



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

December 9, 2020

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General Overview

- The October 16th Budget With Actuals Through 12/4 vs October 16th Budget Cash Bridge captures the cumulative variance from 10/9/20 through 12/4/20
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

The projections set forth in this report are based on cash flow projections prepared by PREPA on or before July 17, 2020.

On March 12, 2020, Governor Wanda Vázquez Garced declared a state of emergency for Puerto Rico in response to the worldwide COVID-19 outbreak. . On March 15, 2020, the Governor signed Executive Order 2020-023 (the “Executive Order”) to Make Viable the Necessary Government and Private Closures to Fight the Effects of Coronavirus (COVID-19) and Control the Risk of Contagion on Our Island. Among other measures, the Executive Order directed the closure of all businesses in Puerto Rico and imposed a curfew for all residents of Puerto Rico. Since March 15, 2020, the Governor has issued subsequent Executive Orders modifying the timeframe and extent of restrictions on certain businesses and residents.

On December 3, 2020, the Governor issued Executive Order 2020-087. Executive Order 2020-087 cancels Executive Order 2020-080 of November 13, 2020, and amends and extends the curfew through January 7, 2021. The amended curfew will in effect between the hours of 9pm and 5am from Monday through Saturday. Notably, a full lockdown will be in effect for 24 hours on Sundays with certain exceptions. Furthermore, the sale of alcoholic beverages will be prohibited from 5:00 a.m. Saturday to 5:00 a.m. Monday.

The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget remains subject to material change.

The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget remains subject to potential material change.

October 16th Budget With Actuals Through 12/4

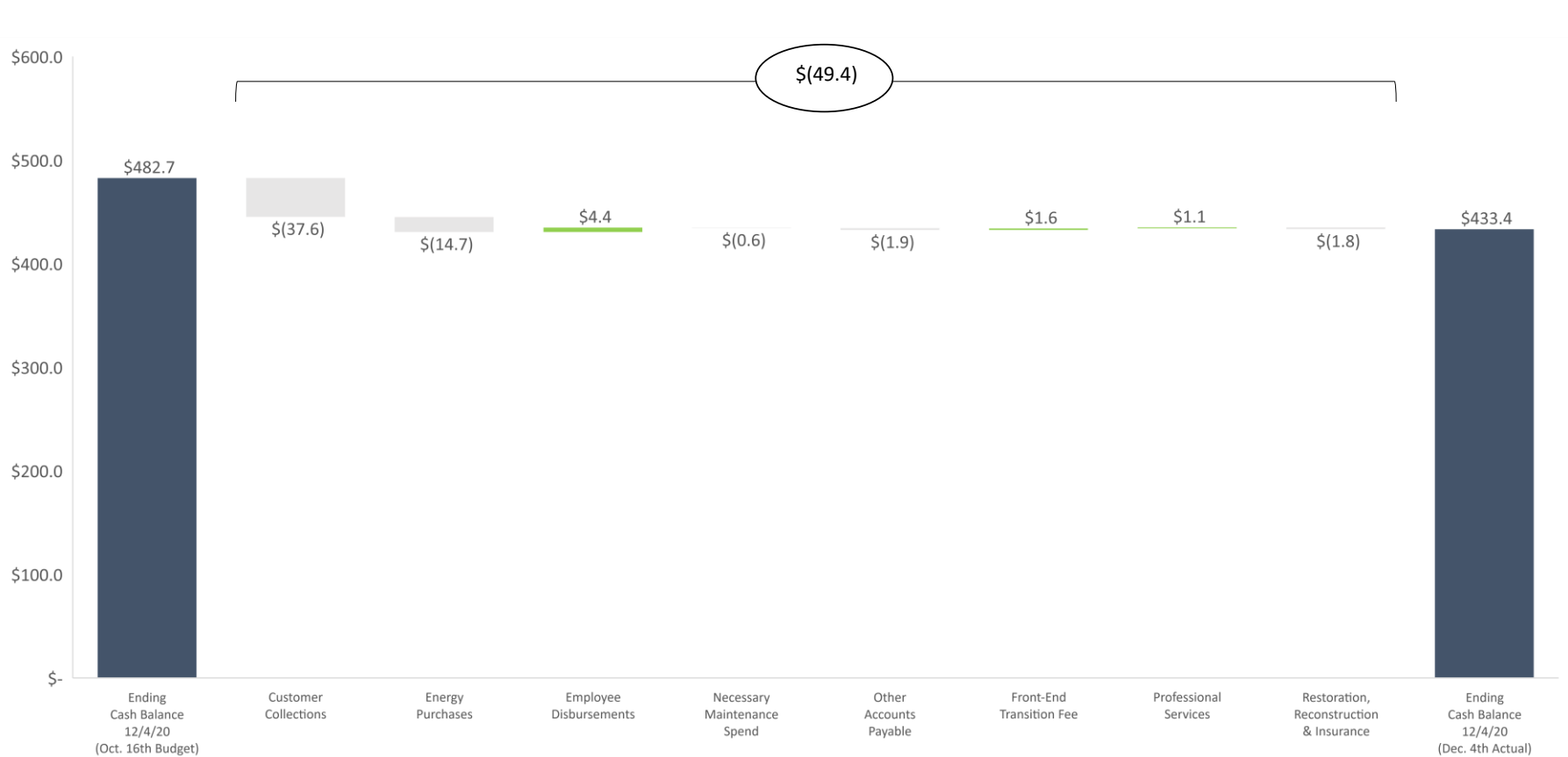
| (\$ in millions) Week ending | Actual 09/18 | Actual 09/25 | Actual 10/02 | Actual 10/09 | Actual 10/16 | Actual 10/23 | Actual 10/30 | Actual 11/06 | Actual 11/13 | Actual 11/20 | Actual 11/27 | Actual 12/04 | 1 12/11 | 2 12/18 | 3 12/25 | 4 01/01 | 5 01/08 | 13 Week TOTAL |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| OPERATING RECEIPTS | | | | | | | | | | | | | | | | | | |
| Customer Collections | \$ 69.5 | \$ 51.0 | \$ 71.3 | \$ 67.7 | \$ 48.4 | \$ 47.9 | \$ 59.3 | \$ 53.9 | \$ 54.0 | \$ 50.5 | \$ 49.2 | \$ 62.1 | \$ 52.8 | \$ 62.8 | \$ 52.8 | \$ 53.5 | \$ 56.2 | \$ 703.3 |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Operating Receipts | \$ 69.5 | \$ 51.0 | \$ 71.3 | \$ 67.7 | \$ 48.4 | \$ 47.9 | \$ 59.3 | \$ 53.9 | \$ 54.0 | \$ 50.5 | \$ 49.2 | \$ 62.1 | \$ 52.8 | \$ 62.8 | \$ 52.8 | \$ 53.5 | \$ 56.2 | \$ 703.3 |
| ENERGY PURCHASES | | | | | | | | | | | | | | | | | | |
| Power purchase - AES | \$ (18.9) | \$ - | \$ - | \$ - | \$ - | \$ (22.8) | \$ - | \$ - | \$ - | \$ (26.4) | \$ - | \$ - | \$ - | \$ (29.8) | \$ - | \$ - | \$ - | \$ (79.0) |
| Power purchase - EcoElectrica | (32.8) | - | - | - | - | (32.0) | - | - | (4.5) | (31.9) | - | - | - | (32.9) | - | - | - | (101.3) |
| Power purchase - Renewable sources | (4.2) | (0.1) | (0.1) | - | (10.2) | (0.1) | - | - | (0.1) | (3.7) | (1.8) | - | - | (7.7) | - | - | - | (23.5) |
| Fuel purchase - Fleet and storage | - | (0.4) | (0.1) | (0.3) | (2.3) | (0.1) | (0.1) | (0.2) | (2.1) | (0.0) | - | (0.3) | - | (2.0) | - | - | - | (7.1) |
| Fuel purchase - Freepoint | (16.5) | (10.9) | (20.7) | (21.5) | (7.7) | (17.6) | (3.8) | (21.3) | (7.2) | (16.3) | (10.6) | (3.6) | (14.6) | (16.9) | (7.4) | (11.3) | (3.9) | (142.2) |
| Fuel purchase - Puma | (5.2) | (7.2) | (3.4) | (4.3) | (4.2) | (4.3) | (5.4) | (5.3) | (5.7) | (8.1) | (4.3) | (5.7) | (5.3) | (5.9) | (3.6) | (2.4) | (1.9) | (62.0) |
| LNG purchase - Naturgy | - | - | (0.1) | - | (14.3) | - | - | - | (17.0) | - | - | - | (12.8) | - | - | - | (21.8) | (65.8) |
| LNG purchase - NFE | - | - | (13.9) | - | - | - | - | (23.1) | - | - | - | (20.1) | (20.5) | - | - | - | (12.8) | (76.5) |
| Total Energy Purchases | \$ (77.7) | \$ (18.6) | \$ (38.3) | \$ (26.1) | \$ (38.8) | \$ (76.8) | \$ (9.3) | \$ (50.0) | \$ (36.5) | \$ (86.4) | \$ (16.7) | \$ (29.7) | \$ (53.1) | \$ (95.2) | \$ (11.0) | \$ (13.7) | \$ (40.3) | \$ (557.4) |
| EMPLOYEE DISBURSEMENTS | | | | | | | | | | | | | | | | | | |
| Salaries and Wages | \$ (8.9) | \$ (0.0) | \$ (8.7) | \$ - | \$ (8.7) | \$ (0.0) | \$ (8.5) | \$ (0.0) | \$ (8.6) | \$ (0.0) | \$ (8.5) | \$ - | \$ (8.6) | \$ - | \$ (8.6) | \$ - | \$ (8.6) | \$ (60.0) |
| Christmas Bonus | - | - | - | - | - | - | - | - | - | - | - | (3.4) | - | - | - | - | - | (3.4) |
| Medical Benefits | (3.2) | - | (3.2) | - | - | - | - | - | (3.4) | - | - | - | - | - | - | - | (4.2) | (7.6) |
| Worker's Compensation | (10.0) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Benefits | (5.0) | - | (4.7) | - | (4.6) | - | (4.9) | - | (4.7) | - | (4.5) | - | (4.8) | - | (4.8) | - | (4.8) | (33.0) |
| Estimated Gross Overtime | (1.9) | - | (1.5) | - | (1.5) | - | (1.5) | - | (1.4) | - | (1.4) | - | (1.5) | - | (1.5) | - | (1.5) | (10.4) |
| Total Employee Disbursements | \$ (28.9) | \$ (0.0) | \$ (18.1) | \$ - | \$ (14.9) | \$ (0.0) | \$ (15.0) | \$ (0.0) | \$ (18.1) | \$ (0.0) | \$ (14.4) | \$ (3.4) | \$ (14.8) | \$ - | \$ (14.8) | \$ - | \$ (19.0) | \$ (114.4) |
| OTHER OPERATING DISBURSEMENTS | | | | | | | | | | | | | | | | | | |
| Necessary Maintenance Spend | \$ (0.2) | \$ (0.9) | \$ (2.2) | \$ (0.8) | \$ - | \$ (2.3) | \$ (2.6) | \$ (2.4) | \$ (1.6) | \$ (4.1) | \$ (0.1) | \$ (0.4) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (23.6) |
| Other Accounts Payable | 4.9 | 6.2 | (22.7) | (8.6) | (4.7) | 6.9 | (9.2) | (7.3) | (5.0) | (8.1) | (6.5) | (7.5) | (4.8) | (4.8) | (4.8) | (4.9) | (4.8) | (65.3) |
| Front-End Transition Fee | - | - | - | - | (4.9) | - | - | (4.9) | (17.7) | - | (4.9) | - | (5.0) | (11.2) | - | - | - | (48.7) |
| Total Other Operating Disbursements | \$ 4.6 | \$ 5.3 | \$ (24.9) | \$ (9.4) | \$ (9.7) | \$ 4.6 | \$ (11.8) | \$ (14.7) | \$ (24.4) | \$ (12.2) | \$ (11.5) | \$ (7.8) | \$ (11.8) | \$ (17.9) | \$ (6.8) | \$ (6.9) | \$ (6.8) | \$ (137.5) |
| PROFESSIONAL SERVICES | | | | | | | | | | | | | | | | | | |
| Professional & Technical Outsourced Services | \$ (0.1) | \$ (0.4) | \$ (0.3) | \$ (0.6) | \$ - | \$ (2.2) | \$ (1.9) | \$ (2.0) | \$ (0.2) | \$ (1.6) | \$ (1.2) | \$ (0.7) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (15.1) |
| Legal Services | (0.0) | (1.4) | - | (0.2) | (0.5) | (0.1) | - | - | (0.6) | (0.1) | - | - | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (3.1) |
| P3 Authority Transaction Costs | - | - | (1.6) | - | - | - | - | - | - | - | - | - | - | - | - | - | (0.8) | (0.8) |
| PREPA Restructuring & Title III | - | (0.3) | (0.6) | (0.9) | (0.5) | (0.5) | - | (1.4) | (0.7) | - | (0.7) | (1.4) | (0.4) | (0.5) | (1.9) | (0.5) | (8.6) | (8.6) |
| FOMB Advisor Costs allocated to PREPA | - | - | - | - | - | - | (10.2) | - | - | - | - | - | - | - | - | - | - | (10.2) |
| Total Professional Services | \$ (0.1) | \$ (2.1) | \$ (2.5) | \$ (1.7) | \$ (1.0) | \$ (2.8) | \$ (1.9) | \$ (13.6) | \$ (1.6) | \$ (1.7) | \$ (1.2) | \$ (1.4) | \$ (2.8) | \$ (1.8) | \$ (1.9) | \$ (3.3) | \$ (2.7) | \$ (37.8) |
| RESTORATION, RECONSTRUCTION & INSURANCE | | | | | | | | | | | | | | | | | | |
| Restoration & Reconstruction | \$ (0.1) | \$ (0.0) | \$ (0.4) | \$ (0.4) | \$ (0.5) | \$ (0.6) | \$ (0.3) | \$ (0.4) | \$ (0.2) | \$ (0.7) | \$ (0.4) | \$ - | \$ (0.3) | \$ (0.3) | \$ (0.3) | \$ (3.1) | \$ (0.3) | \$ (7.2) |
| FEMA Proceeds | - | - | - | 0.0 | - | - | - | - | - | - | 0.0 | - | - | - | - | 11.9 | - | 11.9 |
| Insured Repair Expense | - | - | - | - | - | - | - | - | - | - | - | (0.6) | (0.6) | (0.6) | (0.6) | - | - | (2.5) |
| Insurance Proceeds | - | 8.9 | - | - | - | - | - | - | - | - | - | - | - | - | 10.0 | - | - | 10.0 |
| Total Restoration, Reconstruction & Insurance | \$ (0.1) | \$ 8.9 | \$ (0.4) | \$ (0.4) | \$ (0.5) | \$ (0.6) | \$ (0.3) | \$ (0.4) | \$ (0.2) | \$ (0.7) | \$ (0.3) | \$ - | \$ (0.9) | \$ (0.9) | \$ (0.9) | \$ 18.2 | \$ (0.3) | \$ 12.2 |
| NET CASH FLOW | \$ (32.6) | \$ 44.5 | \$ (12.7) | \$ 30.2 | \$ (16.4) | \$ (27.6) | \$ 20.9 | \$ (24.9) | \$ (26.7) | \$ (50.4) | \$ 5.0 | \$ 19.7 | \$ (30.5) | \$ (53.0) | \$ 17.5 | \$ 47.7 | \$ (12.8) | \$ (131.5) |
| OPERATING BANK ACCOUNTS | | | | | | | | | | | | | | | | | | |
| Beginning Balance | \$ 504.4 | \$ 471.8 | \$ 516.3 | \$ 503.5 | \$ 533.7 | \$ 517.3 | \$ 489.7 | \$ 510.7 | \$ 485.8 | \$ 459.1 | \$ 408.7 | \$ 413.7 | \$ 433.4 | \$ 402.8 | \$ 349.8 | \$ 367.3 | \$ 415.0 | \$ 533.7 |
| Net Cash Flow | (32.6) | 44.5 | (12.7) | 30.2 | (16.4) | (27.6) | 20.9 | (24.9) | (26.7) | (50.4) | 5.0 | 19.7 | (30.5) | (53.0) | 17.5 | 47.7 | (12.8) | (131.5) |
| Ending Balance | \$ 471.8 | \$ 516.3 | \$ 503.5 | \$ 533.7 | \$ 517.3 | \$ 489.7 | \$ 510.7 | \$ 485.8 | \$ 459.1 | \$ 408.7 | \$ 413.7 | \$ 433.4 | \$ 402.8 | \$ 349.8 | \$ 367.3 | \$ 415.0 | \$ 402.2 | \$ 402.2 |
| OTHER BANK ACCOUNTS | | | | | | | | | | | | | | | | | | |
| FEMA Emergency Accounts | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Insurance Account | 69.1 | 60.2 | 60.2 | 60.2 | 60.2 | 60.2 | 63.8 | 65.6 | 78.9 | 78.9 | 85.2 | 85.2 | 85.2 | 85.2 | 85.2 | 90.2 | 90.2 | 90.2 |
| Other Restricted & Construction Accounts | 53.7 | 53.7 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 53.7 | 53.7 | 53.7 | 53.7 | 54.5 | 54.5 | 54.5 | 54.5 | 54.5 | 54.5 | 54.5 |
| Total Other Bank Accounts | \$ 122.8 | \$ 113.9 | \$ 114.4 | \$ 114.4 | \$ 114.4 | \$ 114.4 | \$ 118.0 | \$ 119.4 | \$ 132.6 | \$ 132.6 | \$ 138.9 | \$ 139.7 | \$ 139.7 | \$ 139.7 | \$ 139.7 | \$ 144.7 | \$ 144.7 | \$ 144.7 |

The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget remains subject to potential material change.

October 16th Budget

| (\$ in millions) Week ending | Actual 09/18 | Actual 09/25 | Actual 10/02 | Actual 10/09 | 1 10/16 | 2 10/23 | 3 10/30 | 4 11/06 | 5 11/13 | 6 11/20 | 7 11/27 | 8 12/04 | 9 12/11 | 10 12/18 | 11 12/25 | 12 01/01 | 13 01/08 | 13 Week TOTAL |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| OPERATING RECEIPTS | | | | | | | | | | | | | | | | | | |
| Customer Collections | \$ 69.5 | \$ 51.0 | \$ 71.3 | \$ 67.7 | \$ 48.4 | \$ 66.4 | \$ 56.4 | \$ 57.0 | \$ 57.0 | \$ 67.0 | \$ 57.0 | \$ 53.6 | \$ 52.8 | \$ 62.8 | \$ 52.8 | \$ 53.5 | \$ 56.2 | \$ 740.9 |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Operating Receipts | \$ 69.5 | \$ 51.0 | \$ 71.3 | \$ 67.7 | \$ 48.4 | \$ 66.4 | \$ 56.4 | \$ 57.0 | \$ 57.0 | \$ 67.0 | \$ 57.0 | \$ 53.6 | \$ 52.8 | \$ 62.8 | \$ 52.8 | \$ 53.5 | \$ 56.2 | \$ 740.9 |
| ENERGY PURCHASES | | | | | | | | | | | | | | | | | | |
| Power purchase - AES | \$ (18.9) | \$ - | \$ - | \$ - | \$ - | \$ (22.6) | \$ - | \$ - | \$ - | \$ (25.9) | \$ - | \$ - | \$ - | \$ (29.8) | \$ - | \$ - | \$ - | \$ (78.4) |
| Power purchase - EcoElectrica | (32.8) | - | - | - | - | (32.0) | - | - | - | (31.9) | - | - | - | (32.9) | - | - | - | (96.8) |
| Power purchase - Renewable sources | (4.2) | (0.1) | (0.1) | - | (10.2) | - | (0.0) | - | - | (5.5) | - | - | - | (7.7) | - | - | - | (23.4) |
| Fuel purchase - Fleet and storage | - | (0.4) | (0.1) | (0.3) | (2.3) | - | - | - | - | (2.0) | - | - | - | (2.0) | - | - | - | (6.3) |
| Fuel purchase - Freepoint | (16.5) | (10.9) | (20.7) | (21.5) | (7.7) | (17.6) | (3.8) | (21.3) | (7.2) | (16.3) | (10.6) | (7.3) | (14.6) | (16.9) | (7.4) | (11.3) | (3.9) | (145.9) |
| Fuel purchase - Puma | (5.2) | (7.2) | (3.4) | (4.3) | (4.2) | (5.5) | (7.4) | (5.7) | (5.6) | (9.1) | (3.8) | (1.8) | (5.3) | (5.9) | (3.6) | (2.4) | (1.9) | (62.1) |
| LNG purchase - Naturgy | - | - | (0.1) | - | (14.3) | - | - | (17.0) | - | - | - | - | (12.8) | - | - | - | (21.8) | (65.8) |
| LNG purchase - NFE | - | - | (13.9) | - | - | - | (7.6) | (23.1) | - | - | - | - | (20.5) | - | - | - | (12.8) | (64.0) |
| Total Energy Purchases | \$ (77.7) | \$ (18.6) | \$ (38.3) | \$ (26.1) | \$ (38.8) | \$ (77.7) | \$ (19.0) | \$ (67.1) | \$ (12.8) | \$ (90.7) | \$ (14.3) | \$ (9.0) | \$ (53.1) | \$ (95.2) | \$ (11.0) | \$ (13.7) | \$ (40.3) | \$ (542.7) |
| EMPLOYEE DISBURSEMENTS | | | | | | | | | | | | | | | | | | |
| Salaries and Wages | \$ (8.9) | \$ (0.0) | \$ (8.7) | \$ - | \$ (8.7) | \$ - | \$ (8.6) | \$ - | \$ (8.6) | \$ - | \$ (8.6) | \$ - | \$ (8.6) | \$ - | \$ (8.6) | \$ - | \$ (8.6) | \$ (60.0) |
| Christmas Bonus | - | - | - | - | - | - | - | - | - | - | - | (3.3) | - | - | - | - | - | (3.3) |
| Medical Benefits | (3.2) | - | (3.2) | - | - | - | (3.3) | - | - | - | - | (4.2) | - | - | - | - | (4.2) | (11.8) |
| Worker's Compensation | (10.0) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Benefits | (5.0) | - | (4.7) | - | (4.6) | - | (4.8) | - | (4.8) | - | (4.8) | - | (4.8) | - | (4.8) | - | (4.8) | (33.1) |
| Estimated Gross Overtime | (1.9) | - | (1.5) | - | (1.5) | - | (1.5) | - | (1.5) | - | (1.5) | - | (1.5) | - | (1.5) | - | (1.5) | (10.5) |
| Total Employee Disbursements | \$ (28.9) | \$ (0.0) | \$ (18.1) | \$ - | \$ (14.9) | \$ - | \$ (18.1) | \$ - | \$ (14.8) | \$ - | \$ (14.8) | \$ (7.5) | \$ (14.8) | \$ - | \$ (14.8) | \$ - | \$ (19.0) | \$ (118.8) |
| OTHER OPERATING DISBURSEMENTS | | | | | | | | | | | | | | | | | | |
| Necessary Maintenance Spend | \$ (0.2) | \$ (0.9) | \$ (2.2) | \$ (0.8) | \$ - | \$ (1.5) | \$ (1.5) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (2.0) | \$ (23.0) |
| Other Accounts Payable | 4.9 | 6.2 | (22.7) | (8.6) | (4.7) | (4.8) | (6.2) | (4.8) | (4.8) | (4.8) | (4.8) | (4.8) | (4.8) | (4.8) | (4.8) | (4.9) | (4.8) | (63.4) |
| Front-End Transition Fee | - | - | - | - | (4.9) | - | - | - | (5.0) | (24.2) | - | - | (5.0) | (11.2) | - | - | - | (50.3) |
| Total Other Operating Disbursements | \$ 4.6 | \$ 5.3 | \$ (24.9) | \$ (9.4) | \$ (9.7) | \$ (6.3) | \$ (7.7) | \$ (6.8) | \$ (11.8) | \$ (31.0) | \$ (6.8) | \$ (6.8) | \$ (11.8) | \$ (17.9) | \$ (6.8) | \$ (6.9) | \$ (6.8) | \$ (136.7) |
| PROFESSIONAL SERVICES | | | | | | | | | | | | | | | | | | |
| Professional & Technical Outsourced Services | \$ (0.1) | \$ (0.4) | \$ (0.3) | \$ (0.6) | \$ - | \$ (2.1) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (1.0) | \$ (13.5) |
| Legal Services | (0.0) | (1.4) | - | (0.2) | (0.5) | (0.1) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (4.6) |
| P3 Authority Transaction Costs | - | - | (1.6) | - | - | - | (0.8) | - | - | - | - | (0.8) | - | - | - | - | (0.8) | (2.4) |
| PREPA Restructuring & Title III | - | (0.3) | (0.6) | (0.9) | (0.5) | - | (0.1) | (0.4) | (0.3) | (0.7) | (0.7) | (0.8) | (1.4) | (0.4) | (0.5) | (1.9) | (0.5) | (8.1) |
| FOMB Advisor Costs allocated to PREPA | - | - | - | - | - | - | (10.2) | - | - | - | - | - | - | - | - | - | - | (10.2) |
| Total Professional Services | \$ (0.1) | \$ (2.1) | \$ (2.5) | \$ (1.7) | \$ (1.0) | \$ (2.2) | \$ (11.7) | \$ (2.6) | \$ (1.7) | \$ (2.1) | \$ (2.1) | \$ (3.0) | \$ (2.8) | \$ (1.8) | \$ (1.9) | \$ (3.3) | \$ (2.7) | \$ (38.8) |
| RESTORATION, RECONSTRUCTION & INSURANCE | | | | | | | | | | | | | | | | | | |
| Restoration & Reconstruction | \$ (0.1) | \$ (0.0) | \$ (0.4) | \$ (0.4) | \$ (0.5) | \$ (0.3) | \$ (0.3) | \$ (0.3) | \$ (0.3) | \$ (0.3) | \$ (0.3) | \$ (0.3) | \$ (0.3) | \$ (0.3) | \$ (0.3) | \$ (3.1) | \$ (0.3) | \$ (6.3) |
| FEMA Proceeds | - | - | - | 0.0 | - | - | 0.2 | - | - | - | - | 5.1 | - | - | - | 11.9 | - | 17.1 |
| Insured Repair Expense | - | - | - | - | - | (0.6) | (0.6) | (0.6) | (0.6) | (0.6) | (0.6) | (0.6) | (0.6) | (0.6) | (0.6) | (0.6) | (0.6) | (6.8) |
| Insurance Proceeds | - | 8.9 | - | - | - | - | - | - | - | - | - | - | - | - | 10.0 | - | - | 10.0 |
| Total Restoration, Reconstruction & Insurance | \$ (0.1) | \$ 8.9 | \$ (0.4) | \$ (0.4) | \$ (0.5) | \$ (0.9) | \$ (0.9) | \$ (0.7) | \$ (0.9) | \$ (0.9) | \$ (0.9) | \$ 4.2 | \$ (0.9) | \$ (0.9) | \$ (0.9) | \$ 18.2 | \$ (0.3) | \$ 14.0 |
| NET CASH FLOW | \$ (32.6) | \$ 44.5 | \$ (12.7) | \$ 30.2 | \$ (16.4) | \$ (20.7) | \$ (1.0) | \$ (20.1) | \$ 15.1 | \$ (57.6) | \$ 18.2 | \$ 31.6 | \$ (30.5) | \$ (53.0) | \$ 17.5 | \$ 47.7 | \$ (12.8) | \$ (82.1) |
| OPERATING BANK ACCOUNTS | | | | | | | | | | | | | | | | | | |
| Beginning Balance | \$ 504.4 | \$ 471.8 | \$ 516.3 | \$ 503.5 | \$ 533.7 | \$ 517.3 | \$ 496.6 | \$ 495.6 | \$ 475.5 | \$ 490.6 | \$ 432.9 | \$ 451.2 | \$ 482.7 | \$ 452.2 | \$ 399.2 | \$ 416.7 | \$ 464.4 | \$ 533.7 |
| Net Cash Flow | (32.6) | 44.5 | (12.7) | 30.2 | (16.4) | (20.7) | (1.0) | (20.1) | 15.1 | (57.6) | 18.2 | 31.6 | (30.5) | (53.0) | 17.5 | 47.7 | (12.8) | (82.1) |
| Ending Balance | \$ 471.8 | \$ 516.3 | \$ 503.5 | \$ 533.7 | \$ 517.3 | \$ 496.6 | \$ 495.6 | \$ 475.5 | \$ 490.6 | \$ 432.9 | \$ 451.2 | \$ 482.7 | \$ 452.2 | \$ 399.2 | \$ 416.7 | \$ 464.4 | \$ 451.6 | \$ 451.6 |
| OTHER BANK ACCOUNTS | | | | | | | | | | | | | | | | | | |
| FEMA Emergency Accounts | \$ - | \$ - | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Insurance Account | 69.1 | 60.2 | 60.2 | 60.2 | 60.2 | 72.7 | 85.2 | 85.2 | 85.2 | 85.2 | 88.7 | 88.7 | 88.7 | 88.7 | 88.7 | 93.7 | 93.7 | 93.7 |
| Other Restricted & Construction Accounts | 53.7 | 53.7 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 | 54.2 |
| Total Other Bank Accounts | \$ 122.8 | \$ 113.9 | \$ 114.4 | \$ 114.4 | \$ 114.4 | \$ 126.9 | \$ 139.4 | \$ 139.4 | \$ 139.4 | \$ 139.4 | \$ 142.9 | \$ 142.9 | \$ 142.9 | \$ 142.9 | \$ 142.9 | \$ 147.9 | \$ 147.9 | \$ 147.9 |

October 16th Budget With Actuals Through 12/4 vs October 16th Budget Cash Bridge as of December 4, 2020



- “Customer Collections” variance primarily due to timing of General Client and Government collections
- “Energy Purchases” variance primarily due to timing of payments to NFE, settlement payment of certain force majeure claims pertaining to Hurricane Maria to EcoElectrica and timing of payments to Freepoint
- “Employee Disbursements” variance primarily due to timing of medical benefit related payments

PUERTO RICO ELECTRIC POWER AUTHORITY

Cash in bank and time deposit accounts

| Name | Account Number | Description | Notes | Date |
|---|----------------|--|---|--------------------------|
| | | | | 12/04/20 |
| Banco Popular | | Revenue Deposit Account | ZBA to Popula | - |
| Banco Popular | | Revenue Deposit Account (Credit Cards) | ZBA to Popula | - |
| Banco Popular | | Concentration Account | Active Concentration Account | 20,265,239.23 |
| Banco Popular | | Disbursement Account | Per Diem & Small Local Vendors | 206,872.89 |
| Banco Popular | | Revenue Deposit Account (Corp. Clients) | ZBA to Popula | - |
| Banco Popular | | Revenue Deposit Account (Gov't Clients) | ZBA to Popula | - |
| Banco Popular | | Concentration Account | Old Concentration Account | 162,119.41 |
| Banco Popular | | Revenue Deposit Account | ZBA to Popula | - |
| Banco Popular | | Project Guavate (related to mitigation work performed in Guavate; construction of underground lines) | Old FEMA Reimbursement Account | 2,490,266.00 |
| Oriental | | Concentration Account | Active Concentration Account | 65,586,488.76 |
| Oriental | | Revenue Deposit Account | ZBA to Orient | - |
| Oriental | | Revenue Deposit Account - Lockbox | ZBA to Orient | - |
| Banco Santander | | Revenue Deposit Account | Revenue Deposit Account and used for certain payments | 1,267,555.01 |
| Scotiabank | | Revenue Deposit Account | Manual Transfer to Popular or Citi | - |
| Firstbank | | Revenue Deposit Account | Manual Transfer to Popular or Citi | 155,850,668.66 |
| GDB | | PREPA Deposit Account at GDB | No longer used | - |
| GDB | | PREPA Deposit Account at GDB | No longer used | - |
| Citibank | | Disbursement Fuel Oil & Power Purchase | No longer used | - |
| Citibank | | Concentration Account | Active Concentration Account | 117,337,109.82 |
| Citibank | | Revenue Deposit Account | ZBA to Cit | - |
| Citibank | | CWL Segregated Account | CWL Segregated Account | - |
| Total General Fund and CWL Segregated Accounts | | | | \$ 363,166,319.78 |

| | | | | |
|---------------|--|-----------------|---|----------------------|
| Banco Popular | | Payroll Account | Disbursement account to pay PREPA payroll | 160,243.03 |
| Banco Popular | | Payroll Account | Disbursement account to pay PREPA payroll | 5,000.00 |
| Tot | | | | \$ 165,243.03 |

| | | | | |
|-----------------------------------|--|--------------|----------------------|-------------|
| Citibank | | Disbursement | Debt Service Related | - |
| Total Revenue Fund Account | | | | \$ - |

| | | | | | |
|---|--|-----|----------|-------------|---|
| Banco Popular | | FEM | PR Irma | FEMA Irma | - |
| Banco Popular | | FEM | PR Irma | FEMA Irma | - |
| Banco Popular | | FEM | PR Maria | FEMA Maria | - |
| Total Reconstruction Fund Accounts | | | | \$ - | |

| | | | | |
|--|--|-----------------------------------|-----------------------------------|-------------------------|
| Firstbank | | Front-End Transition Fee Variable | Front-End Transition Fee Variable | 47,498,786.86 |
| Firstbank | | Front-End Transition Fee Fixed | Front-End Transition Fee Fixed | 22,526,056.72 |
| Total Front-End Transition Accounts | | | | \$ 70,024,843.58 |

TOTAL CASH AND CASH EQUIVALENT \$ 433,356,406.39

General Fund Accounts By Depository Institution

| | | |
|---|----|--------------------------|
| Banco Popular de Puerto Rico | \$ | 23,289,740.56 |
| Citibank N.A. | | 117,337,109.82 |
| Oriental Bank | | 65,586,488.76 |
| First Bank | | 225,875,512.24 |
| Banco Santander | | 1,267,555.01 |
| GDB | | - |
| Scotia Bank | | - |
| Government Development Bank for Puerto Rico (GDB) | | - |
| | | \$ 433,356,406.39 |

| Name | Account Number | Description | Notes | Date |
|---|----------------|--|--|-------------------------|
| | | | | 12/04/20 |
| Citibank | | Remaining funds related 2013 Series Bond Issuance | Construction Fund Accounts | 1,541,613.40 |
| Banco Popular | | Funds used for project to rehabilitate San Juan generating unit | Construction Fund Accounts | 2,153,524.38 |
| GDB | | PREPA Deposit Account at GDB | Construction Fund Accounts | - |
| Citibank | | Special federal assignments to fund sponsored projects by the Environmental Quality Board ("JCA" in Spanish) | Construction Fund Accounts | 9,997,693.38 |
| Banco Popular | | Legacy accounts (consider for closure) | Construction Fund Accounts | - |
| Banco Popular | | 2016 A Bond - Used for specific projects identified at the time of bond issuance process | Construction Fund Accounts | 257,649.81 |
| Citibank | | 2016 D Bond - Used for specific projects identified at the time of bond issuance process | Construction Fund Accounts | - |
| Citibank | | PREPA Insurance | Insurance proceeds account related specifically to Hurricane Maria substation repair | 35,178,333.76 |
| Citibank | | PREPA Insurance - Earthquake | Insurance proceeds account related specifically to the 2020 earthquake | 50,023,067.92 |
| Total Construction Fund Accounts | | | | \$ 99,151,882.65 |

| | | | | |
|-------------------------------------|--|---|------------------------|------------------------|
| Citibank | | Funds received from federal contributions or bond issuances used to finance the construction of infrastructure to provide electricity to rural areas in Puerto Rico | Investment Held By REA | - |
| Firstbank | | Funds received from federal contributions or bond issuances used to finance the construction of infrastructure to provide electricity to rural areas in Puerto Rico | Investment Held By REA | 1,159,749.66 |
| Total Investment Held By REA | | | | \$ 1,159,749.66 |

| | | | | |
|---------------------------------------|--|--|--------------------------|-------------------------|
| Citibank | | Funds used to cover the cost of unusual or extraordinary maintenance or repairs, including major items of equipment as stipulated in the Trust Agreement | Reserve Maintenance Fund | - |
| Firstbank | | Funds used to cover the cost of unusual or extraordinary maintenance or repairs, including major items of equipment as stipulated in the Trust Agreement | Reserve Maintenance Fund | 16,876,460.88 |
| Total Reserve Maintenance Fund | | | | \$ 16,876,460.88 |

| | | | | |
|------------------------------------|--|---------------------------------|---------------------------------|------------------------|
| Banco Popular | | Land Acquisition Project | Other Restricted Fund | 1,978,111.74 |
| Citibank | | PREPA Trust Investment Clearing | PREPA Trust Investment Clearing | - |
| Total Other Restricted Fund | | | | \$ 1,978,111.74 |

| | | | | |
|------------|--|----------------------|---|------------------------|
| Citibank | | One-time transaction | Invested funds regarding EcoElectrica transaction | - |
| Firstbank | | One-time transaction | Invested funds regarding EcoElectrica transaction | 3,335,025.03 |
| Tot | | | | \$ 3,335,025.03 |

| | | | | |
|---|--|----------------------------|--|-------------------------|
| US Bank | | Sinking Fund Interest | | 16,876,810.95 |
| US Bank | | Sinking Fund Reserve | | 59,811.85 |
| US Bank | | Self Insurance | | 944.67 |
| US Bank | | Self Insurance Sub A | | 5.13 |
| US Bank | | Self Insurance | | 35,108.30 |
| US Bank | | Sinking Fund Reserve Sub A | | 129.94 |
| US Bank | | Sinking Fund Reserve Sub B | | 250.39 |
| US Bank | | Sinking Fund Reserve Sub C | | 5.03 |
| US Bank | | Sinking Fund Reserve Sub D | | 126,537.94 |
| US Bank | | Ser VV Escrow Dep | | 9.96 |
| US Bank | | CAP Series 2012A | | 9.32 |
| US Bank | | PREPA Rev Fund Ser 2013A | | 65,700.88 |
| US Bank | | CAP Series 2013A | | 152.61 |
| Total Sinking and Self-Insurance Account Funds | | | | \$ 17,165,476.97 |

TOTAL CONSTRUCTION FUND AND OTHER \$ 139,666,706.93

PREPA

Restoration and Reconstruction Spend and Reimbursement Flash Report as of 12/04/2020

\$ In millions

Printed: 12/9/2020 13:41

Restoration and Reconstruction Spend To Date

| Description | Paid | Unpaid (a) | Total |
|---|-------------------|-----------------|-------------------|
| Whitefish | \$ 36.9 | \$ 106.4 | \$ 143.3 |
| Cobra | 1,094.9 | 198.9 | 1,293.8 (b) |
| XGL | 26.3 | - | 26.3 |
| PREPA Force Account | 177.7 | - | 177.7 (c) |
| Local Contractors (Labor) | 29.4 | 0.1 | 29.5 |
| Potentially Insured Assets | 45.6 | - | 45.6 (d) |
| POs for Restoration Materials | 44.4 | 2.2 | 46.5 (e) |
| Other Payables | 9.2 | 0.1 | 9.2 |
| Mutual Aid Parties | 295.9 | 37.0 | 332.8 (f) |
| Street Lights | 28.4 | - | 28.4 |
| Restoration and Reconstruction Spend Total | \$ 1,788.7 | \$ 344.6 | \$ 2,133.3 |

Notes:

- (a) Estimated and subject to change.
- (b) Based on Cobra invoice summaries provided by IGS as of 12/04/20.
- (c) Includes Force Account submissions to FEMA through 12/04/20.
- (d) Represents invoice amounts associated with potentially insured assets through 12/04/20.
- (e) Represents value of purchase orders issued for restoration materials issued between 9/19/17 and 12/18/17.
- (f) Mutual Aid party invoices received through 12/04/20.

Submitted - Restoration and Reconstruction Project Worksheets Summary

| Description | Amount | Obligated by FEMA | Funds Received by PREPA | Funds | |
|--|-------------------|-------------------|-------------------------|--|--|
| | | | | Transferred to PREPA Operating Account (a) | Funds Remaining in PREPA Emergency Account |
| PREPA Force Account | \$ 177.7 | \$ 54.6 | \$ 52.2 | \$ 52.2 | \$ - |
| Peaking Unit Fuel and O&M | 149.1 | 149.1 | 147.4 | 147.4 | - |
| Cobra Restoration Work through August 16, 2018 | 1,008.5 | 1,008.5 | 904.0 | 904.0 | - |
| Cobra Restoration Work post August 16, 2018 | 468.9 | - | - | - | - (b) |
| Purchase Equipment | 10.3 | 10.3 | 10.2 | 10.2 | - |
| XGL | 7.9 | 7.9 | 6.4 | 6.4 | - |
| Mutual Aid Parties | 425.0 | 414.6 | 295.9 | 295.9 | - (c) |
| Local Contractors | 26.7 | 13.3 | 3.0 | 3.0 | - (d) |
| Del Valle Contract (Guajataca Dam Project) | 10.4 | 11.2 | 3.6 | 3.6 | - |
| Whitefish | 143.6 | - | - | - | - |
| Management Cost - Irma and Maria | 52.8 | 52.8 | 8.1 | 8.1 | - (e) |
| PREPA Architectural and Engineering | 111.5 | 111.5 | - | - | - (f) |
| US Contractor Inspections | 0.7 | 4.0 | - | - | - |
| PREPA Emergency Protective Measures COVID-19 | 3.8 | 1.9 | - | - | - |
| Earthquake Peaking Unit Fuel and O&M | 403.5 | 317.4 | - | - | - (g) |
| Subtotal | \$ 3,000.4 | \$ 2,157.2 | \$ 1,430.7 | \$ 1,430.7 | \$ - |
| Appeals - Generators | 58.5 | - | - | - | - (h) |
| Appeals - Local Contractors | 1.0 | - | - | - | - |
| Total | \$ 3,059.9 | \$ 2,157.2 | \$ 1,430.7 | \$ 1,430.7 | \$ - |

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 12/04/20.
- (b) FEMA deobligated a portion of the Cobra restoration work through 8/16/18 PW for work performed after 8/16/18. Therefore, FEMA will create a new PW representing Cobra restoration work post 8/16/18 at the 10% cost share.
- (c) Total of 31 PWs for an amount of \$423.2M submitted to FEMA for review. One PW included represents MOU insurance for an amount of \$1.8M.
- (d) Amount based on local contractor PW packages submitted to FEMA through 12/04/20.
- (e) PREPA submitted PWs for an amount of \$94.0M. FEMA input the PWs in the FEMA system at \$52.8M.
- (f) Pursuant to the global settlement with FEMA, A&E costs are included therein and therefore this PW will be deobligated in the future.
- (g) Obligated value reflects PW amount. Amount expected to be received by PREPA is 75% of PW amount based on cost share.
- (h) FEMA advised PREPA on 1/10/19 that this PW will be deobligated. As of 12/04/20 PREPA and FEMA have agreed to deobligate this PW and the project will be considered for reimbursement under permanent work repairs.

In Process - Restoration Project Worksheet Summary

| Description | Count | Amount | Comments |
|----------------------|-----------|---------------|----------|
| Local Contractors | - | \$ 1.2 | (a) |
| PREPA Distribution | 26 | TBD | |
| PREPA Transmission | 1 | TBD | (b) |
| Microgrid Management | 1 | TBD | |
| Circuit Breakers | 1 | TBD | |
| Total | 29 | \$ 1.2 | |

Notes:

- (a) All local contractor packages are submitted to FEMA. Amount represents potential additional support for packages already submitted, as of 12/04/20.
- (b) Approach for PREPA Transmission changed from one PW per line to one PW for all of Transmission.

In Process - Reconstruction Work Project Worksheet Summary

| Description | Count | Amount | Obligated by | |
|----------------------|----------|-----------------|--------------|----------|
| | | | FEMA | Comments |
| RFP - Grid Hardening | 2 | TBD | TBD | |
| Vieques and Culebra | 1 | 127.3 | - | (a) |
| PREPA NET | 1 | 0.0 | - | (a) |
| Total | 4 | \$ 127.4 | \$ - | |

Notes:

- (a) PWs were removed from restoration related work and moved into reconstruction (Category F) work.