



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial
Advisory Authority

Municipal Secondary Market Disclosure Information Cover Sheet Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access System (EMMA)

Additional / Voluntary Disclosure Financial / Operating Data

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: Commonwealth of PR; Puerto Rico Sales Tax Financing Corporation (COFINA); Puerto Rico Electric Power Authority (PREPA); Puerto Rico Aqueduct and Sewer Authority (PRASA); Puerto Rico Highways & Transportation Authority (PRHTA); University of Puerto Rico (UPR); Employees Retirement System of the Commonwealth of PR (ERS); PR Convention Center District Authority (PRCCDA); Puerto Rico Housing Finance Authority (PRHFA); Puerto Rico Industrial Development Company (PRIDCO); Puerto Rico Infrastructure Financing Authority (PRIFA); PR Ports Authority; Puerto Rico Public Buildings Authority (PBA); and Puerto Rico Public Housing Administration (PHA); Puerto Rico Municipal Finance Agency (MFA); and GDB Debt Recovery Authority (GDB DRA).

Other Obligated Person's Name (if any): _____

Six-digit CUSIP* number(s): Commonwealth of PR - 745145, 74514L; COFINA - 74529J; PREPA - 745268, 74526Q; PRASA - 745160; PRHTA - 745181, 745190; UPR - 914811; ERS - 29216M; PRCCDA - 745266; PRHFA - 74526L, 74527A; PRIDCO - 745211, 745215; PRIFA - 745220; PR Ports Authority - 74528U; PBA - 745235; and PHA - 74526L; MFA: 745277; and GDB DRA: 36829QAA3.

TYPE OF INFORMATION PROVIDED:

- A. Quarterly / Monthly Financial Information
- B. Change in Fiscal Year / Timing of Annual Disclosure
- C. Change in Accounting Standard
- D. Interim / Additional Financial Information / Operating Data
- E. Budget
- F. Investment / Debt / Financial Policy
- G. Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- H. Consultant Reports
- I. Other Financial / Operating Data: Investor Update Presentation dated August 4, 2020 (Impact of Covid-19, Public-Private-Partnerships (PREPA, PRASA, Ports) and debt restructuring & key accomplishments)

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Manuel González del Toro

Manuel González del Toro
Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for the Commonwealth

Dated: August 4, 2020



Investor Update Presentation

August 4, 2020



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Executive Summary

- **Impact of COVID-19** – Puerto Rico, much like the rest of the world, has been significantly impacted by the COVID-19 pandemic.
 - COVID-19 cases on the island have exceeded 16,781, with over 219 of those resulting in death.
 - The new Certified Fiscal Plan for the Commonwealth is dated May 27th, 2020 (“5/27/20 CFP”), and forecasts a material, negative shock to Puerto Rico’s economy.
 - Puerto Rico has received ~\$2.2 billion in federal funds through the CARES Act, which are being used to combat the effects of the pandemic.
- **Public-Private-Partnerships (“P3”)** – Puerto Rico continues to make substantial progress on various public-private-partnerships to achieve efficiencies in partnership with the private sector.
 - PREPA – Paves the way for a revitalization of the local economy through private operation of PREPA’s Transmission & Distribution (“T&D”) System to achieve greater sustainability and efficiency.
 - PRASA – Pushing forward the optimization of the water consumption measurement system and externalization of customer service to reduce the amount of non-revenue water, improve customer experience, and modernize related infrastructure.
 - Ports – Modernizing cruise ship terminals to bolster Puerto Rico’s position as an attractive destination, which will help improve tourist activity.
- **Debt Restructuring & Key Accomplishments** – Over the past three years, Puerto Rico has implemented structural reforms, fiscal measures and successfully restructured various Commonwealth credits.
 - Over \$23 billion of debt has been successfully restructured.
 - Significant progress on structural reform and measures including material reductions in government headcount and payroll without any layoffs.



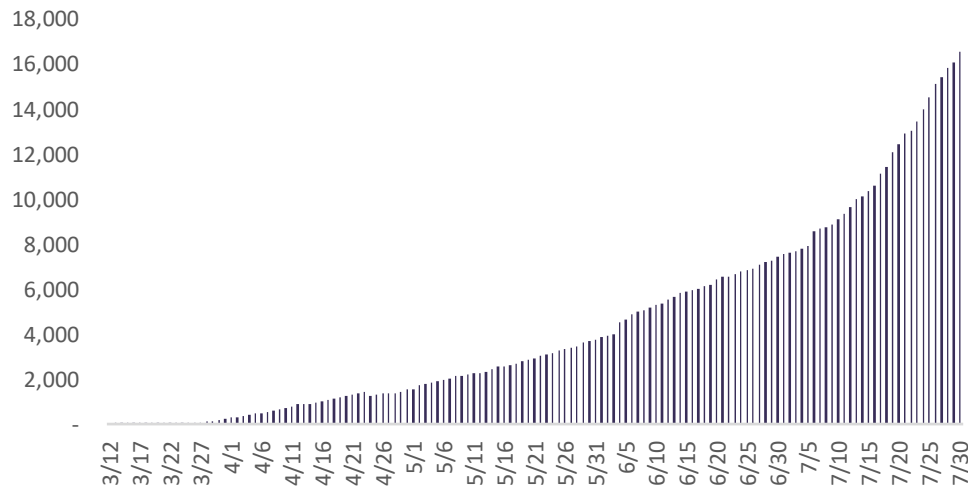
Overview of COVID-19 Impact

COVID-19 Impact – Current Situation

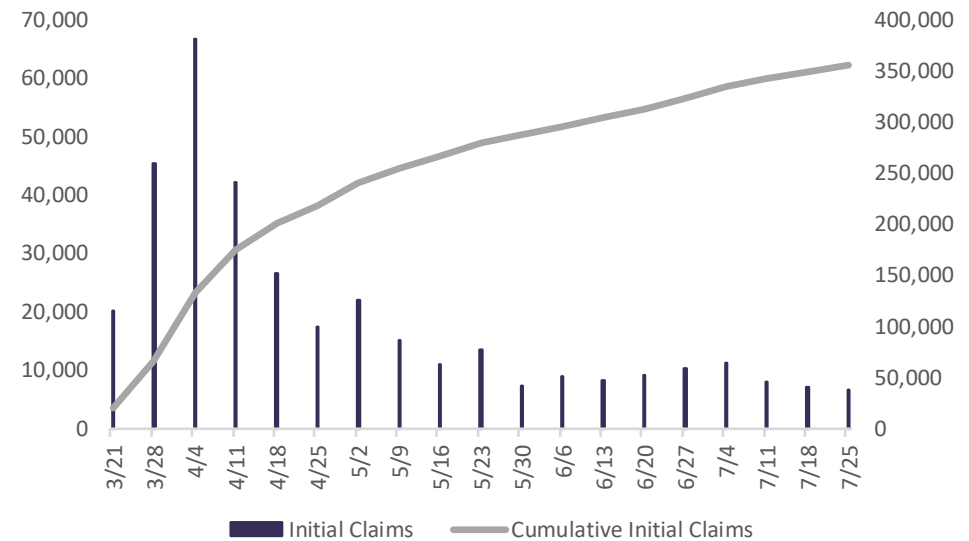
Like the rest of the world, Puerto Rico was significantly impacted by COVID-19 with unemployment claims reaching record highs and revenues substantially dropping, adding pressure to an economy still reeling from the effects of recent natural disasters.

- As of July 31st, 2020, Puerto Rico had a total of ~16,781 of positive cases and 219 deaths.
- Historically, Puerto Rico averages ~2,360 initial unemployment claims filings per week, but since the start of the pandemic, weekly initial claims have reached as high as ~66,555 in a single week.

PR – Cumulative COVID-19 Cases as of (3/12 – 7/31)



PR - Weekly Initial Claims (3/21 - 7/25)

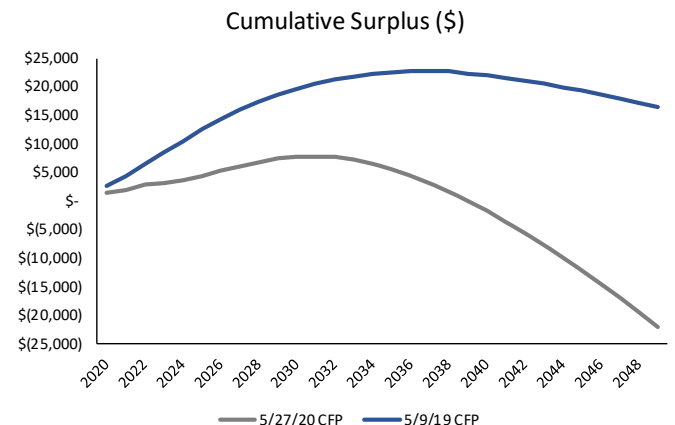
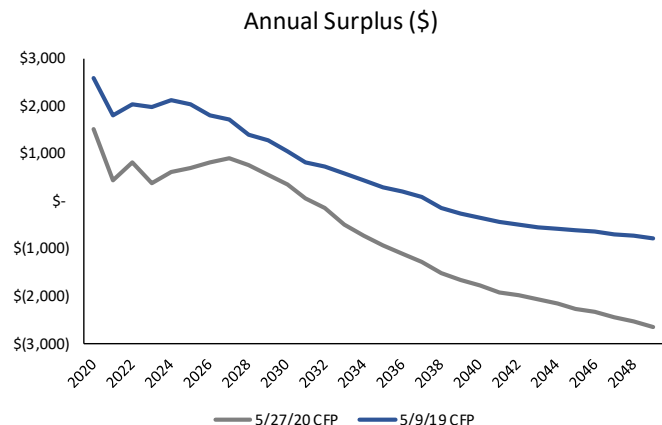
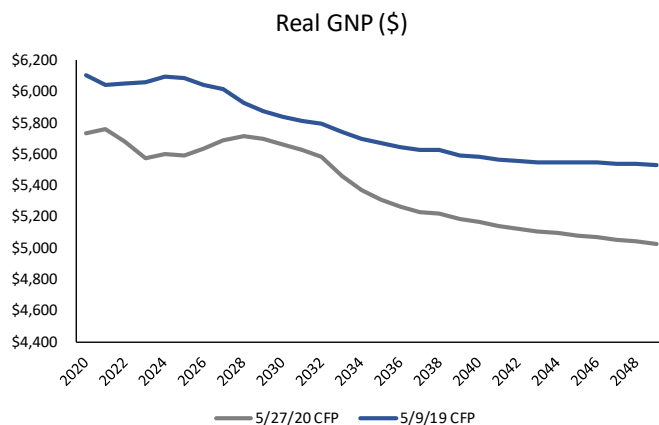




COVID-19 Impact on Certified Fiscal Plan Projections

Two primary factors to determine impact to Puerto Rico in the Certified Fiscal Plan were (i) lost income from an enduring spike in unemployment and (ii) the relative amount of income that will be replaced either directly by extraordinary government support programs or indirectly as a pass-through from non-labor forms of federal and local spending on the response.

- The below charts illustrate the differences between the 5/9/2019 CFP and the 5/27/2020 CFP, which show a material decrease in the Macro Economic forecast (Real GNP), as well as the impact on surplus due to the impact of COVID-19.
- To combat the impact of COVID-19, the Certified Fiscal Plan includes the following actions.
 - **Delay in Measures and Appropriations** – one-year delay (until FY22) in most rightsizing and agency efficiency measures, as well as UPR and municipal appropriations.
 - **Re-investment in Puerto Rico** – ~\$5.5 billion re-investment in Puerto Rico in response to COVID-19 from FY20-25, focused mainly on education, healthcare, public safety and technology.





Investments to Revitalize Puerto Rico

The 5/27/20 CFP proposes \$5.5 billion in investments from FY2020 – FY2025, as outlined below.

Category	Amount of Investment	Description
Immediate response to COVID-19	\$920 million	<ul style="list-style-type: none"> Providing hazard pay for front-line workers Enabling distance learning in the public education system
Investing in critical healthcare infrastructure	\$313 million	<ul style="list-style-type: none"> Capital improvements in public hospitals Public hospital IT
Enhancing healthcare services	\$586 million	<ul style="list-style-type: none"> Improving the Medicaid system Maintaining nurse and health professional staffing levels
Safeguarding public safety	\$1,312 million	<ul style="list-style-type: none"> Police compensation Equipment and capital
Driving educational outcomes	\$886 million	<ul style="list-style-type: none"> Public school nurses and psychiatrists Teacher and school director compensation
Strengthening the technology sector	\$450 million	<ul style="list-style-type: none"> Universal broadband access Establishment of a 21st Century Technical and Business Education Fund
Growing the manufacturing sector	N/A	<ul style="list-style-type: none"> Defining a comprehensive and actionable plan to reactivate the manufacturing sector
Investments to transform government services	\$199 million	<ul style="list-style-type: none"> Municipal service consolidation Additional staff for priority projects
Working Capital fund	\$750 million	<ul style="list-style-type: none"> Working capital fund will be made available to address the liquidity constraints
Total Investment	\$5,416 million	



Coronavirus Relief Fund (CRF) – “CARES Act”

The Coronavirus Aid, Relief, and Economic Stability Act or CARES Act

\$2,283 billion

CARES Act Sec. 5001 Coronavirus Relief Funds: Funding Allocation to State and Local Governments¹

\$150 billion

CARES Act Sec. 5001 Reservation Funds: Funding Allocation to the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, the Northern Mariana Islands, and American Samoa²

\$3 billion

CARES Act Sec. 5001 Reservation Fund Portion for Puerto Rico: Based on Relative Population Proportion³

\$2.2 billion

1. CARES Act Title V Sec. 5001. Title VI Sec. 601 (a)(1)

2. CARES Act Title V Sec. 5001. Title VI Sec. 601 (a)(2)(A)

3. CARES Act Title V Sec. 5001. Title VI Sec. 601 (c)(6)(A) and CARES Act Title V Sec. 5001. Title VI Sec. 601 (c)(6)(B)

CARES Act Funding Deployment – Break Down



The Government quickly established the Puerto Rico CRF and created a Strategic Disbursement Plan.



The Government developed a process to get money into the hands of Individuals and Organizations that need it the most, while complying with the federal guidelines on eligible uses of those funds.

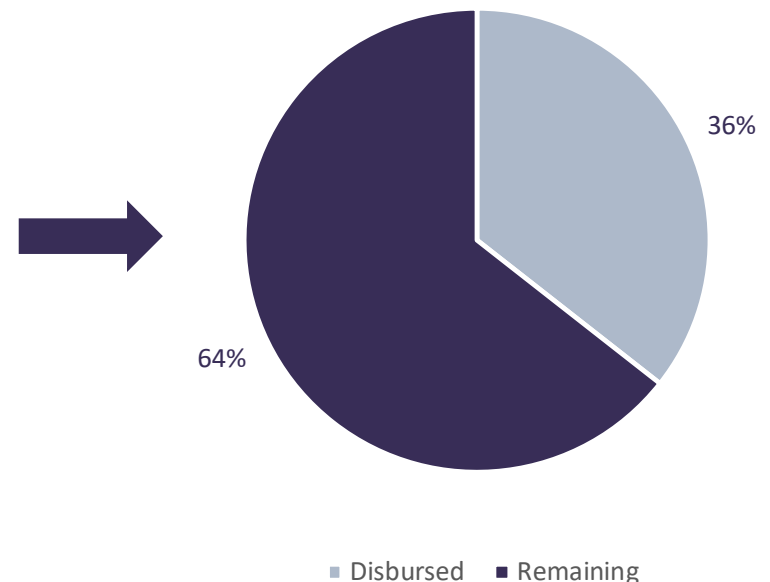


As of July 28th, 2020, Puerto Rico still has **~\$1.44 billion** remaining in the CRF for disbursements (of the **~\$2.2 billion** that it received as part of the CARES Act). The below figure illustrates disbursements from the CRF as of July 28th, 2020:

Coronavirus Relief Fund – Disbursements Update as of July 28, 2020 (\$ in millions)

Category	Cost	Disbursed	Remaining
Private Sector Payroll Protection Program	350.0	-	350.0
Assistance Program to Small Businesses	250.0	115.8	134.2
COVID-19 Testing and Contact Tracing Program	150.0	63.4	86.6
Allocation to Unemployment Trust Fund	150.0	150.0	-
Assistance Program to Self-Employed Individuals	200.0	188.1	11.9
Transfer to the 78 Municipalities for Eligible Exp.	100.0	60.1	39.9
Acquisition of Materials and PPE	100.0	32.6	67.4
Assistance Program to Private Hospitals	150.0	139.6	10.4
Assistance Program to Medium Businesses	100.0	12.5	87.5
Emergency Assistance - Public Hospitals	50.0	2.8	47.2
Assistance Program to the Tourism Industry	50.0	11.3	38.7
Remote Work Program of the Government of PR	40.0	15.4	24.6
Telemedicine Program in Puerto Rico	40.0	-	40.0
COVID-19 Emergency Expenses in Prisons	10.0	6.1	3.9
COVID-19 related Training & Workshops for SMEs	10.0	-	10.0
Program of Assistance and Care - Homeless Pop.	5.0	0.3	4.7
Reserve	485.6	-	485.6
Total	2,240.6	798.0	1,442.6

% of Total Funds





PREPA P3 Formation Process



PREPA P3 Transaction – Benefits of Transactions & Key Objectives

The PREPA P3 transaction paves the way for a revitalization of the Puerto Rican economy through private operation of the T&D system to achieve a more modern, sustainable, efficient, cost-effective and resilient system to combat the challenges that PREPA has faced in the past, which were significantly exacerbated by natural disasters.

Key Reasons for Transaction



Current Electrical System

- In poor condition; stability and reliability challenges



Workforce & Operations

- Inconsistent customer support and collections operations
- Lack of access to modern workforce training/ lack of long-term planning
- Workforce attrition and shortages/ lack of management continuity



Additional Factors

- A geographic mismatch between supply and demand
- Continued challenges caused by hurricanes and earthquakes

Key Transaction Objectives



Improved Electrical System

- Withstand future extreme weather and man-made events
- Accommodate transition from fossil fuels to renewable resources
- Improved emergency preparedness and fewer shortages
- Reasonable overall electrical costs to customers



Operational Efficiencies

- Robust safety measures in line with industry standards
- Develop customer-centric service and measure customer satisfaction
- Managerial continuity and long-term planning
- Harness private sector experience and resources



Increased Funding

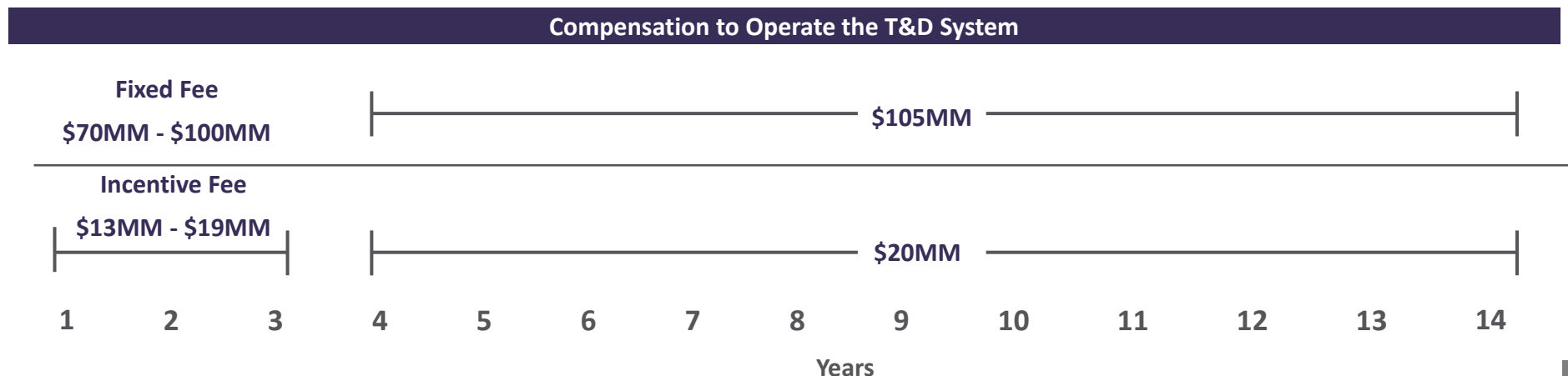
- Secure maximum amount of federal disaster assistance funding after hurricanes Irma and Maria



PREPA T&D Transformation Transaction – Overview & Terms

On June 22nd, 2020, PREPA entered into an agreement with LUMA Energy, in which LUMA will assume responsibility for all aspects of operating, managing, maintaining, repairing, restoring and improving the T&D System. This Operation & Maintenance Agreement (“O&M”) addresses the objectives to maximize the use of federal funds for modernization of the electric grid and reform the sector to lower overall costs to consumers.

- The O&M contract provides that:
 - Ownership of the T&D System remains with PREPA throughout the term.
 - Operator must (i) comply with specific operating standards and (ii) exceed certain performance benchmarks over the course of the term in order to earn its incentive fee.
 - Operator’s compensation is part of the overall cost of operating the electric system in Puerto Rico, which is estimated at more than \$3 billion per year.
- LUMA’s responsibilities include the following, among others:
 - Implementing the plan to remediate, repair, replace and stabilize the T&D System equipment, systems and services.
 - Procuring and administering federal funding.
 - Recommending and performing capital improvements.
 - Representing PREPA before PREB and preparing related filings and submission.
 - Providing improved customer service, including billing.

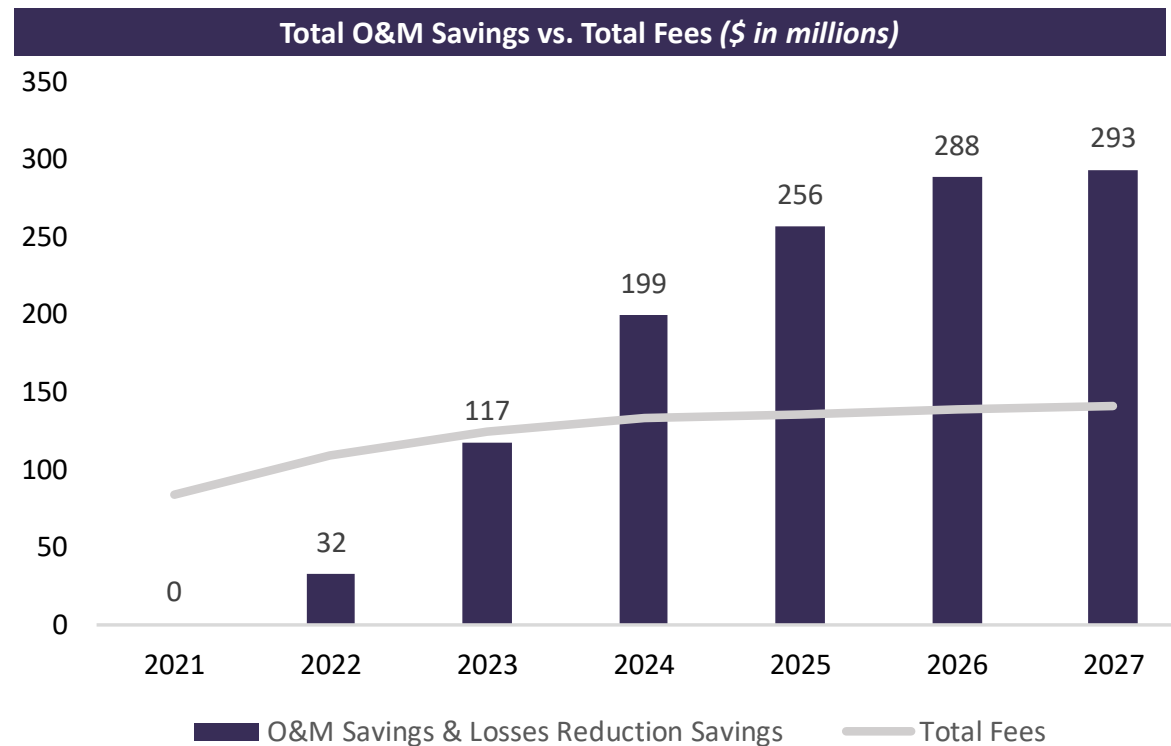




PREPA T&D Transformation Transaction – Forecast Savings

As part of the O&M Agreement, there is a 10-12 month transition period before LUMA takes over operations, which is targeted for mid-FY2021. As a result, savings are not expected to be realized until 2022.

- LUMA’s total savings, from both O&M cost reductions and improvements in losses, are projected to reach \$293 million annually by FY2027 compared to an annual fee of \$141 million, resulting in significant net savings to Puerto Rico on both an annual and cumulative basis.
- Cumulative net **O&M savings total \$323 mm** by FY2027.
 - Additional possible savings come from better capital planning and management, and system operations – in addition to improved reliability and resiliency.
- LUMA has a program to reduce technical and non-technical energy losses, which can result in \$150 million in annual reduced system energy costs.
 - LUMA estimates it can reduce O&M costs relative to PREPA’s 2019 Fiscal Plan by approximately 20% by FY2026, for a net reduction in these costs of approximately \$100 million per year.

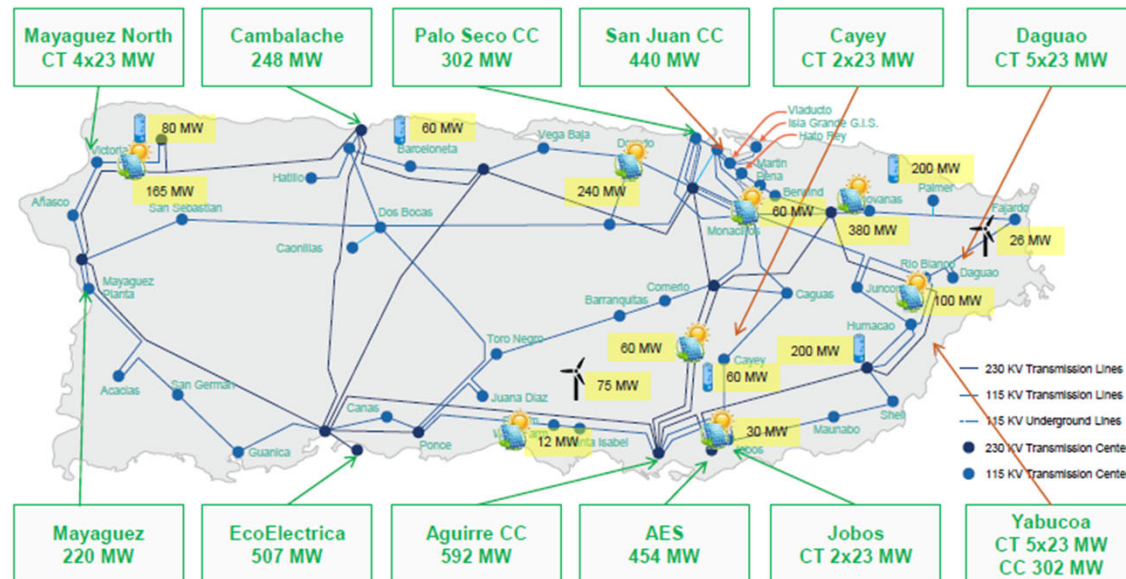


PREPA Generation: Transformation Overview

P3 Authority, with PREPA's collaboration, will conduct a competitive process to identify, qualify and select one or more private operators to operate the PREPA legacy generation assets, which will be retired when sufficient new capacity has been brought online and in accordance with the IRP. The competitive process will follow a similar phased approach as the T&D transaction. The target date for the completion of the transformation process for the PREPA legacy generation assets is August 2021, based on the timeline detailed below.



IRP Energy System Modernization Scenario



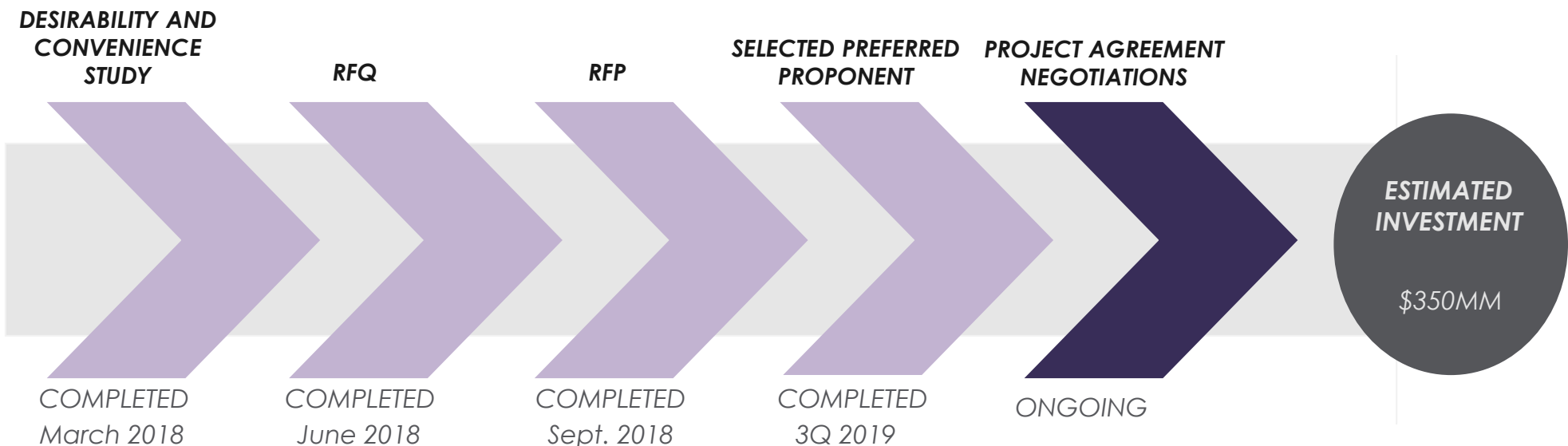


PRASA and PORTS P3 Transactions

PRASA Smart Metering and Customer Service P3 Project - Overview

Optimization of the Water Consumption Measurement System and Customer Service

- **DBFMO** for meter replacement and optimization of the customer service area.
- Reduce resource losses and attract service reliability.

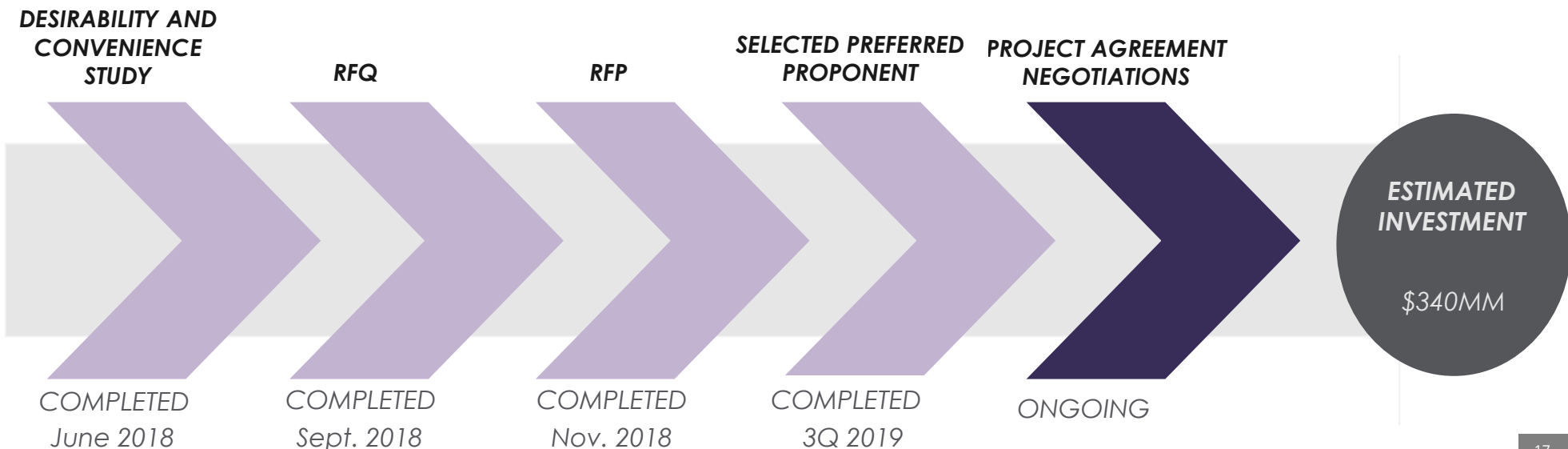


Ports Cruise Piers - Overview

Modernization of the Cruise Ship Terminals, San Juan Bay

- TOURIST CRUISE SHIP PIERS**

- **DBFMO** for the operation and execution of capital improvements for the expansion of the cruise ship terminals of the piers of San Juan.
- Increase cruise ship passengers and strengthen Puerto Rico as a tourist destination.
- Repairs for damages caused by natural disasters and long-term maintenance program.





FY2020 TSA Cash and FY2021 Budget

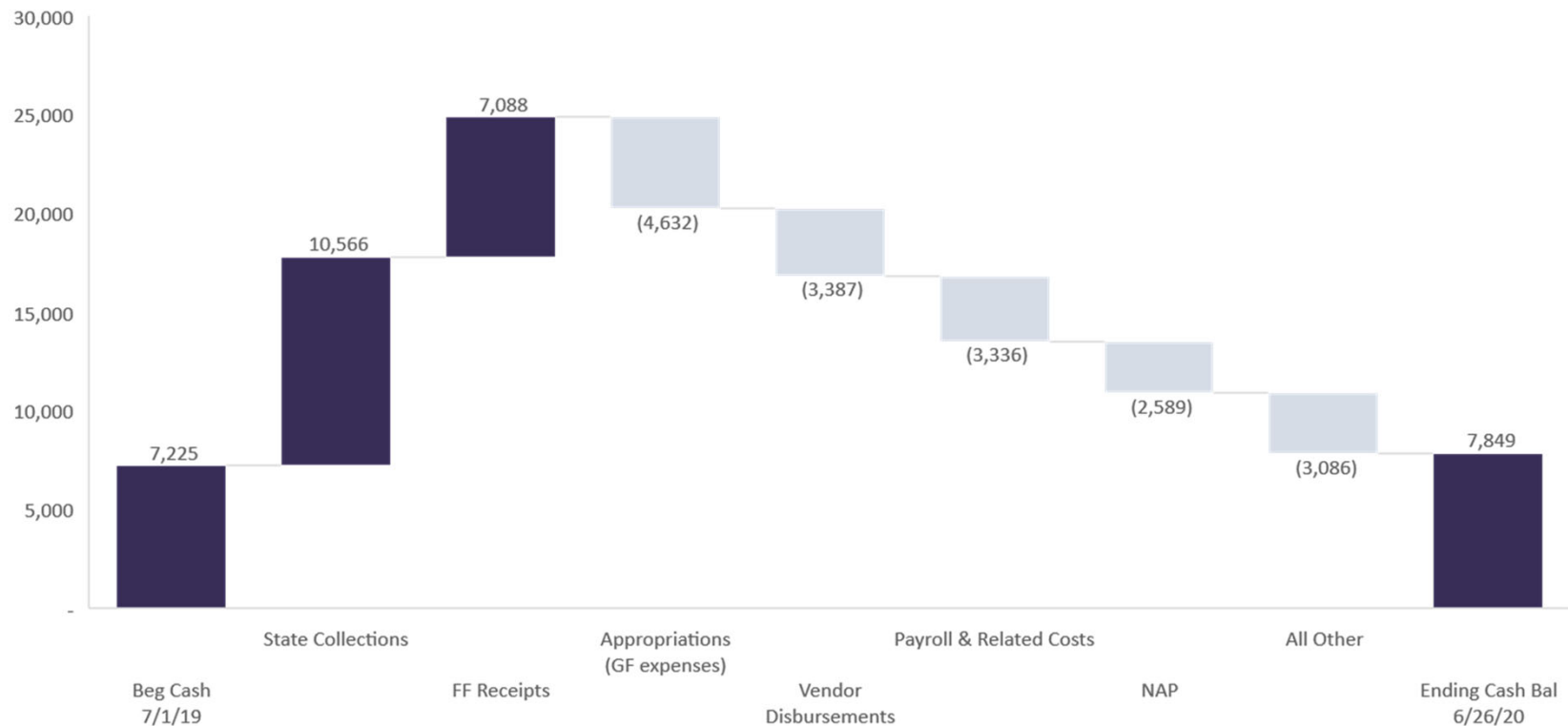


Fiscal Year 2020 TSA Cash – Cash Flow Actuals

The below chart illustrates the reported cash flow actuals as of 6/26/20 for the Commonwealth for Fiscal Year 2020, which includes key inflows and outflows.

- Reported Ending Cash Balance for FY20 as of 6/26/20 was **~\$7.8 billion**.
- State fund cash flows account for the majority of the cash build.
 - The primary positive drivers are strong General Fund collections and on-budget spending.
- Federal Fund inflows of **~\$7.1 billion** represent 39% of FY20 inflows.

TSA FY20 Cash Flow Actuals: Key Cash Flow Concepts (*\$ in millions*)



Source: Hacienda Treasury Single Account "TSA" as of June 26, 2020.

Notes: The cash balance does not include the \$999 mm in collections in the sweep account as of 6/26/20.

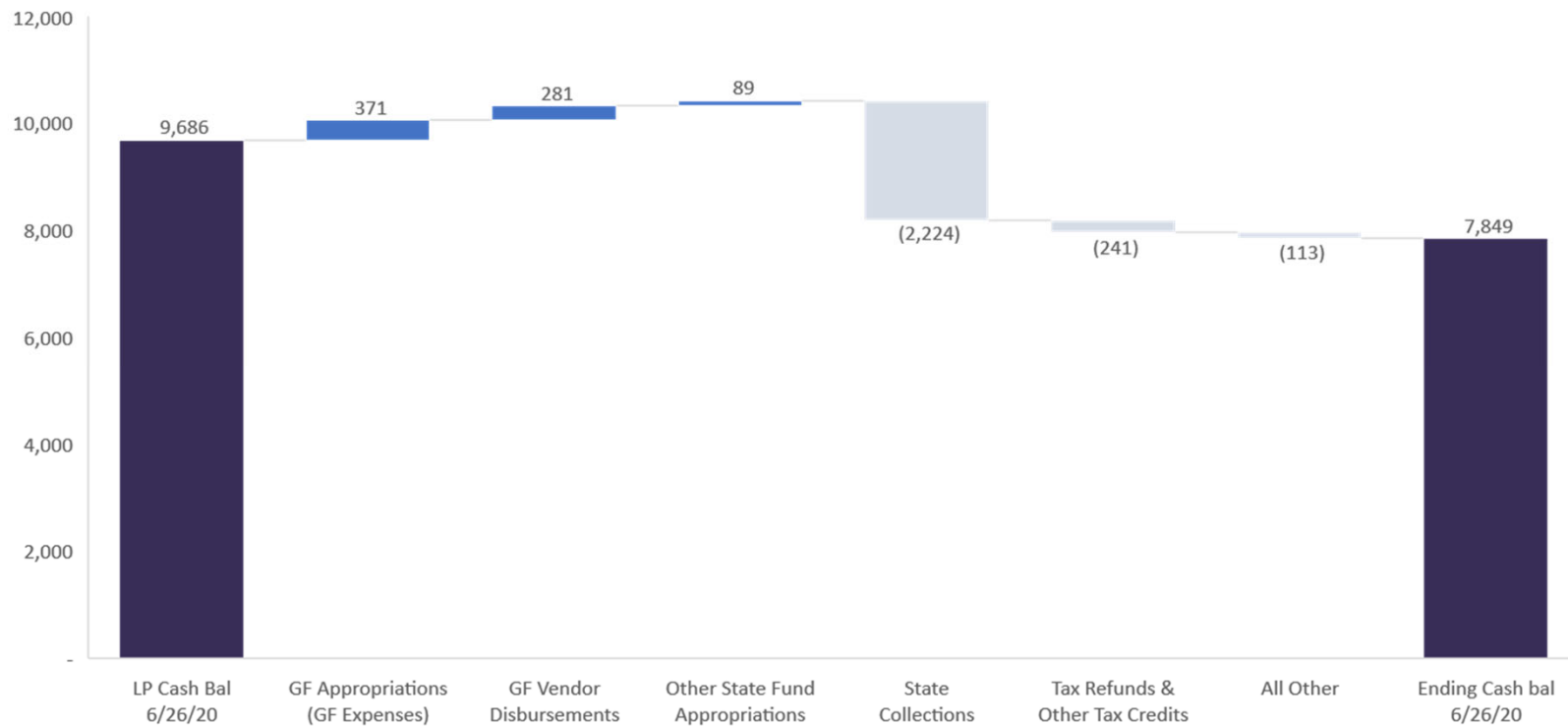


Fiscal Year 2020 TSA Cash – Bridge from Liquidity Plan

The below chart illustrates the variance between the projected cash balance and the reported actuals cash balance as of 6/26/20 for Fiscal Year 2020.

- The Commonwealth had a variance in cash balance relative to the liquidity plan of negative ~\$1.8 billion in FY20
- The negative variance in FY20 collections is mainly driven by underperformance related to reduced economic activity as a result of the COVID-19 global pandemic.
- Portions of the variance are driven by temporary operational delays in sweeping cash from the main collection account into the TSA and this difference is expected to be offset in future months.

TSA FY20 Top Cash Flow Variance (\$ in millions)



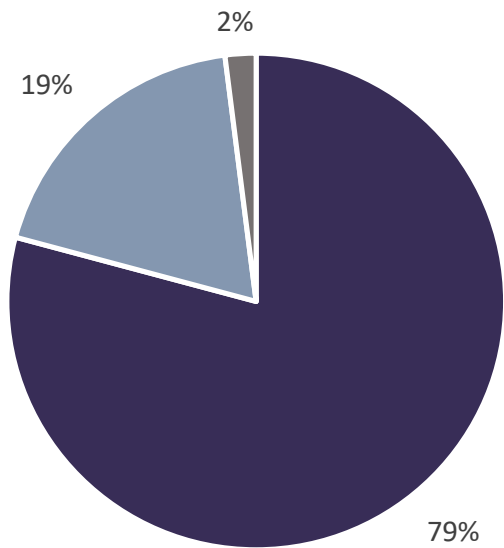
Source: Hacienda Treasury Single Account “TSA”) as of June 26, 2020.

Notes: The cash balance does not include the \$999 mm in collections in the sweep account as of 6/26/20.



Fiscal Year 2021 Puerto Rico Public Sector Spending¹ Overview

Total public sector spending
\$28.078 billion



- Central Government (including PayGo)
- Instrumentalities
- Special Resolution Items

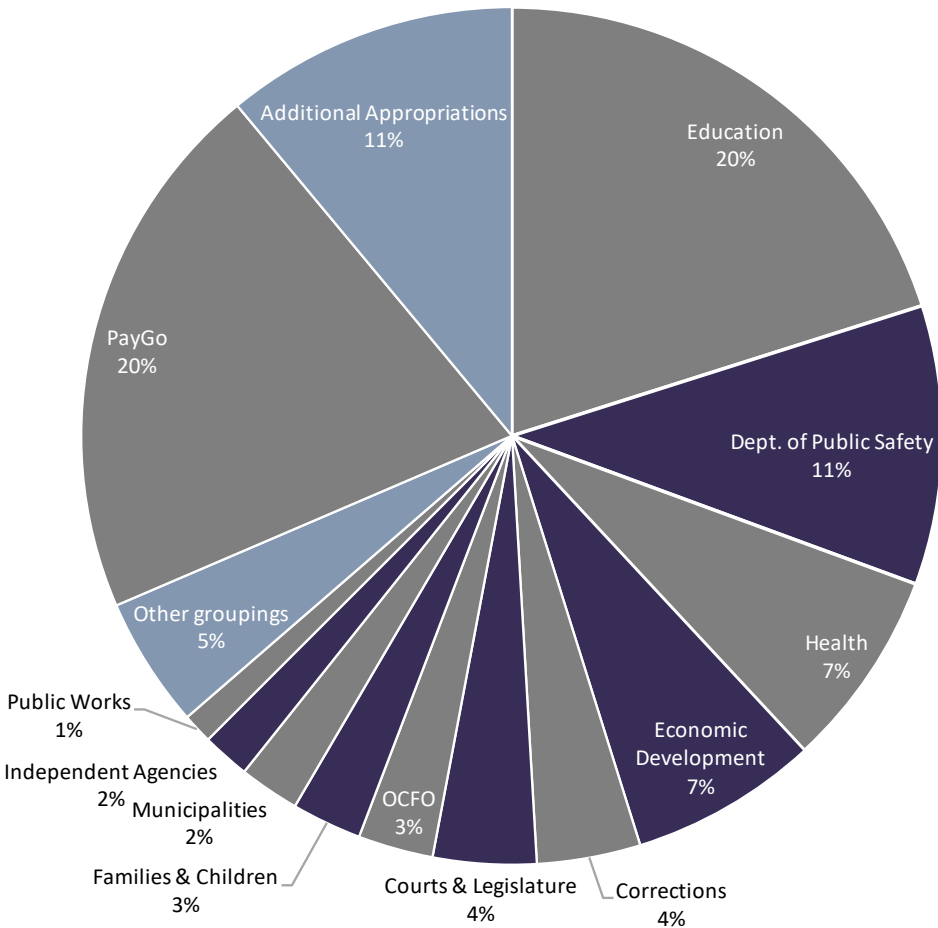
Description	\$ in millions
General Fund ²	10,045
Federal Funds	8,897
Special Revenue Funds ³	3,286
Central Government (including PayGo)	22,229
Puerto Rico Power Authority	2,871
Puerto Rico Aqueduct and Sewer Authority	1,075
UPR (excludes GF approp.)	650
Puerto Rico Highway and Transportation Authority (excludes GF approp.)	581
Puerto Rico Industrial Development Company	67
Municipal Revenue Collections Center ("CRIM")	30
Public Corp for the Supervision and Deposit Insurance of Puerto Rico ("COSSEC")	11
Puerto Rico Sales Tax Financing Corp. ("COFINA")	1
Instrumentalities	5,286
Emergency Reserve Replenishment	536
Garcia-Garcia Settlement	28
Special Resolution Items⁴	564
Total public sector spending	28,078

Source: FY21 certified budget FOMB Presentation. (1) Excludes individual municipality budgets (2) Includes General Fund PayGo for Employee Retirement System ("ERS"), Teacher Retirement System ("TRS"), and Judicial Retirement System ("JRS") systems. (3) Includes \$555m in SRF PayGo for certain instrumentalities and municipalities included in ERS, consistent with the 2020 Fiscal Plan. The Commonwealth ("CW") processes PayGo on behalf of municipalities and certain instrumentalities. All municipalities and other contributing instrumentalities budget the full PayGo. As a result, reimbursements of PayGo are shown in the Central Government budget (4) The special resolution items will be funded using prior year surplus cash



Fiscal Year 2021 Puerto Rico General Fund Budget Overview

FY21 General Fund certified budget
Total expenditures: \$10.045 billion



Description	\$ in millions
Spending Components	
Education	2,018
Dept. of Public Safety	1,058
Health	752
Economic Development	711
Corrections	391
Courts & Legislature	389
OCFO	284
Families & Children	264
Municipalities	228
Independent Agencies	180
Public Works	114
Other groupings	495
PayGo	2,055
Spending Components Total	8,939
Additional Appropriations	
Tech Sector Investment	450
Healthcare Investment	200
FEMA Cost Share	213
Emergency Reserve	130
Title III Fees	88
Infrastructure Investments	25
Additional Appropriations Total	1,106
Total FY21 Budget	10,045

Source: FY21 certified budget FOMB Presentation.



Debt Restructurings & Key Accomplishments



Key Accomplishments & Milestones

When PROMESA was enacted in 2016, Puerto Rico suffered from severe and systemic liquidity problems, had no ability to repay its staggering debt, and had no access to the capital markets. Since that time, the Government has reached critical milestones in an effort to achieve credibility and restructure the debt that has crippled the Island for more than a decade.

Over \$23 billion of successful restructurings through various transactions

- Including restructurings of COFINA, GDB, PRASA, and PRIFA-Ports.
- Involved significant cooperation among the Government, Creditors, FOMB, and the Puerto Rico Legislature.
- Broader restructurings related to the Commonwealth and PREPA are in process and being negotiated with creditors.

Significant progress on reform measures

- Advanced essential public-private partnerships, including the recently announced PREPA transaction with LUMA.
- Successfully implemented critical labor reform.
- Undertaken unprecedented measures to increase transparency in the use of public funds.

Rebuilding Puerto Rico's credibility in Washington

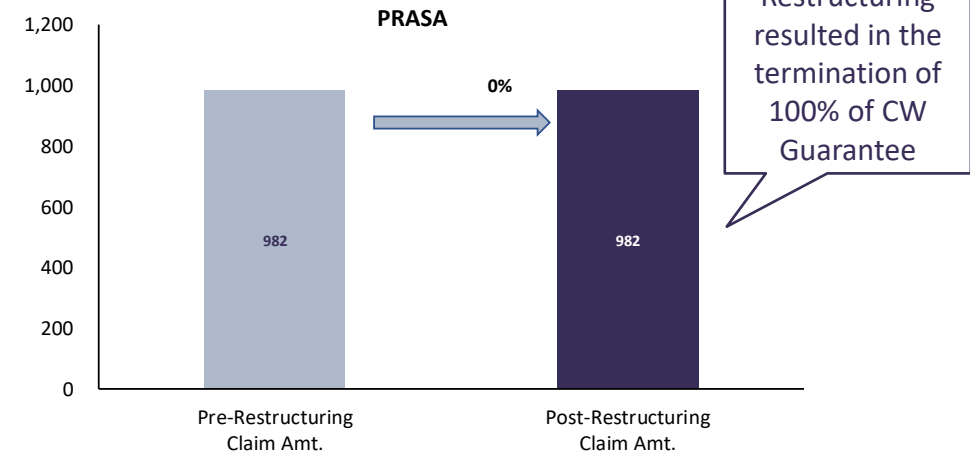
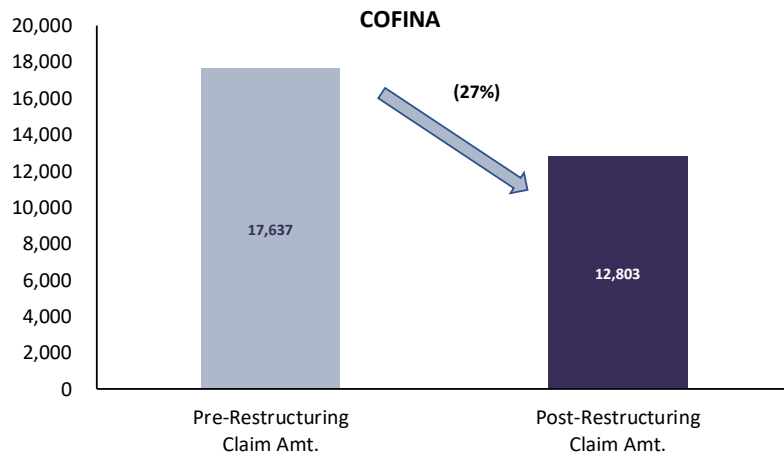
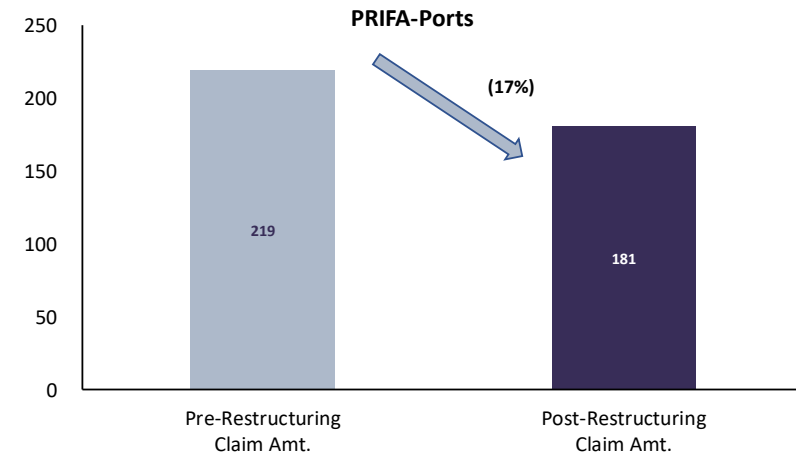
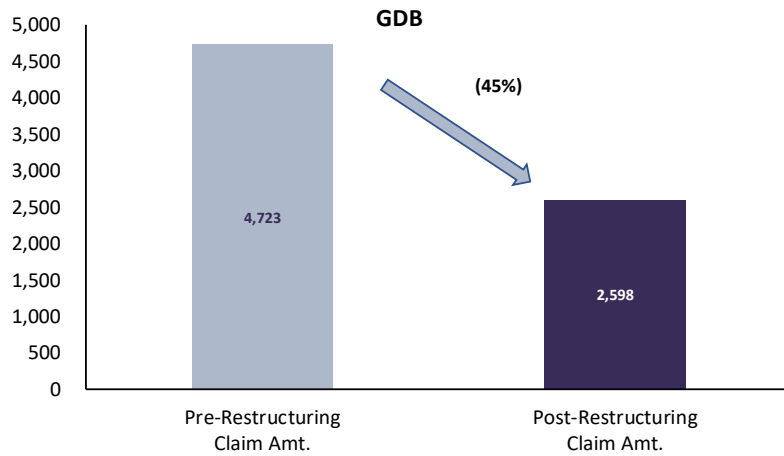
- On December 16, 2019, the Federal Government passed the Further Consolidated Appropriations Act, 2020 ("New Medicaid Funding Bill") and granted Puerto Rico \$5.3 billion of Medicaid funding in federal fiscal years 2020 through 2021 at a 76% FMAP¹.



Notes: (1) Due to the COVID-19 pandemic, the Federal Government increased the 76% FMAP to ~83% for the duration of the emergency period.

Completed and Announced Transactions

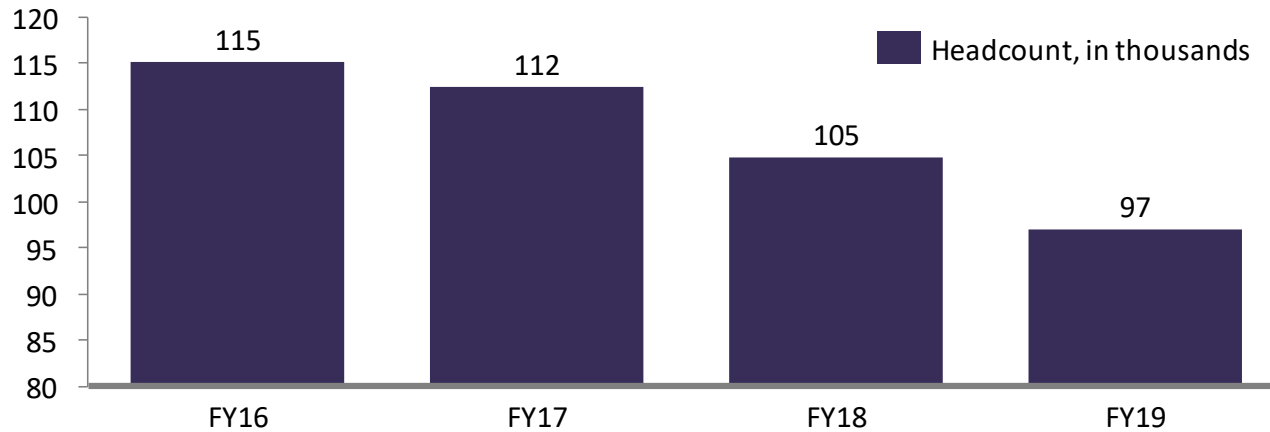
The Government and the FOMB have shown the willingness and ability to reach consensual deals, having restructured over \$23 billion of existing indebtedness through the various mechanisms available under PROMESA, resulting in a ~30% reduction in debt.





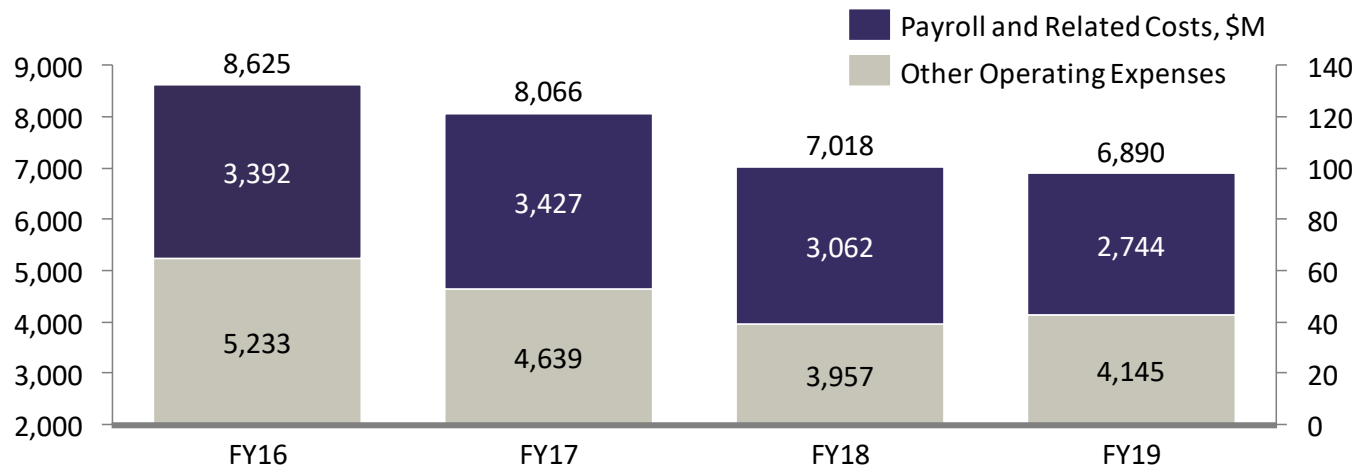
Headcount and Payroll Reduction

- The Government has achieved a cumulative headcount reduction of ~ 18,000 employees since 2016, via natural attrition and early retirement and voluntary transition programs.



Source: OMB

- The reduced headcount has resulted in a reduction of Payroll expenses of over 19% over this time period. Moreover, non-payroll operating expenses have been reduced by over \$1 billion or 20% over the same period.



Figures above exclude Paygo Costs and Debt Payments; FY2019 figures are estimates; FY2020 figures budgeted
Source: OMB



Puerto Rico – Looking Forward

Puerto Rico has made significant progress in its transformation and the Government is committed to continuing to improve the fiscal and economic conditions and move Puerto Rico forward.

Complete Restructuring of All Government Debt

In addition to credits that have been successfully restructured, the Government will continue moving forward with the restructuring of the remaining credits and exit Title 3.

Implementation of Reforms

The Government will continue to implement transformational structural reforms, while improving business conditions to positively impact the Commonwealth's economic development.