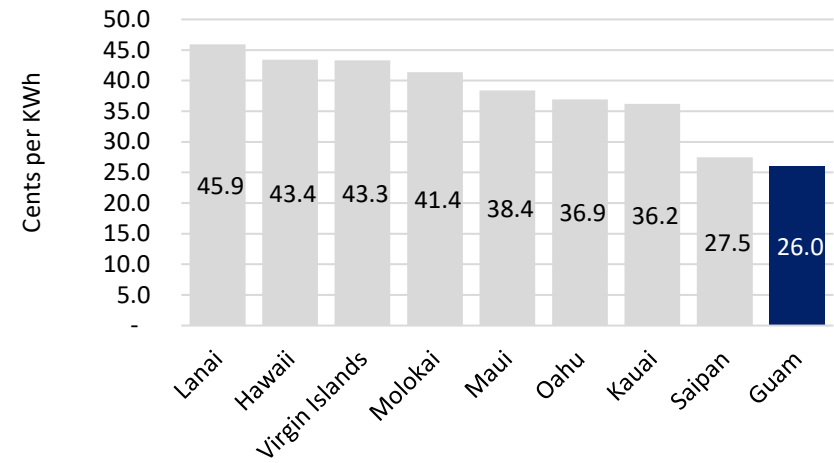
GPA Rate Structure

GPA recovers fixed costs through its Base Rate, fuel costs through the semi-annual Levelized Energy Adjustment Clause (LEAC), and any cost recovery through available surcharges

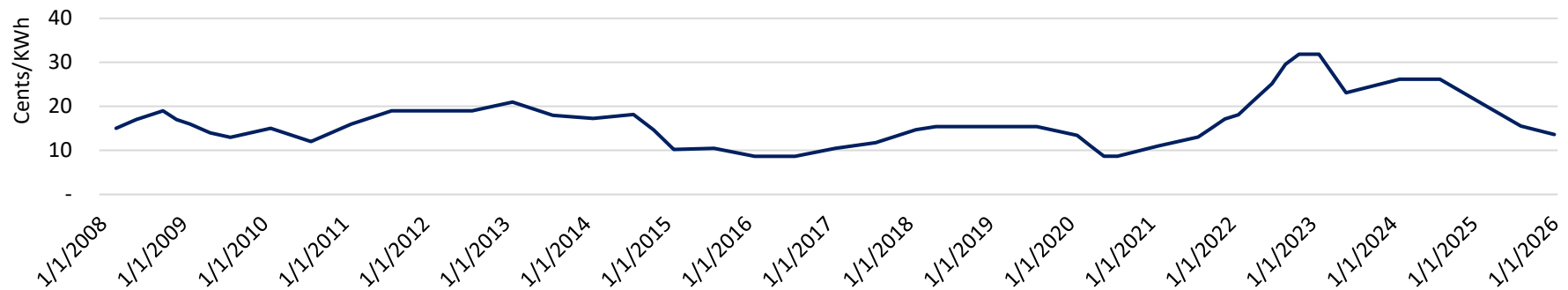
GPA System Average Rates (Fiscal Year)



Residential Rate Comparison¹



LEAC Semi-Annual Adjustments



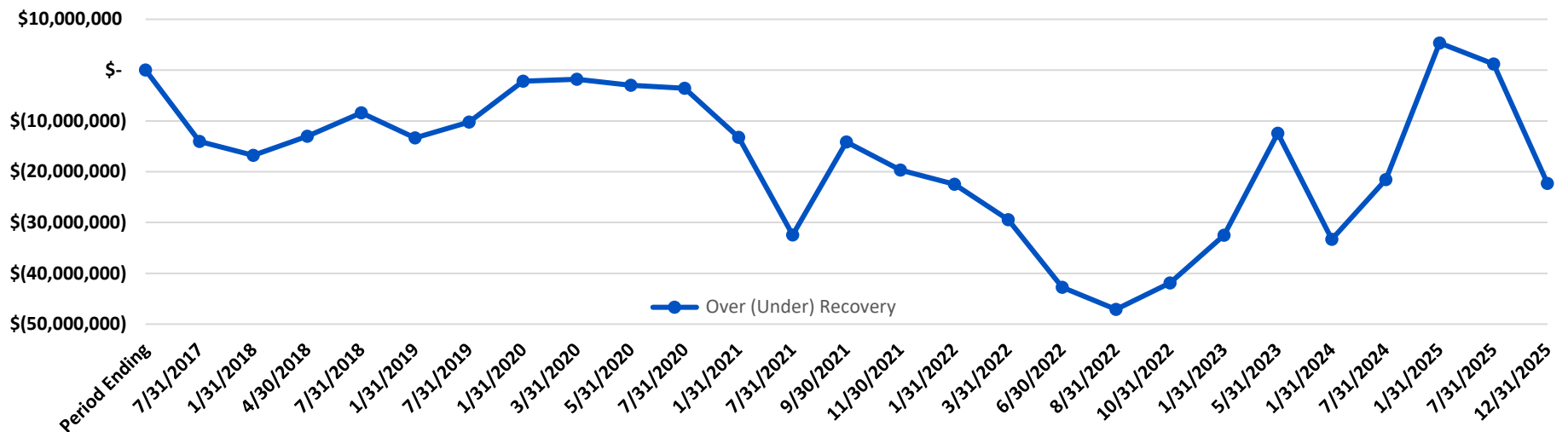
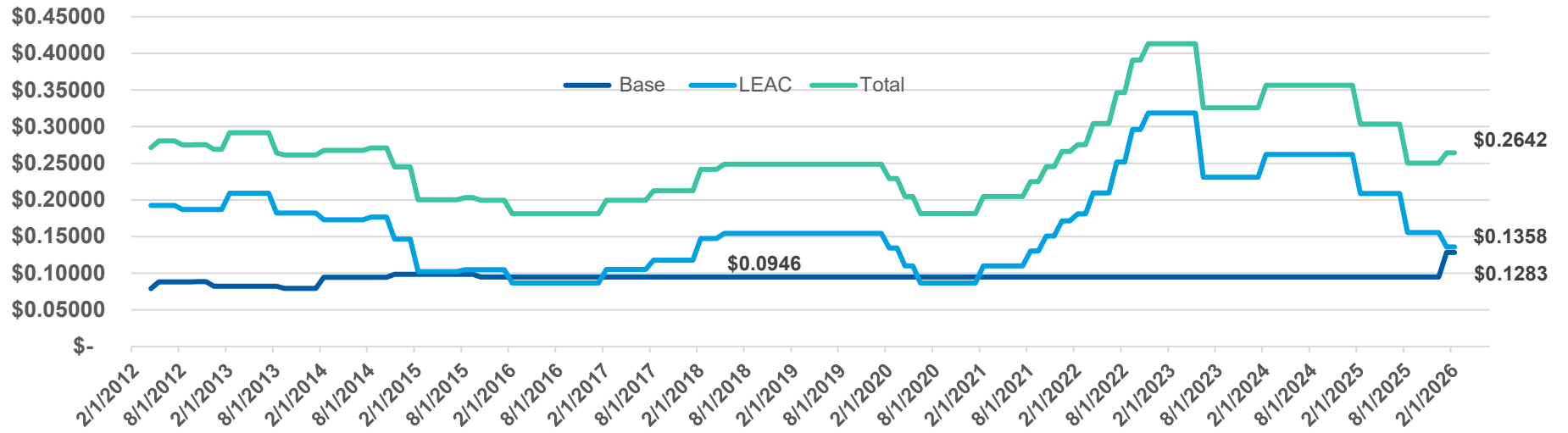
Surcharges are automatically available for working capital and self-insurance cost recovery

Source: Guam Power Authority

1. Rates for Guam as of March 2026; Rates for Kauai, Oahu, Molokai, Lanai, Hawaii and Maui as of December 1, 2023; Rates for Saipan as of December 1, 2023; and Rates for Virgin Islands as of March 2026

Historical Rate Adjustments

GPA recovers fuel related costs through the semi-annual LEAC which reached a historical high in 2022. The Base rate was increased in January 2026, for the first time since 2013 pay for the Ukudu IPP

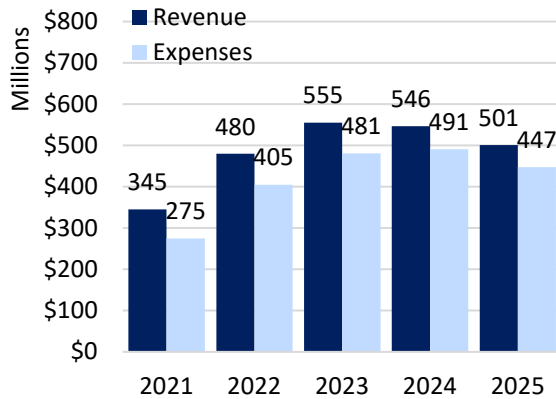


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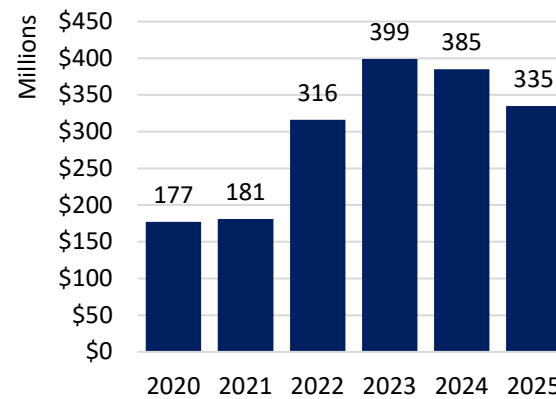
GPA's Financial Highlights

GPA's key financing metrics have remained strong

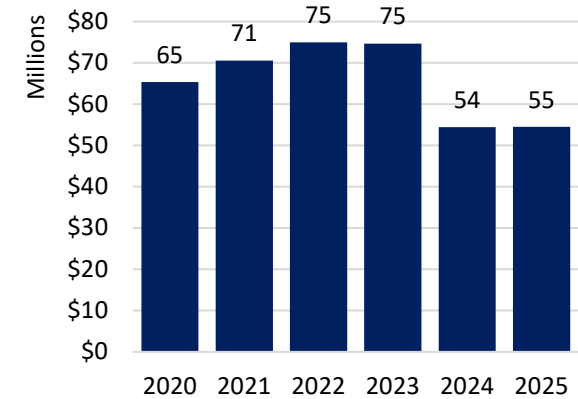
Operating Revenue and Expenses



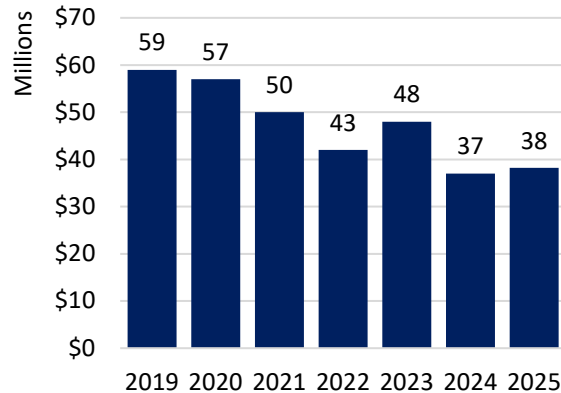
Fuel Costs



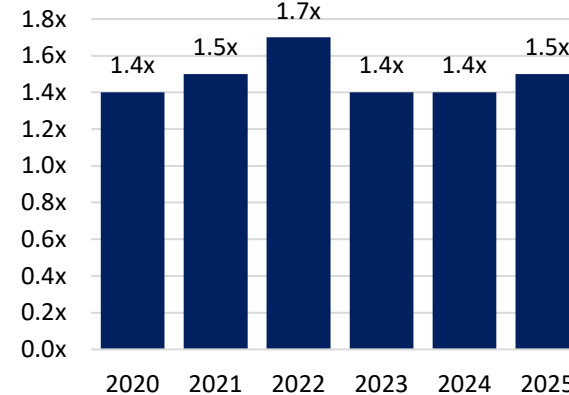
Operating Income



Debt Service and Lease Payments



Senior DSC - Indenture





GPA's Financials

Financials show strong operating income and debt service coverage

| Historical Operating Results and Debt Service Coverage (\$000) | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Fiscal Year Ending September 30: | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Operating Revenues: | | | | | | |
| Energy Sales Revenues | \$333,567 | \$339,234 | \$473,561 | \$548,681 | \$542,778 | 494,287 |
| Other Electric Revenues | 3,067 | 6,160 | 6,215 | 6,530 | 4,797 | 8,457 |
| Total Operating Revenues | \$336,634 | \$345,395 | \$479,776 | \$555,211 | \$547,575 | 502,744 |
| Operating Expenses: | | | | | | |
| Power Supply Costs ⁽¹⁾ | \$207,529 | \$210,470 | \$344,879 | \$427,918 | \$423,462 | \$380,168 |
| Transmission and Distribution Expenses | 12,962 | 12,333 | 13,690 | 11,038 | 13,791 | 16,279 |
| Customer Accounting ⁽²⁾ | 7,134 | 7,792 | 8,563 | 7,840 | 8,307 | 9,736 |
| Administrative and General | 43,662 | 44,244 | 38,937 | 33,790 | 47,360 | 43,264 |
| Total Operating Expenses | \$271,286 | \$274,839 | \$406,069 | \$480,586 | \$492,920 | \$452,447 |
| Amounts Available for Debt Service | | | | | | |
| Net Operating Revenues | \$65,348 | \$70,556 | \$73,707 | \$74,625 | \$54,655 | \$50,297 |
| Interest/Other Income (Expense) ⁽³⁾ | 2,377 | 340 | (430) | (8,923) | (223) | 4,722 |
| Balance Available for Debt Service | \$67,725 | \$70,896 | \$73,277 | \$65,702 | \$54,432 | \$55,019 |
| Senior Lien Debt Service | \$47,737 | \$47,736 | \$42,310 | \$48,001 | \$37,744 | 37,613 |
| Senior Lien Coverage Pursuant to Senior Indenture ⁽⁴⁾ | 1.4x | 1.5x | 1.7x | 1.4x | 1.4x | 1.5x |
| IPP Operated Resources – Lease Payments Capital ⁽⁵⁾ | | | | | | |
| Balance Available for Debt Service | \$8,930 | \$2,245 | - | - | - | - |
| | \$58,795 | \$68,651 | \$73,277 | \$65,702 | \$54,432 | \$55,019 |
| Coverage of Senior Lien Debt by Balance Available for Debt Service after paying IPP Capital ⁽⁶⁾ | 1.2x | 1.4x | 1.7x | 1.4x | 1.4x | 1.5x |

Source: Guam Power Authority; FY2025 numbers unaudited

1. Excludes capital component of lease payments under the Energy Capital Leases. These amounts are reflected in IPP Operated Resources – Lease Payment Capital
2. Includes bad debt recovery or expense
3. Includes interest earned on investment less Construction fund interest/deferred interest earned. FY 2021, \$15 million from Grant is shown in other income. FY 2023, typhoon Mawar damages of \$17 million in recorded in other expense
4. Calculated based on a net revenue basis. Excludes capital component of lease payments under the Energy Capital Leases. These amounts are reflected on IPP Operated Resources – Lease Payments Capital
5. Constitutes prior capital lease with Aggreko, which expired in Fiscal Year 2021
6. There are no currently no Subordinate Lien Bonds outstanding



Other Financial Metrics

GPA has continued to make improvements in other important financial metrics

| Capital Expenditures | Receivables | Pensions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|------|--------|------|--------|------|--------|------|--------|--|------|----------------|------|------|------|------|------|------|------|------|--|------|--------------------------------|------|--------|------|--------|------|--------|------|--------|
| <ul style="list-style-type: none"> GPA has continued to invest in core infrastructure In FY2024, \$12.5 million was spent to overhaul tank 1935, \$6 million in substation and transmission improvements GPA spent \$22 million in diesel conversion of Piti 8 & 9, fuel storage rehabilitation, and diesel fuel pipeline in FY2022 | <ul style="list-style-type: none"> GPA has successfully reduced non-performing accounts Long-term government receivables were eliminated in 2014 Minimal defaults during COVID Bad debt expense from GPA customers have remained at reduced levels for the past several years | <ul style="list-style-type: none"> GPA participates in the Guam Retirement Fund GPA has historically paid its required pension payment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Expenditures (\$MM) | Bad Debt Ratio | Annual Pension Payments (\$MM) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Year</th> <th>Capital Expenditures (\$MM)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>\$45.2</td> </tr> <tr> <td>2022</td> <td>\$28.1</td> </tr> <tr> <td>2023</td> <td>\$27.3</td> </tr> <tr> <td>2024</td> <td>\$29.5</td> </tr> </tbody> </table> | Year | Capital Expenditures (\$MM) | 2021 | \$45.2 | 2022 | \$28.1 | 2023 | \$27.3 | 2024 | \$29.5 | <table border="1"> <thead> <tr> <th>Year</th> <th>Bad Debt Ratio</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>0.3%</td> </tr> <tr> <td>2022</td> <td>0.3%</td> </tr> <tr> <td>2023</td> <td>0.2%</td> </tr> <tr> <td>2024</td> <td>0.2%</td> </tr> </tbody> </table> | Year | Bad Debt Ratio | 2021 | 0.3% | 2022 | 0.3% | 2023 | 0.2% | 2024 | 0.2% | <table border="1"> <thead> <tr> <th>Year</th> <th>Annual Pension Payments (\$MM)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>\$7.30</td> </tr> <tr> <td>2022</td> <td>\$7.57</td> </tr> <tr> <td>2023</td> <td>\$7.51</td> </tr> <tr> <td>2024</td> <td>\$8.50</td> </tr> </tbody> </table> | Year | Annual Pension Payments (\$MM) | 2021 | \$7.30 | 2022 | \$7.57 | 2023 | \$7.51 | 2024 | \$8.50 |
| Year | Capital Expenditures (\$MM) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | \$45.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | \$28.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | \$27.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | \$29.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Bad Debt Ratio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2022 | 0.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 0.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Year | Annual Pension Payments (\$MM) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | \$7.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | \$7.57 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | \$7.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | \$8.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: Guam Power Authority

Conclusion

GPA's strengthening credit profile is driven by expanded capacity, greater diversification, continued pursuit of higher grid reliability, and sustained long-term financial resilience

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| Capacity and Diversity | GPA has strengthened its resources mix with the Ukudu Power Plant and the award of over 210 MW of renewable energy |
| Reliability | System reliability is reinforced by islandwide redundancy and preparedness: material inventory, equipment readiness, and trained crews to accelerate restoration after events as GPA pursues a resilient underground grid system |
| Affordability | The combination of the Ukudu Power Plant and renewables reduce the consumption of imported oil by nearly 67%, keeping LEAC at an affordable level |
| Sustainability | Continued renewable buildout and system modernization supports sustainability goals, reduces reliance on imported fuels, and generates ratepayer savings |

