PUERTO RICO AQUEDUCT
AND SEWER AUTHORITY

AAA

GOVERNMENT OF PUERTO RICO

Preliminary Financial Results

Fiscal Year 2025

August 31, 2025

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Agenda

- The Authority at a Glance
- Operating Data
- Preliminary Financial results
- Capital Improvement Program
- Liquidity
- Debt and Debt Service Coverage

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The Authority at a Glance[1]

The Puerto Rico Aqueduct and Sewer Authority (the "Authority" or "PRASA") owns and operates the potable water supply and wastewater systems in Puerto and endeavors to provide high-quality water and wastewater services at an affordable cost

SERVING
1,269,719 CUSTOMERS
(96% WATER / 59% WASTEWATER)

IN A SERVICE AREA OF
3,535 SQUARE MILES

MANAGED BY
4,289 EMPLOYEES

8 DAMS
Owned by PRASA

112 FILTRATION PLANTS
with 138 intakes

50 SEWER PLANTS

AROUND 3,800 AUXILIARY FACILITIES, INCLUDING:
Tanks – 1,574
Pump Stations – 1,983
Wells - 244

OVER 21,000 MILES OF PIPES
Water & Wastewater

[1]Preliminary data as of June 30, 2025

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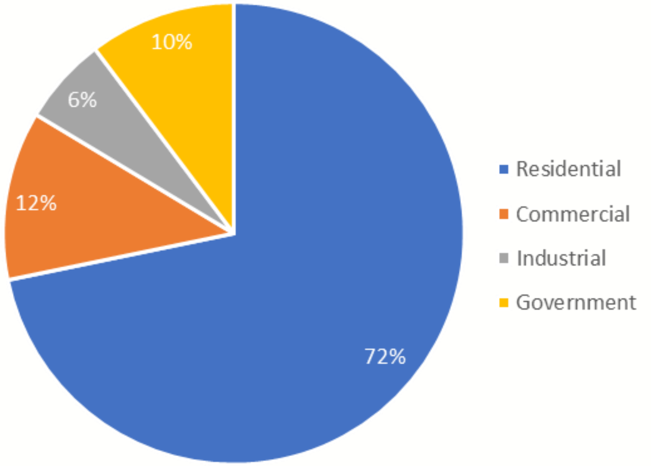
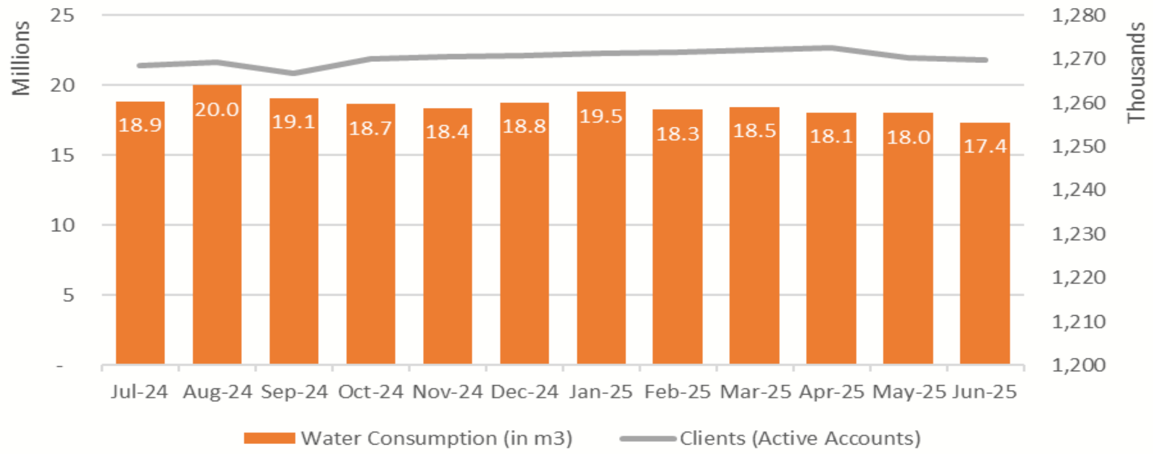
Operating Data

For Fiscal Year (FY) 2025, ended on June 30, 2025

Consumption by Customer Type



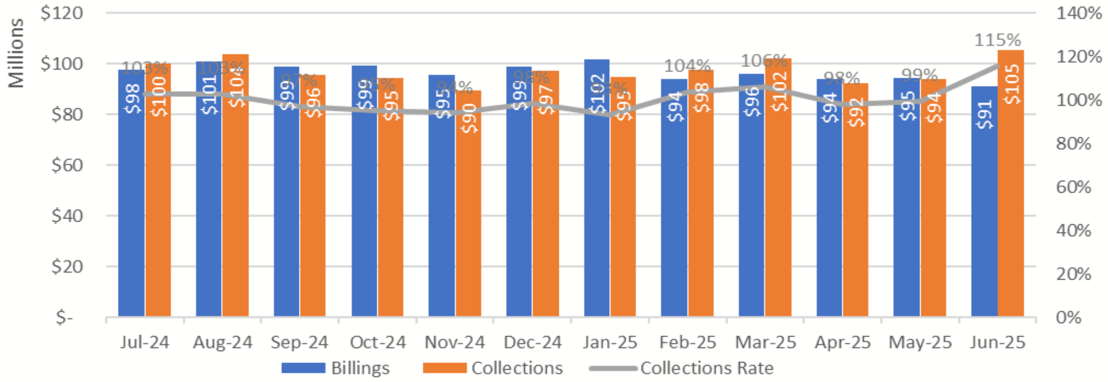
Consumption and Clients



Residential Accounts Statistics

Average Consumption	11 m^3
Average Bill (Water Only)	$19.77
Average Bill (Water and Wastewater)	$34.84

Billings and Collections



Source: BW/SAP – Preliminary information subject to change

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Preliminary Financial Results
Fiscal Year 2025

	($000's)	June 30, 2025 - YTD			
		Budget	Actual	Variance ($)	%
	Authority Revenues				
1	Service Revenues - Regular	961,578	959,324	(2,255)	0%
2	Service Revenues - Government	193,791	195,879	2,088	1%
3	Miscellaneous & Insurance (BI)	4,500	4,180	(320)	-7%
4	Transfers from the RSA	17,500	17,500	-	0%
5	Total Auhtority Revenues	1,177,369	1,176,883	(487)	0%
6	Senior and Senior Sub Debt	(245,746)	(243,651)	2,095	1%
	Operating Expenses				
7	Payroll & Related	(305,003)	(302,319)	2,684	1%
8	Electricity	(173,993)	(160,156)	13,836	8%
9	Maintenance & Repair	(92,355)	(75,706)	16,649	18%
10	Chemicals	(78,123)	(75,380)	2,743	4%
11	Other Expenses	(227,934)	(217,656)	10,278	5%
12	Total Net Operating Expenses	(877,407)	(831,217)	46,190	5%
13	Funds for OpEx	7,236	7,486	250	3%
14	Operating Reserve Fund	(8,519)	(8,519)	0	0%
15	Capital Improvement Fund	(52,790)	(56,349)	(3,559)	7%
16	**Balance**	**143**	**44,632**	**44,489**	

Source: SAP for operating expenses (accrual basis) and cash flow for other line items (cash basis).
Notes: Information presented based on the Master Agreement of Trust ("MAT") flow of funds. Budget for FY2025 presented as certified by the Oversight Board (including amendments) and actual numbers are presented as preliminary and subject to material change.

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Capital Improvement Program ("CIP")
Fiscal Year 2025

CAPITAL IMPROVEMENT PROGRAM EXPENDITURES BREAKDOWN

(Amounts expressed in $000's)

	June 30, 2025 - YTD		
	Budget*	Actual	Variance ($)
Reconstruction & Recovery	518,017	315,184	$ 202,833
Renewal & Replacement	60,850	55,431	5,419
Mandatory Compliance	40,130	27,722	12,408
Non-Mandatory Compliance	119,582	87,219	32,363
Quality	5,192	4,561	631
Electric Generators and Meters	24,476	22,572	1,904
Fleet and IT	2,417	6,570	(4,153)
Mitigation & Resiliency / Emergency& Cont	49,945	20,878	29,067
Others & Accruals**	25,178	44,591	$ (19,413)
Total CIP Incurred	**$ 845,787**	**$ 584,729**	**$ 261,058**

* Based on CIP as approved by PRASA Governing Board in February 2025

** Accruals incorporate estimated costs for project management to be assigned to specific projects and categories upon receipt and recording of the actual invoices.

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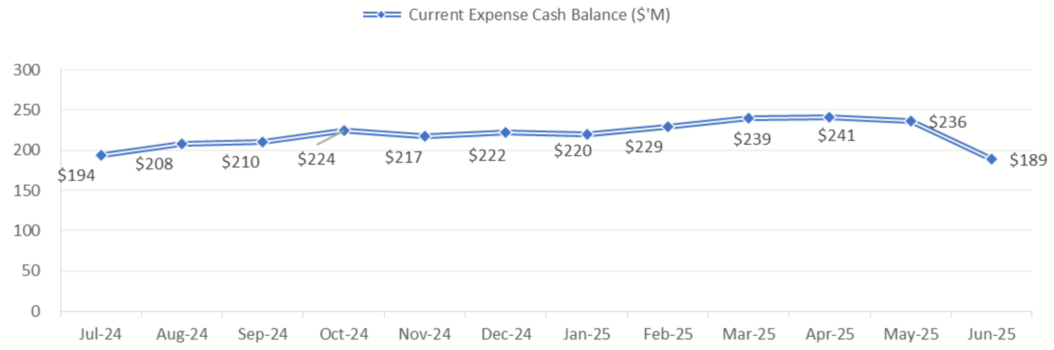
Liquidity

Cash Balances

Group of Funds	June 30, 2025 ($'000)
Debt Service Accounts	178,780
Debt Service Reserve	-
Restricted for Debt Service	**178,780**
Capital Improvement Fund (Trust)	30,664
Construction Fund	267,115
Disaster Recovery (FEMA/Insurance)	3,041
FEMA (FAASt WCA)/ARPA Advances	235,581
Compliance Escrow Accounts	1,268
Restricted for CIP and Compliance	**537,669**
Operating Reserve and Rate Stab Acct.	293,357
Operating Reserve Fund	**293,357**
Current Expense and Petty Cash	188,756
Revenue Fund	13,380
Other Funds	**202,136**
Total	**$1,211,943**

The Authority has an operating reserve fund ("ORF") with a balance of over **90 days of operating expenses per MAT.** The ORF is available for operating expenses, if and as needed.

Current Expense Fund



Current Expense balance does not include $293 million deposited in the ORF and the Rate Stabilization Account (RSA)

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Debt and Debt Service Coverage

Outstanding Senior Debt

(in $000s)	Balance as of June 30, 2025
Senior Bonds	
2020 Series A Bonds	1,288,750
2021 Series A Bonds	84,690
2021 Series B Bonds	791,650
2021 Series C Bonds	107,125
2022 Series A Bonds	517,395
	2,789,610
Other Senior Indebtedness	
2019 State Revolving Fund Loans	540,677
2019 Rural Development Loans	390,229
New SRF* Loans	138,714
	1,069,620
Total Senior Debt	$ 3,859,230

* Since August 2020, the Authority has entered into $365.1 million in new SRF loans.
The balance shown is preliminary and reflect amounts drawn down under such loans as of June 30, 2025.

Debt Service Coverage (Based on FY2025 Preliminary Results)

Senior Debt Service Coverage Ratio (Over Authority Revenues – Current MAT)	4.83
Senior Debt Service Coverage Ratio (Over Net Revenues – Proposed MAT Amendment)	1.45
All Obligations Coverage Ratio	1.04

For questions or additional information please contact:

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