

PRELIMINARY ACCEPTANCE NOTICE

GUAM WATERWORKS AUTHORITY

**Water and Wastewater System Revenue Bonds, Series 2016,
Water and Wastewater System Revenue Refunding Bonds, Series 2017,
and
Water and Wastewater System Revenue Refunding Bonds, Series 2020B (Federally Taxable)**

Relating to

INVITATION TO TENDER BONDS FOR PURCHASE

**dated February 13, 2024
as amended on February 26, 2024**

The purpose of this Preliminary Acceptance Notice, dated February 29, 2024 (the “Preliminary Notice”) is to provide notice of the preliminary determination of the Guam Waterworks Authority (the “Authority”) to accept or reject for purchase certain Target Bonds, as defined in the Invitation to Tender Bonds for Purchase dated February 13, 2024, as amended on February 26, 2024 (as amended, the “Invitation”). All other terms relating to the Invitation remain unchanged.

All terms used herein and not otherwise defined are used as defined in the Invitation.

The Invitation expired at 5:00 p.m., New York City time, on February 28, 2024.

Pursuant to the terms and conditions set forth in the Invitation, the Authority is preliminarily accepting for purchase the Principal Amounts of the Target Bonds listed in Exhibit A attached hereto. The Principal Amounts of the Target Bonds in this Preliminary Notice are preliminary and subject to change. The Authority will deliberate on whether or not to accept such Target Bonds tendered for purchase in Exhibit A. The Authority will make a final acceptance of the Target Bonds that the Authority will purchase, subject to the terms and conditions of the Invitation, at or around 5:00 p.m., New York City time, on February 29, 2024.

The purchase of any Target Bonds pursuant to the Invitation is contingent, among other things, on the issuance of the Guam Waterworks Authority Water and Wastewater System Revenue Refunding Bonds, Series 2024A (the “**2024A Bonds**”) and on the Authority determining in its reasonable discretion that it will receive sufficient economic benefit as a result of market conditions, expected or actual level of participation by holders of the Target Bonds, or any other factors not within the sole control of the Authority, all on terms and conditions that are in the Authority’s best interest, and is also subject to the terms of the Invitation and certain other conditions as described herein, including the rights of the Authority to terminate the Invitation pursuant to Section 13 of the Invitation (collectively, the “**Financing Conditions**”). In addition, the Authority may elect to purchase less than all of the Target Bonds in order to maximize the economic benefits of the transaction.

The 2024A Bonds are expected to be issued on or about March 14, 2024, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided that the 2024A Bonds will be issued. The Invitation, including the Preliminary Official Statement dated February 13, 2024, relating to the 2024A Bonds (the “**2024A Bonds POS**”) are available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <http://www.globic.com/gwa>.

Any questions can be directed to:

The Dealer Manager for the Invitation:

RBC Capital Markets

Contact your RBC Capital Markets representative:

Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Attn: Liability Management
Call: (212) 618-7843
Call toll-free: (877) 381-2099
liability.management@rbccm.com

The Information and Tender Agent for the Invitation:

GLOBIC ADVISORS

Attention: Robert Stevens
1-212-227-9622, rstevens@globic.com
Document Website: www.globic.com/gwa

Dated: February 29, 2024

EXHIBIT A

PRELIMINARY NOTICE

The following tables reflect the Target Bonds that the Authority has preliminarily determined to accept or reject for purchase. The Principal Amount Tendered for Purchase is as reported by the Information and Tender Agent. *The Principal Amounts are preliminary and subject to change.*

**Guam Waterworks Authority
Water and Wastewater System Revenue Refunding Bonds, Series 2020B (Federally Taxable)**

Base CUSIP: 40065

CUSIP No.⁽¹⁾	Maturity Date (July 1)	Interest Rate	Par Amount Outstanding	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase	Target Bonds Preliminarily Under Deliberation for Acceptance	Target Bonds Preliminarily Rejected
FDG6	2030	2.750%	\$ 13,775,000	\$7,775,000	\$7,775,000	—	—
FDH4	2034	3.250	27,355,000	3,010,000	3,010,000	—	—
FDJ0	2043	3.700	124,945,000	29,455,000	29,455,000	—	—

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the Authority, the Dealer Manager, the Information and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

Guam Waterworks Authority
Water and Wastewater System Revenue Bonds, Series 2016

Base CUSIP: 40065

CUSIP No.⁽¹⁾	Maturity Date	Interest Rate	Par Amount Outstanding	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase	Target Bonds Preliminarily Under Deliberation for Acceptance	Target Bonds Preliminarily Rejected
FCC6	July 1, 2028	5.000%	\$ 1,065,000	—	—	—	—
FCD4	July 1, 2029	5.000	1,120,000	—	—	—	—
FCE2	July 1, 2030	5.000	1,180,000	—	—	—	—
FCF9	July 1, 2031	5.000	1,240,000	\$320,000	\$320,000	—	—
FCG7	July 1, 2036	5.000	14,360,000	10,930,000	10,930,000	—	—
FCH5	January 1, 2046	5.000	111,395,000	40,125,000	40,125,000	—	—

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Guam Waterworks Authority
Water and Wastewater System Revenue Refunding Bonds, Series 2017

Base CUSIP: 40065

CUSIP No.⁽¹⁾	Maturity Date (July 1)	Interest Rate	Par Amount Outstanding	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase	Target Bonds Preliminarily Under Deliberation for Acceptance	Target Bonds Preliminarily Rejected
FCV4	2029	5.000%	\$ 3,015,000	\$3,015,000	—	—	\$3,015,000
FCW2	2030	5.000	3,170,000	3,020,000	\$3,020,000	—	—
FCX0	2031	5.000	3,325,000	3,200,000	3,200,000	—	—
FCY8	2032	5.000	3,495,000	3,370,000	3,370,000	—	—
FCZ5	2033	5.000	3,665,000	2,415,000	2,415,000	—	—
FDA9	2034	5.000	3,850,000	2,850,000	2,850,000	—	—
FDB7	2035	5.000	4,040,000	3,040,000	3,040,000	—	—
FDC5	2036	5.000	11,455,000	8,585,000	8,585,000	—	—
FDD3	2037	5.000	12,025,000	6,915,000	6,915,000	—	—
FDE1	2040	5.000	39,815,000	7,510,000	7,510,000	—	—

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