

AAFAF

INVESTOR PRESENTATION

CLOSING A CHAPTER
BEGINNING A NEW ERA

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Executive Summary – Timeline

Past Future

Hurricanes

Hurricanes María and Irma inflicted unprecedented damage on Puerto Rico and its infrastructure.

Fall 2017

Earthquakes

Puerto Rico suffered the most serious earthquakes in recent memory.

January 2020

COVID-19

Puerto Rico's economics situation exacerbated by the COVID-19 pandemic, causing a reevaluation of February 2020 PSA.

March 2020

Eighth Amended Plan of Adjustment

Confirmation of the Commonwealth Plan of Adjustment to exit Title III.

January 18, 2022

March 2022

Targeted Date to Restructure HTA

Mid 2022

March 15, 2022

CWPOA Effective Date – CWPOA targeted effective date.

Targeted Date to Restructure PREPA

End 2022

Summer 2017

Title III – The Oversight Board files for Title III protection for the Commonwealth, COFINA, HTA, ERS, and PREPA.

Summer 2019
Governance Transition

February 2020
Plan of Adjustment

January 2021
Governance Transition

The Oversight Board files the first amended plan of adjustment.



Largest & Most Complex Municipal Bankruptcy in U.S. History

~\$74B

**PUBLIC DEBT OF PR
GOVERNMENT &
RELATED ENTITIES**

\$555M
Puerto Rico
Housing Finance
Authority

\$4.7B
Government
Development
Bank for Puerto
Rico

\$4.6B
Puerto Rico
Aqueduct &
Sewer Authority

\$17B
Puerto Rico Sales
Tax Financing
Corporation

\$13.7B
Commonwealth
of Puerto Rico
General
Obligation Bonds

\$2.5B
Puerto Rico
Infrastructure
Financing
Authority

\$529M
Puerto Rico
Convention
Center District
Authority

\$5.8B
Puerto Rico
Highways &
Transportation
Authority

\$4,671M
Puerto Rico
Public Buildings
Authority

\$1.7B
Puerto Rico
Public Finance
Corporation

\$3.2B
Employee
Retirement
System

\$200M
Puerto Rico
Industrial
Development
Company

\$280M
Puerto Rico
Ports Authority

\$90M
Puerto Rico
Tourism
Development
Fund

\$395M
University of
Puerto Rico

\$9B
Puerto Rico
Electric Power
Authority



Completed Debt
Restructurings & Performing
Credits



Resolved as Part of
Commonwealth Plan
of Adjustment

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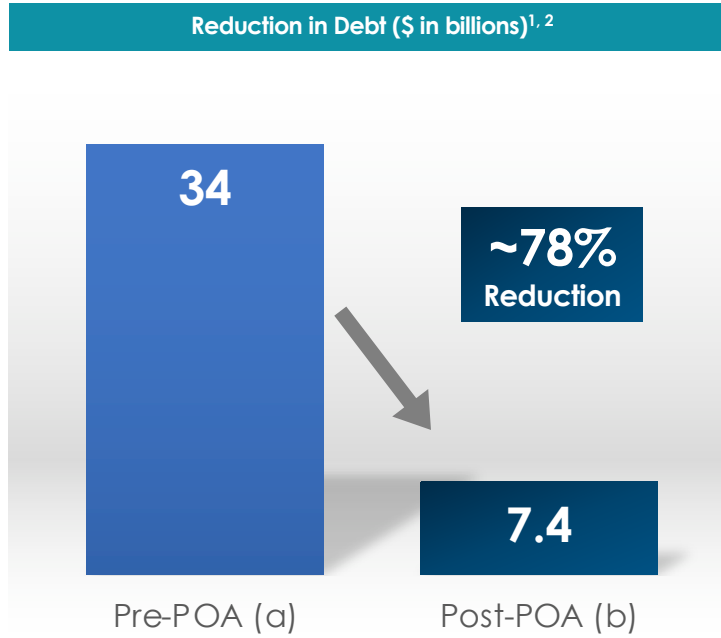
COMMONWEALTH PLAN OF ADJUSTMENT ("CWPOA")





Puerto Rico is on Sound Fiscal Footing

On January 18, 2022, Judge Swain confirmed the Commonwealth Modified 8th Amended Joint Plan of Adjustment, which marks a historic step in exiting Title III and concluding the largest restructuring of municipal debt in U.S. history.



Key Points

- Reduction of total debt service, including COFINA, from ~\$90 billion to ~\$34 billion, a 62% decrease
- Current Interest Maximum Annual Debt Service of \$1.15 billion³
- Reduction in debt service as a percentage of Own Source Revenues ("OSR") of ~25 cents pre-restructuring to approximately 6.5 cents in FY2022 after effectiveness of CWPOA^{3, 4}
- Includes Contingent Value Instruments ("CVI") based upon sharing of outperformance of 5.5% Sales and Use Tax Collections ("5.5% SUT") and General Fund Rum Tax Collections, both subject to annual and lifetime caps
- Inclusion of CVI allows for a sharing of upside on island between Government and Creditors

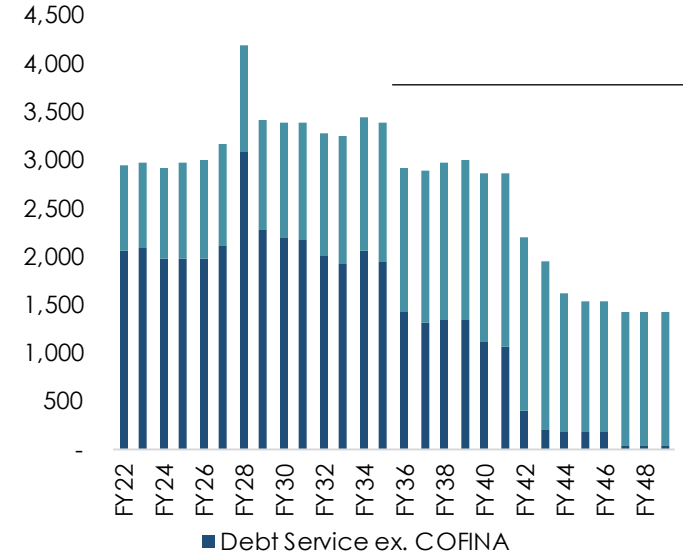
Notes: (1) Estimated Pre-POA Commonwealth Claims includes original issue discount. Includes GO and GO Guaranteed, Clawback, MBA, ERS, and other estimated general unsecured claims. (2) Post POA Includes current interest and capital appreciation bonds. Excludes contingent value instrument and new debt at HTA. (3) Debt service includes \$1.15 billion in GO and COFINA debt service and excludes: (i) the 5.375% GO CABs and (ii) the 5.000% GO CABs. (4) Own Source Revenues as projected in January 2022 Certified Fiscal Plan divided by that years Maximum Annual Tax-Supported Debt Service.



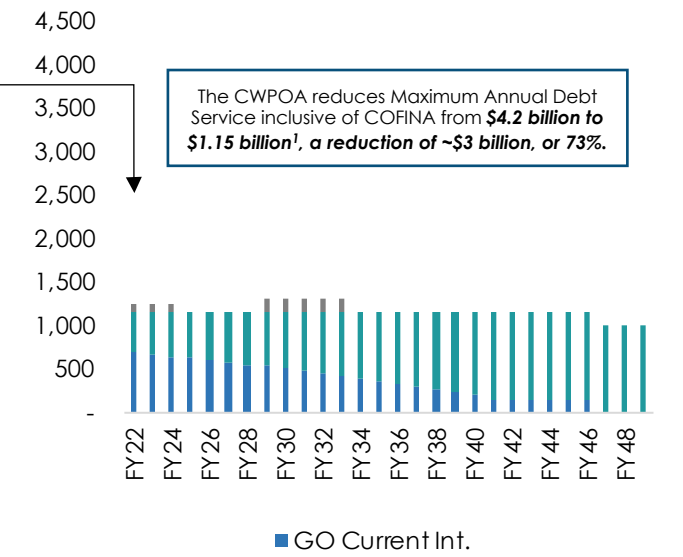
Debt Service Reduction – Sustainable Debt Service Levels

The financial restructuring of the Commonwealth has been a complex process, which was preceded by the successful debt restructurings for Government Development Bank and COFINA. The CWPOA ensures Puerto Rico has an affordable and predictable level of debt service.

CW Debt Service Pre-Plan (\$ in millions)



CW Debt Service Post-Plan (\$ in millions)



The CWPOA reduces Maximum Annual Debt Service inclusive of COFINA from **\$4.2 billion to \$1.15 billion¹**, a reduction of **~\$3 billion, or 73%**.

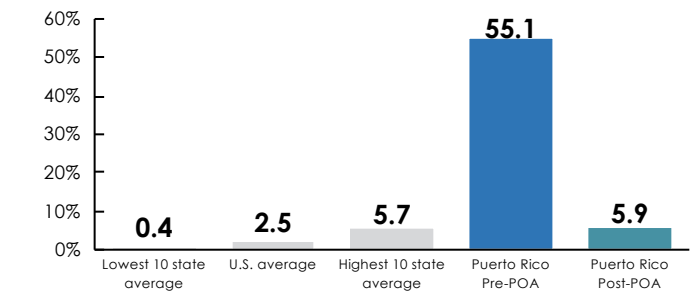
Notes: (1) Excludes payments on account of GO Capital Appreciation Bonds. New debt issued as part of the 2021 PSA has a 25-year maximum maturity, after which the only Commonwealth fixed obligation is existing COFINA Senior Lien debt. For the avoidance of doubt, above charts do not include annual CVI payments.



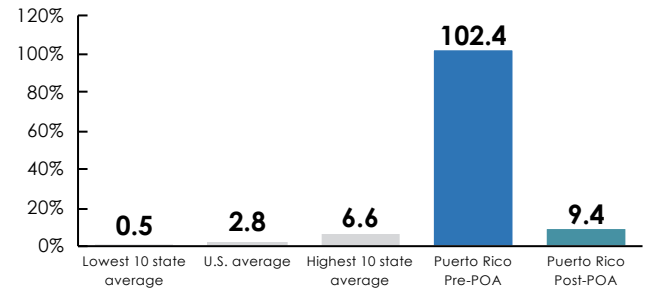
CWPOA – Debt Sustainability

The Commonwealth is exiting Title III with a sustainable level of debt and debt service moving forward based on percentage of GDP, state personal income, debt per capita and own source revenues.

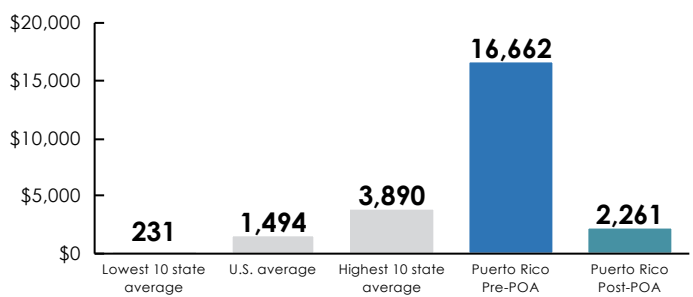
Net tax-supported debt, % of GDP



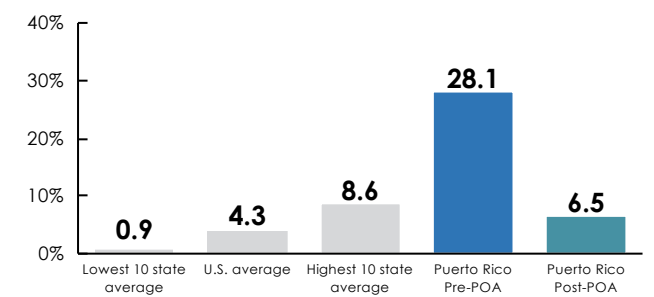
Net tax-supported debt to state personal income, %



Net tax-supported debt per capita, \$/person



Debt service, % of own-source revenues¹



Notes: (1) Own revenues includes all Commonwealth-collected revenues and excludes all federal transfers as included in the January 2022 CFP. (2) "Puerto Rico Post-POA" figures are based on assumptions included in the January 2022 Certified Fiscal and net tax-supported debt which includes new General Obligation debt of ~\$7.4 billion, excludes COFINA. Debt service based on \$1.15 billion MADDS Cap, excludes CABs. Sources: January 2022 Certified Fiscal Plan, Exhibit 31, pg. 74.



CWPOA – General Obligation Restructured Bonds, Series 2022A

As part of the Commonwealth Plan of Adjustment, the Commonwealth of Puerto Rico expects to issue approximately \$7.5 billion of General Obligation Restructured Bonds, Series 2022A.

Series 2022A Bonds – Current Interest Bonds					
Term	Mandatory Sinking Fund Amort.	Interest Amount	Total Debt Service	Interest Rate	
Principal					
7/1/2022	\$376,515,000	\$307,767,250	\$684,282,250	5.000%	
7/1/2023	\$752,950,000	376,435,000	288,941,500	665,376,500	5.000%
7/1/2024		375,595,000	270,119,750	645,714,750	5.000%
7/1/2025	749,520,000	373,925,000	251,340,000	625,265,000	5.000%
7/1/2026		371,355,000	232,643,750	603,998,750	5.000%
7/1/2027	739,160,000	367,805,000	214,076,000	581,881,000	5.000%
7/1/2028		363,190,000	195,685,750	558,875,750	5.000%
7/1/2029	720,620,000	357,430,000	177,526,250	534,956,250	5.000%
7/1/2030		350,425,000	159,654,750	510,079,750	5.000%
7/1/2031	692,495,000	342,070,000	142,133,500	484,203,500	5.000%
7/1/2032		332,265,000	125,030,000	457,295,000	4.000%
7/1/2033	649,835,000	317,570,000	111,739,400	429,309,400	4.000%
7/1/2034		301,170,000	99,036,600	400,206,600	4.000%
7/1/2035	584,115,000	282,945,000	86,989,800	369,934,800	4.000%
7/1/2036		262,150,000	75,672,000	337,822,000	4.000%
7/1/2037	501,325,000	239,175,000	65,186,000	304,361,000	4.000%
7/1/2038		213,890,000	55,619,000	269,509,000	4.000%
7/1/2039		186,135,000	47,063,400	233,198,400	4.000%
7/1/2040		155,745,000	39,618,000	195,363,000	4.000%
7/1/2041	681,610,000	125,840,000	33,388,200	159,228,200	4.000%
7/1/2042		130,875,000	28,354,600	159,229,600	4.000%
7/1/2043		136,110,000	23,119,600	159,229,600	4.000%
7/1/2044		141,555,000	17,675,200	159,230,200	4.000%
7/1/2045		147,220,000	12,013,000	159,233,000	4.000%
7/1/2046	708,865,000	153,105,000	6,124,200	159,229,200	4.000%
Total	\$6,780,495,000	\$6,780,495,000	\$3,066,517,500	\$9,847,012,500	

Series 2022A Bonds – Capital Appreciation Bonds				
	Initial Accreted Value	Accreted Value at Redemption Date*	Maturity Value**	Interest Rate
7/1/2022	\$ 100,862,061.30	\$105,968,971.50	\$116,970,000.00	5.000%
7/1/2023	96,003,057.15	105,969,766.35	111,335,000.00	5.000%
7/1/2024††	91,376,871.30	105,970,000.00	105,970,000.00	5.000%
7/1/2029	\$98,129,013.00	\$149,997,523.50	\$185,450,000.00	5.375%
7/1/2030	93,059,851.80	149,997,764.30	175,870,000.00	5.375%
7/1/2031	88,252,614.90	149,998,089.75	166,785,000.00	5.375%
7/1/2032	83,694,073.80	149,998,937.80	158,170,000.00	5.375%
7/1/2033††	79,371,000.00	150,000,000.00	150,000,000.00	5.375%

* Equals the original principal amount, plus interest accreted to the stated redemption date.
 ** Equals the total Accreted Value that would be represented by the portion of the capital appreciation term bond being redeemed if it were held to maturity.
 †† Stated Maturity.



CWPOA – Contingent Value Instrument

The Contingent Value Instrument (“CVI”) will only pay creditors in the case that actual collections outperform the metrics included in the respective Certified Fiscal Plans used for outperformance measurement. The key terms of the CVI include:

	Sales and Use Tax (“SUT”) Portion of the CVI	Rum Tax Portion of the Clawback CVI
Metric to Measure Outperformance	<ul style="list-style-type: none"> Outperformance on 5.5% SUT collections above the May 2020 Commonwealth Certified Fiscal Plan Projections 	<ul style="list-style-type: none"> Outperformance on waterfall general fund rum tax collections above the April 2021 Commonwealth Certified Fiscal Plan Projections
Annual Payment	<ul style="list-style-type: none"> Lesser of: <ul style="list-style-type: none"> 90% of cumulative outperformance 90% of annual outperformance Annual cap of \$375 million 	<ul style="list-style-type: none"> Lesser of: <ul style="list-style-type: none"> 40% of cumulative outperformance of waterfall general fund rum tax collections above the outperformance metric, starting on July 1, 2021, less payments made to the PRIFA Trust on account of previous Rum Tax CVI annual payments; 50% of annual outperformance of waterfall general fund rum tax collections above the outperformance metric, measured at the conclusion of each fiscal year. Annual cap of \$30 million.
Annual Cap	<ul style="list-style-type: none"> \$375 million 	<ul style="list-style-type: none"> \$30 million
Lifetime Cap	<ul style="list-style-type: none"> GO CVI: \$3.5 billion Clawback CVI: \$5.2 billion 	<ul style="list-style-type: none"> ~\$1.3 billion (together with PRIFA CVI payouts from the SUT Outperformance).
Cap on Supplemental Cover Over Revenues	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Maximum amount of Supplemental Cover Over Revenues of \$88 million
Term	<ul style="list-style-type: none"> GO CVI: 22 years Clawback CVI: 30 years 	<ul style="list-style-type: none"> 30 years

Notes: (1) “Supplemental cover over” is the \$2.75 incremental rum tax cover over (i.e., above the \$10.50 base cover over).

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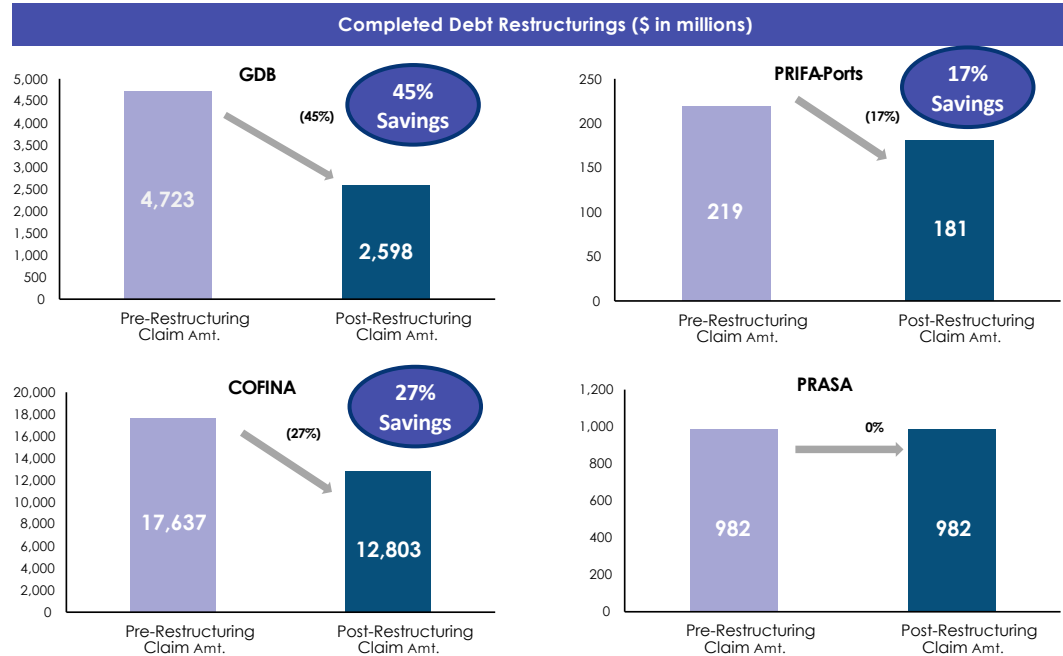
COMPLETED DEBT RESTRUCTURINGS





Debt Restructurings – Completed

We have shown the political will 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 across GDB, PRIFA-PORTS, COFINA and PRASA.

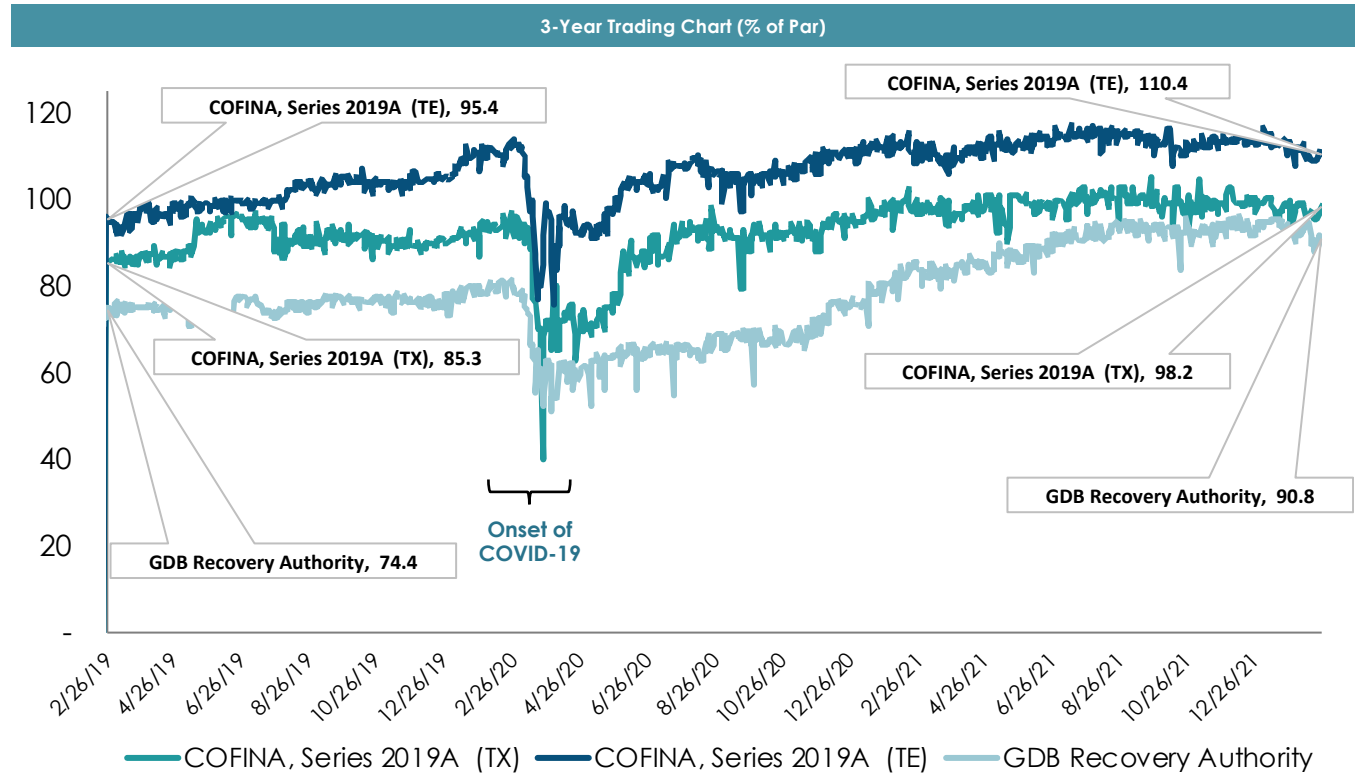


Restructuring resulted in the termination of 100% of CW Guarantee and amended terms favorable to PRASA



Successful Market Issuance – COFINA & GDB

The restructured GDB and COFINA bonds have traded well with market reception post their respective issuances in December 2018 and February 2019, respectively.



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DEBT RESTRUCTURINGS IN PROCESS

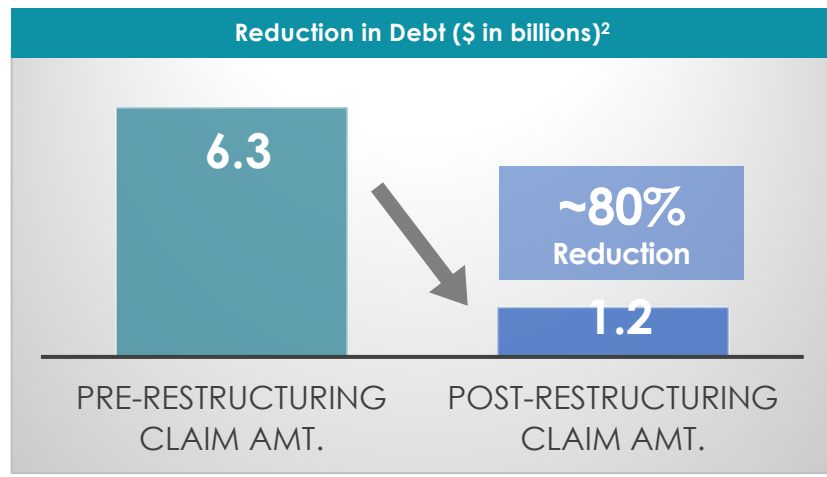




HTA Plan of Adjustment

The Oversight Board and Government will restructure all legacy obligations at HTA through the Title III process consistent with the framework included in the PSA with Assured, National and other supporting holders. The Government parties have targeted a timeline for the HTA Title III Plan of Adjustment to prior to the end of Fiscal Year 2022.¹

- **HTA Debt:** HTA Plan of Adjustment will include \$1,245 million in new HTA debt.
 - HTA has the option to substitute debt with cash to lessen the long-term debt burden following HTA's Title III exit.
 - Includes the recognition of a net revenue pledge and security interest for the post-reorganization HTA bonds.

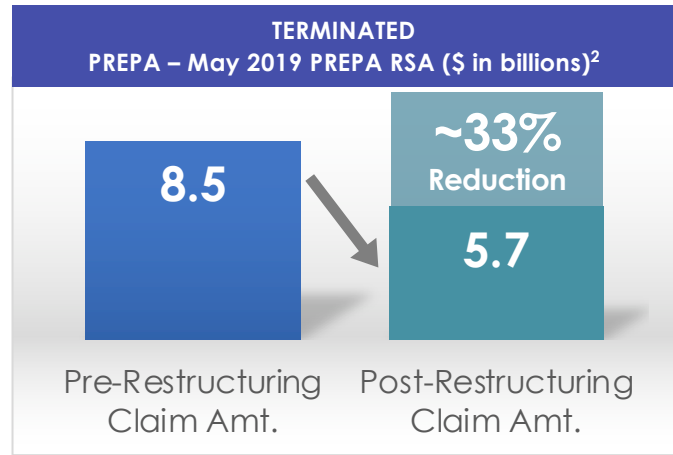


Notes: (1) Timing is uncertain and subject to further changes. (2) Pre-Restructuring claim amount represents Clawback-related claim included as of the Commonwealth Title III petition date.



PREPA Restructuring

- **PREPA Restructuring:** After the Commonwealth's POA, the priority is negotiating an agreement that will allow PREPA to exit Title III prior to the end of calendar year 2022.¹
- **Need for the End of PREPA Title III:** It is imperative to exit bankruptcy at the end of calendar year 2022 to comply with the On-Island renewable energy goals, along with focusing on economic development after exiting the last outstanding Title III case.



Notes: (1) Timing is uncertain and subject to further changes. (2) Claim amount represents principal outstanding of Power Revenue Bonds and does not include accrued and unpaid interest. Assuming maximum haircut of 32.5%, as contemplated in the May 2019 PREPA RSA.



Other Credits

Along with the HTA and PREPA restructuring, the Government and the Oversight Board are focused on resolving other outstanding credits.

Puerto Rico Industrial Development Company (PRIDCO)

- A standstill agreement was entered on February 23, 2022 and will expire April 30, 2022. The Government and forbearing holders will continue to negotiate in good faith to reach a resolution.

Puerto Rico Ports Authority (PORTS)

- The Government is working to resolve outstanding obligations at PORTS and concurrently working on a P3 Project for a concession of the Island's main passenger cruise ship terminals.

University of Puerto Rico (UPR)

- Currently operating under standstill agreement with the UPR Revenue Bondholders that is set to expire on May 31, 2022.

Debt Recovery Authority (DRA)

- The Oversight Board entered a stipulation with the DRA to make best efforts to engage with AAFAF to resolve certain credits (CRIM, EDB, PR Housing Finance Authority) and develop plans for resolution of other credits (PORTS, HFA and GDB Retained Loans).

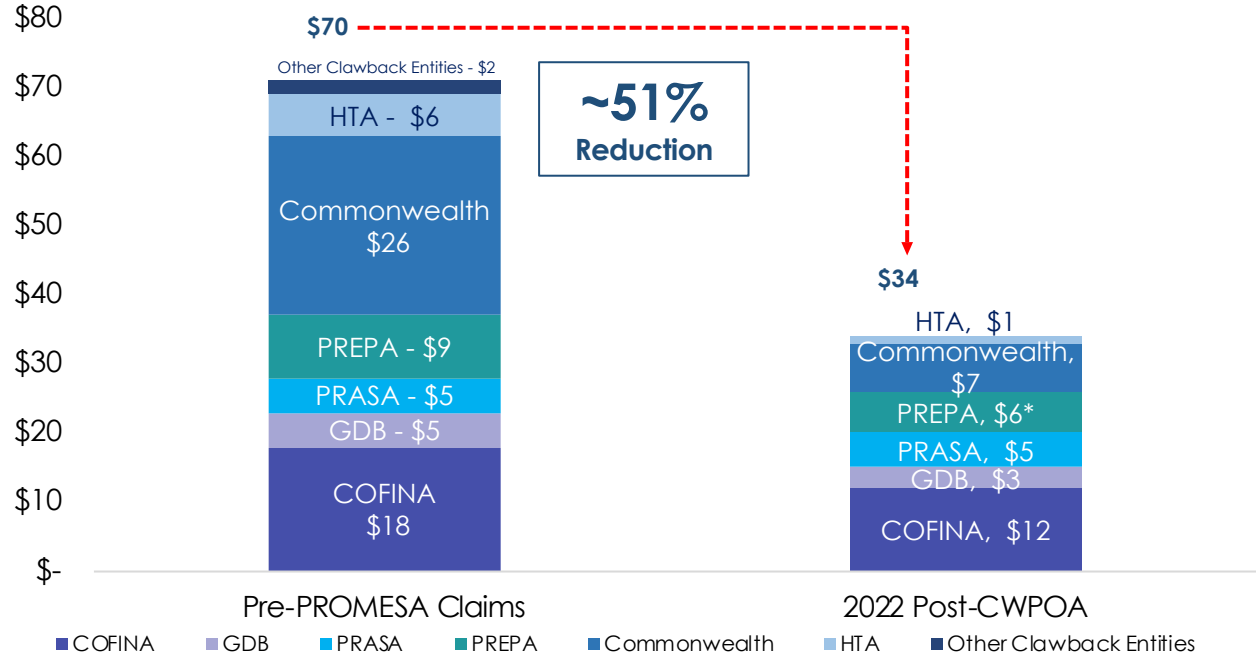


Sustainable Capital Structure

The Government has succeeded in restructuring approximately \$70 billion in claims to \$34 billion in new debt based on consummated restructurings and those to be finalized in the coming months.

Commonwealth Pre-PROMESA Obligations
(\$ in billions)^{1, 2}

Commonwealth Post-Plan Obligations
(\$ in billions)³



Notes: (1) Clawback claims include ~\$2 billion PRIFA and ~\$400 million CCDA and MBA. (2) Commonwealth includes GO/PBA claims of ~\$19 billion, estimated GUCs of \$2.75 billion, other miscellaneous claims of ~\$1 billion, and ERS claims of ~\$3 billion. (3) PREPA is not yet restructured and the Government of PR has recently terminated the 2019 PREPA RSA.

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FISCAL ACHIEVEMENTS



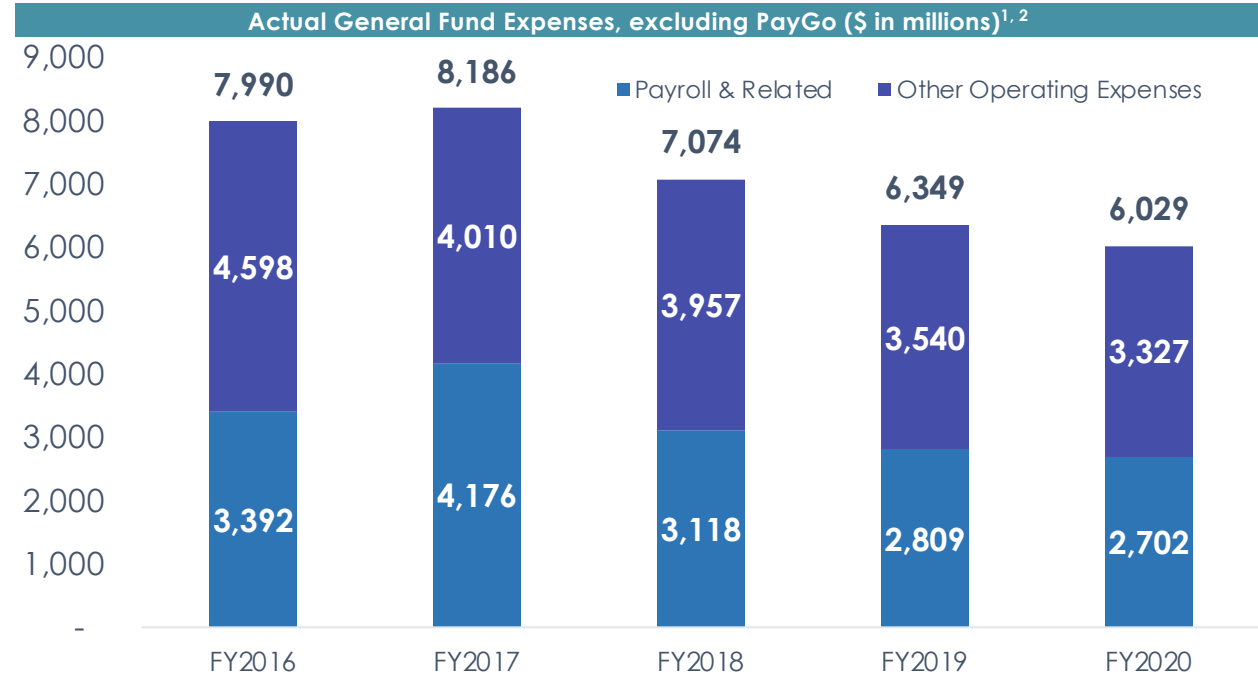
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Operational Restructuring – Expense Reduction

The Government has continued to focus on balanced budgets and reducing General Fund related spending. Since Fiscal Year 2016, the Government has reduced spending by approximately 25% and headcount by 16% (~20k positions).

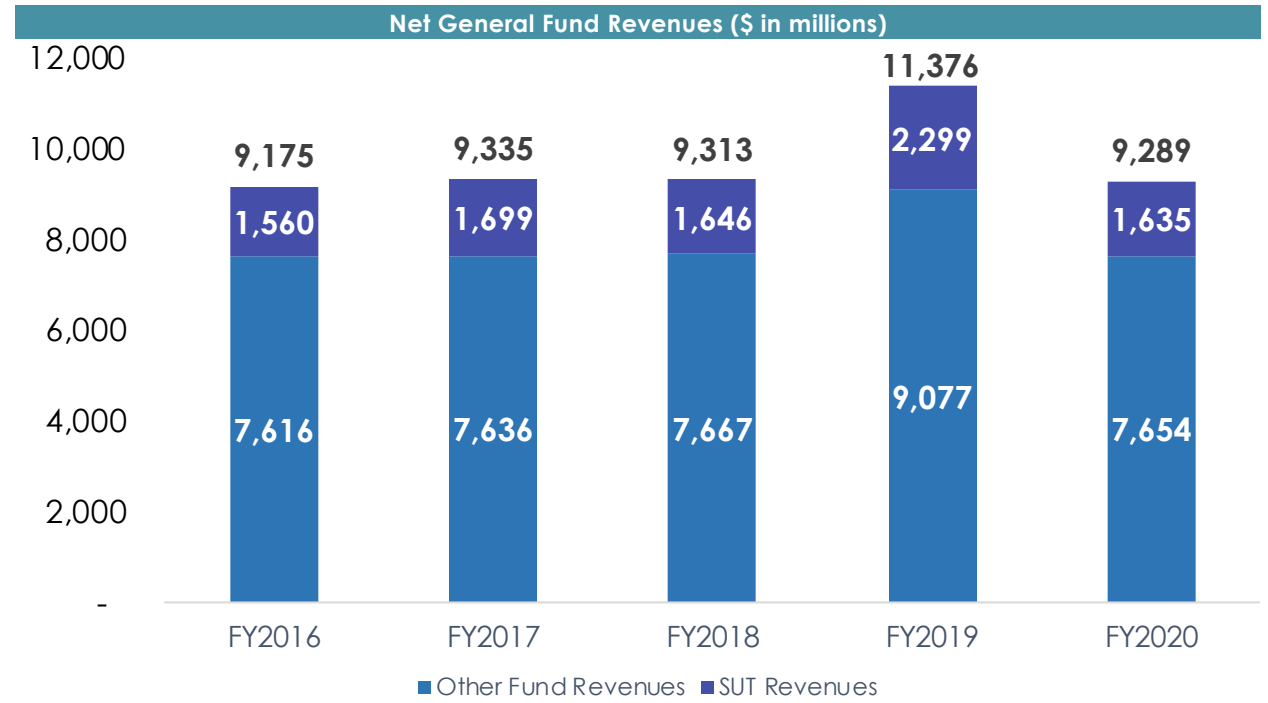


Notes: (1) Excludes PayGo pension expenses and debt service in FY2016 and FY2017.



Operational Restructuring – Revenue Increase

The Government has continued to focus on increasing revenues by implementing revenue enhancement measures and improving collections. General Fund revenues were trending in the right direction before the pandemic hit the island.

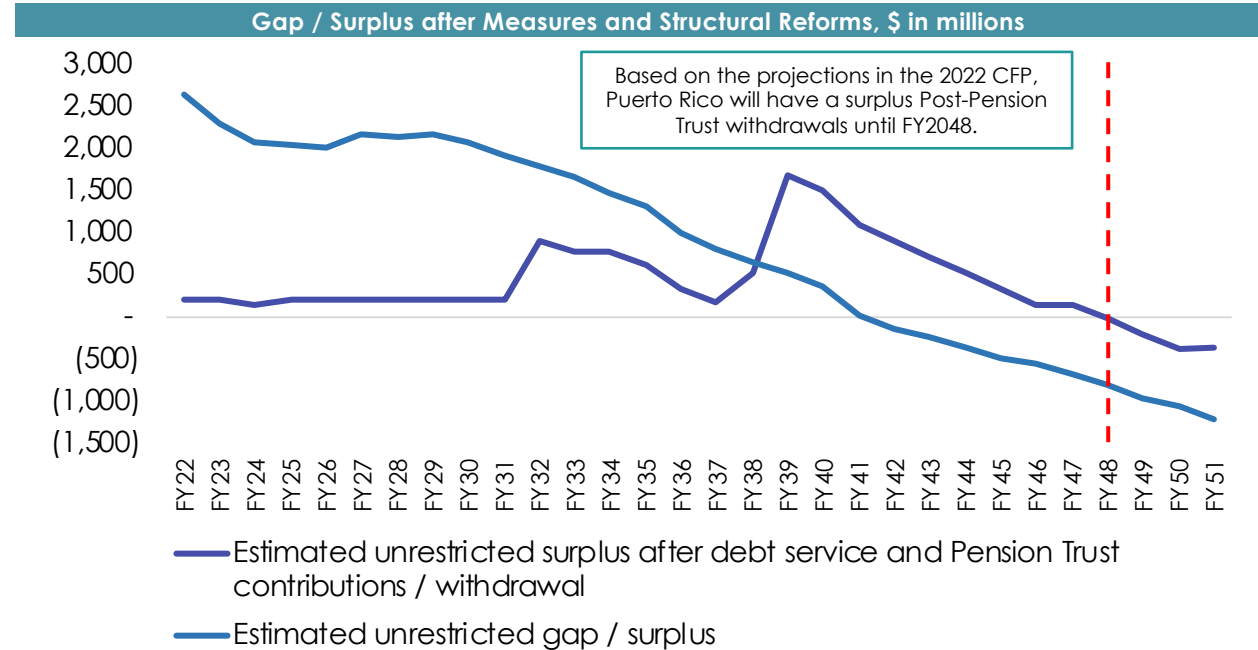


Source: Hacienda Website
Notes: SUT does not include COFINA, FAM, or Theater Fund Revenues.



Fiscal Plan – Improvement in Outlook

The projections included in the January 2022 Certified Fiscal Plan include an improvement in Puerto Rico's financial position driven by a variety of factors including an improved macroeconomic outlook and increased federal Medicaid funding. The 2022 CFP additionally includes the go-forward Debt Service and projected CVI payments, along with contributions to the Pension Reserve Trust Fund.



Note: (1) Pension trust achieves 100% funding in the middle of FY38.

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FEDERAL FUNDS

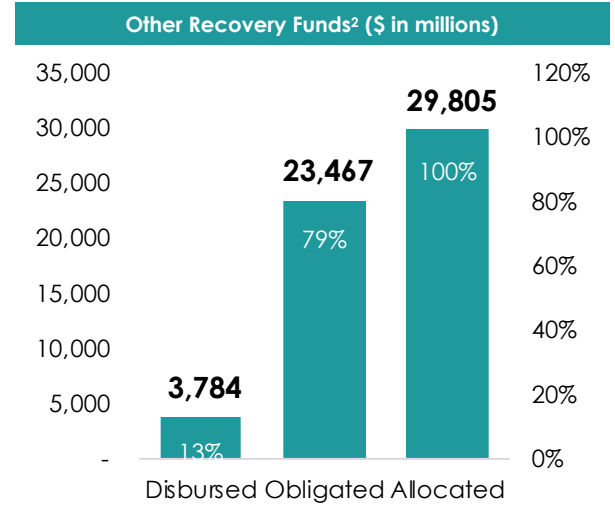
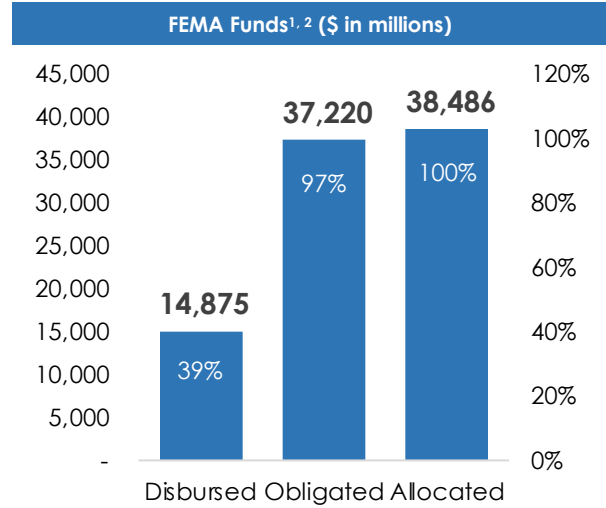




Federal Funds – FEMA and Other Disaster Related Funds

Puerto Rico has experienced historic and unprecedented disasters since 2017. The impact of Hurricanes Irma and Maria, as well as a magnitude 6.4 earthquake (and its subsequent aftershocks), has resulted in damage to the infrastructure, economy, and community.

- The Federal Government has allocated over **\$68 billion** in order to assist Puerto Rico in its recovery and rebuilding efforts.
- As illustrated below, the Government has rapidly, and transparently, disbursed funds to utilize monies efficiently.



Notes: (1) Does not include \$675.9 million in funding related to COVID-19. (2) COR3 Transparency Portal: <https://recovery.pr/en>



Key Goals & Expectations for 2022

Puerto Rico's key goals and expectations for 2022 involve implementing projects to help those affected by Hurricane María and other natural disasters and continuing to disburse federal funds.

+2,250 Projects
(María & Earthquakes)

+2,000 PW
Obligations

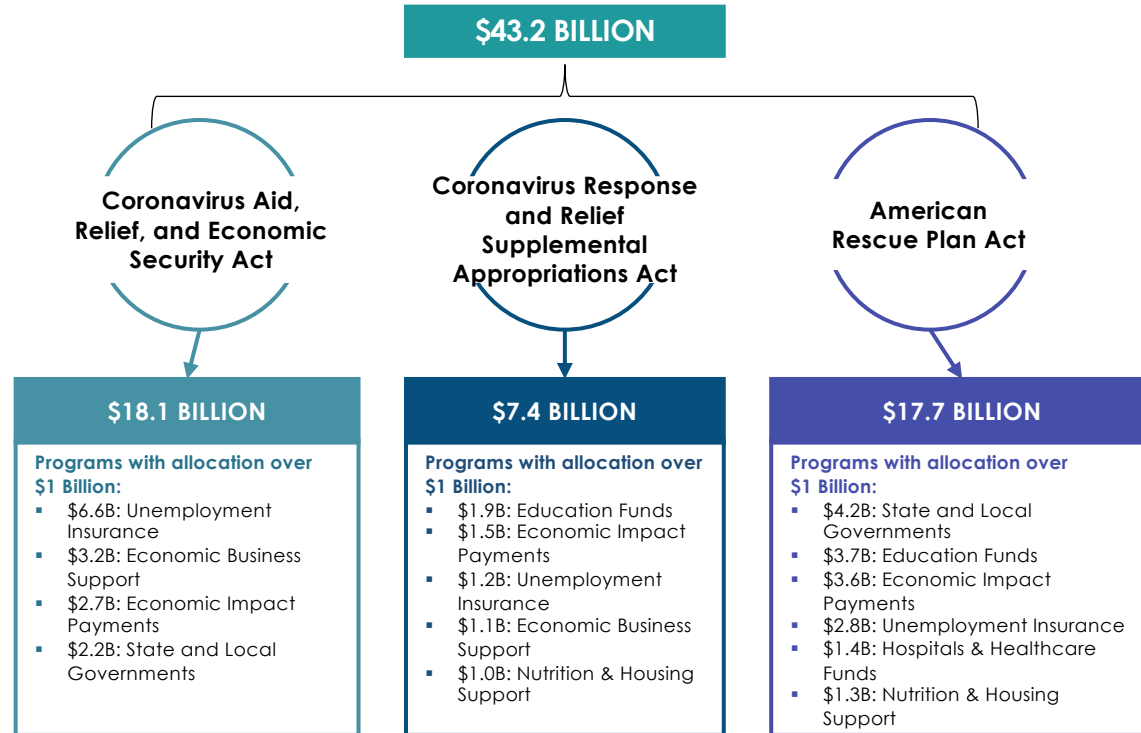
+\$2.5 Billion
Disbursed Funds
(Federal Share)





Federal Funds – COVID-19 Related Funds to Puerto Rico

Puerto Rico received substantial federal COVID-19 relief funding, estimated at more than \$43.2 billion, to address the broad range of social, economic, and health impacts of COVID-19.





Effective Deployment of Pandemic Relief Funds

Puerto Rico's strategic approach to evaluation and execution of its pandemic response ensured the effective and expedient deployment of COVID-19 Relief Funds.

KEY PROGRAM ACCOMPLISHMENTS

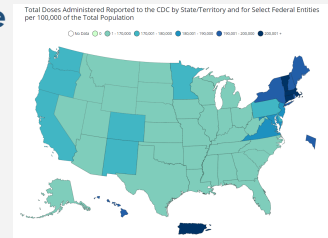
- 1 Successfully implemented CRF programs, ranking 17th (top 3%) out of 760 entities in total dollars spent¹
- 2 Launched 26 relief programs to distribute CRF funds to impacted populations
- 3 Announced 33 initial CSFRF programs, across the 4 strategic priorities worth \$2.1B
- 4 Launched a repeatable accountability framework to ensure transparency

REPRESENTATIVE OUTCOMES

Public Health Response

3rd
 in U.S.

Puerto Rico ranks 3rd among U.S. States, Territories, and Federal Entities for doses of COVID-19 vaccine administered per 100k people²



Economic Development Spotlight: Tourism Impact

- **Lodging revenue** in 2021 was **37% higher than 2019** and, for the first time ever, surpassed \$1 billion
- In June 2021, Puerto Rico's **travel spending** was **28% higher than in 2019**
- **Highest hotel demand since before Hurricane Maria**

Notes: (1) As of September 30, 2021 - Pandemicoversight.gov. (2) Centers for Disease Control and Prevention as of Feb 8, 2022.

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PUERTO RICO IS POSITIONED FOR ECONOMIC GROWTH





Return to Economic Growth

The Government has a unique opportunity to seize the current moment.



End of bankruptcy is at hand - cloud of uncertainty has been lifted



Government will take **actions to institutionalize financial management best practices** needed to maintain stability



Puerto Rico has **unprecedented support from the federal government to invest in its infrastructure and people**

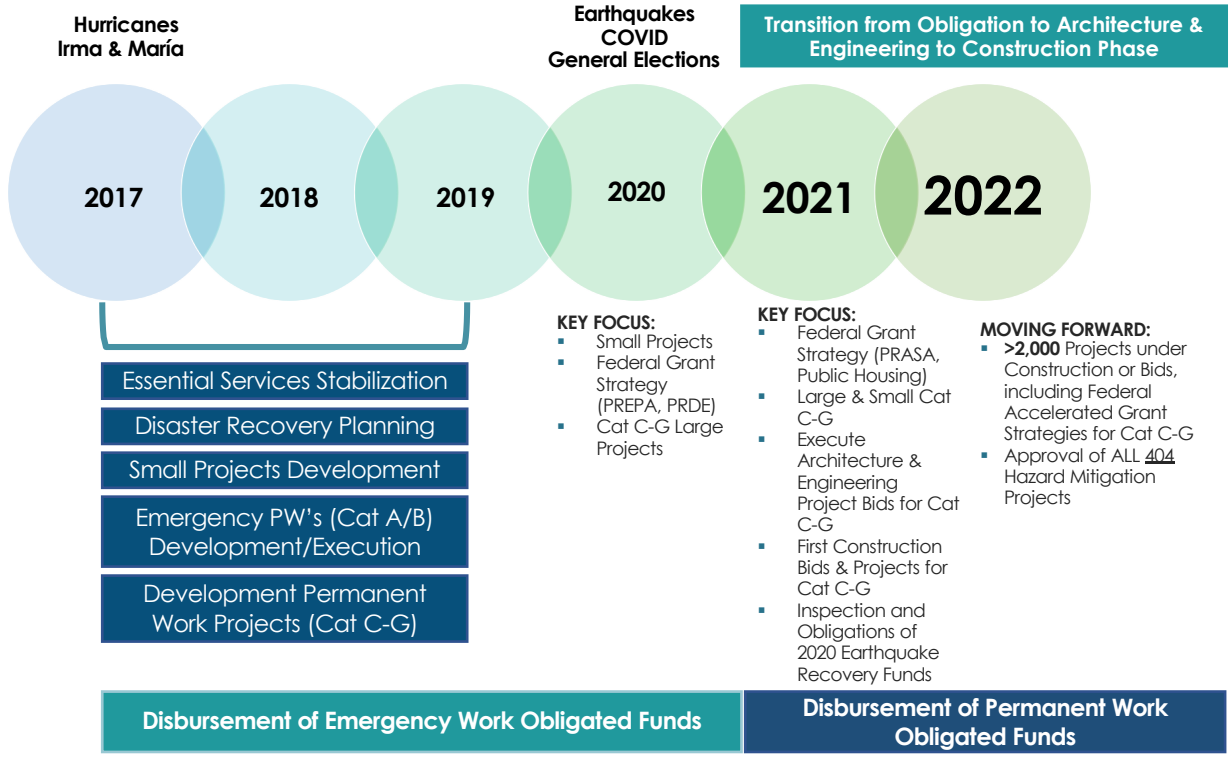


Sustainable growth medium term requires improving competitiveness through structural reform implementation



Return to Economic Growth – Reconstruction

Puerto Rico is focused on its recovery and reconstruction efforts, transitioning from disbursement of Emergency Work Obligated Funds to the Disbursement of Permanent Work Obligated Funds.





Return to Economic Growth – Clear and Measurable Goals

OUR FOCUS FOR COMPETITIVENESS





Return to Economic Growth – Puerto Rico Labor Market

The on-Island labor and economic activity has continued to see a strong recovery since December 2020 with a large pick up in labor participation rate and decreased unemployment.

DESCRIPTION	Dec. 2020	Dec. 2021
Unemployment Rate	10.5%	6.6%
<i>The on-Island labor markets has seen strong improvement with additional progress to be made.</i>		
Labor Force Participation Rate	39.9%	44.2%
<i>The labor participation rate on-Island continues to improve year-over-year.</i>		
Economic Activity Index	118.0	122.5
<i>Economic activity has increased ~3.8% in the past year as measured by the Puerto Rico EDB Activity Index.</i>		

CLOSING A CHAPTER - BEGINNING A NEW ERA

CONCLUSION





Concluding Remarks

- We have put our finances in order.
- We are completing the largest and most complex debt restructuring in the U.S. municipal market.
- With the plan confirmation, we are ending our fiscal crisis with a plan that is fair to all stakeholders and sustainable for Puerto Rico.
- Now our focus is on improving government services, prudent financial management, regaining access to the capital markets and economic development.
- Our efforts and resources are concentrated on expanding our tax base through exports, reaching our full potential and increasing economic growth, jumpstarted with investments financed by federal stimulus, and reconstruction funding and complemented by creating the conditions for the private sector to prosper.

Our future will be prosperous and we count with you to make it happen. And the moment is now.

SAVE THE DATE



PUERTO RICO GROWTH SUMMIT

MAY 9-10

PUERTO RICO CONVENTION CENTER