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9 *Attorney for Guam Power Authority*



10 **BEFORE THE GUAM PUBLIC UTILITIES COMMISSION**

11 **IN THE MATTER OF:**

GPA DOCKET NO. 25-05

12 **GUAM POWER AUTHORITY'S**
13 **LEVELIZED ENERGY ADJUSTMENT**
14 **CLAUSE (LEAC)**

PETITION OF THE GUAM POWER
AUTHORITY TO REDUCE THE
LEVELIZED ENERGY ADJUSTMENT
CLAUSE (LEAC) FOR THE PERIOD OF
FEBRUARY 1, 2025 THROUGH JULY 31,
2025

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18 The Guam Power Authority (GPA) hereby petitions the Public Utilities Commission of
19 Guam (PUC) to review and approve GPA's request to reduce the current Levelized Energy
20 Adjustment Clause (LEAC) factor effective February 1, 2025, for the period from February 1,
21 2025, through July 31, 2025.

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24 **I. BACKGROUND.**

25 On May 28, 2024, GPA asked the Consolidated Commission on Utilities (CCU) to
26 maintain the LEAC factor at \$0.261995/kWh for the period from August 1, 2024 through
27 January 31, 2025, in order to reduce its fuel expense under-recovery at a gradual pace that would
28 avoid burdening ratepayers with sudden increases in fuel costs and the LEAC factor.
29

30 On July 25, 2024, the PUC ordered that the LEAC factor be maintained at
31 \$0.261995/kWh for meters read on or after August 1, 2024. The average fuel price was
32

1 \$112.73/bbl as of the July 2024 filing using average pricing from May 13, 2024, through May 17,
2 2024. The average price from July 8, 2024, through July 12, 2024, increased to \$116.11/bbl. The
3 PUC maintained the LEAC to allow GPA to gradually reduce its fuel expense under-recovery to
4 \$5.5 million, to avoid burdening ratepayers with large increases in fuel costs and the LEAC
5 factor.
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8 GPA did not include costs associated with the Demand Side Management rebate program
9 for the LEAC period from August 1, 2024 through January 31, 2025. The average market price
10 of fuel presented for the current period was approved at \$116.11/bbl for the period from
11 August 1, 2024, through January 31, 2025. The projected average price of fuel for the period
12 ending July 31, 2025, is expected to be \$100.01/bbl.
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15 The most recent Morgan Stanley market projection for fuel prices has decreased from the
16 previous filing. Full recovery is projected for the period ending July 31, 2025, at the proposed
17 LEAC rate of \$0.208802/kWh.
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19 **II. REQUEST FOR APPROVAL.**

20 GPA is requesting to reduce the secondary voltage LEAC factor from \$0.261995/kWh
21 to \$0.208802/kWh for the period from February 1, 2025, through July 31, 2025. GPA has not
22 included costs associated with the Demand Side Management rebate program for the anticipated
23 LEAC period from February 1, 2025, through July 31, 2025.
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25
26 In support of this petition, the CCU in GPA Resolution No. FY2025-03(attached hereto),
27 at its regular meeting on November 26, 2024, approved GPA's request to reduce the LEAC. The
28 CCU's resolution and GPA's current LEAC filing are attached herein as Exhibit A. The instant
29 filing is also made in compliance with the PUC's order of July 25, 2024, requiring GPA to file
30 for a change in the LEAC factor to be effective February 1, 2025, on or before December 15,
31 2024.
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III. CONCLUSION.

Based on the foregoing and the attached supporting documents and worksheets, the PUC should approve GPA's request to decrease the LEAC Factor from \$0.261995/kWh to \$0.208802/kWh for the period from February 1, 2025, through July 31, 2025, as it is reasonable, prudent and necessary.

Respectfully submitted this 15th day of December, 2024.

Attorney for Guam Power Authority



By: _____

Marianne Woloschuk
GPA Legal Counsel



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GPA RESOLUTION NO.: FY2025-03

**TO AUTHORIZE THE MANAGEMENT OF THE GUAM POWER AUTHORITY
TO PETITION THE GUAM PUBLIC UTILITIES COMMISSION TO REDUCE
THE LEVELIZED ENERGY ADJUSTMENT CLAUSE (LEAC) FOR THE PERIOD
OF FEBRUARY 1, 2025 THROUGH JULY 31, 2025**

WHEREAS, the Guam Public Utilities Commission (GPUC) has established a Tariff under which the Guam Power Authority (GPA) is allowed to recover its fuel costs and fuel related costs under a factor which is reset and trued up every (6) six months through the Levelized Energy Adjustment Clause (LEAC); and

WHEREAS, the deadline for the next filing is December 15, 2024; and

WHEREAS, on May 28, 2024, GPA has requested to maintain the LEAC factor to \$0.261995/kWh for the periods of August 1, 2024 through January 31, 2025; and

WHEREAS, on July 25, 2024, the Guam Public Utility Commission (PUC) maintained the LEAC factor of \$0.261995/kWh for meters read on or after August 1, 2024. The average fuel price was \$112.73/bbl as of the July 2024 filing using average pricing from May 13, 2024 through May 17, 2024. An updated average pricing from July 8, 2024 through July 12, 2024 showed an increase on the average fuel price to \$116.11/bbl. The PUC maintained the LEAC rate as this would allow GPA to gradually reduce its fuel expense under-recovery to \$5.5M. GPA has determined that it is preferable to gradually recover a portion of the fuel expense owed as opposed to burdening ratepayers with large increases in the cost of fuel and the LEAC factor; and

WHEREAS, GPA did not include costs associated with the Demand Side Management rebate program for the LEAC period from February 1, 2024 through July 31, 2024; and

GPA

Proposed LEAC Rate (\$000)

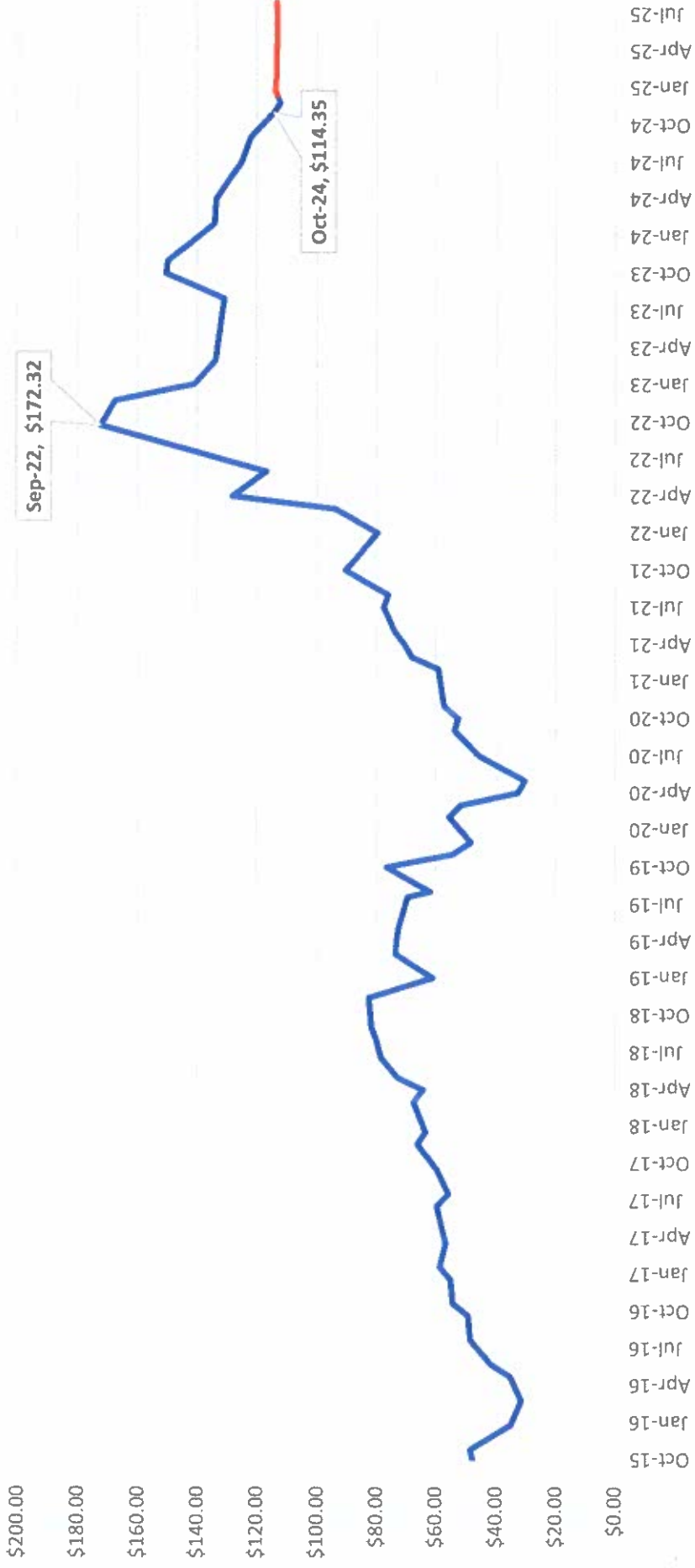
Update as of 11/18/2024

Actuals as of 9/30/2024

| AUG 24 - JAN 25 | |
|--|-------------------|
| MS Pricing from 11.11.24 to 11.15.24 | |
| No Change | |
| Average Price per Bbl-RFO & ULSFO 0.20% | \$ 113.63 |
| Average Price per Bbl-Diesel | \$ 94.24 |
| Number 6 (HSFO/LSFO) | \$ 49,125 |
| Number 2 (Diesel) | 96,172 |
| Renewable (Solar) | \$ 11,013 |
| TOTAL COST | \$ 156,311 |
| Handling Costs | \$ 9,888 |
| Total Current Fuel Expense | \$ 166,199 |
| Civilian Allocation | 79.482% |
| LEAC Current Fuel Expense | \$ 132,097 |
| Estimated DSM for this period | \$ - |
| Deferred Fuel Expense at the beginning of the period | \$ (4,285) |
| Total LEAC Expense | \$ 127,812 |
| Less: Trans. Level Costs | \$ 7,723 |
| Distribution Level Costs | \$ 120,089 |
| Over recovery/(Under) at the end of the period | \$ - |
| Adjusted Distribution Level Costs | \$ 120,089 |
| Distribution Level Sales (mWh) | 575,135 |
| LEAC Factor Distribution | \$0.208802 |
| Current LEAC Factor Distribution | \$ 0.261995 |
| Increase/(Decrease) | (0.053193) |
| Monthly Increase/(Decrease) - 1000 kWh | \$ (53.19) |
| % Increase/(Decrease) in LEAC | -20.30% |
| % Increase/(Decrease) in Total Bill | -14.80% |
| Discount (3%) - Primary 13.8 KV | \$ 0.201762 |
| Discount (4%) - 34.5 KV | \$ 0.201106 |
| Discount (5%) - 115 KV | \$ 0.198308 |

LEAC Update - GPA RFO Purchases (Per Barrel)

RFO

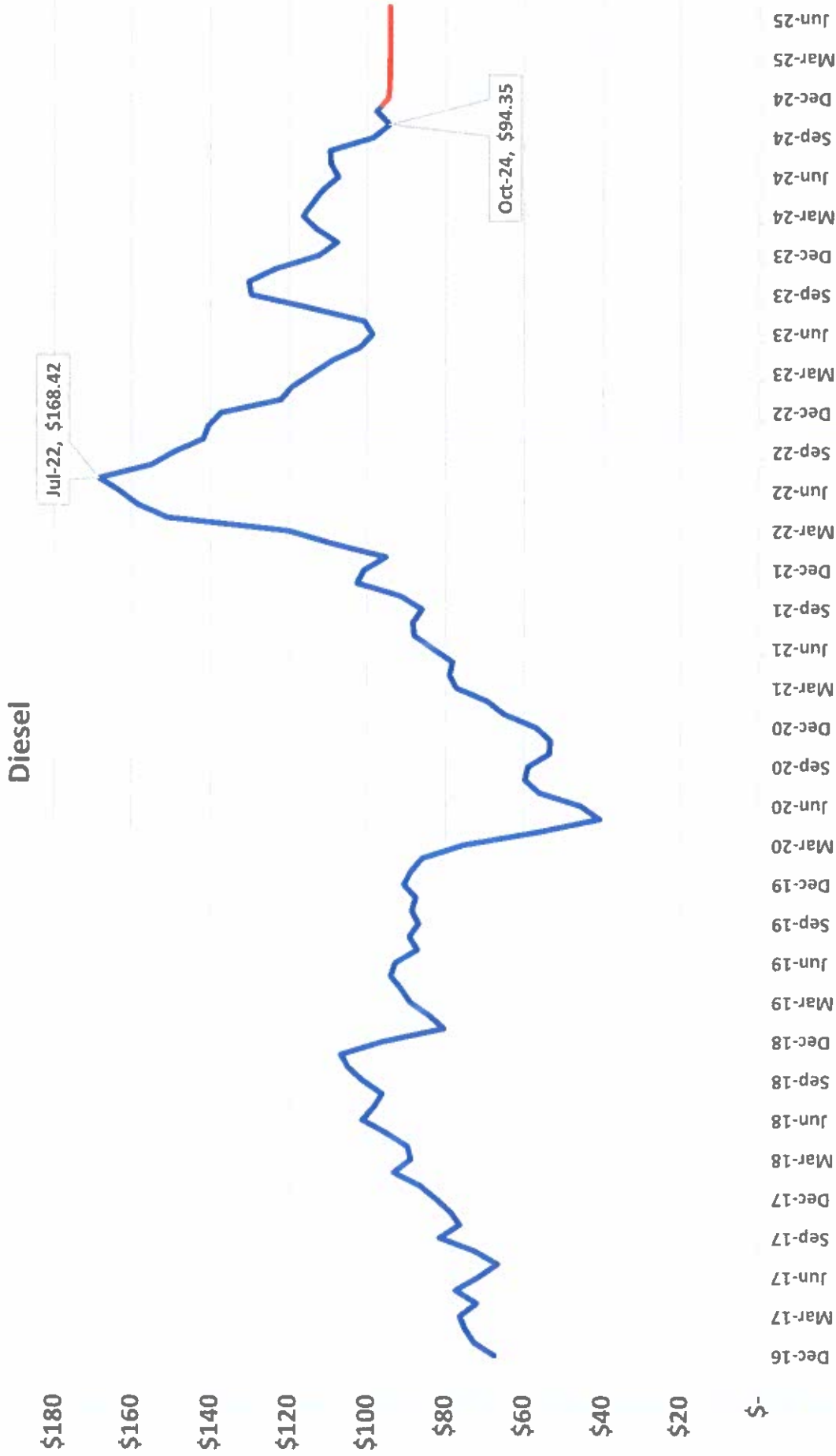


Purchased (Blue line)
Projected price (Red line)

Note:

- Russia invaded Ukraine on February 24, 2022

LEAC Update - GPA Diesel Purchases (Per Barrel)



— Purchased
— Projected price

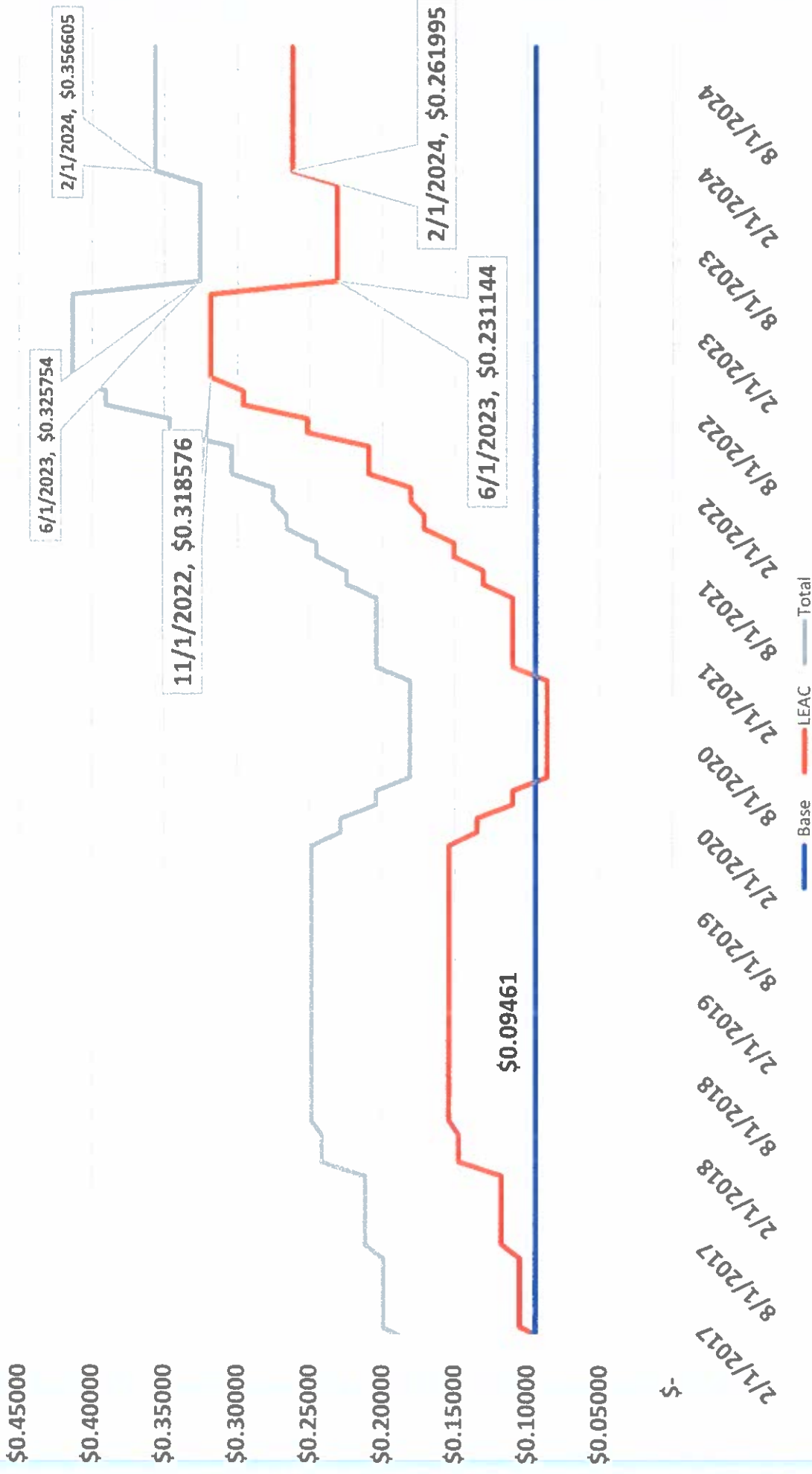
Note:
• Russia invaded Ukraine on February 24, 2022



LEAC Update - Morgan Noon Call Pricing

| Date | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gassoil 10ppm | | | | | | | | |
| 11/11/2024 | 87.32 | 86.94 | 86.91 | 86.91 | 86.89 | 86.89 | 86.89 | 87.06 |
| 11/12/2024 | 85.89 | 85.52 | 85.45 | 85.46 | 85.42 | 85.42 | 85.42 | 85.65 |
| 11/13/2024 | 86.47 | 86.14 | 86.12 | 86.12 | 86.01 | 86.01 | 86.01 | 86.09 |
| 11/14/2024 | 86.92 | 86.58 | 86.54 | 86.55 | 86.35 | 86.35 | 86.35 | 86.37 |
| 11/15/2024 | 86.62 | 86.22 | 86.04 | 86.07 | 85.84 | 85.84 | 85.84 | 85.82 |
| Five-day average | \$ 86.64 | \$ 86.28 | \$ 86.21 | \$ 86.22 | \$ 86.10 | \$ 86.10 | \$ 86.10 | \$ 86.20 |

LEAC Update - Historical Residential LEAC Rate



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LEAC Update - Historical LEAC Over / (Under) Recovery

| LEAC Period | | Approved LEAC | | Actual Over |
|-------------|------------|---------------|----|---------------------|
| From | To | Rate | | (Under) Recovery |
| 2/1/2017 | 7/31/2017 | \$ 0.105051 | \$ | (14,050,504) |
| 8/1/2017 | 1/31/2018 | \$ 0.117718 | \$ | (16,775,982) |
| 2/1/2018 | 4/30/2018 | \$ 0.147266 | \$ | (13,005,689) |
| 5/1/2018 | 7/31/2018 | \$ 0.154242 | \$ | (8,422,674) |
| 8/1/2018 | 1/31/2019 | \$ 0.154242 | \$ | (13,336,698) |
| 2/1/2019 | 7/31/2019 | \$ 0.154242 | \$ | (10,225,349) |
| 8/1/2019 | 1/31/2020 | \$ 0.154242 | \$ | (2,193,618) |
| 2/1/2020 | 3/31/2020 | \$ 0.134474 | \$ | (1,803,778) |
| 4/1/2020 | 5/31/2020 | \$ 0.110039 | \$ | (2,981,023) |
| 6/1/2020 | 7/31/2020 | \$ 0.086800 | \$ | (3,563,177) |
| 8/1/2020 | 1/31/2021 | \$ 0.086800 | \$ | (13,230,995) |
| 2/1/2021 | 7/31/2021 | \$ 0.110000 | \$ | (32,452,576) |
| 8/1/2021 | 9/30/2021 | \$ 0.130400 | \$ | (14,168,086) (a) |
| 10/1/2021 | 11/30/2021 | \$ 0.150800 | \$ | (19,695,128) |
| 12/1/2021 | 1/31/2022 | \$ 0.171458 | \$ | (22,490,844) |
| 2/1/2022 | 3/31/2022 | \$ 0.180837 | \$ | (29,444,602) |
| 4/1/2022 | 6/30/2022 | \$ 0.209522 | \$ | (42,759,975) |
| 7/1/2022 | 8/31/2022 | \$ 0.251638 | \$ | (47,101,089) |
| 9/1/2022 | 10/31/2022 | \$ 0.296043 | \$ | (41,914,469) |
| 11/1/2022 | 1/31/2023 | \$ 0.318576 | \$ | (32,523,031) |
| 2/1/2023 | 5/31/2023 | \$ 0.318576 | \$ | (12,423,514) |
| 6/1/2023 | 1/31/2024 | \$ 0.231144 | \$ | (33,303,174) |
| 2/1/2024 | 7/31/2024 | \$ 0.261995 | \$ | (21,569,123) |
| 8/1/2024 | 1/31/2025 | \$ 0.261995 | \$ | 4,285,244 Estimated |

Notes:
(a) \$15 million received from GovGuam



| JAN. 25 - JULY 25 | |
|--|------------------------|
| MS Pricing from 11.11.24 to 11.15.24 | |
| Average Price per Bbl-RFO & ULSFO 0.20% | 113.63 |
| Average Price per Bbl-Diesel | 94.24 |
| Number 6 (HSFO/LSFO) | 49,125 |
| Number 2 (Diesel) | 96,172 |
| Renewable (Solar) | 11,013 |
| TOTAL COST | 156,311 |
| Handling Costs | 9,888 |
| Total Current Fuel Expense | 166,199 |
| Civilian Allocation | 79.482% |
| LEAC Current Fuel Expense | 132,097 |
| Estimated DSM for this period | - |
| Deferred Fuel Expense at the beginning of the period | (4,285) |
| Total LEAC Expense | 127,812 |
| Less: Trans. Level Costs | 7,723 |
| Distribution Level Costs | 120,089 |
| Over recovery/(Under) at the end of the period | - |
| Adjusted Distribution Level Costs | 120,089 |
| Distribution Level Sales (mWh) | 575,135 |
| LEAC Factor Distribution | \$0.208802 |
| Current LEAC Factor Distribution Increase/(Decrease) | 0.261995 (0.053193) |
| Monthly Increase/(Decrease) - 1000 kWh | (53.19) |
| % Increase/(Decrease) in LEAC | -20.30% |
| % Increase/(Decrease) in Total Bill | -14.80% |
| Discount (3%) - Primary 13.8 KV | 0.201762 |
| Discount (4%) - 34.5 KV | 0.201106 |
| Discount (5%) - 115 KV | |

Average Price per Bbl-RFO & ULSFO 0.20%

Average Price per Bbl-Diesel

Number 6 (HSFO/LSFO)

Number 2 (Diesel)

Renewable (Solar)

TOTAL COST

Handling Costs

Total Current Fuel Expense

Civilian Allocation

LEAC Current Fuel Expense

Estimated DSM for this period

Deferred Fuel Expense at the beginning of the period

Total LEAC Expense

Less: Trans. Level Costs

Distribution Level Costs

Over recovery/(Under) at the end of the period

Adjusted Distribution Level Costs

Distribution Level Sales (mWh)

LEAC Factor Distribution

Current LEAC Factor Distribution Increase/(Decrease)

Monthly Increase/(Decrease) - 1000 kWh

% Increase/(Decrease) in LEAC

% Increase/(Decrease) in Total Bill

Discount (3%) - Primary 13.8 KV

Discount (4%) - 34.5 KV

Discount (5%) - 115 KV



SCHEDULE R - RESIDENTIAL

| | RATE SCHEDULE R | | |
|--|-------------------------------|----------|--------------------------|
| | Existing Rate Eff 08-01-24 | | Proposed Eff 02-01-25 |
| KWH | | 1,000 | 1,000 |
| Monthly Charge | \$ 15.00 | \$ 15.00 | \$ 15.00 |
| Non-Fuel Energy Charge | | | |
| First 500 KWH | 0.069550 | 34.78 | 0.069550 |
| Over 500 KWH | 0.086870 | 43.44 | 0.086870 |
| Emergency Water-well charge | 0.002790 | 1.40 | 0.002790 |
| Self-Insurance Charge | 0.002900 | 2.90 | 0.002900 |
| Working Capital Fund Surcharge | 0.000000 | - | 0.000000 |
| Total Electric Charge before Fuel Recovery Charges | 97.52 | 97.52 | 97.52 |
| Fuel Recovery Charge | 0.261995 | 262.00 | 0.208802 |
| Total Electric Charge | \$ 359.52 | | \$ 306.32 |
| Increase/(Decrease) in Total Bill | | | \$ (53.19) |
| % Increase/(Decrease) in Total Bill | | | -14.80% |
| % Increase/(Decrease) in LEAC rate | | | -20.30% |

SCHEDULE G - SINGLE PHASE

| | RATE SCHEDULE G (Single Phase) | | | |
|--|-----------------------------------|--------------------|--------------------------|--------------------|
| | Existing Rate Eff 08-01-24 | | Proposed Eff 02-01-25 | |
| | | 5,000 | | 5,000 |
| SINGLE PHASE | | | | |
| KWH | | 14.16 | 14.16 | 14.16 |
| Monthly Charge | | \$ 14.16 | \$ 14.16 | \$ 14.16 |
| Non-Fuel Energy Charge | | | | |
| First 350 KWH per month | 350 | 0.200860 | 0.200860 | 70.30 |
| Over 350 KWH per month | 4,650 | 0.108610 | 0.108610 | 505.04 |
| Emergency Water-well charge | 5,000 | 0.002790 | 0.002790 | 13.95 |
| Self-Insurance Charge | 5,000 | 0.002900 | 0.002900 | 14.50 |
| WCF Surcharge | 5,000 | - | - | - |
| Total Electric Charge before Fuel Recovery Charges | | \$ 617.95 | | \$ 617.95 |
| Fuel Recovery Charge | | \$ 1,309.98 | 0.208802 | \$ 1,044.01 |
| Total Electric Charge | | \$ <u>1,927.92</u> | | \$ <u>1,661.96</u> |
| Increase(Decrease) in Total Bill | | | | \$ <u>(265.97)</u> |
| % Increase/(Decrease) in Total Bill | | | | -13.80% |
| % Increase/(Decrease) in LEAC rate | | | | -20.30% |

SCHEDULE J - SINGLE PHASE

| | | RATE SCHEDULE J (Single Phase) | | |
|--|--------|-----------------------------------|-----------------|--------------------------|
| | | Existing Rate Eff 08-01-24 | | Proposed Eff 02-01-25 |
| SINGLE PHASE | | | | |
| KWH | | | 25,000 | 25,000 |
| DEMAND (| 35 | | | |
| Monthly Charge | | \$ 38.33 | \$ 38.33 | \$ 38.33 |
| Demand Charge (\$/kW-month) | 35 | \$ 6.16 | \$ 215.60 | \$ 6.16 |
| Energy Charge | | | | |
| First Block - First 2,000 kWh per month (\$/kWh) | 2,000 | 0.196760 | 393.52 | 0.196760 |
| Second Block - > 2,000 kWh per month (\$/kWh) | 23,000 | 0.065540 | 1,507.42 | 0.065540 |
| Emergency Water-well charge | 25,000 | 0.002790 | 69.75 | 0.002790 |
| Self-Insurance Charge | 25,000 | 0.002900 | 72.50 | 0.002900 |
| WCF Surcharge | 25,000 | - | - | - |
| Total Electric Charge before Fuel Recovery Charges | | \$ 2,297.12 | \$ 2,297.12 | \$ 2,297.12 |
| Fuel Recovery Charge | | \$ 6,549.88 | \$ 6,549.88 | \$ 5,220.05 |
| | | 0.261995 | 0.208802 | |
| Total Electric Charge | | \$ 8,847.00 | | \$ 7,517.17 |
| Increase(Decrease) in Total Bill | | | | \$ (1,329.83) |
| % Increase/(Decrease) in Total Bill | | | | -15.03% |
| % Increase/(Decrease) in LEAC rate | | | | -20.30% |

**LEAC
RECONCILIATION
ATTACHMENT I**

**CURRENT
PERIOD**

**AUGUST 2024
TO
JANUARY 2025**

GUAM POWER AUTHORITY
Fuel Clause Reconciliation

Schedule 1

| | Total FY 25 | Total FY 24 | FY 25 Civilian | FY 24 Civilian | FY 25 Navy | FY 24 Navy |
|-----------------------------------|-------------|-------------|-------------------|-------------------|---------------|---------------|
| 1 Start Date | 1,558,142 | 1,523,501 | 1,238,416 | 1,206,636 | 319,727 | 316,865 |
| 2 Total Sales | 4,269 | 4,174 | 3,393 | 3,306 | 876 | 868 |
| 3 Daily Sales | 3.84% | 3.84% | 130.19 | 126.85 | 33.61 | 33.31 |
| 4 Plant Use | 0.31% | 0.31% | 10.63 | 10.36 | - | - |
| 5 Transmission Loss | 2.29% | 2.29% | 77.54 | 75.55 | 20.02 | 19.84 |
| 5a Transmission Loss Above 13.8KV | 3.16% | 3.16% | 107.38 | 104.63 | - | - |
| 6 Distribution Loss | 0.25% | 0.25% | 8.50 | 8.29 | 2.20 | 2.18 |
| 7 Company Use | | | | | | |
| 8 Total Daily Demand | | | 3,777.17 | 3,631.52 | 937.79 | 923.45 |

| | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | TOTALS | Total |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 9 Month | | | | | | | | | | | | | | |
| 10 Days | | | | | | | | | | | | | | |
| 11 Required Generation-Civilian | 111,112 | 116,303 | 117,005 | 117,650 | 117,650 | 117,650 | 117,650 | 117,650 | 117,650 | 117,650 | 117,650 | 117,650 | 693,913 | 79,290% |
| 12 Required Generation-Navy | 28,726 | 30,253 | 29,805 | 29,805 | 29,805 | 29,805 | 29,805 | 29,805 | 29,805 | 29,805 | 29,805 | 29,805 | 181,241 | 20,710% |
| 13 TOTAL REQUIRED GENERATION | 139,838 | 146,556 | 146,890 | 147,454 | 147,454 | 147,454 | 147,454 | 147,454 | 147,454 | 147,454 | 147,454 | 147,454 | 875,154 | |

| | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | TOTALS | Total |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| 14 Number 6 (UISFO 0.20%) | 9,106,036 | 9,248,614 | 9,387,444 | 9,526,270 | 9,665,100 | 9,803,930 | 9,942,760 | 10,081,590 | 10,220,420 | 10,359,250 | 10,498,080 | 10,636,910 | 60,203,168 | Schedule 2 |
| 15 Number 2 (GPA) | 14,349,967 | 15,744,932 | 17,139,897 | 18,534,862 | 19,929,827 | 21,324,792 | 22,719,757 | 24,114,722 | 25,509,687 | 26,904,652 | 28,299,617 | 29,694,582 | 96,222,664 | Schedule 3 |
| 16 Renewables | 1,581,225 | 1,530,708 | 1,566,388 | 1,540,827 | 1,515,266 | 1,489,705 | 1,464,144 | 1,438,583 | 1,413,022 | 1,387,461 | 1,361,900 | 1,336,339 | 9,606,616 | Schedule 12 |
| 17 TOTAL COST | 25,037,228 | 26,524,254 | 27,911,287 | 29,398,313 | 30,885,340 | 32,372,366 | 33,859,392 | 35,346,418 | 36,833,444 | 38,320,470 | 39,807,496 | 41,294,522 | 166,032,448 | |
| 18 Handling Costs | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 | 8,424,608 | Schedule 5 |
| 19 TOTAL EXPENSE | 26,633,130 | 28,120,156 | 29,507,189 | 30,994,215 | 32,481,242 | 33,968,268 | 35,455,294 | 36,942,320 | 38,429,346 | 39,916,372 | 41,403,398 | 42,890,424 | 174,457,056 | |

Calculation of Civilian Factor

| | | | | | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 21a Fuel Cost Recovery @ 13.8 kv | \$ 26,904,165 | \$ 25,297,259 | \$ 26,228,759 | \$ 26,113,712 | \$ 26,382,162 | \$ 26,382,162 | \$ 26,382,162 | \$ 26,382,162 | \$ 26,382,162 | \$ 26,382,162 | \$ 26,382,162 | \$ 26,382,162 | \$ 155,752,879 |
| 21b Fuel Cost Recovery @ "Transmission" | \$ 1,671,529 | \$ 1,552,919 | \$ 1,559,085 | \$ 1,508,792 | \$ 1,559,085 | \$ 1,559,085 | \$ 1,559,085 | \$ 1,559,085 | \$ 1,559,085 | \$ 1,559,085 | \$ 1,559,085 | \$ 1,559,085 | \$ 9,410,495 |
| 21c Total Recovery | \$ 28,575,695 | \$ 26,850,178 | \$ 27,787,844 | \$ 27,622,503 | \$ 27,941,247 | \$ 27,941,247 | \$ 27,941,247 | \$ 27,941,247 | \$ 27,941,247 | \$ 27,941,247 | \$ 27,941,247 | \$ 27,941,247 | \$ 165,163,374 |
| 22 Civilian Costs (Total Expense x %) | \$ 24,829,270 | \$ 23,586,422 | \$ 24,072,183 | \$ 23,407,030 | \$ 22,296,585 | \$ 21,117,516 | \$ 19,938,447 | \$ 18,759,378 | \$ 17,580,309 | \$ 16,401,240 | \$ 15,222,171 | \$ 14,043,102 | \$ 139,309,007 |
| 22a Deferred Fuel Amort. | | | | | | | | | | | | | |
| 23 Under/(Over) | \$ (3,746,425) | \$ (3,263,756) | \$ (3,715,661) | \$ (4,215,473) | \$ (5,644,662) | \$ (7,073,851) | \$ (8,503,040) | \$ (9,932,229) | \$ (11,361,418) | \$ (12,790,607) | \$ (14,219,796) | \$ (15,648,985) | \$ (25,854,367) |
| 24 Estimated Under/(Over) | | | | | | | | | | | | | |
| 25 Net Recovery Under/(Over) | | | | | | | | | | | | | |
| 26 Proposed Fuel Cost Recovery | | | | | | | | | | | | | |

Estimated DSM for this period

| | Current Rates | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | TOTALS | Total |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 27 Opening Recovery Balance- January 31, 2023 | \$ 21,569,123 | \$ 17,822,699 | \$ 14,558,943 | \$ 10,843,283 | \$ 6,627,809 | \$ 2,412,335 | \$ 1,206,861 | \$ 603,430 | \$ 301,715 | \$ 150,858 | \$ 75,429 | \$ 37,714 | \$ 18,857 | \$ 9,428 | \$ 4,714 | \$ 2,357 | \$ 983,148 |
| Under/(Over) | \$ (3,746,425) | \$ (3,263,756) | \$ (3,715,661) | \$ (4,215,473) | \$ (5,644,662) | \$ (7,073,851) | \$ (8,503,040) | \$ (9,932,229) | \$ (11,361,418) | \$ (12,790,607) | \$ (14,219,796) | \$ (15,648,985) | \$ (17,078,174) | \$ (18,487,363) | \$ (19,896,552) | \$ (21,305,741) | \$ (25,854,367) |
| 29 Closing Recovery Balance | \$ 10,784,562 | \$ 17,822,699 | \$ 14,558,943 | \$ 10,843,283 | \$ 6,627,809 | \$ 2,412,335 | \$ 1,206,861 | \$ 603,430 | \$ 301,715 | \$ 150,858 | \$ 75,429 | \$ 37,714 | \$ 18,857 | \$ 9,428 | \$ 4,714 | \$ 2,357 | \$ 983,148 |

| | Current Rates | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | TOTALS | Total |
|--|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Bills Computed at 1000 kWh/month | | | | | | | | | | | | | | | | | |
| Customer Charge \$/month | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 |
| Non Fuel Energy Charges (\$/kwh) | \$ 0.069550 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 |
| Lifeline Usage (500 Kwh) | \$ 0.086870 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 |
| Water-Well Charge | \$ 0.000000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Lifeline Usage (500 Kwh) | \$ 0.002790 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 |
| Non Lifeline Usage | \$ 0.002900 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 |
| Self-Insurance Charge | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| WCF Surcharge | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Roll Back Credit (RBC) | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fuel Recovery Charge | \$ 50.296043 | \$ 296.043 | \$ 231.144 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 | \$ 261.995 |
| TOTAL Bill | \$ 383.55 | \$ 383.55 | \$ 328.65 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 | \$ 359.50 |
| Increase (Decrease) From Current Bill | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) |
| Percent Increase (Decrease) | 22.82% | 22.82% | 26.84% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% |
| Increase (Decrease) From Current Leac Factor | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (87.43) |
| Percent Increase (Decrease) | 22.82% | 22.82% | 26.84% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% | 24.04% |

Schedule 2

Baseload Unit Forecast
Cost of Number 6 Oil

| | 151,971 | 142,445 | 146,890 | 146,556 | 147,454 | 139,838 | 875,154 |
|------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|
| | actuals | actuals | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Total |
| | Aug-24 | Sep-24 | | | | | |
| IWPS TOTAL GENERATION | | | | | | | |
| Cabras #1 | | | | | | | |
| Generation (Mwh) | 25,757 | 29,984 | 23,573 | 15,574 | 21,650 | 22,417 | 138,955 |
| Kwh/Barrel | 554 | 554 | 554 | 554 | 554 | 554 | 554 |
| Barrels | 45,765 | 53,382 | 42,556 | 28,114 | 39,084 | 40,468 | 249,369 |
| Mmbtu/Kwh (Heat Rate) | 10,838 | 10,860 | 11,012 | 11,012 | 11,012 | 11,012 | 11,012 |
| Cabras #2 | | | | | | | |
| Generation (Mwh) | 30,916 | 21,259 | 19,383 | 23,282 | 23,417 | 22,944 | 141,200 |
| Kwh/Barrel | 564 | 564 | 564 | 564 | 564 | 564 | 564 |
| Barrels | 55,526 | 38,614 | 34,379 | 41,293 | 41,534 | 40,694 | 252,040 |
| Mmbtu/Kwh (Heat Rate) | 10,956 | 11,080 | 10,819 | 10,819 | 10,819 | 10,819 | 10,819 |
| Total Generation (Mwh) | 56,673 | 51,243 | 42,956 | 38,855 | 45,067 | 45,361 | 280,155 |
| Total Barrels | 101,292 | 91,997 | 76,935 | 69,407 | 80,617 | 81,162 | 501,410 |
| Price/Barrel | \$ 124.94 | \$ 123.23 | \$ 122.02 | \$ 122.02 | \$ 114.72 | \$ 112.20 | \$ 120.07 |
| Total Cost (Sch. 6) | \$ 12,655,245 | \$ 11,336,835 | \$ 9,387,444 | \$ 8,468,994 | \$ 9,248,614 | \$ 9,106,036 | \$ 60,203,168 |
| % to Total MWH Generation | 37.29% | 35.97% | 29.24% | 26.51% | 30.56% | 32.44% | 32.01% |
| % to Fuel Cost | 45.40% | 42.66% | 34.52% | 32.17% | 37.00% | 38.82% | 38.49% |
| Remaining Generation | 95,298 | 91,202 | 103,934 | 107,701 | 102,387 | 94,478 | 594,999 |

THE GUAM POWER AUTHORITY
GPA Diesel Unit Forecast
Cost of Number 2 Oil

Schedule 3

| | 95,298 | 91,202 | 103,934 | 107,701 | 102,387 | 94,478 | 594,999.07 |
|--|-------------------|-------------------|---------------|---------------|---------------|---------------|---------------|
| Remaining Demand | Aug-24 actuals | Sep-24 actuals | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Total |
| Piti 08 ULSD | | | | | | | |
| Generation (Mwh) | 27,331 | 21,855 | 24,709 | 26,935 | 27,692 | 24,740 | 153,261.05 |
| Kwh/Barrel | 668 | 668 | 668 | 668 | 668 | 668 | |
| Barrels | 40,570 | 32,610 | 36,973 | 40,304 | 41,436 | 37,019 | 228,912.25 |
| Mmbtu/Kwh (Heat Rate) | 8,610 | 8,654 | 8,679 | 8,679 | 8,679 | 8,679 | |
| Piti 09 ULSD | | | | | | | |
| Generation (Mwh) | 18,486 | 17,487 | 27,745 | 23,828 | 27,682 | 24,730 | 139,957.53 |
| Kwh/Barrel | 667 | 667 | 667 | 667 | 667 | 667 | |
| Barrels | 28,079 | 26,617 | 41,611 | 35,736 | 41,516 | 37,088 | 210,646.82 |
| Mmbtu/Kwh (Heat Rate) | 8,810 | 8,828 | 8,699 | 8,699 | 8,699 | 8,699 | |
| Remaining Non-Base Load Units (\$4) | | | | | | | |
| Generation (Mwh) | 34,135 | 38,480 | 38,334 | 43,680 | 34,056 | 31,890 | 220,575.84 |
| Kwh/Barrel | 409 | 409 | 409 | 409 | 409 | 409 | |
| Barrels | 70,044 | 84,066 | 93,726 | 106,798 | 83,266 | 77,972 | 515,871.99 |
| Mmbtu/Kwh (Heat Rate) | 11,901 | 12,671 | 14,181 | 14,181 | 14,181 | 14,181 | |
| Total Generation (MWH) #2 Units | 79,951 | 77,822 | 90,788 | 94,444 | 89,430 | 81,360 | 513,794 |
| Total Barrels | 138,693 | 143,293 | 172,310 | 182,838 | 166,218 | 152,079 | 955,431 |
| Price/Barrel-See Schedule 7 | \$ 109.75 | \$ 106.35 | \$ 103.36 | \$ 97.66 | \$ 94.72 | \$ 94.36 | \$ 100.71 |
| Total Cost | \$ 15,221,580 | \$ 15,239,512 | \$ 17,809,783 | \$ 17,856,891 | \$ 15,744,932 | \$ 14,349,967 | \$ 96,222,664 |
| Total Gross Generation | 136,624 | 129,065 | 133,745 | 133,299 | 134,497 | 126,720 | 793,950 |
| Total Barrels | 239,984 | 235,290 | 249,245 | 252,246 | 246,835 | 233,241 | 1,456,841 |
| % to Total MWH Generation | 52.61% | 54.63% | 61.81% | 64.44% | 60.65% | 58.18% | 58.71% |
| % to Fuel Cost | 54.60% | 57.34% | 65.48% | 67.83% | 63.00% | 61.18% | 61.51% |

**THE GUAM POWER AUTHORITY
RENEWABLES UNITS**

Schedule 4
Page 1 of 1

| | | | | | | | |
|---|-----------------------------|-----------------------------|------------------|------------------|------------------|------------------|------------------|
| Remaining Demand | 49,482 actuals Aug-24 | 51,860 actuals Sep-24 | 51,479 Oct-24 | 56,937 Nov-24 | 47,013 Dec-24 | 45,009 Jan-25 | 301,780 Total |
| NRG Solar Dandan 20MW Generation (Mwh) | - | 3,187 | 3,567 | 3,760 | 3,367 | 3,674 | 21,389 |
| KEPCO-LP Marbo 60MW Generation (Mwh) | 11,499 | 10,174 | 9,578 | 9,497 | 9,591 | 9,444 | 59,783 |
| Total Generation w/out Wind Turbi | 151,957 | 142,426 | 146,890 | 146,556 | 147,454 | 139,838 | 875,121 |
| Wind Turbine Generation (Mwh) | 14 151,971 | 19 142,445 | 146,890 | 146,556 | 147,454 | 139,838 | 875,154 |

GUAM POWER AUTHORITY
Fuel Handling and Other Costs

| | actuals | | | | | | Total |
|--|--------------|------------|--------------|--------------|--------------|--------------|--------------|
| | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | |
| Fuel Handling Costs | | | | | | | |
| Total Number Six Consumption | 101,292 | 91,997 | 76,935 | 69,407 | 80,617 | 81,162 | 501,410 |
| Dock Usage Fee/Barrel | \$1.28 | \$1.51 | \$1.68 | \$2.22 | \$1.91 | \$1.90 | \$884,442 |
| Total Dock Fee-Tristar | \$129,454 | \$139,105 | \$153,971 | \$153,971 | \$153,971 | \$153,971 | \$884,442 |
| A) Excess Laytime/Overtime-Tristar | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Storage Tank Rental-Tristar | 210,861 | 252,640 | 627,317 | 627,317 | 627,317 | 627,317 | 2,972,767 |
| Pipeline Fee | 182,541 | 182,541 | 47,196 | 47,196 | 47,196 | 47,196 | 553,865 |
| TOTAL Storage & Pipeline: | \$ 522,856 | \$ 574,286 | \$ 828,483 | \$ 828,483 | \$ 828,483 | \$ 828,483 | \$ 4,411,073 |
| Tank Farm Management Fee | 149,351 | 60,798 | 75,184 | 75,184 | 75,184 | 75,184 | 510,885 |
| Fuel Tank Farm Maintenance | - | - | - | - | - | - | - |
| Piti 8&9 Fuel Tank Inspection, Repair/Refurbishment & Conversic | - | - | - | - | - | - | - |
| Ship Demurrage Cost | 35,625 | 27,500 | 41,438 | 41,438 | 41,438 | 41,438 | 228,878 |
| D) Fuel Hedging | - | - | - | - | - | - | - |
| E) Urea Chemicals/DEF Diesel Exhaust Fluid/Cylinder Oil/Emulsifier | 316,051 | 271,954 | 387,513 | 387,513 | 387,513 | 387,513 | 2,138,057 |
| Subscription Delivery fee, Vacuum Rental, Hauling, Training | - | - | 68,405 | 68,405 | 68,405 | 68,405 | 273,620 |
| F) Sale of fuel to Matson | - | - | - | - | - | - | - |
| Petroleum Testing Services / Inspections | 9,932 | 45,278 | 66,918 | 66,918 | 66,918 | 66,918 | 322,882 |
| TOTAL | \$ 510,958 | \$ 405,529 | \$ 639,459 | \$ 639,459 | \$ 639,459 | \$ 639,459 | \$ 3,474,321 |
| C) Labor charges | 14,436 | 12,936 | 19,315 | 19,315 | 19,315 | 19,315 | 104,634 |
| B) Interest Charges/LC Charges | - | - | 108,645 | 108,645 | 108,645 | 108,645 | 434,580 |
| TOTAL Handling Costs | \$ 1,048,250 | \$ 992,751 | \$ 1,595,902 | \$ 1,595,902 | \$ 1,595,902 | \$ 1,595,902 | \$ 8,424,608 |
| | 2,836,871 | 2,533,578 | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 | 1,595,902 |

Notes:
 (A) Total Excess Laytime & O/T Charges for period 10/22 thru 09/23
 (B) Total Bank Charges (commission, issuance, LC fees) See FY21 budget No LC charges at this time. Hyundai Corp has extended a line of credit and charges \$0.10/MT as part of the invoice price for RFO.
 (D) Fuel Hedging Gain/loss - No Hedging Contract is in place.
 (E) Lube oil is not included since Cabras 3&4 is not operational

| | FY 24 | FY25 |
|---|------------|------------|
| (c) Fiscal Year 24 & 25 budgets for Labor | \$ 218,942 | \$ 231,783 |
| Divided by 12 months | 12 | 12 |
| Estimated monthly labor charges FY24 and FY25 | \$ 18,245 | \$ 19,315 |

GUAM POWER AUTHORITY
Inventory Effect of Number Six Costs

| | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Ending |
|---------------------------------|------------|-----------|--------------|--------------|--------------|--------------|---------------|
| Layer 1 | | | | | | | |
| Inventory (bbbl) | | | 167,078 | 90,144 | 20,736 | | |
| Price/Barrel | | \$ | 122.02 | 122.02 | 122.02 | 122.02 | 122.02 |
| Layer 2 | | | 210,000 | 210,000 | 210,000 | 150,119 | 88,957 |
| Inventory (bbbl) | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Price/Barrel | | \$ | 112.20 | 112.20 | 112.20 | 112.20 | 112.20 |
| Layer 3 | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Inventory (bbbl) | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Price/Barrel | | \$ | 113.92 | 113.92 | 113.92 | 113.92 | 113.92 |
| Layer 4 | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Inventory (bbbl) | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Price/Barrel | | \$ | 113.49 | 113.49 | 113.49 | 113.49 | 113.49 |
| Layer 5 | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Inventory (bbbl) | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Price/Barrel | | \$ | 113.41 | 113.41 | 113.41 | 113.41 | 113.41 |
| Layer 6 | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Inventory (bbbl) | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Price/Barrel | | \$ | 113.42 | 113.42 | 113.42 | 113.42 | 113.42 |
| Layer 7 | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Inventory (bbbl) | | | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Price/Barrel | | \$ | 113.28 | 113.28 | 113.28 | 113.28 | 113.28 |
| Total Consumption (bbbl) | 101,391.54 | 91,956.73 | 76,934.54 | 69,407.41 | 80,617.34 | 81,162.04 | 501,408.60 |
| Total Barrels | | | 76,934.54 | 69,407.41 | 210,786.37 | 59,880.97 | 81,162.04 |
| Layer 1 | | | | | | | |
| Layer 2 | | | | | | | |
| Layer 3 | | | | | | | |
| Layer 4 | | | | | | | |
| Layer 5 | | | | | | | |
| Layer 6 | | | | | | | |
| Layer 7 | | | | | | | |
| Total | | | 76,934.54 | 69,407.41 | 80,617.34 | 81,162.04 | |
| Cost | | | | | | | |
| Layer 1 | | \$ | 9,387,443.75 | 8,468,994.15 | 2,530,222.73 | | |
| Layer 2 | | \$ | | | 6,718,390.83 | 9,106,036.11 | |
| Layer 3 | | \$ | | | | | |
| Layer 4 | | \$ | | | | | |
| Layer 5 | | \$ | | | | | |
| Layer 6 | | \$ | | | | | |
| Layer 7 | | \$ | | | | | |
| Total | | \$ | 9,387,443.75 | 8,468,994.15 | 9,248,613.56 | 9,106,036.11 | 36,211,087.57 |
| Price Per Barrel | | \$ | 122.02 | 122.02 | 114.72 | 112.20 | 71.22 |

ULSFO 0.20% Pricing Structure (Per SPOB)

| | Actual | Price Forecast (based 10 ppm) | Commission Factor (7.4%) | MOPS (\$/MT) | Unit Cost (MOPS + Prem Fee) | Product Density (lb/MT) use 6.36 | Unit Cost per bbl (Unit Cost / 6.36) | Premium Fee /bbl (Unit Cost - Price Fore) |
|--------|----------|-------------------------------|--------------------------|--------------|-----------------------------|----------------------------------|--------------------------------------|---|
| Aug-24 | | 100.75 | 7.45 | 750.55 | 79.00 | 6.36 | 130.43 | 29.69 |
| Sep-24 | | 100.84 | 7.45 | 751.27 | 79.00 | 6.36 | 130.55 | 29.70 |
| Oct-24 | Actuals | 100.65 | 7.45 | 749.81 | 79.00 | 6.36 | 130.32 | 29.67 |
| Nov-24 | Forecast | 87.53 | 7.45 | 652.13 | 79.00 | 6.36 | 114.96 | 27.42 |
| Dec-24 | Forecast | 86.64 | 7.45 | 645.50 | 79.00 | 6.36 | 113.92 | 27.27 |
| Jan-25 | Forecast | 86.28 | 7.45 | 642.78 | 79.00 | 6.36 | 113.49 | 27.21 |
| Feb-25 | Forecast | 86.21 | 7.45 | 642.28 | 79.00 | 6.36 | 113.41 | 27.20 |
| Mar-25 | Forecast | 86.22 | 7.45 | 642.34 | 79.00 | 6.36 | 113.42 | 27.20 |
| Apr-25 | Forecast | 86.10 | 7.45 | 641.47 | 79.00 | 6.36 | 113.28 | 27.18 |

Note: Fuel forecast was based using Morgan Stanley Energy Noon Call Asia on **Global 10ppm dated 11.11.2024 thru 11.15.2024**

Balance as of 09.30.2024
157,078 \$ 20,386,660.63 \$ 122.02

Shipment for October 30, 2024
209,414.84 \$ 23,495,455.62 \$ 112.20

Workpaper for Number 2 oil pricing:

| | | | |
|------------------|-------|--------|------------------|
| Actual Invoice | Shell | 2020 | 0 |
| Terms | | 0.215 | |
| Diesel | 0 \$ | 0.2420 | |
| CT | 0 \$ | 0.257 | |
| Aggreko | 0 \$ | 0.221 | |
| Total | 0 \$ | 0.226 | |
| Average | 0 \$ | 0.919 | |
| Multiplied by 42 | 0 \$ | 0.230 | |
| | | 9.650 | |
| | | | 8.080 per barrel |

Premium fee \$ 10.58 Source: 2022-01-27 Mobil Oil Guam Cor
 Premium fee \$ 8.08 2/06/2024 - 2/05/2027

Note: Fuel forecast was based using the Morgan Stanley
 Gasoil 10ppm dated 11.11.2024 thru 11.15.2024

Fuel Diesel Bulk

| | | | | |
|--------|----------|--------|---|--------|
| Jun-24 | Forecast | 97.79 | 1 | 97.79 |
| Jul-24 | | 100.53 | 1 | 100.53 |
| Aug-24 | | 100.75 | 1 | 100.75 |
| Sep-24 | | 100.84 | 1 | 100.84 |
| Oct-24 | Actual | 103.36 | 1 | 100.65 |
| Nov-24 | Actual | 97.66 | 1 | 87.53 |
| Dec-24 | Forecast | 94.72 | 1 | 86.64 |
| Jan-25 | Forecast | 94.36 | 1 | 86.28 |

| | | | | | | |
|--------------------|---------|---------|---------------|---------------|---------------|---------------|
| Total Barrels | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
| Forecast Unit cost | 138,693 | 143,293 | 172,310 | 182,838 | 166,218 | 152,079 |
| Total Costs | \$ - | \$ - | \$ 103.36 | \$ 97.66 | \$ 94.72 | \$ 94.36 |
| | \$ - | \$ - | \$ 17,809,783 | \$ 17,856,891 | \$ 15,744,932 | \$ 14,349,967 |
| | \$ - | \$ - | \$ 103.36 | \$ 97.66 | \$ 94.72 | \$ 94.36 |

Balance as of 09.30.2024
 Cargo Diesel & Deliveries 387,751.05 \$ 40,077,510.97 \$ 103.36
 Bulk Shipment November 4, 2024 (B/L Date)
 209,813.27 \$ 20,491,406.06 \$ 97.66

GPA HEDGE CONTRACTS

There are no hedge contracts in effect for this LEAC period.

Schedule 9
875,154

IWPS TOTAL GENERATION (MWh)

Forecast by
Generation

| | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|----------------------------|---------|---------|---------|---------|---------|---------|
| | 151,971 | 142,445 | 146,890 | 146,556 | 147,454 | 139,838 |
| Cabras 1 | 23,235 | 22,906 | 23,573 | 15,574 | 21,650 | 22,417 |
| Cabras 2 | 23,053 | 22,595 | 19,383 | 23,282 | 23,417 | 22,944 |
| Piti 08 ULSD | 27,699 | 24,708 | 24,709 | 26,935 | 27,692 | 24,740 |
| Piti 09 ULSD | 27,692 | 24,696 | 27,745 | 23,828 | 27,682 | 24,730 |
| Sol1 Solar NRG Dandan 20MW | 3,619 | 3,607 | 3,567 | 3,760 | 3,367 | 3,674 |
| Sol2-KEPCO1 (Marbo) | 5,111 | 4,655 | 4,789 | 4,748 | 4,795 | 4,722 |
| Sol2-KEPCO2 (Marbo) | 5,111 | 4,655 | 4,789 | 4,748 | 4,795 | 4,722 |
| Non-Base Load Units | 36,452 | 34,622 | 38,334 | 43,680 | 34,056 | 31,890 |
| | 151,971 | 142,445 | 146,890 | 146,556 | 147,454 | 139,838 |

LEAC Rates Applicable to Different Sales Level

| | Adjusted LEAC Rate | | Cost Shift |
|--|--------------------|-----------------|-----------------|
| 1 Total Sales -MWH | | 631,550 | |
| 2 Less: Sales | | | |
| 3 Primary (Line 18* AssumptionsS10:F14) | \$ 0.219128 | 26,457 | \$ 5,797,424.34 |
| 4 34.5 (Line 18* AssumptionsS10:F13) | \$ 0.218497 | 11,921 | \$ 2,604,670.02 |
| 5 115 (Line 18* AssumptionsS10:F12) | \$ 0.215807 | 42 | \$ 8,984.67 |
| 6 Net Sales - MWh | 594,488.66 | 593,131 | \$ 8,411,079.03 |
| 7 | | | |
| 8 Total Civilian Fuel Cost | \$ | 139,309,007.43 | |
| 9 Add: DSM | \$ | - | |
| 10 Over/(Under) Recovery | \$ | 21,569,123.48 | |
| 11 Less: Fuel Costs Recovery from Discounted Customers | \$ | (8,411,079.03) | |
| Less: 0% under Recovery | \$ | (18,461,688.00) | |
| 12 | | | |
| 13 Civilian Fuel Cost (Net of Discounted Customers) | \$ | 134,005,363.89 | |
| 14 | | | |
| 15 LEAC Rate without discount(Line 8 +9+10/Line 1) | \$ | 0.225503 | |
| 16 Proposed Original LEAC Rate | \$ | - | |
| 17 | | | |
| 18 Difference (Line 13 - Line 15) | \$ | 0.225503 | |
| 15 LEAC Rate with discount(Line13//Line 6) | \$ | 0.225929 | |

Renewables Generation MWh

| Description | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | TOTALS |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| QGP20 MW Solar | 3,834 | 3,187 | 3,567 | 3,760 | 3,367 | 3,674 | 21,389 |
| Contract Price (\$/MWh) | \$ 204.93 | \$ 204.93 | \$ 204.93 | \$ 204.93 | \$ 206.19 | \$ 206.19 | |
| 60MW Dandan Marbo Solar | 11,499 | 10,174 | 9,578 | 9,497 | 9,591 | 9,444 | 59,783 |
| Contract Price (\$/MWh) | \$ 87.22 | \$ 87.22 | \$ 87.22 | \$ 87.22 | \$ 87.22 | \$ 87.22 | |
| Contract Cost | \$ 1,788,620 | \$ 1,540,827 | \$ 1,566,388 | \$ 1,598,847 | \$ 1,530,708 | \$ 1,581,225 | \$ 9,606,616 |

Note: Contract price escalates each contract year. (see Renewable Contract Price for details)

**LEAC
RECONCILIATION
ATTACHMENT II**

**PROJECTED
SPREADSHEETS**

**FEBRUARY 2025
TO
JULY 2025**

GUAM POWER AUTHORITY
Fuel Clause Reconciliation

Schedule 1

| | Total FY 23 | Total FY 22 | FY 25 | FY 24 | FY 25 | FY 24 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|
| 1 Start Date | 1,558,142 | 1,523,501 | 1,238,416 | 1,206,636 | 319,727 | 316,865 |
| 2 Total Sales | 4,269 | 4,174 | 3,993 | 3,306 | 876 | 868 |
| 3 Daily Sales | 4.17% | 4.17% | 4.17% | 4.17% | 36.51 | 36.18 |
| 4 Plant Use | 0.33% | 0.33% | 11.10 | 10.81 | - | - |
| 5 Transmission Loss | 2.39% | 2.39% | 80.95 | 78.87 | 20.90 | 20.71 |
| 5a Transmission Loss Above 13.8KV | 3.30% | 3.30% | 112.10 | 109.22 | - | - |
| 6 Distribution Loss | 0.24% | 0.24% | 8.05 | 7.84 | 2.08 | 2.06 |
| 7 Company Use | | | | | | |
| 8 Total Daily Demand | <u>3,746.54</u> | <u>3,650.39</u> | <u>3,650.39</u> | <u>3,650.39</u> | <u>935.45</u> | <u>927.08</u> |

| | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Total |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| 9 Month | 112,292 | 115,567 | 116,259 | 115,567 | 115,567 | 112,084 | 112,292 | 675,534 |
| 10 Days | 30,608 | 30,503 | 28,901 | 30,503 | 30,503 | 28,901 | 30,608 | 174,390 |
| 11 Required Generation-Civilian | 242,900 | 146,070 | 146,792 | 146,070 | 146,070 | 146,985 | 242,900 | 849,924 |
| 12 Required Generation-Navy | | | | | | | | 79,482% |
| 13 TOTAL REQUIRED GENERATION | | | | | | | | 20,518% |

| | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Schedule 2 | Schedule 3 | Schedule 12 | Schedule 5 |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|-------------|------------|
| 14 Number 6 (ULFO 0.20%) | 7,129,145 | 7,753,553 | 7,753,553 | 9,503,907 | 8,082,795 | 7,386,249 | 9,269,545 | 49,125,194 | | | |
| 15 Number 2 (GPA) | 15,349,713 | 16,917,417 | 16,917,417 | 16,929,857 | 16,251,011 | 16,136,132 | 14,588,291 | 96,172,421 | | | |
| 16 Renewables | 1,456,079 | 1,949,253 | 1,949,253 | 1,907,599 | 1,996,629 | 1,910,241 | 1,799,611 | 11,013,412 | | | |
| 17 TOTAL COST | 23,934,937 | 26,614,224 | 26,614,224 | 28,341,362 | 26,330,435 | 25,432,623 | 25,657,447 | 156,311,027 | | | |
| 18 Handling Costs | 1,647,499 | 1,647,736 | 1,647,736 | 1,648,521 | 1,647,880 | 1,647,566 | 1,648,417 | 9,887,620 | | | |
| 19 TOTAL EXPENSE | 25,582,436 | 28,261,960 | 28,261,960 | 29,989,883 | 27,978,315 | 27,080,189 | 27,305,864 | 166,198,647 | | | |

Calculation of Civilian Factor

| | | | | | | | |
|----------------------------------|--------|---------|---------|---------|---------|---------|---------|
| 20 Sales-Civilian | 95,184 | 103,990 | 105,575 | 104,947 | 101,783 | 101,972 | 613,452 |
| 20a Sales-Air Transmission Level | 5,928 | 6,563 | 6,351 | 6,563 | 6,351 | 6,563 | 38,317 |
| 20b Sales @ 13.8 KV | 89,257 | 97,428 | 99,224 | 98,384 | 95,432 | 95,410 | 575,135 |

| | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| 21a Fuel Cost Recovery @ 13.8 KV | \$308,802 | \$ 18,657,000 | \$ 20,343,083 | \$ 20,718,169 | \$ 20,542,738 | \$ 19,926,455 | \$ 19,921,718 | \$ 120,089,163 |
| 21b Fuel Cost Recovery @ "Transmission" | \$ 1,194,730 | \$ 1,322,737 | \$ 1,322,737 | \$ 1,280,068 | \$ 1,322,737 | \$ 1,280,068 | \$ 1,322,737 | \$ 7,723,077 |
| 21c Total Recovery | \$ 19,831,730 | \$ 21,665,820 | \$ 21,998,237 | \$ 21,865,475 | \$ 21,206,523 | \$ 21,244,455 | \$ 21,244,455 | \$ 127,812,241 |

| | | | | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|
| 22 Civilian Costs (Total Expense x %) | \$ 79,482% | \$ 20,333,351 | \$ 22,463,082 | \$ 23,836,465 | \$ 22,237,636 | \$ 21,523,790 | \$ 21,703,161 | \$ 132,097,484 |
| 22a Deferred Fuel Amort. | \$ 501,621 | \$ 797,261 | \$ 797,261 | \$ 1,838,227 | \$ 372,161 | \$ 317,268 | \$ 458,705 | \$ 4,285,244 |
| 23 Under/(Over) | \$ 4,285,244 | \$ (3,783,623) | \$ (3,783,623) | \$ (2,986,361) | \$ (1,148,134) | \$ (775,973) | \$ (458,705) | \$ - |
| 24 Estimated Under/(Over) | \$ 501,621 | \$ 797,261 | \$ 797,261 | \$ 1,838,227 | \$ 372,161 | \$ 317,268 | \$ 458,705 | \$ - |
| 25 Net Recovery Under/(Over) | \$ (2,142,622) | \$ (2,986,361) | \$ (2,986,361) | \$ (1,148,134) | \$ (775,973) | \$ (458,705) | \$ (458,705) | \$ (4,285,244) |

| | Current Rates (1) | Rate | Rate | Rate | Proposed |
|---|-------------------|----------------|----------------|----------------|--------------|
| 26 Proposed Fuel Cost Recovery | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 |
| Reduction of Under Recovery using \$10M Self Insurance & \$15M Gov/Guam Grant | | | | | |
| Estimated DSM for this period | | | | | |
| Civilian Clause Reconciliation: | | | | | |
| 27 Opening Recovery Balance- January 31, 2025 | \$ (4,285,244) | \$ (3,783,623) | \$ (2,986,361) | \$ (1,148,134) | \$ (458,705) |
| Under/(Over) | \$ 501,621 | \$ 797,261 | \$ 797,261 | \$ 1,838,227 | \$ 372,161 |
| 29 Closing Recovery Balance | \$ (2,142,622) | \$ (2,986,361) | \$ (2,986,361) | \$ (1,148,134) | \$ (458,705) |

| | Customer | Proposed Rate |
|----------------------|---------------------|---------------|
| Adjusted I/EAC Rate: | | |
| Customer | Secondary - 13.8 KV | \$ 0.208802 |
| Primary - 13.8 KV | 34.5 KV | \$ 0.201762 |
| 115 KV | 115 KV | \$ 0.201106 |
| 198308 | | \$ 0.198308 |

| | Current | Rate | Rate | Rate | Proposed |
|--|------------|------------|------------|------------|------------|
| 26 Proposed Fuel Cost Recovery | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 | \$ 15.00 |
| Customer Charge \$/month | 0.069550 | \$ 34.78 | \$ 34.78 | \$ 34.78 | \$ 34.78 |
| Non Fuel Energy Charges (\$/Kwh) | 0.066470 | \$ 43.44 | \$ 43.44 | \$ 43.44 | \$ 43.44 |
| Lifeline Usage (500 Kwh) | 0.000000 | \$ - | \$ - | \$ - | \$ - |
| Non Lifeline Usage | 0.002790 | \$ 1.40 | \$ 1.40 | \$ 1.40 | \$ 1.40 |
| Self-Insurance Charge | 0.002900 | \$ 2.90 | \$ 2.90 | \$ 2.90 | \$ 2.90 |
| WCF Surcharge | 0 | \$ - | \$ - | \$ - | \$ - |
| Roll Back Credit (RBC) | 0 | \$ - | \$ - | \$ - | \$ - |
| Fuel Recovery Charge | \$ 231,144 | \$ 231,144 | \$ 261,995 | \$ 261,995 | \$ 208,802 |
| TOTAL BB | \$ 328.65 | \$ 328.65 | \$ 359.50 | \$ 359.50 | \$ 306.31 |
| Increase (Decrease) From Current Bill | | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (53.19) |
| Percent Increase (Decrease) | | -27.44% | -27.44% | -27.44% | -14.80% |
| Increase (Decrease) From Current Leas Factor | | \$ (87.43) | \$ (87.43) | \$ (87.43) | \$ (53.19) |
| Percent Increase (Decrease) | | -27.44% | -27.44% | -27.44% | -14.80% |

Schedule 2

Baseload Unit Forecast
Cost of Number 6 Oil

| | 132,897 | 142,280 | 144,792 | 146,070 | 140,985 | 142,900 | 849,924 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>Feb-25</u> | <u>Mar-25</u> | <u>Apr-25</u> | <u>May-25</u> | <u>Jun-25</u> | <u>Jul-25</u> | <u>Total</u> |
| IWPS TOTAL GENERATION | | | | | | | |
| Cabras #1 | | | | | | | |
| Generation (Mwh) | 20,338 | 24,718 | 22,830 | 15,008 | 23,997 | 22,641 | 129,531 |
| Kwh/Barrel | 559 | 559 | 559 | 559 | 559 | 559 | 559 |
| Barrels | 36,389 | 44,227 | 40,848 | 26,853 | 42,936 | 40,511 | 231,765 |
| Mmbtu/kwh (Heat Rate) | 10,914 | 10,914 | 10,914 | 10,914 | 10,914 | 10,914 | 10,914 |
| Cabras #2 | | | | | | | |
| Generation (Mwh) | 15,144 | 13,340 | 23,748 | 24,596 | 12,216 | 22,804 | 111,848 |
| Kwh/Barrel | 558 | 558 | 558 | 558 | 558 | 558 | 558 |
| Barrels | 27,153 | 23,919 | 42,581 | 44,101 | 21,903 | 40,889 | 200,546 |
| Mmbtu/kwh (Heat Rate) | 10,937 | 10,937 | 10,937 | 10,937 | 10,937 | 10,937 | 10,937 |
| Total Generation (Mwh) | 35,481 | 38,058 | 46,578 | 39,604 | 36,213 | 45,445 | 241,379 |
| Total Barrels | 63,542 | 68,146 | 83,429 | 70,954 | 64,840 | 81,399 | 432,311 |
| Price/Barrel | \$ 112.20 | \$ 113.78 | \$ 113.92 | \$ 113.92 | \$ 113.92 | \$ 113.88 | \$ 113.63 |
| Total Cost (Sch. 6) | \$ 7,129,145 | \$ 7,753,553 | \$ 9,503,907 | \$ 8,082,795 | \$ 7,386,249 | \$ 9,269,545 | \$ 49,125,194 |
| % to Total MWH Generation | 26.70% | 26.75% | 32.17% | 27.11% | 25.69% | 31.80% | 28.40% |
| % to Fuel Cost | 31.71% | 31.43% | 35.95% | 33.22% | 31.40% | 38.85% | 33.81% |
| Remaining Generation | 97,416 | 104,222 | 98,213 | 106,466 | 104,772 | 97,455 | 608,545 |

Schedule 3

THE GUAM POWER AUTHORITY
GPA Diesel Unit Forecast
Cost of Number 2 Oil

| | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Total |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Remaining Demand | 97,416 | 104,222 | 98,213 | 106,466 | 104,772 | 97,455 | 608,544.61 |
| Piti 08 ULSD | | | | | | | |
| Generation (Mwh) | 25,003 | 27,803 | 6,818 | 27,978 | 25,399 | 26,918 | 139,919.56 |
| Kwh/Barrel | 665 | 665 | 665 | 665 | 665 | 665 | |
| Barrels | 37,591.63 | 41,801.39 | 10,250.99 | 42,063.63 | 38,185.82 | 40,470.77 | 210,364.22 |
| Mmbtu/Kwh (Heat Rate) | 8,720 | 8,720 | 8,720 | 8,720 | 8,720 | 8,720 | |
| Piti 09 ULSD | | | | | | | |
| Generation (Mwh) | 25,000 | 14,324 | 20,306 | 25,762 | 27,178 | 25,129 | 137,697.40 |
| Kwh/Barrel | 667 | 667 | 667 | 667 | 667 | 667 | |
| Barrels | 37,486.70 | 21,477.73 | 30,448.05 | 38,629.05 | 40,752.10 | 37,680.19 | 206,473.84 |
| Mmbtu/Kwh (Heat Rate) | 8,697 | 8,697 | 8,697 | 8,697 | 8,697 | 8,697 | |
| Remaining Non-Base Load Units | | | | | | | |
| Generation (Mwh) | 35,193 | 46,592 | 55,794 | 36,855 | 37,070 | 30,730 | 242,233.53 |
| Kwh/Barrel | 401 | 401 | 401 | 401 | 401 | 401 | |
| Barrels | 87,710 | 116,120 | 139,054 | 91,853 | 92,388 | 76,587 | 603,712.31 |
| Mmbtu/Kwh (Heat Rate) | 14,455 | 14,455 | 14,455 | 14,455 | 14,455 | 14,455 | |
| Total Generation (MWH) #2 Units | 85,196 | 88,719 | 82,918 | 90,595 | 89,646 | 82,777 | 519,850 |
| Total Barrels | 162,788 | 179,399 | 179,753 | 172,546 | 171,326 | 154,738 | 1,020,550 |
| Price/Barrel-See Schedule 7 | \$ 94.29 | \$ 94.30 | \$ 94.18 | \$ 94.18 | \$ 94.18 | \$ 94.28 | \$ 94.24 |
| Total Cost | \$ 15,349,713 | \$ 16,917,417 | \$ 16,929,857 | \$ 16,251,011 | \$ 16,136,132 | \$ 14,588,291 | \$ 96,172,421 |
| Total Gross Generation | 120,677 | 126,777 | 129,496 | 130,199 | 125,859 | 128,222 | 761,230 |
| Total Barrels | 226,330 | 247,545 | 263,183 | 243,500 | 236,166 | 236,137 | 1,452,861 |
| % to Total MWH Generation | 64.11% | 62.36% | 57.27% | 62.02% | 63.59% | 57.93% | 61.16% |
| % to Fuel Cost | 68.29% | 68.57% | 64.05% | 66.78% | 68.60% | 61.15% | 66.19% |

**THE GUAM POWER AUTHORITY
RENEWABLES UNITS**

Schedule 4
Page 1 of 1

| | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------|
| Remaining Demand | 47,413 | 62,095 | 71,089 | 52,726 | 52,196 | 45,408 | 330,928 |
| | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Total |
| NRG Solar Dandan 20MW Generation (Mwh) | 3,280 | 4,968 | 4,821 | 5,147 | 4,967 | 4,290 | 27,475 |
| KEPCO-LP Marbo 60MW Generation (Mwh) | 8,940 | 10,535 | 10,474 | 10,724 | 10,159 | 10,388 | 61,219 |
| Total Generation w/out Wind Turbi | <u>132,897</u> | <u>142,280</u> | <u>144,792</u> | <u>146,070</u> | <u>140,985</u> | <u>142,900</u> | 849,924 |
| Wind Turbine Generation (Mwh) | 7.39 | 8.18 | 7.92 | 8.18 | 7.92 | 8.18 | 48 |
| | 132,897 | 142,280 | 144,792 | 146,070 | 140,985 | 142,900 | 849,924 |

GUAM POWER AUTHORITY
Fuel Handling and Other Costs

Fuel Handling Costs

| | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Total |
|--|------------|------------|------------|------------|------------|------------|--------------|
| Total Number Six Consumption | 63,542 | 68,146 | 83,429 | 70,954 | 64,840 | 81,399 | 432,311 |
| Dock Usage Fee/Barrel | \$2.69 | \$2.50 | \$2.05 | \$2.40 | \$2.63 | \$2.10 | |
| Total Dock Fee-Tristar | \$170,637 | \$170,637 | \$170,637 | \$170,637 | \$170,637 | \$170,637 | \$1,023,824 |
| A) Excess Laytime/Overtime-Tristar | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Storage Tank Rental-Tristar | 543,983 | 543,983 | 543,983 | 543,983 | 543,983 | 543,983 | 3,263,900 |
| Pipeline Fee | 48,863 | 48,863 | 48,863 | 48,863 | 48,863 | 48,863 | 293,175 |
| TOTAL Storage & Pipeline: | \$ 763,483 | \$ 763,483 | \$ 763,483 | \$ 763,483 | \$ 763,483 | \$ 763,483 | \$ 4,580,898 |
| Tank Farm Management Fee | 87,684 | 87,684 | 87,684 | 87,684 | 87,684 | 87,684 | 526,104 |
| Fuel Tank Farm Maintenance | - | - | - | - | - | - | - |
| Piti 8&9 Fuel Tank Inspection, Repair/Refurbishment & Conversic | - | - | - | - | - | - | - |
| Ship Demurrage Cost | 63,938 | 63,938 | 63,938 | 63,938 | 63,938 | 63,938 | 383,630 |
| D) Fuel Hedging | - | - | - | - | - | - | - |
| E) Urea Chemicals/DEF Diesel Exhaust Fluid/Cylinder Oil/Emulsifier | 529,180 | 529,180 | 529,180 | 529,180 | 529,180 | 529,180 | 3,175,079 |
| Subscription Delivery fee, Vacuum Rental, Hauling | 70,072 | 70,072 | 70,072 | 70,072 | 70,072 | 70,072 | 420,430 |
| F) Sale of fuel to Matson | - | - | - | - | - | - | - |
| Petroleum Testing Services / Inspections | 58,585 | 58,585 | 58,585 | 58,585 | 58,585 | 58,585 | 351,509 |
| TOTAL | \$ 809,459 | \$ 809,459 | \$ 809,459 | \$ 809,459 | \$ 809,459 | \$ 809,459 | \$ 4,856,751 |
| C) Labor charges | 19,315 | 19,315 | 19,315 | 19,315 | 19,315 | 19,315 | 115,891 |
| B) Interest Charges/LC Charges | 51,978 | 51,978 | 51,978 | 51,978 | 51,978 | 51,978 | 311,870 |

| | | | | | | | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| TOTAL Handling Costs | \$ 1,644,235 | \$ 1,644,235 | \$ 1,644,235 | \$ 1,644,235 | \$ 1,644,235 | \$ 1,644,235 | \$ 9,865,410 |
| | 1,644,235 | 1,644,235 | 1,644,235 | 1,644,235 | 1,644,235 | 1,644,235 | |

Notes:

(A) Total Excess Laytime & O/T Charges for period 10/23 thru 09/24
 Total barrels offloaded/purchased in FY 2024
 Rate per barrel

(D) Fuel Hedging Gain/loss - No Hedging Contract is in place.

(E) Lube oil is not included since Cabras 38.4 is not operational

(B) Total Bank Charges (commission, issuance, LC fees) See FY25 budget
 No LC charges at this time. Hyundai Corp has extended a line of credit and charges \$0.10/MT as part of the invoice price for RFO.

| | |
|--------------------------------------|------------|
| (c) Fiscal Year 25 budget for Labor | \$ 231,783 |
| Divided by 12 months | 12 |
| Estimated monthly labor charges FY25 | \$ 19,315 |

GUAM POWER AUTHORITY
Inventory Effect of Number Six Costs

| | Feb-25 | Mar-25 | Apr-25 | May-25 | June-25 | July-25 | Ending |
|--------------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Layer 1 | Inventory (bbls) | 68,957 | 5,414.87 | 112.20 | 112.20 | 112.20 | 112.20 |
| Layer 2 | Price/Rbl | \$ 112.20 | \$ 112.20 | \$ 210,000 | \$ 210,000 | \$ 74,206 | \$ 113.92 |
| Layer 3 | Inventory (bbls) | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 202,807 |
| Layer 4 | Price/Rbl | \$ 113.49 | \$ 113.49 | \$ 210,000 | \$ 210,000 | \$ 113.49 | \$ 113.49 |
| Layer 5 | Inventory (bbls) | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Layer 6 | Price/Rbl | \$ 113.41 | \$ 113.41 | \$ 210,000 | \$ 210,000 | \$ 113.41 | \$ 113.41 |
| Layer 7 | Inventory (bbls) | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| Layer 7 | Price/Rbl | \$ 113.28 | \$ 113.28 | \$ 210,000 | \$ 210,000 | \$ 113.28 | \$ 113.28 |
| Total Consumption (bbls) | | 63,542.02 | 68,145.85 | 83,429.48 | 70,954.34 | 64,839.75 | 432,310.64 |
| Total Barrels | Layer 1 | 63,542.02 | 5,414.87 | 83,429.48 | 70,954.34 | 64,839.75 | 81,399.20 |
| | Layer 2 | - | - | - | - | - | 74,206.92 |
| | Layer 3 | - | - | - | - | - | 7,199.29 |
| | Layer 4 | - | - | - | - | - | - |
| | Layer 5 | - | - | - | - | - | - |
| | Layer 6 | - | - | - | - | - | - |
| | Layer 7 | - | - | - | - | - | - |
| | Total | 63,542.02 | 68,145.85 | 83,429.48 | 70,954.34 | 64,839.75 | 81,399.20 |
| Cost | Layer 1 | \$ 7,129,144.87 | \$ 607,536.28 | \$ - | \$ - | \$ - | \$ - |
| | Layer 2 | \$ - | \$ 7,146,017.05 | \$ 9,509,906.62 | \$ 8,082,795.43 | \$ 7,386,248.92 | \$ 8,453,200.50 |
| | Layer 3 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Layer 4 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 816,344.22 |
| | Layer 5 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Layer 6 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Layer 7 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Total | \$ 7,129,144.87 | \$ 7,753,553.33 | \$ 9,509,906.62 | \$ 8,082,795.43 | \$ 7,386,248.92 | \$ 9,269,544.73 |
| Price Per Barrel | | \$ 112.20 | \$ 113.78 | \$ 113.92 | \$ 113.92 | \$ 113.92 | \$ 113.63 |

| | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 |
|----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Actuals | | | | | | | | | |
| Forecast | \$ 645.30 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 |
| Forecast | \$ 642.78 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 |
| Forecast | \$ 642.78 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 |
| Forecast | \$ 642.78 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 |
| Forecast | \$ 641.47 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 |
| Forecast | \$ 641.47 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 |
| Forecast | \$ 642.17 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 |
| Forecast | \$ 642.17 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 | \$ 79.00 |

Note: Fuel forecast was based using Morgan Stanley Energy Noon Call Ads on Gasoil 10ppm dated 11.11.2024 thru 11.15.2024

Shipment for October 30, 2024
208,414.84 \$ 23,495,455.62 \$ 112.20

Workpaper for Number 2 oil pricing:
40694

| | | | |
|------------------|-------|-------|---------------------|
| Actual Invoice | Shell | 2020 | 0 |
| Temes | 0 \$ | 0.215 | |
| Diesel | 0 \$ | 0.257 | |
| CT | 0 \$ | 0.221 | |
| Aggreko | 0 \$ | 0.226 | |
| Total | 0 \$ | 0.919 | |
| Average | 0 \$ | 0.230 | |
| Multiplied by 42 | 0 \$ | 9.650 | |
| | | | \$ 8.080 per barrel |

Premium fee \$ 10.58 Source: 2022-01-27 Mobil Oil Guam Contract
 Premium fee \$ 8.08 2/01/2024 - 1/31/2027

Note: Fuel forecast was based using the Morgan Stanley
 Gasoil 10ppm dated 11.11.2024 thru 11.15.2024

Fuel Diesel Bulk

| | | | | | |
|--------|----------|----------|----------|-------|-------|
| Feb-25 | \$ 94.29 | Forecast | Forecast | 86.21 | 86.21 |
| Mar-25 | \$ 94.30 | Forecast | 86.22 | 86.22 | 86.22 |
| Apr-25 | \$ 94.18 | Forecast | 86.10 | 86.10 | 86.10 |
| May-25 | \$ 94.18 | Forecast | 86.10 | 86.10 | 86.10 |
| Jun-25 | \$ 94.18 | Forecast | 86.10 | 86.10 | 86.10 |
| Jul-25 | \$ 94.28 | Forecast | 86.20 | 86.20 | 86.20 |

| | | | | | | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 |
| Total Barrels | 162,788 | 179,399 | 179,753 | 172,546 | 171,326 | 154,738 |
| Forecast Unit cost | \$ 94.29 | \$ 94.30 | \$ 94.18 | \$ 94.18 | \$ 94.18 | \$ 94.28 |
| Total Costs | \$ 15,349,713 | \$ 16,917,417 | \$ 16,929,857 | \$ 16,251,011 | \$ 16,136,132 | \$ 14,588,291 |
| | \$ 94.29 | \$ 94.30 | \$ 94.18 | \$ 94.18 | \$ 94.18 | \$ 94.28 |
| | | | | | | 1,020,550 |
| | | | | | | 96,172,421 |

GPA HEDGE CONTRACTS

There are no hedge contracts in effect for this LEAC period.

Schedule 9

849,924

| | Feb-25 | Mar-24 | Apr-25 | May-25 | Jun-25 | Jul-25 |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| IWPS TOTAL GENERATION (MWh) | 132,897 | 142,280 | 144,792 | 146,070 | 140,985 | 142,900 |
| Forecast by Generation | | | | | | |
| Cabras 1 | 20,338 | 24,718 | 22,830 | 15,008 | 23,997 | 22,641 |
| Cabras 2 | 15,144 | 13,340 | 23,748 | 24,596 | 12,216 | 22,804 |
| Piti 08 ULSD | 25,003 | 27,803 | 6,818 | 27,978 | 25,399 | 26,918 |
| Piti 09 ULSD | 25,000 | 14,324 | 20,306 | 25,762 | 27,178 | 25,129 |
| Sol1 Solar NRG Dandan 20MW | 3,280 | 4,968 | 4,821 | 5,147 | 4,967 | 4,290 |
| Sol2-KEPCO1 (Marbo) | 4,470 | 5,267 | 5,237 | 5,362 | 5,079 | 5,194 |
| Sol2-KEPCO2 (Marbo) | 4,470 | 5,267 | 5,237 | 5,362 | 5,079 | 5,194 |
| Non-Base Load Units | 35,193 | 46,592 | 55,794 | 36,855 | 37,070 | 30,730 |
| | 132,897 | 142,280 | 144,792 | 146,070 | 140,985 | 142,900 |

IWPS TOTAL GENERATION (MWh)

Forecast by Generation

- Cabras 1
- Cabras 2
- Piti 08 ULSD
- Piti 09 ULSD
- Sol1 Solar NRG Dandan 20MW
- Sol2-KEPCO1 (Marbo)
- Sol2-KEPCO2 (Marbo)
- Non-Base Load Units

GUAM POWER AUTHORITY
LEVELIZED ENERGY ADJUSTMENT CLAUSE

ASSUMPTIONS/ADD'L INFORMATION:

1. Losses Allocated using FY 2012 Rate Case Loss Percentages

| | <u>Mwh</u> | <u>Ratio to Sales</u> | <u>Discount Percentage</u> | <u>Ratio to net send out **</u> |
|--------------------------|------------|-----------------------|----------------------------|---------------------------------|
| Total Mwh Sales -FY15 | 1,539,587 | | | 1,622,942 |
| Plant Use - (FY 15) | 83,060 | 5.39% | | |
| Transmission Total | | 2.32% | | |
| Transmission Losses-115 | | 0.85% | 95.70% | |
| Transmission Losses-34.4 | | 1.19% | 96.89% | |
| Primary Losses-13.8 | | 0.28% | 97.17% | |
| Distribution losses | | 2.83% | | |
| Company use (FY15) | 4,088 | 0.27% | | |

| Note A: | <u>Mwh</u> | <u>Ratio</u> | <u>Allocated FY12 T&D Losses</u> |
|-----------------------|------------|--------------|--------------------------------------|
| Total T&D losses FY15 | 79,267 | | 5.15% |

Loss Allocation from FY2011 Rate Case (1)

| | <u>Case Losses</u> | <u>Allocator</u> | <u>Current Losses</u> |
|-------------------|--------------------|------------------|-----------------------|
| Transmission | 3.40% | 45.09% | 2.32% |
| Transmission-115 | 1.24% | 16.49% | 0.85% |
| Transmission-34.4 | 1.75% | 23.17% | 1.19% |
| Transmission-13.8 | 0.41% | 5.44% | 0.28% |
| Distribution | | | |
| Total: | 4.14% | 54.91% | 2.83% |
| Primary | 1.41% | 18.64% | 0.96% |
| Secondary | 1.03% | 13.64% | 0.70% |
| Transformer | 1.71% | 22.62% | 1.16% |
| Total Loss | 7.55% | | 5.15% |

LEAC Rates Applicable to Different Sales Level

| | Adjusted LEAC Rate | | Cost Shift |
|--|--------------------|-------------------|-----------------|
| 1 Total Sales -MWH | | 613,452 | |
| 2 Less: Sales | | | |
| 3 Primary (Line 18* AssumptionsS10:F14) | \$ 0.201762 | 22,418.26 | \$ 4,523,154.03 |
| 4 34.5 (Line 18* AssumptionsS10:F13) | \$ 0.201106 | 12,055.54 | \$ 2,424,436.94 |
| 5 115 (Line 18* AssumptionsS10:F12) | \$ 0.198308 | 22.46 | \$ 4,454.13 |
| 6 Net Sales - MWh | 575,135.32 | 578,956.13 | \$ 6,952,045.11 |
| 7 | | | |
| 8 Total Civilian Fuel Cost | | \$ 132,097,484.29 | |
| 9 Add: DSM | | \$ - | |
| 10 Over/(Under) Recovery | | \$ (4,285,243.59) | |
| 11 Less: Fuel Costs Recovery from Discounted Customers | | \$ (6,952,045.11) | |
| Less: 0% under Recovery | | \$ 26,760.00 | |
| 12 | | | |
| 13 Civilian Fuel Cost (Net of Discounted Customers) | | \$ 120,886,955.59 | |
| 14 | | | |
| 15 LEAC Rate without discount(Line 8 +9+10/Line 1) | | \$ 0.208393 | |
| 16 Proposed Original LEAC Rate | | \$ - | |
| 17 | | | |
| 18 Difference (Line 13 - Line 15) | | \$ 0.208393 | |
| 15 LEAC Rate with discount(Line13//Line 6) | | \$ 0.208802 | |

Renewables Generation MWh

| Description | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | TOTALS |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| QGP20 MW Solar | 3,280 | 4,968 | 4,821 | 5,147 | 4,967 | 4,290 | 27,475 |
| Contract Price (\$/MWh) | \$ 206.19 | \$ 206.19 | \$ 206.19 | \$ 206.19 | \$ 206.19 | \$ 206.19 | |
| 60MW Dandan Marbo Solar | 8,940 | 10,535 | 10,474 | 10,724 | 10,159 | 10,388 | 61,219 |
| Contract Price (\$/MWh) | \$ 87.22 | \$ 87.22 | \$ 87.22 | \$ 87.22 | \$ 87.22 | \$ 88.09 | |
| Contract Cost | \$ 1,456,079 | \$ 1,943,253 | \$ 1,907,599 | \$ 1,996,629 | \$ 1,910,241 | \$ 1,799,611 | \$ 11,013,412 |
| | 12,220 | 15,503 | 15,295 | 15,871 | 15,126 | 14,678 | 88,694 |

Note: Contract price escalates each contract year. (see Renewable Contract Price for details)

**LEAC
RECONCILIATION
ATTACHMENT III**

**FY2024 ACTUAL
LEAC RECOVERY
Through September 2024**

ATTACHMENT IV

SUPPORT FOR DISPATCH ASSUMPTION

**LEAC Summary - Dispatching Forecast
February 2025 thru July 2025**

| | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Projected Sales Civilian | 95,184,492 | 103,990,414 | 105,575,094 | 104,946,607 | 101,783,385 | 101,972,399 |
| Projected Sales Navy | 25,499,566 | 25,214,109 | 25,910,130 | 27,699,577 | 26,244,841 | 27,795,426 |
| Projected Sales kWh | 120,684,058 | 129,204,524 | 131,485,224 | 132,646,184 | 128,028,226 | 129,767,824 |
| Add Station Use (3.72%) | 4,943,780 | 5,292,818 | 5,386,246 | 5,433,805 | 5,244,632 | 5,315,894 |
| Add T&D Line Losses (5.26%) | 6,990,399 | 7,483,931 | 7,616,037 | 7,683,283 | 7,415,796 | 7,516,559 |
| Add Company Use (0.21%) | 279,084 | 298,788 | 304,062 | 306,747 | 296,068 | 300,091 |
| Projected Gross Generations: | 132,897,322 | 142,280,061 | 144,791,569 | 146,070,018 | 140,984,722 | 142,900,368 |
| Station Use & Line Losses | 12,213,264 | 13,075,538 | 13,306,345 | 13,423,835 | 12,956,496 | 13,132,544 |
| Civilian Share | 0.7887 | 0.8049 | 0.8029 | 0.7912 | 0.7950 | 0.7858 |
| Navy Share | 9,632,700 | 10,523,862 | 10,684,232 | 10,620,629 | 10,300,510 | 10,319,638 |
| | 0.2113 | 0.1951 | 0.1971 | 0.2088 | 0.2050 | 0.2142 |
| GROSS Projected Civilian | 2,580,564 | 2,551,676 | 2,622,113 | 2,803,206 | 2,655,986 | 2,812,906 |
| GROSS Projected Navy | 104,817,192 | 114,514,276 | 116,259,326 | 115,567,236 | 112,083,895 | 112,292,037 |
| | 28,080,130 | 27,765,785 | 28,532,243 | 30,502,782 | 28,900,827 | 30,608,331 |
| Projected 25 MW Solar Production | 3,280 | 4,968 | 4,821 | 5,147 | 4,967 | 4,290 |
| Projected 60 MW Solar Production | 8,940 | 10,535 | 10,474 | 10,724 | 10,159 | 10,388 |
| Projected Windmill Production | 7 | 8 | 8 | 8 | 8 | 8 |
| Projected Total Renewables kWh: | 12,227 | 15,511 | 15,303 | 15,879 | 15,134 | 14,686 |
| Projected Required Conventional Gross kWh | 132,909,549 | 142,295,573 | 144,806,872 | 146,085,898 | 140,999,856 | 142,915,055 |
| Gross kWh Production By Plant: | | | | | | |
| Base-Load: | | | | | | |
| Cabras 1/2 | 35,481,232 | 38,058,050 | 46,578,081 | 39,604,072 | 36,212,658 | 45,445,361 |
| Piti 8/9 | 50,003,201 | 42,126,859 | 27,124,049 | 53,739,496 | 52,576,111 | 52,047,242 |
| Base-Load kWh | 85,484,432 | 80,184,908 | 73,702,130 | 93,343,568 | 88,788,770 | 97,492,603 |
| Non-Base Load kWh: | 47,425,117 | 62,110,665 | 71,104,743 | 52,742,330 | 52,211,087 | 45,422,452 |

ATTACHMENT V

SUPPORT FOR FUEL PRICE PER BARREL

Asia Morning Call

Price Indication

11-Nov-24

Below are the desk's good-faith estimates of where Morgan Stanley Commodities value crude / product swaps for the periods indicated. The numbers simply represent our assessment of where fair value for the underlying commodities is, and do not represent a bid or an offer to buy or to sell the commodities. Please refer to the important disclaimer, related to this table, at the end in the first section of the disclaimers.

| Crude Oils | | | | | | | | | | |
|------------------|------------|--------|--------|--------|-------|-------|-------|-------|--------|--------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| WTI Swap | - | 69.77 | 69.52 | 69.30 | 69.31 | 68.80 | 68.24 | 67.69 | 69.77 | 68.51 |
| Brent Swap | 73.55 | 73.28 | 73.07 | 72.90 | 72.91 | 72.53 | 72.05 | 71.53 | 73.42 | 72.25 |
| Dubai Swap | 72.47 | 72.27 | 71.98 | 71.71 | 71.73 | 71.28 | 70.85 | 70.35 | 72.37 | 71.05 |
| Dated Brent Swap | 73.75 | 73.44 | 73.05 | 72.87 | 72.88 | 72.49 | 72.06 | 71.53 | 73.80 | 72.24 |

Source: Morgan Stanley - Commodities Sales and Trading

| Asia Oil Products | | | | | | | | | | |
|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| Japan Naphtha | 649.37 | 644.87 | 640.12 | 635.37 | 635.37 | 620.54 | 609.04 | 600.46 | 647.12 | 616.35 |
| Sing 92 RON Mogas | 79.24 | 79.29 | 79.07 | 79.12 | 79.13 | 78.59 | 77.15 | 75.76 | 79.26 | 77.66 |
| Sing 95 RON Mogas | 84.24 | 83.74 | 82.77 | 82.72 | 82.73 | 81.85 | 80.30 | 78.88 | 83.99 | 80.94 |
| Sing Kerosene | 89.02 | 88.42 | 87.65 | 87.16 | 87.21 | 86.57 | 86.79 | 87.09 | 88.72 | 86.92 |
| Sing Gasoil 500ppm | 88.42 | 86.72 | 86.04 | 85.91 | 85.74 | 85.99 | 86.21 | 86.38 | 87.57 | 86.08 |
| Sing Gasoil 10ppm | 88.72 | 87.32 | 86.94 | 86.91 | 86.91 | 86.89 | 87.06 | 87.23 | 88.02 | 87.02 |
| Sing HSFO 180CST | 447.16 | 435.57 | 427.82 | 424.07 | 425.07 | 421.07 | 411.00 | 397.66 | 441.37 | 413.70 |
| Sing HSFO 380CST | 434.07 | 423.57 | 416.82 | 413.32 | 414.32 | 410.82 | 399.08 | 384.16 | 428.82 | 402.10 |
| Sing 0.5%FO FobC | 555.76 | 542.58 | 534.23 | 528.86 | 529.18 | 516.95 | 506.37 | 496.23 | 549.17 | 512.18 |

| Cracks / Differentials | | | | | | | | | | |
|-----------------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| Dated Brent / Dubai | 1.28 | 1.18 | 1.09 | 1.16 | 1.15 | 1.20 | 1.21 | 1.18 | 1.23 | 1.19 |
| Brent / Dubai | 1.08 | 1.01 | 1.11 | 1.19 | 1.18 | 1.24 | 1.20 | 1.18 | 1.05 | 1.20 |
| Japan Naphtha / Brent (8.9) | (0.59) | (0.82) | (1.14) | (1.51) | (1.52) | (2.80) | (3.62) | (4.06) | (0.70) | (3.00) |
| Japan Naphtha / Dubai (8.9) | 0.50 | 0.19 | (0.03) | (0.32) | (0.34) | (1.56) | (2.42) | (2.88) | 0.34 | (1.80) |
| Japan Naphtha / Brent (9.0) | (1.40) | (1.63) | (1.94) | (2.30) | (2.32) | (3.58) | (4.38) | (4.81) | (1.51) | (3.77) |
| Japan Naphtha / Dubai (9.0) | (0.31) | (0.61) | (0.83) | (1.11) | (1.14) | (2.33) | (3.18) | (3.63) | (0.46) | (2.57) |
| 92 RON / Dubai | 6.77 | 7.02 | 7.11 | 7.41 | 7.39 | 7.30 | 6.30 | 5.41 | 6.89 | 6.60 |
| 95 RON / Dubai | 11.77 | 11.47 | 10.81 | 11.01 | 10.99 | 10.57 | 9.45 | 8.53 | 11.62 | 9.89 |
| 92 RON / Brent | 5.68 | 6.01 | 6.00 | 6.22 | 6.21 | 6.06 | 5.10 | 4.23 | 5.85 | 5.40 |
| SKero / Dubai | 16.55 | 16.15 | 15.69 | 15.45 | 15.47 | 15.29 | 15.94 | 16.74 | 16.35 | 15.86 |
| SGO 10ppm / Dubai | 16.25 | 15.05 | 14.98 | 15.20 | 15.17 | 15.81 | 16.21 | 16.88 | 15.65 | 15.97 |
| SGO 10ppm / FO380CST* | 21.93 | 22.15 | 22.81 | 23.32 | 23.16 | 23.69 | 25.66 | 28.13 | 22.04 | 25.16 |
| Gasoil EFS (10ppm) | (7.57) | (17.63) | (19.08) | (19.68) | (19.76) | (18.06) | (17.69) | (18.71) | (12.60) | (18.56) |
| FO180 / Dubai* | (3.67) | (5.26) | (6.14) | (6.47) | (6.34) | (6.50) | (7.62) | (9.17) | (4.46) | (7.41) |
| FO380 / Dubai* | (5.69) | (7.10) | (7.83) | (8.12) | (7.99) | (8.08) | (9.45) | (11.25) | (6.39) | (9.19) |

Source: Morgan Stanley - Commodities Sales and Trading

* FO Conversion = 6.5

Please see additional important information and qualifications at the end of this material.

*****Proprietary Information - PLEASE DO NOT DUPLICATE*****

Asia Morning Call

Price Indication

12-Nov-24

Below are the desk's good-faith estimates of where Morgan Stanley Commodities value crude / product swaps for the periods indicated. The numbers simply represent our assessment of where fair value for the underlying commodities is, and do not represent a bid or an offer to buy or to sell the commodities. Please refer to the important disclaimer, related to this table, at the end in the first section of the disclaimers.

| Crude Oils | | | | | | | | | | |
|------------------|------------|--------|--------|--------|-------|-------|-------|-------|--------|--------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| WTI Swap | - | 68.15 | 67.99 | 67.84 | 67.85 | 67.52 | 67.08 | 66.64 | 68.15 | 67.27 |
| Brent Swap | 72.03 | 71.84 | 71.69 | 71.57 | 71.58 | 71.31 | 70.93 | 70.51 | 71.94 | 71.08 |
| Dubai Swap | 71.07 | 70.87 | 70.65 | 70.46 | 70.49 | 70.17 | 69.80 | 69.38 | 70.97 | 69.96 |
| Dated Brent Swap | 72.23 | 71.92 | 71.62 | 71.49 | 71.51 | 71.23 | 70.90 | 70.47 | 72.08 | 71.03 |

Source: Morgan Stanley - Commodities Sales and Trading

| Asia Oil Products | | | | | | | | | | |
|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| Japan Naphtha | 638.82 | 633.32 | 628.82 | 624.07 | 624.07 | 610.15 | 599.49 | 591.40 | 635.07 | 606.28 |
| Sing 92 RON Mogas | 76.81 | 77.06 | 77.01 | 77.13 | 77.14 | 76.72 | 75.29 | 73.91 | 76.94 | 75.76 |
| Sing 95 RON Mogas | 81.81 | 81.81 | 80.76 | 80.88 | 80.89 | 80.32 | 78.79 | 77.31 | 81.71 | 79.33 |
| Sing Kerosene | 87.29 | 86.89 | 86.12 | 85.63 | 85.70 | 85.09 | 85.37 | 85.77 | 87.09 | 85.48 |
| Sing Gasoil 500ppm | 86.47 | 85.29 | 84.62 | 84.45 | 84.29 | 84.52 | 84.80 | 85.06 | 85.88 | 84.67 |
| Sing Gasoil 10ppm | 86.69 | 85.89 | 85.52 | 85.45 | 85.46 | 85.42 | 85.65 | 85.91 | 86.29 | 85.61 |
| Sing HSFO 180CST | 441.40 | 429.53 | 422.28 | 418.03 | 419.19 | 414.94 | 404.35 | 390.57 | 435.46 | 407.26 |
| Sing HSFO 380CST | 429.03 | 419.03 | 411.78 | 407.78 | 408.86 | 404.69 | 392.60 | 377.24 | 424.03 | 395.85 |
| Sing 0.5%FO FobC | 548.27 | 534.90 | 526.74 | 521.30 | 521.63 | 509.71 | 499.36 | 489.34 | 541.59 | 505.01 |

| Cracks / Differentials | | | | | | | | | | |
|-----------------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| Dated Brent / Dubai | 1.15 | 1.05 | 0.97 | 1.04 | 1.02 | 1.06 | 1.10 | 1.09 | 1.10 | 1.07 |
| Brent / Dubai | 0.95 | 0.97 | 1.04 | 1.11 | 1.10 | 1.14 | 1.13 | 1.13 | 0.98 | 1.12 |
| Japan Naphtha / Brent (8.9) | (0.47) | (0.68) | (1.04) | (1.45) | (1.46) | (2.75) | (3.57) | (4.06) | (0.58) | (2.96) |
| Japan Naphtha / Dubai (8.9) | 0.48 | 0.29 | 0.00 | (0.34) | (0.37) | (1.61) | (2.44) | (2.93) | 0.38 | (1.84) |
| Japan Naphtha / Brent (9.0) | (1.27) | (1.48) | (1.82) | (2.23) | (2.24) | (3.51) | (4.32) | (4.80) | (1.37) | (3.72) |
| Japan Naphtha / Dubai (9.0) | (0.32) | (0.51) | (0.78) | (1.12) | (1.15) | (2.37) | (3.19) | (3.67) | (0.41) | (2.59) |
| 92 RON / Dubai | 5.74 | 6.19 | 6.36 | 6.67 | 6.65 | 6.55 | 5.49 | 4.53 | 5.96 | 5.81 |
| 95 RON / Dubai | 10.74 | 10.74 | 10.11 | 10.42 | 10.40 | 10.15 | 8.99 | 7.93 | 10.74 | 9.37 |
| 92 RON / Brent | 4.78 | 5.22 | 5.32 | 5.56 | 5.56 | 5.41 | 4.36 | 3.40 | 5.00 | 4.68 |
| SKero / Dubai | 16.22 | 16.02 | 15.47 | 15.17 | 15.22 | 14.92 | 15.56 | 16.39 | 16.12 | 15.52 |
| SGO 10ppm / Dubai | 15.62 | 15.02 | 14.87 | 14.99 | 14.97 | 15.25 | 15.84 | 16.53 | 15.32 | 15.65 |
| SGO 10ppm / FO380CST* | 20.69 | 21.43 | 22.17 | 22.72 | 22.56 | 23.16 | 25.25 | 27.88 | 21.06 | 24.71 |
| Gasoil EFS (10ppm) | (11.89) | (17.60) | (18.29) | (18.87) | (18.90) | (17.17) | (16.77) | (17.71) | (14.75) | (17.64) |
| FO180 / Dubai* | (3.17) | (4.79) | (5.68) | (6.15) | (5.99) | (6.33) | (7.59) | (9.29) | (3.98) | (7.30) |
| FO380 / Dubai* | (5.07) | (6.41) | (7.30) | (7.72) | (7.58) | (7.91) | (9.40) | (11.34) | (5.74) | (9.06) |

Source: Morgan Stanley - Commodities Sales and Trading

* FO Conversion = 6.5

Please see additional important information and qualifications at the end of this material.

*****Proprietary Information - PLEASE DO NOT DUPLICATE*****

Asia Morning Call

Price Indication

13-Nov-24

Below are the desk's good-faith estimates of where Morgan Stanley Commodities value crude / product swaps for the periods indicated. The numbers simply represent our assessment of where fair value for the underlying commodities is, and do not represent a bid or an offer to buy or to sell the commodities. Please refer to the important disclaimer, related to this table, at the end in the first section of the disclaimers.

| Crude Oils | | | | | | | | | | |
|------------------|------------|--------|--------|--------|-------|-------|-------|-------|--------|--------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| WTI Swap | - | 68.09 | 67.90 | 67.73 | 67.74 | 67.35 | 66.87 | 66.38 | 68.09 | 67.09 |
| Brent Swap | 71.99 | 71.76 | 71.58 | 71.43 | 71.45 | 71.10 | 70.68 | 70.24 | 71.88 | 70.87 |
| Dubai Swap | 71.19 | 70.89 | 70.60 | 70.39 | 70.42 | 70.05 | 69.66 | 69.23 | 71.04 | 69.84 |
| Dated Brent Swap | 72.39 | 71.94 | 71.54 | 71.37 | 71.38 | 71.03 | 70.65 | 70.22 | 72.17 | 70.82 |

Source: Morgan Stanley - Commodities Sales and Trading

| Asia Oil Products | | | | | | | | | | |
|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| Japan Naphtha | 634.51 | 631.76 | 627.76 | 623.26 | 623.26 | 609.84 | 598.93 | 590.84 | 633.14 | 605.72 |
| Sing 92 RON Mogas | 76.90 | 77.20 | 77.14 | 77.22 | 77.25 | 76.79 | 75.44 | 74.11 | 77.05 | 75.90 |
| Sing 95 RON Mogas | 81.90 | 81.75 | 80.94 | 81.02 | 81.05 | 80.49 | 79.04 | 77.51 | 81.83 | 79.52 |
| Sing Kerosene | 87.67 | 87.18 | 86.60 | 86.25 | 86.27 | 85.61 | 85.71 | 86.05 | 87.43 | 85.91 |
| Sing Gasoil 500ppm | 87.07 | 85.87 | 85.24 | 85.12 | 84.95 | 85.11 | 85.24 | 85.43 | 86.47 | 85.18 |
| Sing Gasoil 10ppm | 87.27 | 86.47 | 86.14 | 86.12 | 86.12 | 86.01 | 86.09 | 86.28 | 86.87 | 86.12 |
| Sing HSFO 180CST | 448.96 | 432.67 | 423.42 | 418.92 | 420.00 | 414.75 | 403.89 | 389.66 | 440.81 | 407.08 |
| Sing HSFO 380CST | 438.70 | 422.92 | 413.17 | 408.67 | 409.83 | 404.75 | 392.39 | 377.16 | 430.81 | 396.04 |
| Sing 0.5%FO FobC | 547.54 | 534.05 | 526.07 | 520.48 | 520.84 | 508.40 | 497.87 | 487.72 | 540.79 | 503.71 |

Cracks / Differentials

| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
|-----------------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Dated Brent / Dubai | 1.20 | 1.05 | 0.94 | 0.98 | 0.97 | 0.98 | 0.99 | 0.99 | 1.13 | 0.98 |
| Brent / Dubai | 0.80 | 0.87 | 0.98 | 1.05 | 1.03 | 1.05 | 1.02 | 1.01 | 0.84 | 1.03 |
| Japan Naphtha / Brent (8.9) | (0.70) | (0.78) | (1.04) | (1.41) | (1.42) | (2.58) | (3.38) | (3.85) | (0.74) | (2.81) |
| Japan Naphtha / Dubai (8.9) | 0.10 | 0.10 | (0.06) | (0.36) | (0.39) | (1.53) | (2.37) | (2.84) | 0.10 | (1.78) |
| Japan Naphtha / Brent (9.0) | (1.49) | (1.57) | (1.83) | (2.18) | (2.20) | (3.34) | (4.13) | (4.59) | (1.53) | (3.57) |
| Japan Naphtha / Dubai (9.0) | (0.69) | (0.69) | (0.85) | (1.14) | (1.17) | (2.29) | (3.11) | (3.58) | (0.69) | (2.54) |
| 92 RON / Dubai | 5.72 | 6.32 | 6.55 | 6.84 | 6.83 | 6.73 | 5.78 | 4.88 | 6.02 | 6.06 |
| 95 RON / Dubai | 10.72 | 10.87 | 10.35 | 10.64 | 10.63 | 10.43 | 9.38 | 8.28 | 10.79 | 9.88 |
| 92 RON / Brent | 4.91 | 5.44 | 5.57 | 5.79 | 5.80 | 5.69 | 4.76 | 3.87 | 5.18 | 5.03 |
| SKero / Dubai | 16.48 | 16.29 | 16.00 | 15.86 | 15.85 | 15.56 | 16.05 | 16.81 | 16.39 | 16.07 |
| SGO 10ppm / Dubai | 16.08 | 15.58 | 15.54 | 15.73 | 15.70 | 15.96 | 16.43 | 17.04 | 15.83 | 16.28 |
| SGO 10ppm / FO380CST* | 19.78 | 21.41 | 22.57 | 23.25 | 23.07 | 23.74 | 25.72 | 28.25 | 20.59 | 25.19 |
| Gasoil EFS (10ppm) | NA | (20.42) | (20.27) | (19.79) | (20.04) | (17.89) | (17.44) | (18.12) | (17.44) | (18.37) |
| FO180 / Dubai* | (2.12) | (4.32) | (5.46) | (5.94) | (5.80) | (6.25) | (7.52) | (9.28) | (3.22) | (7.21) |
| FO380 / Dubai* | (3.70) | (5.82) | (7.03) | (7.52) | (7.37) | (7.78) | (9.29) | (11.21) | (4.76) | (8.91) |

Source: Morgan Stanley - Commodities Sales and Trading

* FO Conversion = 6.5

Please see additional important information and qualifications at the end of this material.

*****Proprietary Information - PLEASE DO NOT DUPLICATE*****

Asia Morning Call

Price Indication

14-Nov-24

Below are the desk's good-faith estimates of where Morgan Stanley Commodities value crude / product swaps for the periods indicated. The numbers simply represent our assessment of where fair value for the underlying commodities is, and do not represent a bid or an offer to buy or to sell the commodities. Please refer to the important disclaimer, related to this table, at the end in the first section of the disclaimers.

| Crude Oils | | | | | | | | | | |
|------------------|------------|--------|--------|--------|-------|-------|-------|-------|--------|--------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| WTI Swap | - | 68.11 | 67.87 | 67.67 | 67.68 | 67.23 | 66.71 | 66.21 | 68.11 | 66.96 |
| Brent Swap | 72.14 | 71.84 | 71.61 | 71.44 | 71.45 | 71.04 | 70.59 | 70.13 | 71.99 | 70.81 |
| Dubai Swap | 71.32 | 71.02 | 70.71 | 70.49 | 70.51 | 70.06 | 69.61 | 69.17 | 71.17 | 69.84 |
| Dated Brent Swap | 72.54 | 72.02 | 71.57 | 71.38 | 71.39 | 70.98 | 70.56 | 70.11 | 72.28 | 70.76 |

Source: Morgan Stanley - Commodities Sales and Trading

| Asia Oil Products | | | | | | | | | | |
|--------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| Japan Naphtha | 632.00 | 629.75 | 626.25 | 622.00 | 621.92 | 608.42 | 597.34 | 589.42 | 630.88 | 604.27 |
| Sing 92 RON Mogas | 76.72 | 77.17 | 77.24 | 77.36 | 77.37 | 76.96 | 75.66 | 74.32 | 76.94 | 76.08 |
| Sing 95 RON Mogas | 81.72 | 81.72 | 81.14 | 81.26 | 81.27 | 80.76 | 79.46 | 78.12 | 81.72 | 79.90 |
| Sing Kerosene | 88.05 | 87.64 | 87.07 | 86.72 | 86.76 | 85.98 | 86.05 | 86.32 | 87.85 | 86.28 |
| Sing Gasoil 500ppm | 87.54 | 86.32 | 85.68 | 85.54 | 85.38 | 85.45 | 85.52 | 85.62 | 86.93 | 85.49 |
| Sing Gasoil 10ppm | 87.72 | 86.92 | 86.68 | 86.54 | 86.55 | 86.35 | 86.37 | 86.47 | 87.32 | 86.44 |
| Sing HSFO 180CST | 449.87 | 437.54 | 427.04 | 421.29 | 422.54 | 415.21 | 403.44 | 389.39 | 443.71 | 407.64 |
| Sing HSFO 380CST | 439.04 | 427.04 | 416.54 | 410.79 | 412.04 | 404.96 | 391.94 | 376.39 | 433.04 | 396.33 |
| Sing 0.5%FO FobC | 545.05 | 531.57 | 524.12 | 518.81 | 519.16 | 507.06 | 497.14 | 487.38 | 538.31 | 502.88 |

Cracks / Differentials

| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
|-----------------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Dated Brent / Dubai | 1.22 | 0.99 | 0.86 | 0.89 | 0.88 | 0.92 | 0.95 | 0.95 | 1.11 | 0.92 |
| Brent / Dubai | 0.82 | 0.81 | 0.90 | 0.95 | 0.94 | 0.99 | 0.98 | 0.97 | 0.82 | 0.97 |
| Japan Naphtha / Brent (8.9) | (1.13) | (1.08) | (1.25) | (1.56) | (1.58) | (2.68) | (3.47) | (3.91) | (1.11) | (2.91) |
| Japan Naphtha / Dubai (8.9) | (0.31) | (0.26) | (0.35) | (0.60) | (0.63) | (1.70) | (2.50) | (2.94) | (0.29) | (1.94) |
| Japan Naphtha / Brent (9.0) | (1.92) | (1.86) | (2.03) | (2.33) | (2.35) | (3.44) | (4.22) | (4.64) | (1.69) | (3.66) |
| Japan Naphtha / Dubai (9.0) | (1.10) | (1.05) | (1.13) | (1.38) | (1.41) | (2.46) | (3.24) | (3.68) | (1.07) | (2.70) |
| 92 RON / Dubai | 5.39 | 6.14 | 6.52 | 6.86 | 6.85 | 6.90 | 6.04 | 5.15 | 5.77 | 6.24 |
| 95 RON / Dubai | 10.39 | 10.69 | 10.42 | 10.76 | 10.75 | 10.70 | 9.84 | 8.95 | 10.54 | 10.06 |
| 92 RON / Brent | 4.57 | 5.33 | 5.62 | 5.91 | 5.91 | 5.91 | 5.07 | 4.19 | 4.95 | 5.27 |
| SKero / Dubai | 16.73 | 16.62 | 16.36 | 16.23 | 16.24 | 15.93 | 16.44 | 17.15 | 16.68 | 16.44 |
| SGO 10ppm / Dubai | 16.40 | 15.90 | 15.87 | 16.05 | 16.04 | 16.30 | 16.76 | 17.30 | 16.15 | 16.60 |
| SGO 10ppm / FO380CST* | 20.18 | 21.22 | 22.50 | 23.34 | 23.16 | 24.05 | 26.07 | 28.56 | 20.70 | 25.46 |
| Gasoil EFS (10ppm) | NA | (21.81) | (20.71) | (20.14) | (20.25) | (17.49) | (16.57) | (17.23) | (18.83) | (17.89) |
| FO180 / Dubai* | (2.11) | (3.71) | (5.01) | (5.68) | (5.51) | (6.18) | (7.55) | (9.26) | (2.91) | (7.12) |
| FO380 / Dubai* | (3.78) | (5.32) | (6.83) | (7.29) | (7.12) | (7.78) | (9.32) | (11.26) | (4.55) | (8.86) |

Source: Morgan Stanley - Commodities Sales and Trading

* FO Conversion = 6.5

Please see additional important information and qualifications at the end of this material.

*****Proprietary Information - PLEASE DO NOT DUPLICATE*****

Asia Morning Call

Price Indication

15-Nov-24

Below are the desk's good-faith estimates of where Morgan Stanley Commodities value crude / product swaps for the periods indicated. The numbers simply represent our assessment of where fair value for the underlying commodities is, and do not represent a bid or an offer to buy or to sell the commodities. Please refer to the important disclaimer, related to this table, at the end in the first section of the disclaimers.

| Crude Oils | | | | | | | | | | |
|------------------|------------|--------|--------|--------|-------|-------|-------|-------|--------|--------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| WTI Swap | - | 68.17 | 67.90 | 67.68 | 67.70 | 67.22 | 66.68 | 66.13 | 66.17 | 66.93 |
| Brent Swap | 72.18 | 71.87 | 71.64 | 71.46 | 71.47 | 71.04 | 70.56 | 70.06 | 72.02 | 70.79 |
| Dubai Swap | 71.50 | 71.10 | 70.79 | 70.53 | 70.55 | 70.05 | 69.58 | 69.12 | 71.30 | 69.82 |
| Dated Brent Swap | 73.13 | 72.25 | 71.66 | 71.46 | 71.48 | 71.01 | 70.54 | 70.07 | 72.69 | 70.77 |

Source: Morgan Stanley - Commodities Sales and Trading

| Asia Oil Products | | | | | | | | | | |
|-------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
| Japan Naphtha | 626.03 | 624.78 | 621.28 | 616.78 | 616.78 | 603.28 | 592.61 | 584.61 | 625.40 | 599.32 |
| Sing 92 RON Mogas | 76.82 | 77.27 | 77.30 | 77.41 | 77.42 | 76.89 | 75.44 | 74.06 | 77.05 | 75.95 |
| Sing 95 RON Mogas | 81.82 | 81.82 | 81.20 | 81.31 | 81.32 | 80.89 | 79.24 | 77.86 | 81.82 | 79.78 |
| Sing Kerosene | 87.58 | 87.39 | 86.74 | 86.20 | 86.27 | 85.50 | 85.51 | 85.75 | 87.49 | 85.76 |
| Sing Gasoil 50ppm | 87.11 | 86.02 | 85.32 | 85.04 | 84.90 | 84.94 | 84.97 | 85.06 | 86.57 | 84.97 |
| Sing Gasoil 10ppm | 87.27 | 86.62 | 86.22 | 86.04 | 86.07 | 85.84 | 85.62 | 85.91 | 86.95 | 85.91 |
| Sing HSFO 180CST | 448.31 | 434.88 | 424.63 | 419.38 | 420.55 | 414.30 | 403.46 | 389.75 | 441.60 | 407.01 |
| Sing HSFO 380CST | 436.88 | 422.88 | 413.13 | 408.13 | 409.30 | 403.47 | 391.71 | 376.75 | 429.88 | 395.31 |
| Sing 0.5%FO FobC | 539.76 | 531.28 | 523.81 | 518.50 | 518.89 | 506.88 | 496.42 | 486.09 | 535.52 | 502.07 |

Cracks / Differentials

| | Bal Nov-24 | Dec-24 | Jan-25 | Feb-25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | Cal 24 | Cal 25 |
|-----------------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Dated Brent / Dubai | 1.64 | 1.15 | 0.88 | 0.94 | 0.93 | 0.96 | 0.96 | 0.95 | 1.39 | 0.95 |
| Brent / Dubai | 0.68 | 0.77 | 0.85 | 0.93 | 0.92 | 0.99 | 0.98 | 0.96 | 0.73 | 0.96 |
| Japan Naphtha / Brent (8.9) | (1.84) | (1.67) | (1.83) | (2.16) | (2.17) | (3.26) | (3.97) | (4.39) | (1.75) | (3.45) |
| Japan Naphtha / Dubai (8.9) | (1.16) | (0.90) | (0.98) | (1.23) | (1.25) | (2.26) | (3.00) | (3.43) | (1.03) | (2.49) |
| Japan Naphtha / Brent (9.0) | (2.62) | (2.45) | (2.61) | (2.93) | (2.94) | (4.01) | (4.71) | (5.12) | (2.53) | (4.20) |
| Japan Naphtha / Dubai (9.0) | (1.94) | (1.68) | (1.76) | (2.00) | (2.02) | (3.02) | (3.74) | (4.16) | (1.81) | (3.23) |
| 92 RON / Dubai | 5.33 | 6.18 | 6.52 | 6.89 | 6.87 | 6.85 | 5.86 | 4.94 | 5.75 | 6.13 |
| 95 RON / Dubai | 10.33 | 10.73 | 10.42 | 10.79 | 10.77 | 10.65 | 9.66 | 8.74 | 10.53 | 9.95 |
| 92 RON / Brent | 4.64 | 5.41 | 5.67 | 5.95 | 5.95 | 5.85 | 4.88 | 3.98 | 5.02 | 5.17 |
| SKero / Dubai | 16.08 | 16.30 | 15.96 | 15.68 | 15.72 | 15.45 | 15.93 | 16.64 | 16.19 | 15.94 |
| SGO 10ppm / Dubai | 15.78 | 15.53 | 15.44 | 15.52 | 15.52 | 15.79 | 16.24 | 16.80 | 15.65 | 16.09 |
| SGO 10ppm / FO380CST* | 20.06 | 21.56 | 22.66 | 23.25 | 23.10 | 23.77 | 25.56 | 27.95 | 20.81 | 25.10 |
| Gasoil EFS (10ppm) | NA | (23.28) | (21.89) | (21.86) | (22.07) | (19.81) | (19.08) | (19.81) | (20.86) | (20.14) |
| FO180 / Dubai* | (2.53) | (4.19) | (5.46) | (6.01) | (5.85) | (6.31) | (7.51) | (9.16) | (3.38) | (7.21) |
| FO380 / Dubai* | (4.28) | (6.04) | (7.23) | (7.74) | (7.58) | (7.98) | (9.32) | (11.16) | (5.16) | (9.01) |

Source: Morgan Stanley - Commodities Sales and Trading

* FO Conversion = 6.5

Please see additional important information and qualifications at the end of this material.

*****Proprietary Information - PLEASE DO NOT DUPLICATE*****

ATTACHMENT VI

**DOCUMENTATION ON
ALL FUEL HANDLING
EXPENSES**

**(EXISTING CONTRACTS
SUBMITTED IN THE PREVIOUS
LEAC FILING)**

**No new fuel-related contracts or
contract amendments were signed/entered
into since the last LEAC filing on June 7, 2024.**

ATTACHMENT VII

**BILLING
ILLUSTRATIONS –
Residential,
Large Power Service,
Large Government Service**

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE R - RESIDENTIAL

| | Existing Rate Eff 08-01-24 | | Proposed Eff 02-01-25 | |
|--|-------------------------------|-----------|--------------------------|------------|
| | | | | |
| KWH | | 500 | | 500 |
| 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 | - | 0.086870 | - |
| Emergency Water-well charge | 0.002790 | - | 0.002790 | - |
| Self-Insurance Charge | 0.002900 | 1.45 | 0.002900 | 1.45 |
| Working Capital Fund Surcharge | 0.000000 | - | 0.000000 | - |
| Total Electric Charge before Fuel Recovery Charges | | 51.23 | | 51.23 |
| Fuel Recovery Charge | 0.261995 | 131.00 | 0.208802 | 104.40 |
| Total Electric Charge | | \$ 182.22 | | \$ 155.63 |
| Increase/(Decrease) in Total Bill | | | | \$ (26.60) |
| % Increase/(Decrease) in Total Bill | | | | -14.60% |
| % Increase/(Decrease) in LEAC rate | | | | -20.30% |

| | Existing Rate Eff 08-01-24 | | Proposed Eff 02-01-25 | |
|--|-------------------------------|-----------|--------------------------|------------|
| | | | | |
| 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 |
| Working Capital Fund Surcharge | 0.000000 | - | 0.000000 | - |
| Total Electric Charge before Fuel Recovery Charges | | 97.52 | | 97.52 |
| Fuel Recovery Charge | 0.261995 | 262.00 | 0.208802 | 208.80 |
| Total Electric Charge | | \$ 359.52 | | \$ 306.32 |
| Increase/(Decrease) in Total Bill | | | | \$ (53.19) |
| % Increase/(Decrease) in Total Bill | | | | -14.80% |
| % Increase/(Decrease) in LEAC rate | | | | -20.30% |

| | Existing Rate Eff 08-01-24 | | Proposed Eff 02-01-25 | |
|--|-------------------------------|-----------|--------------------------|------------|
| | | | | |
| KWH | | 1,500 | | 1,500 |
| 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 | 86.87 | 0.086870 | 86.87 |
| Emergency Water-well charge | 0.002790 | 2.79 | 0.002790 | 2.79 |
| Self-Insurance Charge | 0.002900 | 4.35 | 0.002900 | 4.35 |
| Working Capital Fund Surcharge | 0.000000 | - | 0.000000 | - |
| Total Electric Charge before Fuel Recovery Charges | | 143.79 | | 143.79 |
| Fuel Recovery Charge | 0.261995 | 392.99 | 0.208802 | 313.20 |
| Total Electric Charge | | \$ 536.78 | | \$ 456.99 |
| Increase/(Decrease) in Total Bill | | | | \$ (79.79) |
| % Increase/(Decrease) in Total Bill | | | | -14.86% |
| % Increase/(Decrease) in LEAC rate | | | | -20.30% |

| | Existing Rate Eff 08-01-24 | | Proposed Eff 02-01-25 | |
|--|-------------------------------|-----------|--------------------------|-------------|
| | | | | |
| KWH | | 2,000 | | 2,000 |
| 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 | 130.31 | 0.086870 | 130.31 |
| Emergency Water-well charge | 0.002790 | 4.19 | 0.002790 | 4.19 |
| Self-Insurance Charge | 0.002900 | 5.80 | 0.002900 | 5.80 |
| Working Capital Fund Surcharge | 0.000000 | - | 0.000000 | - |
| Total Electric Charge before Fuel Recovery Charges | | 190.07 | | 190.07 |
| Fuel Recovery Charge | 0.261995 | 523.99 | 0.208802 | 417.60 |
| Total Electric Charge | | \$ 714.06 | | \$ 607.67 |
| Increase/(Decrease) in Total Bill | | | | \$ (106.39) |
| % Increase/(Decrease) in Total Bill | | | | -14.90% |
| % Increase/(Decrease) in LEAC rate | | | | -20.30% |

| | Existing Rate Eff 08-01-24 | | Proposed Eff 02-01-25 | |
|--|-------------------------------|-----------|--------------------------|-------------|
| | | | | |
| KWH | | 2,500 | | 2,500 |
| 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 | 173.74 | 0.086870 | 173.74 |
| Emergency Water-well charge | 0.002790 | 5.58 | 0.002790 | 5.58 |
| Self-Insurance Charge | 0.002900 | 7.25 | 0.002900 | 7.25 |
| Working Capital Fund Surcharge | 0.000000 | - | 0.000000 | - |
| Total Electric Charge before Fuel Recovery Charges | | 236.35 | | 236.35 |
| Fuel Recovery Charge | 0.261995 | 654.99 | 0.208802 | 522.01 |
| Total Electric Charge | | \$ 891.33 | | \$ 758.35 |
| Increase/(Decrease) in Total Bill | | | | \$ (132.98) |
| % Increase/(Decrease) in Total Bill | | | | -14.92% |
| % Increase/(Decrease) in LEAC rate | | | | -20.30% |

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE P - LARGE POWER SERVICE (THREE PHASE)

| | KWH | RATE SCHEDULE P | | | |
|--|---------|-----------------|--------------|--------------|--------------|
| | | Existing Rate | | Proposed | |
| | | Eff 08-01-24 | | Eff 02-01-25 | |
| THREE PHASE | | | | | |
| KWH | | | 101,400 | | 101,400 |
| MINIMUM DEMAND | 210 | | | | |
| Monthly Charge | | \$ 59.25 | \$ 59.25 | \$ 59.25 | \$ 59.25 |
| Demand Charge (\$/KW-month) | 210 | \$ 8.94 | \$ 1,877.40 | \$ 8.94 | \$ 1,877.40 |
| Energy Charge (\$/KWh-month) | | | | | |
| First Block - First 55,000 kWh per month (\$/KWh) | 55,000 | 0.141700 | \$ 7,793.50 | 0.141700 | \$ 7,793.50 |
| Second Block - > 55,000 kWh per month (\$/KWh) | 48,400 | 0.064440 | \$ 2,990.02 | 0.064440 | \$ 2,990.02 |
| Emergency Water-well charge | 101,400 | 0.002790 | \$ 282.91 | 0.002790 | \$ 282.91 |
| Self-Insurance Charge | 101,400 | 0.002900 | \$ 294.06 | 0.002900 | \$ 294.06 |
| WCF Surcharge | 101,400 | - | \$ - | - | \$ - |
| Total Electric Charge before Fuel Recovery Charges | | | \$ 13,287.13 | | \$ 13,287.13 |
| Fuel Recovery Charge | 101,400 | 0.261995 | \$ 26,565.29 | 0.260882 | \$ 26,172.52 |
| Total Electric Charge | | | \$ 39,852.43 | | \$ 39,459.65 |
| Increase/(Decrease) in Total Bill | | | | | \$ (392.78) |
| % Increase/(Decrease) in Total Bill | | | | | -13.53% |
| % Increase/(Decrease) in LEAC rate | | | | | -20.30% |

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE G - SMALL NON DEMAND (SINGLE PHASE)

| | KWH | RATE SCHEDULE G | | | |
|--|-------|-----------------|-------------|--------------|-------------|
| | | Existing Rate | | Proposed | |
| | | Eff 08-01-24 | | Eff 02-01-25 | |
| SINGLE PHASE | | | | | |
| KWH | | | 5,000 | | 5,000 |
| Monthly Charge | | \$ 14.16 | \$ 14.16 | \$ 14.16 | \$ 14.16 |
| Non-Fuel Energy Charge | | | | | |
| First 350 KWH per month | 350 | 0.200860 | \$ 70.30 | 0.200860 | \$ 70.30 |
| Over 350 KWH per month | 4,650 | 0.108810 | \$ 505.04 | 0.108810 | \$ 505.04 |
| Emergency Water-well charge | 5,000 | 0.002790 | \$ 13.95 | 0.002790 | \$ 13.95 |
| Self-Insurance Charge | 5,000 | 0.002900 | \$ 14.50 | 0.002900 | \$ 14.50 |
| WCF Surcharge | 5,000 | - | \$ - | - | \$ - |
| Total Electric Charge before Fuel Recovery Charges | | | \$ 617.95 | | \$ 617.95 |
| Fuel Recovery Charge | | 0.261995 | \$ 1,309.98 | 0.260882 | \$ 1,044.01 |
| Total Electric Charge | | | \$ 1,927.92 | | \$ 1,661.96 |
| Increase/(Decrease) in Total Bill | | | | | \$ (265.97) |
| % Increase/(Decrease) in Total Bill | | | | | -13.80% |
| % Increase/(Decrease) in LEAC rate | | | | | -20.30% |

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE G - SMALL NON DEMAND (THREE PHASE)

| | KWH | RATE SCHEDULE G | | | |
|--|-------|-----------------|-------------|--------------|-------------|
| | | Existing Rate | | Proposed | |
| | | Eff 08-01-24 | | Eff 02-01-25 | |
| THREE PHASE | | | | | |
| KWH | | | 5,000 | | 5,000 |
| Monthly Charge | | \$ 14.16 | \$ 14.16 | \$ 14.16 | \$ 14.16 |
| Non-Fuel Energy Charge | | | | | |
| First 500 KWH per month | 500 | 0.197850 | \$ 98.93 | 0.197850 | \$ 98.93 |
| Over 500 KWH per month | 4,500 | 0.108060 | \$ 477.36 | 0.108060 | \$ 477.36 |
| Emergency Water-well charge | 5,000 | 0.002790 | \$ 13.95 | 0.002790 | \$ 13.95 |
| Self-Insurance Charge | 5,000 | 0.002900 | \$ 14.50 | 0.002900 | \$ 14.50 |
| WCF Surcharge | 5,000 | - | \$ - | - | \$ - |
| Total Electric Charge before Fuel Recovery Charges | | | \$ 618.50 | | \$ 618.50 |
| Fuel Recovery Charge | | 0.261995 | \$ 1,309.98 | 0.260882 | \$ 1,044.01 |
| Total Electric Charge | | | \$ 1,928.47 | | \$ 1,662.51 |
| Increase/(Decrease) in Total Bill | | | | | \$ (265.97) |
| % Increase/(Decrease) in Total Bill | | | | | -13.79% |
| % Increase/(Decrease) in LEAC rate | | | | | -20.30% |

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE J - SMALL DEMAND (SINGLE PHASE)

| | KWH | RATE SCHEDULE J | | | |
|--|--------|-----------------|-------------|--------------|---------------|
| | | Existing Rate | | Proposed | |
| | | Eff 08-01-24 | | Eff 02-01-25 | |
| SINGLE PHASE | | | | | |
| DEMAND (KW Billed) | 35 | | 25,000 | | 25,000 |
| Monthly Charge | | \$ 38.33 | \$ 38.33 | \$ 38.33 | \$ 38.33 |
| Demand Charge (\$/KW-month) | 35 | \$ 8.16 | \$ 215.60 | \$ 8.16 | \$ 215.60 |
| Energy Charge | | | | | |
| First Block - First 2,000 kWh per month (\$/KWh) | 2,000 | 0.198780 | \$ 397.52 | 0.198780 | \$ 397.52 |
| Second Block - > 2,000 kWh per month (\$/KWh) | 23,000 | 0.085540 | \$ 1,967.42 | 0.085540 | \$ 1,967.42 |
| Emergency Water-well charge | 25,000 | 0.002790 | \$ 69.75 | 0.002790 | \$ 69.75 |
| Self-Insurance Charge | 25,000 | 0.002900 | \$ 72.50 | 0.002900 | \$ 72.50 |
| WCF Surcharge | 25,000 | - | \$ - | - | \$ - |
| Total Electric Charge before Fuel Recovery Charges | | | \$ 2,297.12 | | \$ 2,297.12 |
| Fuel Recovery Charge | | 0.261995 | \$ 6,549.88 | 0.260882 | \$ 5,220.05 |
| Total Electric Charge | | | \$ 8,847.00 | | \$ 7,517.17 |
| Increase/(Decrease) in Total Bill | | | | | \$ (1,329.83) |
| % Increase/(Decrease) in Total Bill | | | | | -15.03% |
| % Increase/(Decrease) in LEAC rate | | | | | -20.30% |

GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE J - SMALL DEMAND (THREE PHASE)

| | KWH | RATE SCHEDULE J | | | |
|--|---------|-----------------|--------------|--------------|---------------|
| | | Existing Rate | | Proposed | |
| | | Eff 08-01-24 | | Eff 02-01-25 | |
| THREE PHASE | | | | | |
| DEMAND (KW Billed) | 183 | | 117,200 | | 117,200 |
| Monthly Charge | | \$ 38.33 | \$ 38.33 | \$ 38.33 | \$ 38.33 |
| Demand Charge (\$/KW-month) | 183 | \$ 5.80 | \$ 945.40 | \$ 5.80 | \$ 945.40 |
| Energy Charge | | | | | |
| First Block - First 5,000 kWh per month (\$/KWh) | 5,000 | 0.194370 | \$ 971.85 | 0.194370 | \$ 971.85 |
| Second Block - > 5,000 kWh per month (\$/KWh) | 112,200 | 0.084840 | \$ 7,275.05 | 0.084840 | \$ 7,275.05 |
| Emergency Water-well charge | 117,200 | 0.002790 | \$ 326.99 | 0.002790 | \$ 326.99 |
| Self-Insurance Charge | 117,200 | 0.002900 | \$ 339.88 | 0.002900 | \$ 339.88 |
| WCF Surcharge | 117,200 | - | \$ - | - | \$ - |
| Total Electric Charge before Fuel Recovery Charges | | | \$ 9,897.50 | | \$ 9,897.50 |
| Fuel Recovery Charge | | 0.261995 | \$ 30,796.81 | 0.260882 | \$ 24,471.53 |
| Total Electric Charge | | | \$ 40,694.31 | | \$ 34,369.03 |
| Increase/(Decrease) in Total Bill | | | | | \$ (6,325.28) |
| % Increase/(Decrease) in Total Bill | | | | | -15.55% |
| % Increase/(Decrease) in LEAC rate | | | | | -20.30% |

**GUAM POWER AUTHORITY
BILL ILLUSTRATION RATE SCHEDULE L - LARGE GOVT SERVICE (THREE PHASE)**

| | | | RATE SCHEDULE L | | | |
|--|----------------------|---------|---------------------------------------|---------------------|----------------------------------|----------------------|
| | | | Existing Rate Eff 08-01-24 | | Proposed Eff 02-01-25 | |
| | kW/kWh Billed | | | | | |
| THREE PHASE | | | | | | |
| KWH | | | | 634,200 | | 634,200 |
| MINIMUM DEMAND | 200 | 1,158 | | | | |
| Monthly Charge | | | \$ 59.25 | 59.25 | \$ 59.25 | 59.25 |
| Demand Charge (\$/kW-month) | | 1,158 | \$ 8.94 | 10,352.52 | 8.94 | 10,352.52 |
| Energy Charge (\$/kWh-month) | | | | | | |
| First Block - First 38,000 kWh per month (\$/kWh) | | 38,000 | 0.164950 | 6,268.10 | 0.164950 | 6,268.10 |
| Second Block - > 38,000 kWh per month (\$/kWh) | | 596,200 | 0.080900 | 48,232.58 | 0.080900 | 48,232.58 |
| Emergency Water-well charge | | 634,200 | 0.002790 | 1,769.42 | 0.002790 | 1,769.42 |
| Self-Insurance Charge | | 634,200 | 0.002900 | 1,839.18 | 0.002900 | 1,839.18 |
| WCF Surcharge | | 634,200 | - | - | - | - |
| Total Electric Charge before Fuel Recovery Charges | | | | 68,521.05 | | 68,521.05 |
| Fuel Recovery Charge | | 634,200 | 0.261995 | 166,157.23 | 0.208802 | 132,422.23 |
| Total Electric Charge | | | | <u>\$234,678.28</u> | | <u>200,943.28</u> |
| Increase/(Decrease) in Total Bill | | | | | | <u>(\$33,735.00)</u> |
| % Increase/(Decrease) in Total Bill | | | | | | -14.37% |
| % Increase/(Decrease) in LEAC rate | | | | | | -20.30% |

ATTACHMENT VIII

Actual vs. Planned Fuel Cost per Barrel

Actual RFO & ULSFO .2% Consumption Vs. Filed
JULY 2024 - JULY 2025
 (excluding handling costs)

