



PRESS RELEASE

PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY

FOR IMMEDIATE RELEASE

March 5, 2026

FOR THE FIRST TIME IN 5 YEARS MOODY'S RATINGS PUBLISHES IN-DEPTH REPORT ON PUERTO RICO.

HIGHLIGHTING RECORD EMPLOYMENT, ECONOMIC RESILIENCE AND IMPROVEMENTS TO THE ENERGY GRID

Major Rating Agency's Return to Puerto Rico Commentary Reflects Territory's Sustained Progress Under Governor González Colón

SAN JUAN, Puerto Rico — The Government of Puerto Rico today welcomed the publication by Moody's Ratings of an Issuer In-Depth report on the Commonwealth of Puerto Rico, titled "*Record Employment Levels Reached in 2025 Despite Ongoing Economic Obstacles.*" The report published today marks the first time in years that Moody's Ratings — one of the three major nationally recognized credit rating agencies — has published substantive commentary specifically focused on Puerto Rico's economy and Government finances. Governor Jenniffer González Colón's Administration views this renewed engagement as a meaningful signal of Puerto Rico's improved standing in the eyes of the rating agencies and the capital markets.

The Moody's report highlights several key economic milestones achieved in 2025, including total nonfarm employment reaching an annual average of 963,100 — the territory's highest level since 2009, up 15.3% since 2020. Private sector employment reached a record high of 778,100 in December 2025, with broad-based gains across leisure and hospitality, healthcare, construction, and retail trade. Puerto Rico's unemployment rate has remained below 6% since July 2023, while the labor force participation rate has steadily improved.

"This report by Moody's Ratings is not only a recognition of Puerto Rico's record employment achievements — it is a testament to what this administration has worked tirelessly to build: a stronger, more resilient, and more competitive Puerto Rico," said **Governor Jenniffer González Colón**. *"When we took office, we committed to transforming Puerto Rico's public finances, attracting world-class investment, and rebuilding the foundations of our economy. The fact that a leading rating agency is once again publishing in-depth analysis of Puerto Rico speaks for itself. We have turned a corner, and they are taking notice."*

The Moody's report specifically highlights the significant pharmaceutical investment announcements secured by Governor González Colón's administration, including a \$650 million expansion by Amgen at its biologics manufacturing facility in Juncos — expected to create 750 jobs — and a planned investment of more than \$1.2 billion by Eli Lilly to expand

and modernize its Carolina manufacturing site for GLP-1 drug production. Moody's noted that these investments are expected to reverse recent modest declines in manufacturing employment, which remains Puerto Rico's single largest contributor to GDP at over 40% of economic output.

The economic gains documented by Moody's have been underpinned by the González Colón administration's fiscal discipline, including the achievement of the first balanced budget developed by the Government and certified by the Financial Oversight and Management Board since its creation under PROMESA in 2016. The administration has also prioritized reducing bureaucratic barriers to the disbursement of federal reconstruction funds, accelerating construction activity across the island, and advancing projects aimed at strengthening and modernizing Puerto Rico's energy transmission and distribution system to improve reliability and resilience. In addition, the Government successfully added 1,200 megawatts of new generation capacity — a major milestone that has significantly strengthened grid reliability and improved energy stability for residents and businesses across the island.

"Puerto Rico has worked and continues to work hard to earn back the confidence of the capital markets, and this report is an important recognition of that progress," said **Francisco J. Domenech, Esq., Chief of Staff to Governor González Colón and Executive Director of the Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF)**. *"The fact that Moody's Ratings has returned to publishing substantive analysis of the Commonwealth reflects, in our view, the structural improvements we have made — from achieving the first certified balanced budget by the Oversight Board to attracting billions in private sector investment and strengthening our energy infrastructure. These are not coincidences; they are the results of deliberate, sustained policy decisions. We remain committed to continuing this trajectory and to ensuring Puerto Rico's fiscal and economic advances are fully understood by investors and stakeholders."*

Beyond manufacturing, the Moody's report documents five consecutive years of record airport arrivals at San Juan's Luis Muñoz Marín International Airport, with a 4.3% increase in arrivals from January through October 2025, and a record 1.6 million cruise passengers in 2025 — a 13% increase over 2024. Construction employment also surged by 1,900 workers in 2025, with cement production growing 45% in November 2025 compared to a year prior, reflecting the accelerated pace of, in part, federally funded reconstruction across the island.

The Government of Puerto Rico remains focused on sustaining and building upon these gains. Governor González Colón's administration continues to pursue strategies to attract global manufacturers, accelerate the modernization and resilience of the power grid, and further reduce bureaucratic barriers to federal fund disbursement, all of which are critical to Puerto Rico's long-term economic trajectory.

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COMUNICADO

AUTORIDAD DE ASESORÍA FINANCIERA Y AGENCIA FISCAL DE PUERTO RICO

PARA DIVULGACIÓN INMEDIATA

5 de marzo de 2026

POR PRIMERA VEZ EN 5 AÑOS MOODY'S RATINGS PUBLICA INFORME SOBRE PUERTO RICO, DESTACANDO EMPLEO RÉCORD, RESILIENCIA ECONÓMICA Y MEJORAS A LA RED ELÉCTRICA

El regreso de una de las principales agencias crediticias al análisis de Puerto Rico refleja el progreso sostenido del territorio bajo la Gobernadora González Colón

SAN JUAN, Puerto Rico — El Gobierno de Puerto Rico celebró hoy la publicación por parte de Moody's Ratings de un informe "Issuer In-Depth" sobre Puerto Rico, titulado "*Record Employment Levels Reached in 2025 Despite Ongoing Economic Obstacles*" ("*Se Alcanzan Niveles Récord de Empleo en 2025 a Pesar de Obstáculos Económicos Persistentes*"). El informe, publicado hoy, marca la primera vez en años que Moody's Ratings —una de las tres principales agencias de calificación crediticia— publica un análisis sustantivo enfocado específicamente en la economía y las finanzas gubernamentales de Puerto Rico. La Administración de la Gobernadora Jenniffer González Colón considera este renovado compromiso como una señal muy positiva para Puerto Rico ante las agencias de crédito y los mercados de capital.

El informe de Moody's destaca varios hitos económicos clave alcanzados en 2025, entre ellos el empleo total no agrícola, que alcanzó un promedio anual de 963,100 —el nivel más alto desde 2009, un aumento de 15.3% desde 2020. El empleo en el sector privado alcanzó un récord histórico de 778,100 en diciembre de 2025, con ganancias generalizadas en los sectores de ocio y hospitalidad, salud, construcción y comercio al detal. La tasa de desempleo de Puerto Rico se ha mantenido por debajo del 6% desde julio de 2023, mientras que la tasa de participación en la fuerza laboral ha mejorado de manera sostenida.

"Este informe de Moody's Ratings no es solo un reconocimiento de los logros récord de empleo de Puerto Rico —es un testimonio de lo que esta administración ha trabajado incansablemente para construir: un Puerto Rico más fuerte, más resiliente y más competitivo," dijo la **Gobernadora Jenniffer González Colón**. *"Cuando asumimos el cargo, nos comprometimos a transformar las finanzas públicas de Puerto Rico, atraer inversiones de clase mundial y reconstruir los cimientos de nuestra economía. El hecho de que una agencia de calificación crediticia líder publique nuevamente un análisis a profundidad sobre Puerto Rico habla por sí solo. Hemos cambiado el rumbo, y ellos lo están notando."*

El informe de Moody's destaca además los significativos anuncios de inversión farmacéutica gestionados por la administración de la Gobernadora González Colón, incluyendo una expansión de \$650 millones por parte de Amgen en su instalación de manufactura de productos biológicos en Juncos —que se espera cree 750 empleos— y una inversión planificada de más de \$1,200 millones por parte de Eli Lilly para expandir y modernizar su planta de manufactura en Carolina dedicada a la producción de medicamentos GLP-1. Moody's señaló que se espera que estas inversiones reviertan la pequeña contracción en el empleo manufacturero, que sigue siendo el mayor contribuyente al producto interno bruto (o GDP por sus siglas en inglés) de Puerto Rico con más del 40% de la producción económica.

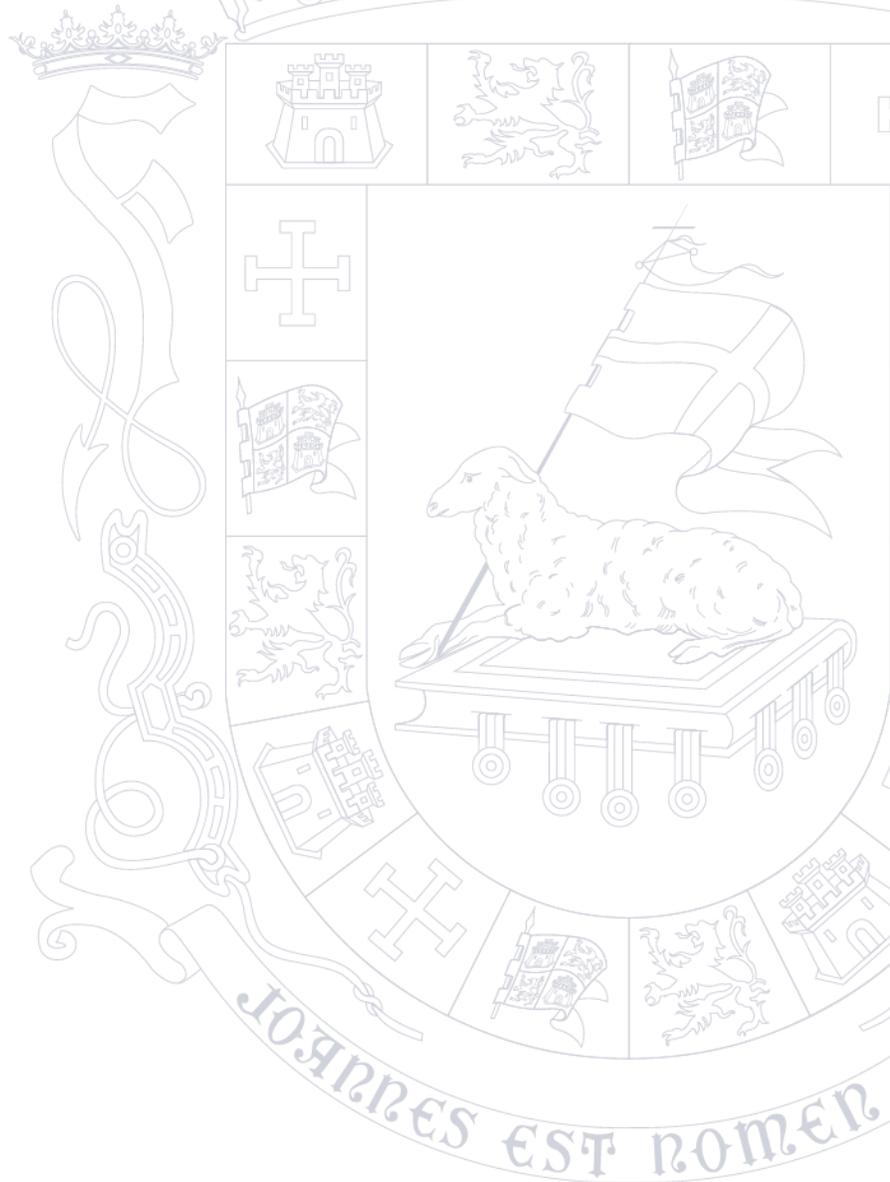
Los logros económicos resaltados por Moody's han sido respaldados por la disciplina fiscal de la administración González Colón, incluido el logro del primer presupuesto balanceado desarrollado por el Gobierno y certificado por la Junta de Supervisión y Administración Financiera desde su creación bajo PROMESA en 2016. La Administración también ha priorizado la reducción de barreras burocráticas para el desembolso de fondos federales de reconstrucción y la aceleración de la actividad de construcción en toda la Isla y el impulso de proyectos dirigidos a fortalecer y modernizar el sistema de transmisión y distribución eléctrica de Puerto Rico para mejorar su confiabilidad y resiliencia. Además, el Gobierno logró añadir 1,200 megavatios de nueva capacidad de generación — un hito significativo que ha fortalecido sustancialmente la confiabilidad de la red eléctrica y mejorado la estabilidad energética para residentes y empresas en toda la Isla.

“Puerto Rico ha trabajado y continúa trabajando arduamente para recuperar la confianza de los mercados de capital, y este informe es un reconocimiento importante de ese progreso,” dijo el **licenciado Francisco J. Domenech, Secretario de la Gobernación y Director Ejecutivo de la Autoridad de Asesoría Financiera y Agencia Fiscal de Puerto Rico (AAFAF)**. *“El hecho de que Moody's Ratings haya retomado la publicación de análisis sustantivos sobre Puerto Rico refleja, a nuestro entender, las mejoras estructurales que hemos logrado —desde alcanzar el primer presupuesto balanceado certificado por la Junta de Supervisión Fiscal hasta atraer miles de millones en inversión privada y fortalecer nuestra infraestructura energética. Estas no son coincidencias; son el resultado de decisiones de política pública deliberadas y sostenidas. Seguimos comprometidos a continuar esta trayectoria y a garantizar que los avances fiscales y económicos de Puerto Rico sean plenamente comprendidos por los inversionistas y otras partes interesadas.”*

Más allá de la manufactura, el informe de Moody's documenta cinco años consecutivos de llegadas récord al Aeropuerto Internacional Luis Muñoz Marín de San Juan, con un aumento del 4.3% en las llegadas de enero a octubre de 2025, y un récord de 1.6 millones de pasajeros de cruceros en 2025 —un incremento del 13% con respecto a 2024. El empleo en la construcción también se disparó en 1,900 trabajadores en 2025, con la producción de cemento creciendo un 45% en noviembre de 2025 en comparación con el año anterior, lo que refleja el ritmo acelerado de la reconstrucción financiada, en parte, por el gobierno federal en toda la Isla.

El Gobierno continúa enfocado en sostener y consolidar estos logros. La administración de la Gobernadora González Colón sigue implementando estrategias para atraer manufactureros globales, acelerar la modernización y resiliencia de la red eléctrica, y seguir reduciendo las barreras burocráticas para el desembolso de fondos federales, elementos todos críticos para la trayectoria económica a largo plazo de Puerto Rico.

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ISSUER IN-DEPTH

5 March 2026



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Puerto Rico (Commonwealth of)

Record employment levels reached in 2025 despite ongoing economic obstacles

Summary

Puerto Rico's total nonfarm employment rose to a 16-year high in 2025, as tourism, healthcare, construction and retail trade offset weakness in manufacturing job growth. The continued employment gains represent an important milestone for an economy that has long struggled with population loss, physical climate risks and an unreliable electrical grid. Total nonfarm jobs reached an annual average of 963,100 in 2025 (not seasonally adjusted, NSA)¹, the territory's highest level of nonfarm employment since 2009. That is up 2.1% over the last two years and 15.3% since 2020. Puerto Rico's unemployment rate has remained below 6% since July 2023 while the labor force participation rate has been slowly climbing, though still low at 44.5% as of September 2025.

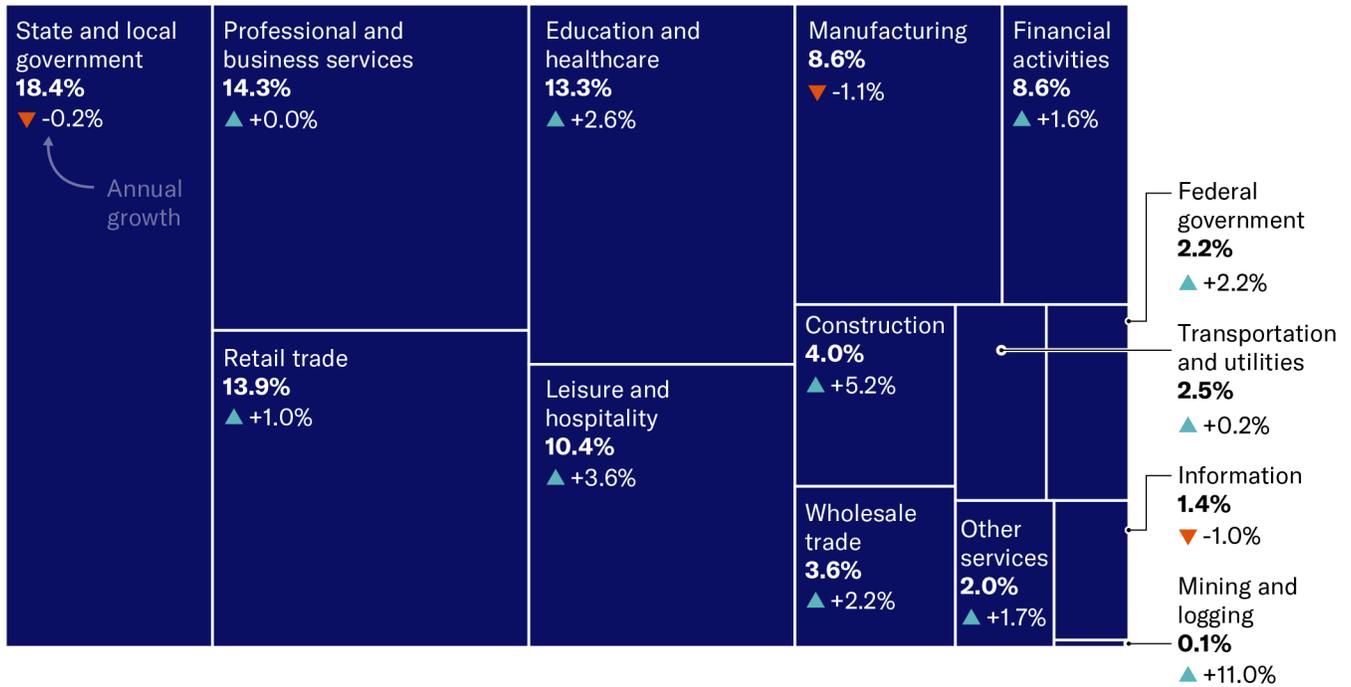
- » **Private sector employment reached a record high 778,100 in December 2025, led by gains in leisure and hospitality and healthcare.** Leisure and hospitality sector employment steadily rose since the pandemic, initially benefiting from US tourists' inability to travel internationally. Similar to the rest of the US, healthcare has been a major driver of employment growth because of a growing need for services.
- » **Two sectors that lost jobs in 2025 were manufacturing, Puerto Rico's biggest contributor to GDP, and state and local government, its largest employer.** However, the declines were small in both sectors, with manufacturing jobs declining by 1.1% and state and local government employment declining by only 0.2%. The manufacturing sector will benefit from recently announced investments made by major pharmaceutical companies.
- » **Employment growth has continued despite ongoing economic hurdles, including weak demographics, physical climate risks and an unreliable power grid.** Puerto Rico's population continues to decline, albeit at a slower rate, and the average age is rising faster than the rest of the US. Hurricanes remain the most significant physical climate risk for Puerto Rico and the territory's unreliable power grid has led to multiple power outages, all of which hinder employment growth. Puerto Rico's power grid is still recovering from Hurricane Maria in 2017. Notably, the Puerto Rico government successfully added significant new generation capacity in 2025 — a major milestone that has strengthened grid reliability.

Private sector employment reached a record high in 2025, led by gains in leisure and hospitality and healthcare

Puerto Rico's private sector experienced employment gains in nearly all sectors in 2025 (Exhibit 1). Employment in the commonwealth was historically driven by the manufacturing sector, but recent gains in leisure and hospitality, healthcare, construction and trade have diversified employment in the territory.

Exhibit 1

Puerto Rico benefited from employment gains in many private sector industries in 2025
Share of nonfarm employment by sector in 2025 and annual growth



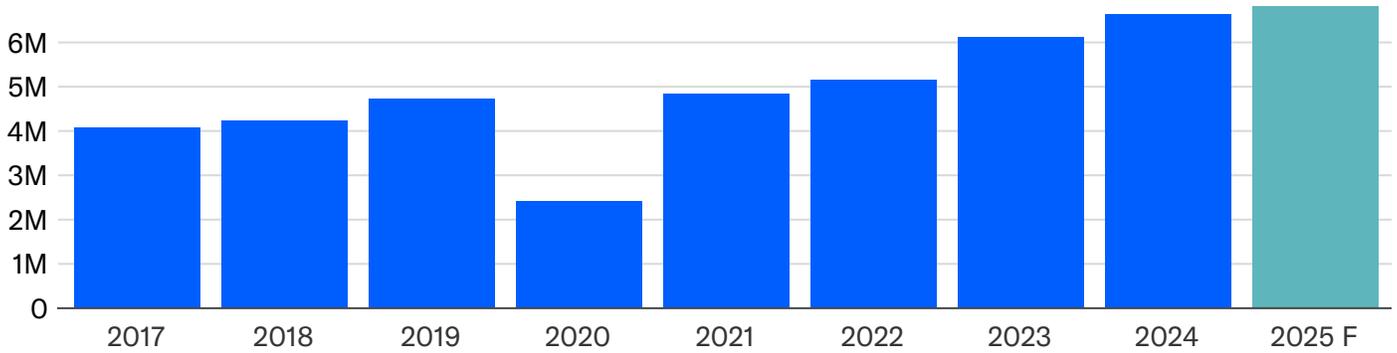
Source: US Bureau of Labor Statistics

Puerto Rico's leisure and hospitality sector steadily rose since 2020, initially benefiting from US tourists' inability to travel internationally immediately following the pandemic. Tourists from the mainland US traveled to Puerto Rico because of ease of travel and not needing a passport. Continued momentum in the tourism sector has been demonstrated by five consecutive years of record airport arrivals (Exhibit 2). From January to October 2025, San Juan Luis Muñoz Marín International Airport (SJU) arrivals increased by 4.3% compared with the same period the year before. While tourism was somewhat boosted by a 31-show Bad Bunny residency in the summer of 2025, strength in Puerto Rico's tourism sector was evident in a 12.3% increase in SJU arrivals during the Caribbean's peak tourist season from December 2024 through April 2025 compared with the same period a year before. In 2025, Puerto Rico also welcomed a record 1.6 million cruise passengers, a 13% increase from 2024.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Exhibit 2

Strong tourism evident from five straight years of record arrivals at San Juan International Airport



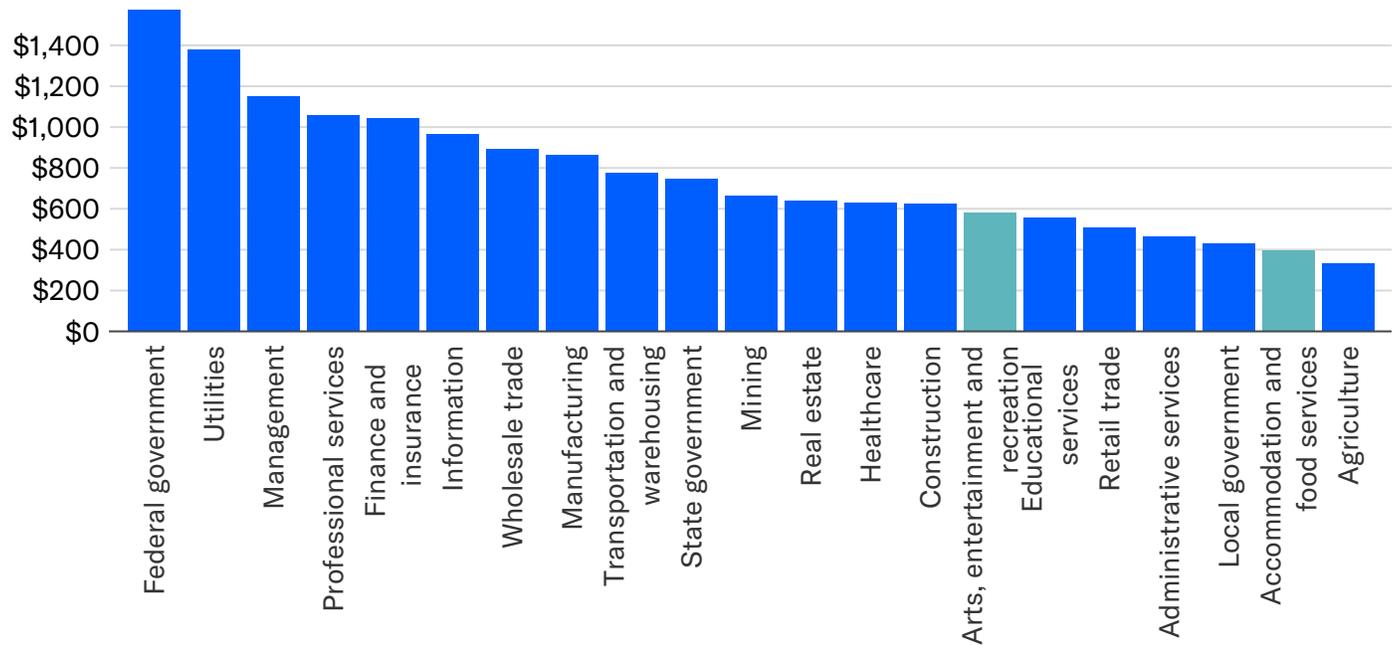
Data for 2025 includes projections for November and December.
 Source: Aerostar & Puerto Rico Ports Authority

The leisure and hospitality sector added 3,500 workers in 2025 compared with the year before, the most of any sector. However, wages in the leisure and hospitality sector, including the arts, entertainment and recreation and accommodation and food services subsectors, are among the lowest of any employment sector. Therefore, growth in this sector is not as beneficial as growth in other higher wage sectors (Exhibit 3).

Exhibit 3

Despite employment gains, leisure and hospitality wages lag other sectors

Average weekly wages in Puerto Rico by sector as of Q2 2025 (leisure and hospitality sector includes highlighted sectors)



Federal, state and local government sector wages represent public administration roles.
 Source: U.S. Bureau of Labor Statistics Quarterly Census of Employment & Wages

Similar to the rest of the US, healthcare has been a main driver of employment growth, driven by a need for services and the strong medical manufacturing sector in Puerto Rico. Puerto Rico's population has been aging faster than the rest of the US, spurring

additional needs for health services in the territory. In 2025, the education and healthcare sector added 3,200 jobs, mainly consisting of healthcare job growth. The overall sector growth is the second largest increase of any employment sector behind leisure and hospitality. Wages in the healthcare sector are higher than those in leisure and hospitality, but still lower than many other sectors.

Employment also benefited from significant gains in construction and retail trade. Construction employment grew by 1,900 workers in 2025, fueled by ongoing reconstruction efforts. Significant amounts of federal aid have been allocated to Puerto Rico for disaster relief, primarily after Hurricane Maria in 2017. Obligated federal funds pending disbursement total \$43.9 billion (Exhibit 4), over 35% of Puerto Rico's 2023 nominal GDP. Puerto Rico's current administration has focused on reducing bureaucracy around accessing federal funds to expedite reconstruction projects. In November 2025, cement production grew by 45% compared to the same month a year before and total sales of bagged and bulk cement grew by 11%, indicative of robust construction activity. Going in hand with construction and tourism growth, retail trade added 1,300 jobs in 2025 because of increased sales of construction materials and tourism-related retail.

Exhibit 4

Puerto Rico's reconstruction efforts fueled by federal disaster funding
Federal funds in \$ billions

Federal funding source	Funds allocated	Funds obligated	Funds disbursed	% of obligated funds disbursed	Total obligated funds pending disbursement
FEMA Funds	\$55.0	\$51.9	\$25.7	49%	\$26.3
HUD Funds	\$20.4	\$20.4	\$4.6	22%	\$15.8
CARES Act	\$2.2	\$2.2	\$2.2	100%	\$0.0
American Rescue Plan Act	\$4.0	\$4.0	\$3.9	97%	\$0.1
Other Funds*	\$9.9	\$6.1	\$4.4	73%	\$1.7
Total federal funds	\$91.6	\$84.7	\$40.8	48%	\$43.9

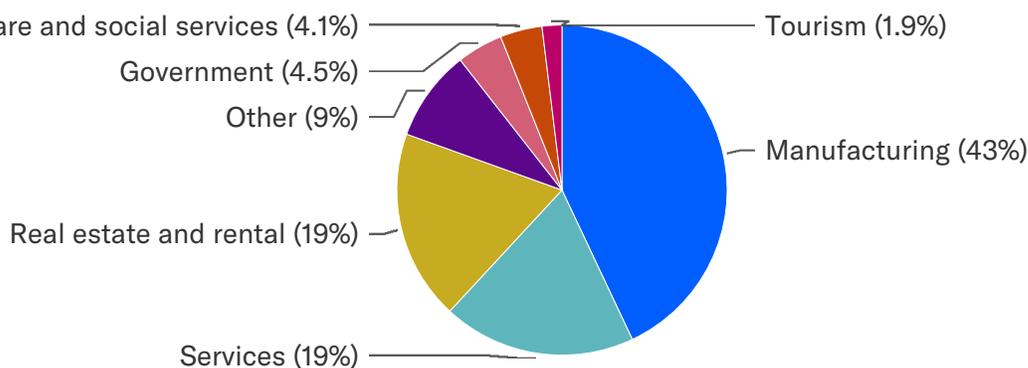
*Includes EPA, FCC, GSA, NSF, SBA, USACOE, USDA, US Department of Commerce, US Department of Education, US Department of Energy, HHS, Homeland Security, DOJ, DOL, US Department of Interior, US DOT and Veterans Affairs
Balances are as of Feb. 16, 2026.
Sources: COR3, FEMA, AAFAF and Department of Treasury

Manufacturing and state and local government, important sectors for Puerto Rico, both had small job losses

Life sciences manufacturing in pharmaceuticals and medical devices has been a major driver of employment and GDP in Puerto Rico. Manufacturing accounts for over 40% of GDP (Exhibit 5), though only about 9% of employment. The industry's high output, especially from pharmaceutical and medical device companies, drives its significant contributions to GDP.

Exhibit 5

The manufacturing sector is the biggest contributor to Puerto Rico's GDP
Fiscal 2022 share of GDP by sector



Source: Financial Oversight & Management Board for Puerto Rico

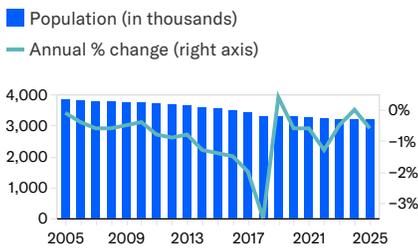
Manufacturing employment declined slightly by 1.1% in 2025 compared with the previous year, losing about 900 jobs, because of increased automation in the sector. The sector will benefit from recently announced expansions by major pharmaceutical companies. In September 2025, Amgen announced a \$650 million expansion of its biologics manufacturing facility in Juncos, Puerto Rico, expecting to create 750 jobs in construction and drug production. The following month, Eli Lilly announced a planned investment of more than \$1.2 billion to expand and modernize its Lilly del Caribe manufacturing site in Carolina, Puerto Rico to support production of GLP-1 drugs. The governor has also aimed at attracting global manufacturers to the island with the rise in tariffs, not only in pharmaceuticals and medical devices, but also aerospace.

While the government sector (state, local and federal) accounts for over one-fifth of jobs in Puerto Rico, it only contributes about 5% of GDP. Although the government sector is a large employer, direct government production is small in comparison to the private sector and federal, state and local funding of projects is mostly funneled into the private sector. Overall, employment in the sector has remained steady, with state and local government employment declining only slightly in 2025, offset by gains in federal government employment. Government sector employment overall was flat in 2025 compared with the year before

Employment has grown despite economic hurdles like weak demographics, physical climate risks and an unreliable power grid

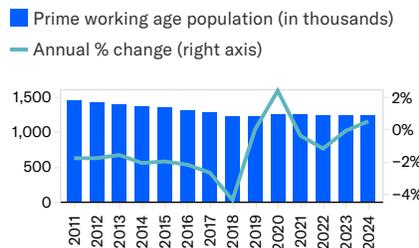
Puerto Rico experienced persistent population loss since 2004, resulting in declines of the prime working age population (people aged 25 to 54) and an aging workforce (Exhibits 6, 7 and 8). Weak demographic trends continue, diminishing the availability of skilled workers, despite a couple years of positive net migration in 2023 and 2024. Encouragingly, population declines have slowed and the prime working age population experienced a small boost in 2024, increasing by 0.5%. Labor force participation has also improved to 44.5% in September 2025 from a low of 37.4% in February 2020, but remains far below the US labor force participation rate of 62.5% as of January 2026.

Exhibit 6
Puerto Rico's population decline has slowed



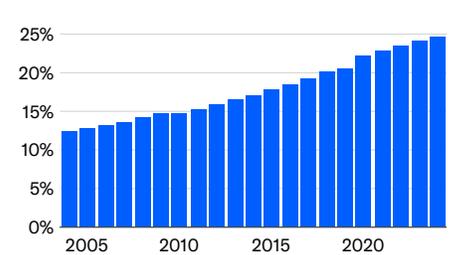
Source: US Census Bureau

Exhibit 7
Prime working age population had a small boost in 2020 and 2024
Prime working age population ages 25-54



Source: US Census Bureau

Exhibit 8
Puerto Rico's population is aging faster than the rest of the US
Percent of population ages 65 and older

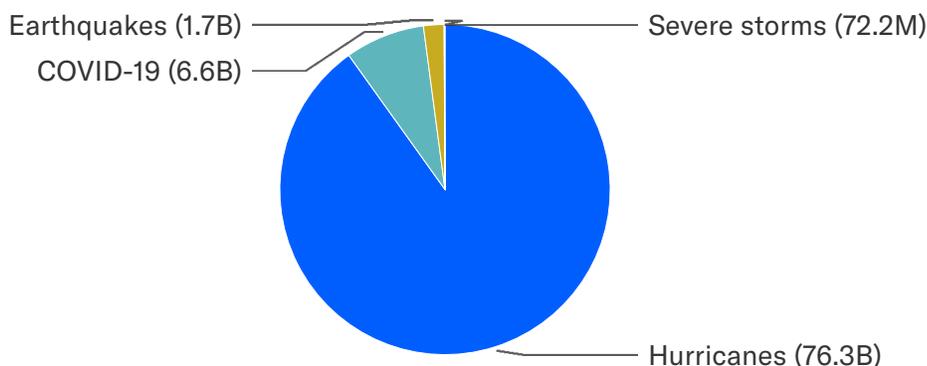


Source: US Census Bureau

The territory continues to face significant vulnerability to hurricanes and other natural disasters, which have historically strained infrastructure and disrupted economic activity. Fortunately, Puerto Rico has not faced the same population loss it did after Hurricanes Maria and Irma in 2017. An influx of federal aid following a natural disaster typically boosts construction employment and economic output for states, territories and local governments. While Puerto Rico has been allocated significant federal funding for disaster relief (Exhibit 9), spending of federal funds has been slow and delayed for various reasons, including political, bureaucratic and capacity constraints. While the spending of federal funds has strengthened construction employment, hurricanes pose a risk to industry operations and a deterrent to companies looking to locate in Puerto Rico.

Exhibit 9

Most of Puerto Rico's federal disaster aid was allocated after Hurricane Maria
 Share of total obligated federal funds by disaster type (\$)



Source: COR3, FEMA, AAFAF and Department of Treasury

Puerto Rico's power grid has still not fully recovered from damage caused by Hurricane Maria. The territory has experienced multiple islandwide power outages caused by hurricanes, earthquakes and poor infrastructure. Reliability of the electrical grid is another deterrent to employers looking to locate in Puerto Rico. However, many pharmaceutical and medical device companies have their own backup power sources and their output has not suffered significantly from power outages. Notably, power outages resulting from lack of generation have recently been prevented because the Puerto Rico government added 1,200 megawatts of new generation capacity (equivalent to 37.4% of current generation) since early 2025. This expansion has contributed to minimizing the frequency and severity of power outages compared to previous years and improving overall system stability.

Further, Puerto Rico created its Climate Change Mitigation, Adaptation and Resilience Plan in 2019, which includes measures to improve resiliency of its energy infrastructure, such as investing in microgrids, battery storage systems and other technologies to make the electrical grid more resilient to extreme weather events. Much of the remaining obligated federal funds are being funneled toward reconstruction of the power grid. Additionally, in September 2025, the US Department of Energy announced \$365 million in funding to support Puerto Rico's power grid.

Endnotes

1 All employment data referenced throughout this report are not seasonally adjusted figures reported by the US Bureau of Labor Statistics.

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