



PUERTO RICO AQUEDUCT
AND SEWER AUTHORITY

AAA

GOVERNMENT OF PUERTO RICO

Preliminary Financial Results

For the 3-month period ended on
September 30, 2025

October 20, 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 Glance¹

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
1,266,741 CUSTOMERS
 (96% WATER / 59%
 WASTEWATER)

IN A SERVICE AREA OF
3,535 SQUARE MILES

MANAGED BY
4,256 EMPLOYEES



8 DAMS
 Owned by PRASA



112 FILTRATION PLANTS
 with 138 intakes



50 SEWER PLANTS



AROUND 3,800 AUXILIARY FACILITIES, INCLUDING:
 Tanks – 1,572
 Pump Stations – 1,987
 Wells – 244



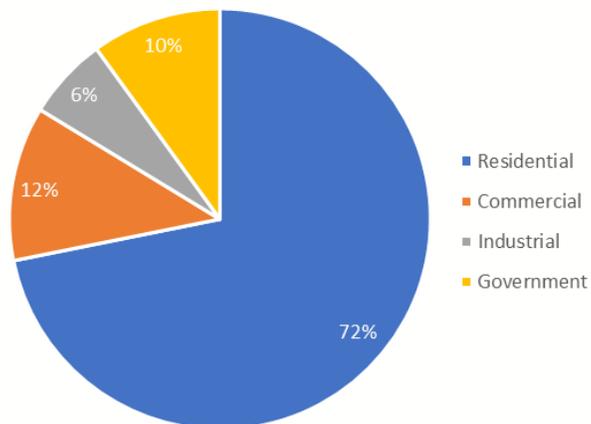
OVER 21,000 MILES OF PIPES
Water & Wastewater

¹Preliminary data as of September 30, 2025

Operating Data

For the 3-month period ended on September 30, 2025

Consumption by Customer Type



Consumption and Clients



Residential Accounts Statistics

Average Consumption

11 m³

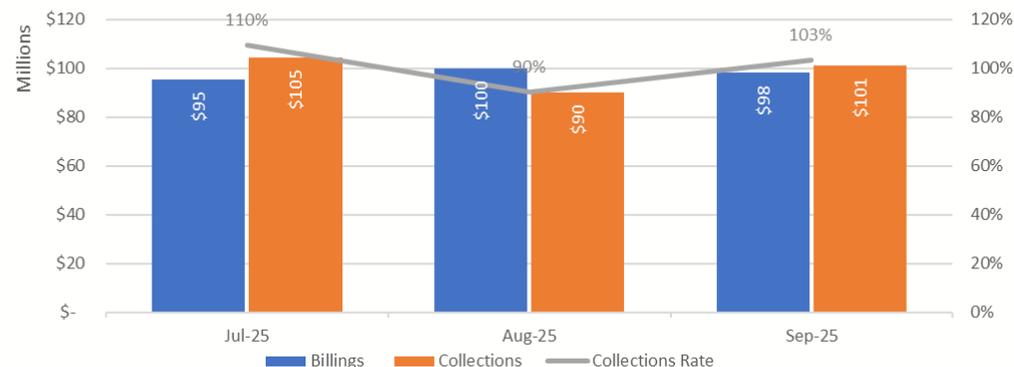
Average Bill (Water Only)

\$20.17

Average Bill (Water and Wastewater)

\$35.55

Billings and Collections





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Preliminary Financial Results

For the 3-month period ended on September 30, 2025

(\$000's)	September 30, 2025 - YTD			
	Budget	Actual	Variance (\$)	%
Authority Revenues				
1 Service Revenues - Regular	251,598	240,458	(11,141)	-4%
2 Service Revenues - Government	49,265	49,221	(44)	0%
3 Miscellaneous & Insurance (BI)	1,125	878	(247)	-22%
4 Transfers from the RSA	-	-	-	N/A
5 Total Authority Revenues	301,988	290,557	(11,432)	-4%
6 Senior and Senior Sub Debt	(63,913)	(63,015)	898	1%
Operating Expenses				
7 Payroll & Related	(79,398)	(73,260)	6,138	8%
8 Electricity	(47,936)	(39,481)	8,455	18%
9 Maintenance & Repair	(23,295)	(15,116)	8,179	35%
10 Chemicals	(19,474)	(16,813)	2,662	14%
11 Other Expenses	(57,350)	(43,656)	13,694	24%
12 Total Net Operating Expenses	(227,453)	(188,325)	39,128	17%
13 Funds for OpEx	-	132	132	N/A
14 Operating Reserve Fund	-	-	-	N/A
15 Capital Improvement Fund	(13,182)	(13,181)	-	0%
16 Balance	(2,560)	26,167	28,726	

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 (including amendments) and actual numbers are presented as preliminary and subject to material change.



Capital Improvement Program (“CIP”)

For the 3-month period ended on September 30, 2025

(Amounts expressed in \$000's)

	September 30, 2025 - YTD		
	Budget*	Actual	Variance (\$)
Reconstruction & Recovery	267,426	146,758	\$ 120,668
Renewal & Replacement	17,966	8,188	9,778
Mandatory Compliance	24,107	9,659	14,447
Non-Mandatory Compliance	38,010	41,642	(3,632)
Quality	3,197	873	2,324
Electric Generators and Meters	634	6,920	(6,286)
Fleet and IT	1,417	249	1,168
Mitigation & Resiliency / Emergency& Cont	40,326	10,475	29,851
Others & Accruals**	18,682	28,745	(10,064)
Total CIP Incurred	\$ 411,765	\$ 253,510	\$ 158,255



Liquidity

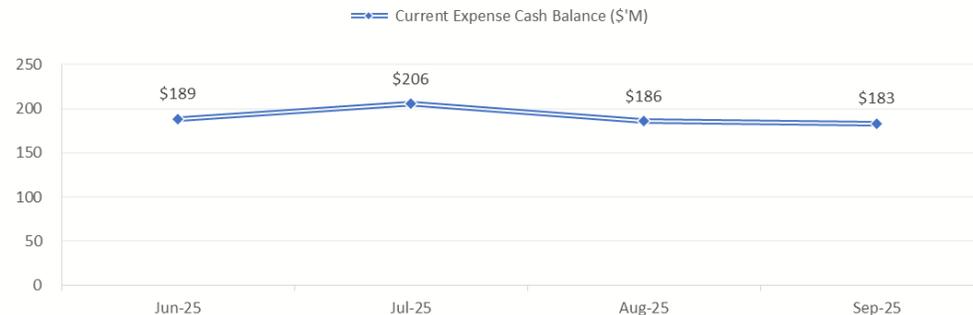


Cash Balances

Group of Funds	September 30, 2025 (\$'000)
Debt Service Accounts	73,357
Debt Service Reserve	-
Restricted for Debt Service	73,357
Capital Improvement Fund (Trust)	11,179
Construction Fund	266,263
Disaster Recovery (FEMA/Insurance)	3,841
FEMA (FAASt WCA) & Other Advances	129,081
Compliance Escrow Accounts	1,282
Restricted for CIP and Compliance	411,646
Operating Reserve and Rate Stab Acct.	295,980
Operating Reserve Fund	295,980
Current Expense and Petty Cash	183,473
Revenue Fund	12,998
Other Funds	196,471
Total	\$ 977,454

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 \$296 million deposited in the ORF and the Rate Stabilization Account (RSA)



Debt and Debt Service Coverage

Outstanding Senior Debt

Debt Service Coverage
(Based on FY2026 Budget)

(in \$000s)

Balance as of
Sep 30, 2025

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
	<hr/>
	2,697,750

Other Senior Indebtedness

2019 State Revolving Fund Loans	530,677
2019 Rural Development Loans	389,108
New SRF* Loans	156,705
	<hr/>
	1,076,490

Total Senior Debt

\$ 3,774,240

* Since August 2020, the Authority has entered into \$403.3 million in new SRF loans. The balance shown is preliminary and reflect amounts drawn down under such loans as of Sept 30, 2025, net of principal payment for completed projects

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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