



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

January 27, 2021

Disclaimer

The information contained herein (the "Information") has been provided and prepared by the Puerto Rico Power Authority ("PREPA" or the "Company") and is in draft form subject to further discussions and revisions. No representation or warranty, express or implied, is made by the Company or its advisors as to the accuracy or completeness of the Information, that has not been independently verified. The Company and its advisors shall have no responsibility or liability for the accuracy or completeness of the Information, any errors, inaccuracies or omissions in the Information or the consequences of any reliance upon the Information. Without limitation of the foregoing, no representation or warranty, express or implied, is made by the Company or its advisors as to the accuracy or completeness of any forecasts or projections contained in the Information. Nothing contained in the Information may be relied upon as a promise or representation as to the future. The Information does not constitute an offer or solicitation to sell or purchase securities. Neither the Company or its advisors shall have any liability, whether direct or indirect, in contract or tort or otherwise, to any person in connection with the Information.

Projections are included in the Information. Such projections have not been examined by auditors. The projections and other material set forth herein contain certain statements that are "forward- looking statements". These statements are subject to a number of assumptions, risks, and uncertainties, many of which are and will be beyond the control of the Company including, among others, availability and timing of liquidity sources, availability of supplies and supplier financing, changes in general economic, political, governmental and business conditions globally and in Puerto Rico, the Company's ability to achieve cost savings, changes in interest rates, changes in inflation rates, changes in exchange rates, changes in fuel prices, changes in business strategy and various other factors. These statements speak as of the date indicated and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and the Company undertakes no obligation to update any such statements whether as a result of new information, future events or otherwise.

Recipients of the Information agree to keep the Information strictly confidential. The Information is highly confidential and contains proprietary and confidential information about the Company, its subsidiaries and its operations. This document material is being presented solely for your information and may not be copied, reproduced or redistributed to any other person in any manner. At the request of the Company, the recipient will promptly return all non-public material received from the Company (including this document) without retaining any copies thereof. For the avoidance of doubt, Information includes the nature, substance, status, and terms of any discussions related to the Information discussed herein.

The Information does not constitute an offer or invitation to purchase or subscribe for any shares or other securities of the Company and neither any part of this document nor any information or statement contained therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. By receiving the Information, you agree to be bound by the foregoing limitations.

Table of Contents

- General Overview
- January 15th Budget updated for actuals through 1/22/21
- January 15th Budget
- January 15th Budget With Actuals Through 1/22 vs January 15th Budget Cash Bridge

General Overview

- The January 15th Budget With Actuals Through 1/22 vs January 15th Budget Cash Bridge captures the cumulative variance from 1/8/21 through 1/22/21
- 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 January 15, 2021.

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 January 5, 2021, Governor Pedro R. Pierluisi issued Executive Order 2021-010. Executive Order 2021-010, in effect through February 7, 2021, implements new measures to confront the emergency as a result of the COVID-19 pandemic and to stabilize the impact on the Puerto Rico economy. Notably, it eliminates the full lockdown on Sundays, implements curfew hours to be from 11:00 p.m. to 5:00 a.m., from Monday through Sunday, and lifts restrictions to certain business activities.

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.

January 15th Budget With Actuals Through 1/22

(\$ in millions) Week ending	Actual 12/18	Actual 12/25	Actual 01/01	Actual 01/08	Actual 01/15	Actual 01/22	1 01/29	2 02/05	3 02/12	4 02/19	5 02/26	6 03/05	7 03/12	8 03/19	9 03/26	10 04/02	11 04/09	13 Week TOTAL	
OPERATING RECEIPTS																			
Customer Collections	\$ 77.7	\$ 32.6	\$ 39.0	\$ 67.7	\$ 74.9	\$ 44.0	\$ 53.8	\$ 55.7	\$ 55.7	\$ 68.2	\$ 65.7	\$ 48.0	\$ 48.0	\$ 60.4	\$ 48.0	\$ 59.2	\$ 51.2	\$ 732.8	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Operating Receipts	\$ 77.7	\$ 32.6	\$ 39.0	\$ 67.7	\$ 74.9	\$ 44.0	\$ 53.8	\$ 55.7	\$ 55.7	\$ 68.2	\$ 65.7	\$ 48.0	\$ 48.0	\$ 60.4	\$ 48.0	\$ 59.2	\$ 51.2	\$ 732.8	
ENERGY PURCHASES																			
Power purchase - AES	\$ (27.9)	\$ -	\$ -	\$ -	\$ (28.0)	\$ -	\$ -	\$ -	\$ -	\$ (25.1)	\$ -	\$ -	\$ -	\$ (26.3)	\$ -	\$ -	\$ -	\$ (79.4)	
Power purchase - EcoElectrica	(4.3)	-	-	-	(13.2)	(3.0)	-	-	-	(13.2)	-	-	-	(12.4)	-	-	-	(41.9)	
Power purchase - Renewable sources	(5.6)	-	-	-	(4.1)	(0.7)	-	-	-	(5.2)	-	-	-	(6.9)	-	-	-	(16.9)	
Fuel purchase - Fleet and storage	(0.2)	(0.1)	(0.3)	(1.9)	(0.0)	(0.4)	(0.1)	-	-	(2.0)	-	-	-	(2.0)	-	-	-	(4.5)	
Fuel purchase - Freepoint	(3.7)	(17.3)	(7.2)	(7.0)	(3.6)	(14.0)	(7.7)	(16.4)	(4.2)	(8.6)	(4.4)	(24.5)	(13.6)	(9.6)	(9.6)	(9.6)	(9.7)	(135.5)	
Fuel purchase - Puma	(6.1)	(2.2)	(2.8)	(5.4)	(5.5)	(6.4)	(6.2)	(3.6)	(4.0)	(6.6)	(2.0)	(4.4)	(3.2)	(4.7)	(9.2)	(2.3)	(2.5)	(60.6)	
LNG purchase - Naturgy	-	-	-	(40.4)	-	-	-	-	(39.3)	-	-	-	(35.3)	-	-	-	(55.0)	(129.6)	
LNG purchase - NFE	-	-	(13.1)	-	-	-	-	(17.1)	-	-	(9.1)	(17.6)	-	-	-	(8.6)	-	(52.3)	
Total Energy Purchases	\$ (47.8)	\$ (19.5)	\$ (23.4)	\$ (54.7)	\$ (54.4)	\$ (24.5)	\$ (14.0)	\$ (37.1)	\$ (47.5)	\$ (60.6)	\$ (15.5)	\$ (46.5)	\$ (52.2)	\$ (61.9)	\$ (18.8)	\$ (20.4)	\$ (67.2)	\$ (520.7)	
EMPLOYEE DISBURSEMENTS																			
Salaries and Wages	\$ (0.0)	\$ (8.6)	\$ (0.0)	\$ (8.1)	\$ (0.0)	\$ (8.3)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (50.8)	
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Medical Benefits	(4.0)	-	(3.5)	-	-	-	(3.4)	-	-	-	-	(4.2)	-	-	-	-	(4.2)	(11.8)	
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Benefits	-	(4.5)	(0.2)	(4.9)	-	(4.8)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)	-	(28.3)	
Estimated Gross Overtime	-	(1.3)	-	(1.3)	-	(1.2)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(8.2)	
Total Employee Disbursements	\$ (4.0)	\$ (14.4)	\$ (3.8)	\$ (14.2)	\$ (0.0)	\$ (14.2)	\$ (3.4)	\$ (14.6)	\$ -	\$ (14.6)	\$ -	\$ (18.8)	\$ -	\$ (14.6)	\$ -	\$ (14.6)	\$ (4.2)	\$ (99.1)	
OTHER OPERATING DISBURSEMENTS																			
Necessary Maintenance Spend	\$ (1.8)	\$ (2.4)	\$ (3.7)	\$ -	\$ (1.9)	\$ (1.5)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (25.4)	
Other Accounts Payable	(6.6)	3.8	(17.7)	(12.8)	(1.7)	5.0	(5.8)	(5.8)	(5.8)	(5.8)	(6.0)	(5.8)	(5.8)	(6.4)	(5.8)	(6.0)	(5.8)	(61.1)	
Front-end Transition Services Fee and Expenses	-	(4.9)	-	-	-	-	(26.9)	-	-	-	(12.0)	-	-	-	(13.3)	-	-	(52.2)	
Total Other Operating Disbursements	\$ (8.4)	\$ (3.6)	\$ (21.3)	\$ (12.8)	\$ (3.6)	\$ 3.5	\$ (34.6)	\$ (7.8)	\$ (7.8)	\$ (7.8)	\$ (20.0)	\$ (7.8)	\$ (7.8)	\$ (8.4)	\$ (21.1)	\$ (8.0)	\$ (7.8)	\$ (138.7)	
PROFESSIONAL SERVICES																			
Professional & Technical Outsourced Services	\$ (6.7)	\$ (1.5)	\$ (3.5)	\$ (0.0)	\$ -	\$ (5.5)	\$ (0.5)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (1.8)	\$ (1.8)	\$ (26.0)	
Legal Services	(0.0)	(3.2)	(0.0)	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(4.8)	
P3 Authority Transaction Costs	-	-	-	-	-	-	(0.8)	-	-	-	(0.8)	-	-	-	-	(0.8)	-	(2.4)	
PREPA Restructuring & Title III	(0.2)	(0.1)	(0.2)	-	-	-	(0.3)	-	(1.4)	-	(0.6)	-	-	(0.2)	(0.5)	(0.4)	(0.0)	(3.3)	
FOMB Advisor Costs allocated to PREPA	-	-	(1.4)	-	-	-	(0.2)	-	-	-	-	(2.5)	-	-	(2.5)	-	-	(5.2)	
Total Professional Services	\$ (6.9)	\$ (4.7)	\$ (5.2)	\$ (0.0)	\$ (0.4)	\$ (5.8)	\$ (2.1)	\$ (2.5)	\$ (3.8)	\$ (2.5)	\$ (3.8)	\$ (4.9)	\$ (2.4)	\$ (2.7)	\$ (2.9)	\$ (5.8)	\$ (2.2)	\$ (41.8)	
RESTORATION, RECONSTRUCTION & INSURANCE																			
Restoration & Reconstruction	\$ (0.0)	\$ (0.3)	\$ (0.0)	\$ -	\$ -	\$ (0.1)	\$ -	\$ (0.0)	\$ -	\$ (0.0)	\$ -	\$ (10.9)	\$ (0.3)	\$ (2.6)	\$ (7.0)	\$ -	\$ -	\$ (20.9)	
FEMA Proceeds	-	-	187.9	-	-	-	0.0	0.0	-	2.5	7.1	11.1	3.0	7.8	7.0	1.1	-	39.5	
Insured Repair Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance Proceeds	50.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Restoration, Reconstruction & Insurance	\$ 50.0	\$ (0.3)	\$ 187.9	\$ -	\$ -	\$ (0.1)	\$ 0.0	\$ -	\$ -	\$ 2.4	\$ 7.1	\$ 0.2	\$ 2.7	\$ 5.1	\$ -	\$ 1.1	\$ -	\$ 18.6	
NET CASH FLOW	\$ 60.6	\$ (9.9)	\$ 173.3	\$ (14.1)	\$ 16.4	\$ 2.8	\$ (0.2)	\$ (6.2)	\$ (3.3)	\$ (14.9)	\$ 33.5	\$ (29.8)	\$ (11.8)	\$ (22.0)	\$ 5.2	\$ 11.6	\$ (30.2)	\$ (48.9)	
OPERATING BANK ACCOUNTS																			
Beginning Balance	\$ 409.8	\$ 470.4	\$ 460.5	\$ 633.8	\$ 619.7	\$ 636.1	\$ 638.9	\$ 638.7	\$ 632.5	\$ 629.2	\$ 614.3	\$ 647.8	\$ 618.0	\$ 606.2	\$ 584.3	\$ 589.4	\$ 601.0	\$ 619.7	
Net Cash Flow	60.6	(9.9)	173.3	(14.1)	16.4	2.8	(0.2)	(6.2)	(3.3)	(14.9)	33.5	(29.8)	(11.8)	(22.0)	5.2	11.6	(30.2)	(48.9)	
Ending Balance	\$ 470.4	\$ 460.5	\$ 633.8	\$ 619.7	\$ 636.1	\$ 638.9	\$ 638.7	\$ 632.5	\$ 629.2	\$ 614.3	\$ 647.8	\$ 618.0	\$ 606.2	\$ 584.3	\$ 589.4	\$ 601.0	\$ 570.8	\$ 570.8	
OTHER BANK ACCOUNTS																			
FEMA Emergency Accounts	\$ -	\$ 187.9	\$ -	\$ -	\$ -	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	
Insurance Account	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	45.2	45.2	
Other Restricted & Construction Accounts	55.9	55.9	55.9	55.7	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	
Total Other Bank Accounts	\$ 91.1	\$ 279.0	\$ 91.1	\$ 90.9	\$ 91.2	\$ 91.2	\$ 91.2	\$ 91.2	\$ 91.2	\$ 91.2	\$ 91.2	\$ 91.2	\$ 91.2	\$ 91.2	\$ 91.2	\$ 91.2	\$ 91.2	\$ 101.2	\$ 101.2



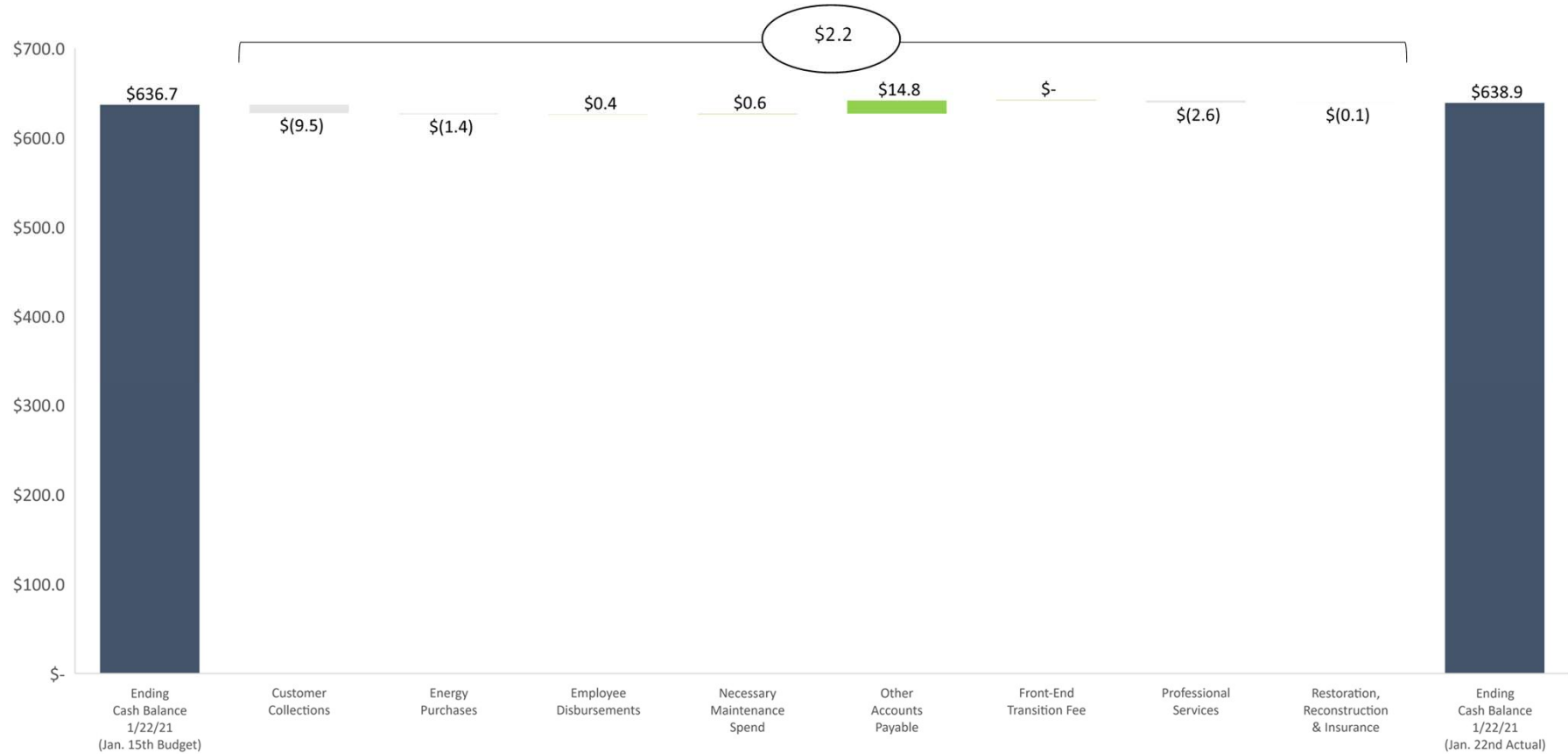
The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget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

January 15th Budget

(\$ in millions) Week ending	Actual 12/18	Actual 12/25	Actual 01/01	Actual 01/08	1 01/15	2 01/22	3 01/29	4 02/05	5 02/12	6 02/19	7 02/26	8 03/05	9 03/12	10 03/19	11 03/26	12 04/02	13 04/09	13 Week TOTAL
OPERATING RECEIPTS																		
Customer Collections	\$ 77.7	\$ 32.6	\$ 39.0	\$ 67.7	\$ 74.5	\$ 53.8	\$ 53.8	\$ 55.7	\$ 55.7	\$ 68.2	\$ 65.7	\$ 48.0	\$ 48.0	\$ 60.4	\$ 48.0	\$ 59.2	\$ 51.2	\$ 742.3
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Receipts	\$ 77.7	\$ 32.6	\$ 39.0	\$ 67.7	\$ 74.5	\$ 53.8	\$ 53.8	\$ 55.7	\$ 55.7	\$ 68.2	\$ 65.7	\$ 48.0	\$ 48.0	\$ 60.4	\$ 48.0	\$ 59.2	\$ 51.2	\$ 742.3
ENERGY PURCHASES																		
Power purchase - AES	\$ (27.9)	\$ -	\$ -	\$ -	\$ (28.0)	\$ -	\$ -	\$ -	\$ -	\$ (25.1)	\$ -	\$ -	\$ -	\$ (26.3)	\$ -	\$ -	\$ -	\$ (79.4)
Power purchase - EcoElectrica	(4.3)	-	-	-	(13.2)	-	-	-	-	(13.2)	-	-	-	(12.4)	-	-	-	(38.8)
Power purchase - Renewable sources	(5.6)	-	-	-	(4.1)	(0.7)	-	-	-	(5.2)	-	-	-	(6.9)	-	-	-	(16.9)
Fuel purchase - Fleet and storage	(0.2)	(0.1)	(0.3)	(1.9)	(0.0)	-	(0.1)	-	-	(2.0)	-	-	-	(2.0)	-	-	-	(4.1)
Fuel purchase - Freepoint	(3.7)	(17.3)	(7.2)	(7.0)	(3.6)	(14.0)	(7.7)	(16.4)	(4.2)	(8.6)	(4.4)	(24.5)	(13.6)	(9.6)	(9.6)	(9.6)	(9.7)	(135.5)
Fuel purchase - Puma	(6.1)	(2.2)	(2.8)	(5.4)	(7.5)	(6.4)	(6.2)	(3.6)	(4.0)	(6.6)	(2.0)	(4.4)	(3.2)	(4.7)	(9.2)	(2.3)	(2.5)	(62.7)
LNG purchase - Naturgy	-	-	-	(40.4)	-	-	-	-	(39.3)	-	-	-	(35.3)	-	-	-	(55.0)	(129.6)
LNG purchase - NFE	-	-	(13.1)	-	-	-	-	(17.1)	-	-	(9.1)	(17.6)	-	-	-	(8.6)	-	(52.3)
Total Energy Purchases	\$ (47.8)	\$ (19.5)	\$ (23.4)	\$ (54.7)	\$ (56.4)	\$ (21.1)	\$ (14.0)	\$ (37.1)	\$ (47.5)	\$ (60.6)	\$ (15.5)	\$ (46.5)	\$ (52.2)	\$ (61.9)	\$ (18.8)	\$ (20.4)	\$ (67.2)	\$ (519.3)
EMPLOYEE DISBURSEMENTS																		
Salaries and Wages	\$ (0.0)	\$ (8.6)	\$ (0.0)	\$ (8.1)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (51.1)
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Benefits	(4.0)	-	(3.5)	-	-	-	(3.4)	-	-	-	-	(4.2)	-	-	-	-	(4.2)	(11.8)
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	(4.5)	(0.2)	(4.9)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)	-	(28.2)
Estimated Gross Overtime	-	(1.3)	-	(1.3)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(8.4)
Total Employee Disbursements	\$ (4.0)	\$ (14.4)	\$ (3.8)	\$ (14.2)	\$ -	\$ (14.6)	\$ (3.4)	\$ (14.6)	\$ -	\$ (14.6)	\$ -	\$ (18.8)	\$ -	\$ (14.6)	\$ -	\$ (14.6)	\$ (4.2)	\$ (99.5)
OTHER OPERATING DISBURSEMENTS																		
Necessary Maintenance Spend	\$ (1.8)	\$ (2.4)	\$ (3.7)	\$ -	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (26.0)
Other Accounts Payable	(6.6)	3.8	(17.7)	(12.8)	(5.8)	(5.8)	(5.8)	(5.8)	(5.8)	(5.8)	(6.0)	(5.8)	(5.8)	(6.4)	(5.8)	(6.0)	(5.8)	(75.9)
Front-end Transition Services Fee and Expenses	-	(4.9)	-	-	-	-	(26.9)	-	-	-	(12.0)	-	-	-	(13.3)	-	-	(52.2)
Total Other Operating Disbursements	\$ (8.4)	\$ (3.6)	\$ (21.3)	\$ (12.8)	\$ (7.8)	\$ (7.8)	\$ (34.6)	\$ (7.8)	\$ (7.8)	\$ (7.8)	\$ (20.0)	\$ (7.8)	\$ (7.8)	\$ (8.4)	\$ (21.1)	\$ (8.0)	\$ (7.8)	\$ (154.1)
PROFESSIONAL SERVICES																		
Professional & Technical Outsourced Services	\$ (6.7)	\$ (1.5)	\$ (3.5)	\$ (0.0)	\$ (0.1)	\$ (2.7)	\$ (0.5)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (2.1)	\$ (1.8)	\$ (1.8)	\$ (23.4)
Legal Services	(0.0)	(3.2)	(0.0)	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(4.8)
P3 Authority Transaction Costs	-	-	-	-	-	-	(0.8)	-	-	-	(0.8)	-	-	-	-	(0.8)	-	(2.4)
PREPA Restructuring & Title III	(0.2)	(0.1)	(0.2)	-	-	-	(0.3)	-	(1.4)	-	(0.6)	-	-	(0.2)	(0.5)	(0.4)	(0.0)	(3.3)
FOMB Advisor Costs allocated to PREPA	-	-	(1.4)	-	-	-	(0.2)	-	-	-	-	(2.5)	-	-	-	(2.5)	-	(5.2)
Total Professional Services	\$ (6.9)	\$ (4.7)	\$ (5.2)	\$ (0.0)	\$ (0.5)	\$ (3.1)	\$ (2.1)	\$ (2.5)	\$ (3.8)	\$ (2.5)	\$ (3.8)	\$ (4.9)	\$ (2.4)	\$ (2.7)	\$ (2.9)	\$ (5.8)	\$ (2.2)	\$ (39.2)
RESTORATION, RECONSTRUCTION & INSURANCE																		
Restoration & Reconstruction	\$ (0.0)	\$ (0.3)	\$ (0.0)	\$ -	\$ -	\$ -	\$ -	\$ (0.0)	\$ -	\$ (0.0)	\$ -	\$ (10.9)	\$ (0.3)	\$ (2.6)	\$ (7.0)	\$ -	\$ -	\$ (20.8)
FEMA Proceeds	-	-	187.9	-	-	-	0.0	0.0	-	2.5	7.1	11.1	3.0	7.8	7.0	1.1	-	39.5
Insured Repair Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	50.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Restoration, Reconstruction & Insurance	\$ 50.0	\$ (0.3)	\$ 187.9	\$ -	\$ -	\$ -	\$ 0.0	\$ -	\$ -	\$ 2.4	\$ 7.1	\$ 0.2	\$ 2.7	\$ 5.1	\$ -	\$ 1.1	\$ -	\$ 18.7
NET CASH FLOW	\$ 60.6	\$ (9.9)	\$ 173.3	\$ (14.1)	\$ 9.8	\$ 7.3	\$ (0.2)	\$ (6.2)	\$ (3.3)	\$ (14.9)	\$ 33.5	\$ (29.8)	\$ (11.8)	\$ (22.0)	\$ 5.2	\$ 11.6	\$ (30.2)	\$ (51.1)
OPERATING BANK ACCOUNTS																		
Beginning Balance	\$ 409.8	\$ 470.4	\$ 460.5	\$ 633.8	\$ 619.7	\$ 629.5	\$ 636.7	\$ 636.6	\$ 630.3	\$ 627.0	\$ 612.2	\$ 645.6	\$ 615.8	\$ 604.1	\$ 582.1	\$ 587.3	\$ 598.8	\$ 619.7
Net Cash Flow	60.6	(9.9)	173.3	(14.1)	9.8	7.3	(0.2)	(6.2)	(3.3)	(14.9)	33.5	(29.8)	(11.8)	(22.0)	5.2	11.6	(30.2)	(51.1)
Ending Balance	\$ 470.4	\$ 460.5	\$ 633.8	\$ 619.7	\$ 629.5	\$ 636.7	\$ 636.6	\$ 630.3	\$ 627.0	\$ 612.2	\$ 645.6	\$ 615.8	\$ 604.1	\$ 582.1	\$ 587.3	\$ 598.8	\$ 568.6	\$ 568.6
OTHER BANK ACCOUNTS																		
FEMA Emergency Accounts	\$ -	\$ 187.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Account	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	35.2	45.2	45.2
Other Restricted & Construction Accounts	55.9	55.9	55.9	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7
Total Other Bank Accounts	\$ 91.1	\$ 279.0	\$ 91.1	\$ 90.9	\$ 90.9	\$ 90.9	\$ 90.9	\$ 90.9	\$ 90.9	\$ 90.9	\$ 90.9	\$ 90.9	\$ 90.9	\$ 90.9	\$ 90.9	\$ 90.9	\$ 100.9	\$ 100.9



January 15th Budget With Actuals Through 1/22 vs January 15th Budget Cash Bridge as of January 22, 2021



- “Customer Collections” variance primarily due to timing of General Client and Government collections
- “Other Accounts Payable” variance primarily due to the timing of check receipts and disbursements clearing our operating accounts

PUERTO RICO ELECTRIC POWER AUTHORITY
Cash in bank and time deposit accounts

Name	Account Number	Description	Notes	Date
				01/22/21
Banco Popular		Revenue Deposit Account	ZBA to Popular	-
Banco Popular		Revenue Deposit Account (Credit Cards)	ZBA to Popular	-
Banco Popular		Concentration Account	Active Concentration Account	29,632,238.62
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	928,644.18
Banco Popular		Revenue Deposit Account (Corp. Clients)	ZBA to Popular	-
Banco Popular		Revenue Deposit Account (Gov't Clients)	ZBA to Popular	-
Banco Popular		Concentration Account	Old Concentration Account	162,119.41
Banco Popular		Revenue Deposit Account	ZBA to Popular	-
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	54,726,356.78
Oriental		Revenue Deposit Account	ZBA to Oriental	-
Oriental		Revenue Deposit Account - Lockbox	ZBA to Oriental	-
Banco Santander		Revenue Deposit Account	Revenue Deposit Account and used for certain payments	1,057,384.74
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	-
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	311,483,291.21
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	156,757,770.38
Citibank		Revenue Deposit Account	ZBA to Citi	-
Citibank		CWL Segregated Account	CWL Segregated Account	-
Total General Fund and CWL Segregated Accounts				\$ 557,238,071.32

Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	134,335.91
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	5,000.00
Total Working Funds				\$ 139,335.91

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

Banco Popular		FEMA 3384 EM PR Irma	FEMA Irma	-
Banco Popular		FEMA 4336 DR PR Irma	FEMA Irma	-
Banco Popular		FEMA 4339 DR PR Maria	FEMA Maria	34,675.00
Banco Popular		FEMA 4473 DR PR Earthquake	FEMA Earthquake	-
Total Restoration & Reconstruction Fund Accounts				\$ 34,675.00

Firstbank		Front-End Transition Fee Variable	Front-End Transition Fee Variable	58,993,723.94
Firstbank		Front-End Transition Fee Fixed	Front-End Transition Fee Fixed	22,529,883.06
Total Front-End Transition Accounts				\$ 81,523,607.00

TOTAL CASH AND CASH EQUIVALENT \$ 638,935,689.23

General Fund Accounts By Depository Institution

Banco Popular de Puerto Rico				\$ 33,387,279.12
Citibank N.A.				156,757,770.38
Oriental Bank				54,726,356.78
First Bank				393,006,898.21
Banco Santander				1,057,384.74
Scotia Bank				-
Government Development Bank for Puerto Rico (GDB)				-
				\$ 638,935,689.23

Name	Account Number	Description	Notes	01/22/21
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1,541,823.19
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,153,615.57
GDB		PREPA Deposit Account at GDB	Construction Fund Accounts	-
Citibank		Special federal assignments to fund sponsored projects by the Environmental Quality Board ("ICA" in Spanish)	Construction Fund Accounts	10,534,594.69
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	257,620.27
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	35,183,122.23
Citibank		PREPA Insurance - Earthquake	Insurance proceeds account related specifically to the 2020 earthquake	24,979.71
US Bank		PROTECO - Trust Fund/EPA Agreement	Trust Fund/EPA Agreement	965,209.75
Total Construction Fund Accounts				\$ 50,660,965.41

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	1,978,195.51
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	-
Total Other Restricted Fund				\$ 1,978,195.51

Citibank		One-time transaction	Invested funds regarding EcoElectrica transaction	-
Firstbank		One-time transaction	Invested funds regarding EcoElectrica transaction	3,335,025.03
Total PREPA Client Fund				\$ 3,335,025.03

US Bank		Sinking Fund Interest		16,876,882.42
US Bank		Sinking Fund Reserve		59,812.18
US Bank		Self Insurance		944.67
US Bank		Self Insurance Sub A		5.13
US Bank		Self Insurance		35,108.45
US Bank		Sinking Fund Reserve Sub A		46.06
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		126,538.67
US Bank		Ser VV Escrow Dep		9.96
US Bank		CAPI Series 2012A		9.32
US Bank		PREPA Rev Fund Ser 2013A		65,701.16
US Bank		CAPI Series 2013A		152.61
Total Sinking and Self-Insurance Account Funds				\$ 17,165,466.05

TOTAL CONSTRUCTION FUND AND OTHER \$ 91,175,862.54

PREPA

Restoration and Reconstruction Spend and Reimbursement Flash Report as of 01/22/2021

\$ In millions

Printed: 1/27/2021 13:43

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	36.9	332.8 (f)
Street Lights	29.1	-	29.1
Restoration and Reconstruction Spend Total	\$ 1,789.4	\$ 344.6	\$ 2,134.0

Notes:

- (a) Estimated and subject to change.
- (b) Based on Cobra invoice summaries provided by IGS as of 01/22/21.
- (c) Includes Force Account submissions to FEMA through 01/22/21.
- (d) Represents invoice amounts associated with potentially insured assets through 01/22/21.
- (e) Represents value of purchase orders issued for restoration materials issued between 09/19/17 and 12/18/17.
- (f) Mutual Aid party invoices received through 01/22/21.

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	14.0	3.0	3.0	0.0 (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	187.9	187.9	- (g)
Subtotal	\$ 3,000.4	\$ 2,157.9	\$ 1,618.7	\$ 1,618.6	\$ 0.0
Appeals - Generators	58.5	-	-	-	- (h)
Appeals - Local Contractors	1.0	-	-	-	-
Total	\$ 3,059.9	\$ 2,157.9	\$ 1,618.7	\$ 1,618.6	\$ 0.0

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 01/22/21.
- (b) FEMA deobligated a portion of the Cobra restoration work through 08/16/18 PW for work performed after 08/16/18. Therefore, FEMA will create a new PW representing Cobra restoration work post 08/16/18 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 01/22/21.
- (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 01/10/19 that this PW will be deobligated. As of 01/22/21 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 01/22/21.
- (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.