

PORT AUTHORITY OF GUAM

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NEWS RELEASE

Port Issues Citizen-Centric Report

Piti, Guam, June 14, 2022: The Port Authority of Guam (PAG) has released the agency's annual Citizen-Centric Report.

"This report gives the public a glimpse into the Port's FY 2021 progress in comparison to previous years and provides an overall performance review to include our current challenges and future outlook. With it we aim to provide transparency of the Port to our stakeholders and the community we serve," said the Port Authority of Guam's General Manager Rory J. Respicio.

According to the report, operating revenues increased 0.7% in FY2021 by \$432K, from \$54.7M in FY 2020 to \$55.1M in FY 2021. Total operating expenses also increased by \$2.6M, from \$55.7M in FY 2020 to \$58.3M in FY 2021 or 4.6%. This increase was largely due to a rise in post-employment benefits and pension costs.

Despite the struggles brought on by the COVID-19 pandemic, the Port showed an increase in handling container cargo and non-containerized cargo at 1.9% and 11.8%, respectively. Other improvements reflected in the report include a reduction of time spent by a vessel at the port's waterfront and higher crane productivity.

In FY 2021, the Port received a low-risk auditee designation for the third consecutive year. Moody's Investors Service also raised its outlook for the PAG from negative to stable, pointing to low leverage, strong liquidity, and the Port's ability to remain fully operational during the coronavirus pandemic.

Future initiatives outlined in the report include F1 to Golf Pier fuel pipeline connectivity, welding shop renovations, tractor replacements, harbor of refuge moorage repairs, port security updates, wharves service life extension, the construction of dock B at the Agat Marina, repair of boat ramp bumpers at the Agat Marina, and acquiring gantry cranes.

A copy of the report is attached.