PUERTO RICO AQUEDUCT
AND SEWER AUTHORITY
AAA
GOVERNMENT OF PUERTO RICO

Preliminary Financial Results

For the 9-month period ended on March 31, 2026

April 30, 2026

PUERTO RICO AQUEDUCT AND SEWER AUTHORITY
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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]

SERVING
1,276,057 CUSTOMERS
(96% WATER / 59% WASTEWATER)

IN A SERVICE AREA OF
3,535 SQUARE MILES

WITH
4,259 EMPLOYEES

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

8 DAMS
Owned by PRASA

112 FILTRATION PLANTS
with 138 intakes

50 SEWER PLANTS

OVER 3,800 AUXILIARY FACILITIES, INCLUDING:
Tanks – 1,569
Pump Stations – 1,985
Wells - 248

OVER 21,000 MILES OF PIPES Water & Wastewater

[1]Preliminary data as March 31, 2026

Operating Data

For the 9-month period ended on March 31, 2026

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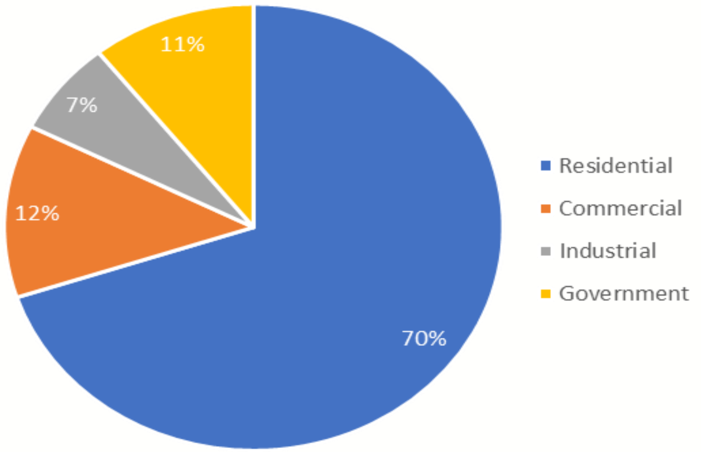
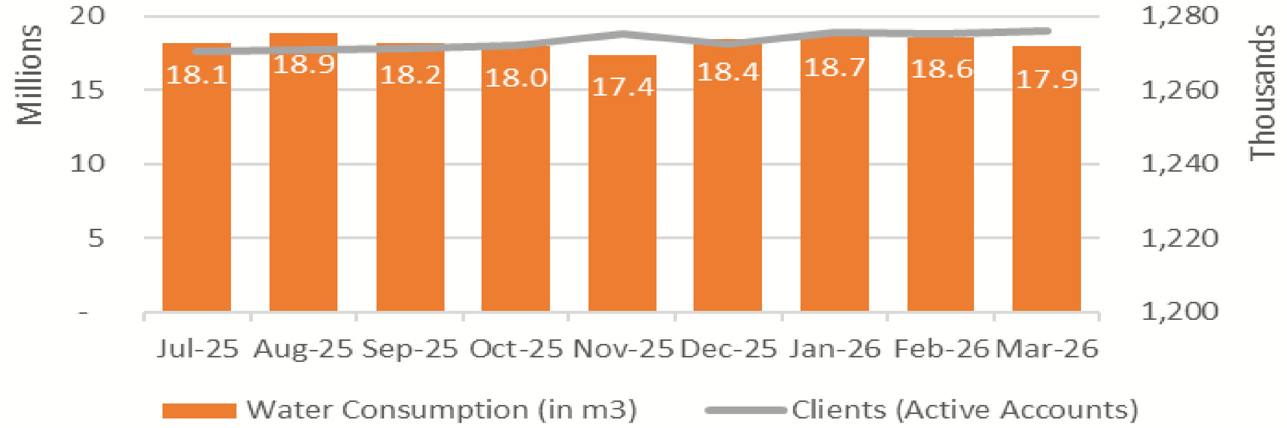
Consumption by Customer Type



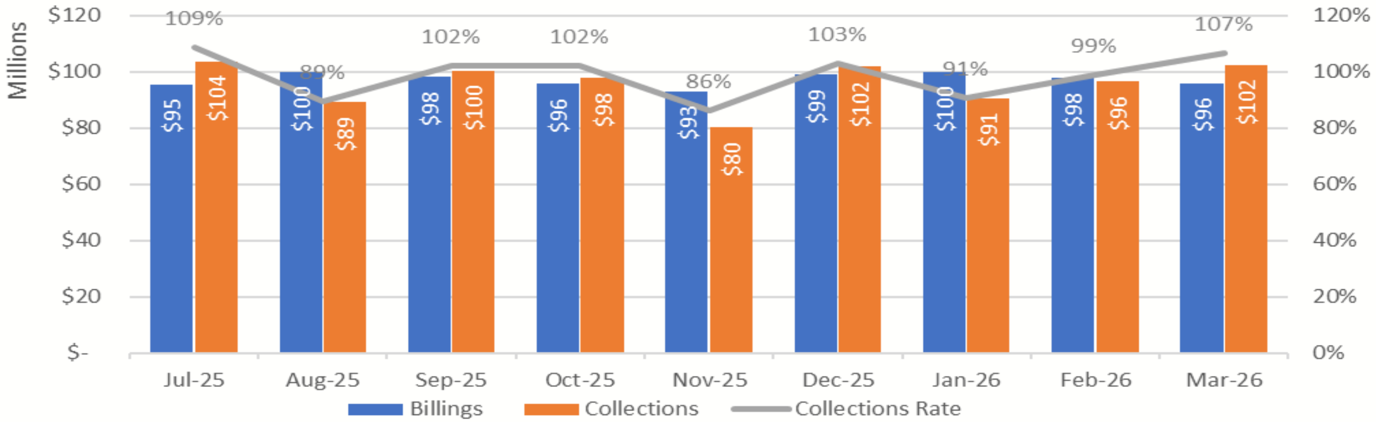
Consumption and Clients



Residential Accounts Statistics

Average Consumption	11 m^3
Average Bill (Water Only)	$20.17
Average Bill (Water and Wastewater)	$35.55

Billings and Collections



Source: BW/SAP – Preliminary information subject to change

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Preliminary Financial Results

For the 9-month period ended on March 31, 2026

	Mar 31, 2026 - YTD			
($000's)	Budget	Actual	Variance ($)	%
Authority Revenues				
Service Revenues - Regular	734,505	725,425	(9,081)	-1%
Service Revenues - Government	143,822	128,968	(14,853)	-10%
Miscellaneous & Insurance (BI)	3,375	3,454	79	2%
Transfers from the RSA	-	-	-	N/A
Total Auhtority Revenues	881,702	857,847	(23,855)	-2.71%
Senior and Senior Sub Debt	(191,740)	(186,095)	5,645	3%
Operating Expenses				
Payroll & Related	(238,194)	(226,222)	11,972	5%
Electricity	(143,807)	(128,051)	15,756	11%
Maintenance & Repair	(69,885)	(51,324)	18,561	27%
Chemicals	(58,423)	(52,809)	5,615	10%
Other Expenses	(172,050)	(150,371)	21,678	13%
Total Net Operating Expenses	(682,359)	(608,777)	73,583	11%
Funds for OpEx	2,475	1,268	(1,207)	-49%
Operating Reserve Fund	-	-	-	N/A
Capital Improvement Fund	(39,545)	(39,544)	-	0%
Balance	**(29,467)**	**24,699**	**54,166**	

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 presented as certified by the Oversight Board and actual numbers are presented as preliminary and subject to material change.

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Capital Improvement Program ("CIP")

For the 9-month period ended on March 31, 2026

(Amounts expressed in $000's)	Mar 31, 2026 - YTD		
	Budget*	**Actual**	**Variance ($)**
Reconstruction & Recovery	438,338	364,543	$ 73,795
Renewal & Replacement	33,794	43,184	(9,390)
Mandatory Compliance	36,544	29,986	6,558
Non-Mandatory Compliance	106,797	80,093	26,704
Quality	3,463	1,775	1,688
Electric Generators and Meters	9,401	13,555	(4,153)
Fleet and IT	966	76	890
Mitigation & Resiliency / Emergency& Cont	30,733	26,339	4,395
Others & Accruals**	29,289	37,928	(8,639)
Total CIP Incurred	**$ 689,325**	**$ 597,479**	**$ 91,846**

* Based on CIP as approved by PRASA Governing Board in March 2026

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

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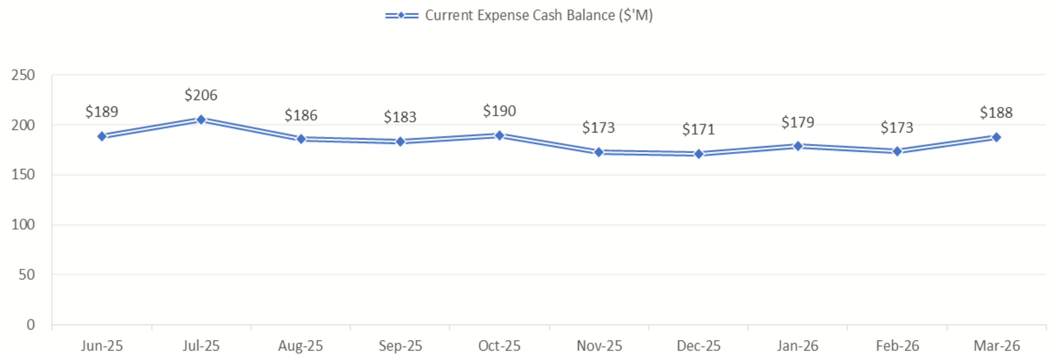
Liquidity

Cash Balances

Group of Funds	March 31, 2026 ($'000)	
Debt Service Accounts	124,360	
Restricted for Debt Service		**124,360**
Capital Improvement Fund (Trust)	15,652	
Construction Fund	249,116	
Disaster Recovery (FEMA/Insurance)	3,473	
FEMA (FAASt WCA) & Other Advances	82,431	
Compliance Escrow Accounts	7,720	
Restricted for CIP and Compliance		**358,393**
Operating Reserve and Rate Stab Acct.	300,685	
Operating Reserve Fund		**300,685**
Current Expense and Petty Cash	188,097	
Revenue Fund	12,069	
Other Funds		**200,166**
Total		**$ 983,603**

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 $301 million deposited in the ORF and the Rate Stabilization Account (RSA)

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Debt and Debt Service Coverage

Outstanding Senior Debt

(in $000s)	Balance as of March 31, 2026
Senior Bonds	
2020 Series A Bonds	1,245,960
2021 Series A Bonds	78,975
2021 Series B Bonds	766,665
2021 Series C Bonds	107,125
2022 Series A Bonds	499,025
	2,697,750
Other Senior Indebtedness	
2019 State Revolving Fund Loans	530,677
2019 Rural Development Loans	388,040
New SRF* Loans	195,359
	1,106,805
Total Senior Debt	**$ 3,804,555**

* Since August 2020, the Authority has entered into $473.7 million in new SRF loans.
The balance shown is preliminary and reflect amounts drawn down under such loans as of Mar 31, 2026.

Debt Service Coverage
(Based on FY2026 Budget)

Senior Debt Service Coverage Ratio (Over Authority Revenues – Current MAT)	4.75
Senior Debt Service Coverage Ratio (Over Net Revenues – Proposed MAT Amendment)	1.20
All Obligations Coverage Ratio	1.00

For questions or additional information please contact:

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