

**MONTHLY REPORT
TO THE GOVERNING BOARD**

**FEBRUARY
2022**

PUERTO RICO ELECTRIC POWER AUTHORITY

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PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONAL HIGHLIGHTS

	FEBRUARY		
A. Production	2022	2021	% Increase (Decrease)
1. Generation (kWh in thousands) ¹			
Month:			
PREPA - Steam and Gas	874,401	732,057	19.4
PREPA - Hydro	2,067	2,680	(22.9)
Purchased Power - Gas	253,455	255,534	(0.8)
Purchased Power - Coal	147,170	289,670	(49.2)
Renewable Energy	34,300	39,740	(13.7)
Total	<u>1,311,393</u>	<u>1,319,681</u>	(0.6)
Fiscal Year-to-Date:			
PREPA - Steam and Gas	8,522,200	7,907,858	7.8
PREPA - Hydro	30,432	35,776	(14.9)
Purchased Power - Gas	2,181,449	2,362,599	(7.7)
Purchased Power - Coal	1,937,402	2,095,254	(7.5)
Renewable Energy	283,199	269,558	5.1
Total	<u>12,954,682</u>	<u>12,671,045</u>	2.2
Twelve Months:			
PREPA - Steam and Gas	12,330,641	11,657,414	5.8
PREPA - Hydro	40,573	50,552	(19.7)
Purchased Power - Gas	3,366,888	3,567,929	(5.6)
Purchased Power - Coal	3,018,251	3,124,444	(3.4)
Renewable Energy	450,016	426,212	5.6
Total	<u>19,206,368</u>	<u>18,826,551</u>	2.0
2. Maximum Hourly Peak Load (MW) ¹			
Month	2,373	2,349	1.0 ²
Fiscal Year-to-Date	2,945	2,945	0.0 ²
Twelve Months	2,945	2,945	0.0 ²
3. Sales ²			
Month			
Billed (kWh in thousands)	1,195,005	1,274,422	(6.2)
Days Billed	28.0	28.0	0.0
Fiscal Year-to-Date			
Billed (kWh in thousands)	11,163,169	11,192,934	(0.3)
Days Billed	243.0	243.0	0.0
Twelve Months			
Billed (kWh in thousands)	16,429,902	16,200,939	1.4
Days Billed	365.0	365.0	0.0
4. System Efficiency (%)			
Month	91.1	96.6	(5.6)
Fiscal Year-to-Date	86.2	88.3	(2.4)
Twelve Months	85.5	86.1	(0.6)
5. Average Cost per Barrel (\$)			
Month	\$ 104.97	\$ 64.27	63.3
Fiscal Year-to-Date	\$ 89.36	\$ 57.56	55.3
Twelve Months	\$ 83.69	\$ 56.83	47.3
6. kWh/Barrel			
Month	584.72	568.81	2.8
Fiscal Year-to-Date	587.30	583.22	0.7
Twelve Months	588.73	573.49	2.7
7. Heat Rate (BTU/kWh) ¹			
Month	11,250	11,327	(0.7)
Fiscal Year-to-Date	11,015	11,151	(1.2)
Twelve Months	11,027	11,273	(2.2)

¹ Source of Information: Generation

² Source of Information: Customer Experience Department

PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

FEBRUARY

A. Production (Cont'd.)

8. Fuel Consumption (in thousands)¹

Month:

	2022		2021		% Increase (Decrease)	
	BBL	Cost	BBL	Cost	BBL	Cost
Steam	1,111	\$ 117,375	371	\$ 25,647	199.6	357.7
Gas	219	26,124	280	19,316	(21.7)	35.2
Natural Gas	165	13,472	636	37,750	(74.1)	(64.3)
Total	1,495	\$ 156,971	1,287	\$ 82,713	16.2	89.8

Fiscal Year-to-Date:

	2022	2021	% Increase (Decrease)
Steam	7,586	6,173	22.9
Gas	3,256	2,963	9.9
Natural Gas	3,669	4,423	(17.1)
Total	14,511	13,559	7.0

Twelve Months:

	2022	2021	% Increase (Decrease)
Steam	9,932	9,819	1.2
Gas	4,522	5,836	(22.5)
Natural Gas	6,490	4,672	38.9
Total	20,944	20,327	3.0

B. Client Service (per thousand clients)²

	2022	2021	% Increase (Decrease)
1. Service Complaints	0.00	0.00	
2. Disconnections for Nonpayment	0.00	0.00	

C. Distribution System³

	2022	2021	% Increase (Decrease)
1. Interruption Frequency Index			
Total Interruptions (per thousand clients served)	0.000	0.425	-100.0
2. Interruption Duration Index			
Average interruption time (minutes)	0.00	49.98	-100.0
3. Clients per Interruption	0	342	-100.0
4. Time per Interruption	0	307	-100.0

D. Personnel⁴

	2022	2021	Increase (Decrease)
1. Staff Numbers			
Management Conf./ Carr.			
Regular	411	1,518	(1,107)
Temporary	0	47	(47)
U.T.I.E.R.			
Regular	714	2,885	(2,171)
Temporary	0	220	(220)
Emergency	0	35	(35)
U.I.T.I.C.E.			
Regular	0	476	(476)
Temporary	0	0	0
U.E.P.I.			
Regular	61	241	(180)
Temporary	0	11	(11)
Emergency	0	0	0
U.P.A.E.E.			
Regular	0	4	(4)
Temporary	0	1	(1)
Total	1,186	5,438	(4,252)

¹ Source of Information: Generation

² Source of Information: Customer Experience Department

³ Source of Information: Operations.

⁴ Source of Information: Human Resources and Labor Affairs

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS

FEBRUARY						
A. Revenue Data (in thousands)	MONTH			FISCAL YEAR-TO-DATE		
1. Sales of electric energy per class, including unbilled adjustments ¹	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
kWh sales:						
Residential	430,816	441,524	(2.4)	4,710,743	4,686,896	0.5
Commercial	550,655	479,775	14.8	4,774,762	4,712,239	1.3
Industrial	141,256	147,034	(3.9)	1,277,675	1,275,204	0.2
Others	26,215	25,477	2.9	217,566	230,300	(5.5)
Total	1,148,942	1,093,810	5.0	10,980,746	10,904,639	0.7
Base Rate:						
Residential	\$ 26,822	\$ 28,554	(6.1)	\$ 280,796	\$ 291,535	(3.7)
Commercial	49,012	36,982	32.5	394,962	361,083	9.4
Industrial	8,100	8,146	(0.6)	70,202	70,611	(0.6)
Others	4,658	4,554	2.3	37,470	40,589	(7.7)
Total	\$ 88,593	\$ 78,237	13.2	\$ 783,430	\$ 763,818	2.6
Provisional Rate:						
Residential	\$ (6)	\$ 2	(385.8)	\$ (7)	\$ 7	(194.8)
Commercial	(1)	7	(117.5)	(4)	62	(106.6)
Industrial	-	(1)	(100.0)	0	(1)	(100.4)
Others	(0)	2	(100.4)	0	2	(98.2)
Total	\$ (7)	\$ 11	(167.9)	\$ (11)	\$ 71	(115.7)
Fuel Adjustment Clause:						
Residential	\$ 64,429	\$ 16,436	292.0	\$ 583,347	\$ 260,636	123.8
Commercial	83,524	22,859	265.4	630,690	271,664	132.2
Industrial	21,442	7,052	204.1	159,260	72,526	119.6
Others	3,784	737	413.5	27,926	12,550	122.5
Total	\$ 173,180	\$ 47,083	267.8	\$ 1,401,224	\$ 617,376	127.0
Purchased Power Clause:						
Residential	\$ 12,378	\$ 18,994	(34.8)	\$ 149,904	\$ 199,561	(24.9)
Commercial	16,110	21,628	(25.5)	160,658	199,338	(19.4)
Industrial	4,234	5,834	(27.4)	40,753	53,777	(24.2)
Others	658	1,196	(45.0)	6,964	9,842	(29.2)
Total	\$ 33,380	\$ 47,653	(30.0)	\$ 358,279	\$ 462,519	(22.5)
Contribution in Lieu of Taxes:						
Residential	\$ 1,668	\$ 1,961	(14.9)	\$ 15,567	\$ 18,781	(17.1)
Commercial	2,180	2,303	(5.4)	16,748	18,817	(11.0)
Industrial	548	641	(14.5)	4,299	5,102	(15.7)
Others	103	117	(12.0)	707	980	(27.8)
Total	\$ 4,499	\$ 5,022	(10.4)	\$ 37,321	\$ 43,680	(14.6)
Subsidies:						
Residential	\$ 6,036	\$ 3,444	75.3	\$ 54,023	\$ 47,826	13.0
Commercial	7,967	4,235	88.1	58,692	48,560	20.9
Industrial	1,974	1,226	61.0	14,700	13,052	12.6
Others	394	191	106.9	2,662	2,405	10.7
Total	\$ 16,372	\$ 9,097	80.0	\$ 130,077	\$ 111,843	16.3
True Up:						
Residential	\$ 1	\$ (17)	(107.3)	\$ (15)	\$ 3,417	(100.4)
Commercial	2	9	(77.6)	13	3,452	(99.6)
Industrial	(0)	(0)	202.2	(0)	942	(100.0)
Others	0	0	(97.8)	0	108	(100.0)
Total	\$ 3	\$ (8)	(139.5)	\$ (2)	\$ 7,918	(100.0)
Total Revenues:						
Residential	\$ 111,329	\$ 69,375	60.5	\$ 1,083,614	\$ 821,763	31.9
Commercial	158,795	88,023	80.4	1,261,759	902,977	39.7
Industrial	36,299	22,899	58.5	289,216	216,009	33.9
Others	9,597	6,797	41.2	75,730	66,475	13.9
Total	\$ 316,020	\$ 187,094	68.9	\$ 2,710,319	\$ 2,007,224	35.0

¹Source of Information: Finance Department.

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS (Cont'd.)

		FEBRUARY					
A. Revenue Data (Cont'd.)		MONTH			FISCAL YEAR-TO-DATE		
2. Cents per kWh ¹		2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
Basic Revenues:							
Residential		6.23	6.47	(3.7)	\$ 5.96	\$ 6.22	(4.2)
Commercial		8.90	7.71	15.5	\$ 8.27	\$ 7.66	8.0
Industrial		5.73	5.54	3.5	\$ 5.49	\$ 5.54	(0.8)
Others		17.77	17.88	(0.6)	\$ 17.22	\$ 17.62	(2.3)
Total		7.71	7.15	7.8	\$ 7.13	\$ 7.00	1.9
Provisional Rate:							
Residential		(0.00)	0.00	(392.9)	\$ (0.00)	\$ 0.00	(194.3)
Commercial		(0.00)	0.00	(115.2)	\$ (0.00)	\$ 0.00	(106.5)
Industrial		-	(0.00)	(100.0)	\$ 0.00	\$ (0.00)	(100.4)
Others		(0.00)	0.01	(100.4)	\$ 0.00	\$ 0.00	(98.0)
Total		(0.00)	0.00	(164.6)	\$ (0.00)	\$ 0.00	(115.6)
Fuel Adjustment:							
Residential		14.96	3.72	302.2	\$ 12.38	\$ 5.63	119.8
Commercial		15.17	4.77	218.2	\$ 13.21	\$ 5.84	126.2
Industrial		15.18	4.80	216.5	\$ 12.46	\$ 5.76	116.4
Others		14.43	2.89	398.7	\$ 12.84	\$ 5.50	133.5
Total		15.07	4.30	250.2	\$ 12.76	\$ 5.66	125.4
Purchased Power:							
Residential		2.87	4.30	(33.2)	\$ 3.18	\$ 4.26	(25.3)
Commercial		2.93	4.51	(35.1)	\$ 3.36	\$ 4.23	(20.5)
Industrial		3.00	3.97	(24.5)	\$ 3.19	\$ 4.22	(24.4)
Others		2.51	4.70	(46.6)	\$ 3.20	\$ 4.27	(25.1)
Total		2.91	4.36	(33.3)	\$ 3.26	\$ 4.24	(23.1)
Contribution in Lieu of Taxes:							
Residential		0.39	0.44	(12.8)	\$ 0.33	\$ 0.40	(17.5)
Commercial		0.40	0.48	(17.5)	\$ 0.35	\$ 0.40	(12.2)
Industrial		0.39	0.44	(11.0)	\$ 0.34	\$ 0.40	(15.9)
Others		0.39	0.46	(14.5)	\$ 0.33	\$ 0.43	(23.6)
Total		0.39	0.46	(14.7)	\$ 0.34	\$ 0.40	(15.1)
Subsidies:							
Residential		1.40	0.78	79.6	\$ 1.15	\$ 1.02	12.4
Commercial		1.45	0.88	63.9	\$ 1.23	\$ 1.03	19.3
Industrial		1.40	0.83	67.6	\$ 1.15	\$ 1.02	12.4
Others		1.50	0.75	101.0	\$ 1.22	\$ 1.04	17.2
Total		1.42	0.83	71.3	\$ 1.18	\$ 1.03	15.5
True Up:							
Residential		0.00	(0.00)	(107.5)	\$ (0.00)	\$ 0.07	(100.4)
Commercial		0.00	0.00	(80.5)	\$ 0.00	\$ 0.07	(99.6)
Industrial		(0.00)	(0.00)	214.6	\$ (0.00)	\$ 0.07	(100.0)
Others		0.00	0.00	(97.8)	\$ 0.00	\$ 0.05	(100.0)
Total		0.00	(0.00)	(137.6)	\$ (0.00)	\$ 0.07	(100.0)
Total Revenues:							
Residential		25.84	15.71	64.5	\$ 23.00	\$ 17.53	31.2
Commercial		28.84	18.35	57.2	\$ 26.43	\$ 19.16	37.9
Industrial		25.70	15.57	65.0	\$ 22.64	\$ 16.94	33.6
Others		36.61	26.68	37.2	\$ 34.81	\$ 28.86	20.6
Total		27.51	17.10	60.8	\$ 24.68	\$ 18.41	34.1
3. Clients							
Residential		1,365,877	1,352,011	1.0	1,363,523	1,348,586	1.1
Commercial		123,834	122,160	1.4	123,515	121,845	1.4
Industrial		590	588	0.3	592	587	0.9
Others		3,249	3,254	(0.2)	3,251	3,252	(0.3)
Total		1,493,550	1,478,013	1.1	1,490,881	1,474,280	1.1
4. Average kWh per Client							
Residential		315	327	(3.4)	3,455	3,475	(0.6)
Commercial		4,447	3,927	13.2	38,657	38,674	(0.0)
Industrial		239,418	250,058	(4.3)	2,158,235	2,172,410	(0.7)
Others		8,068	7,830	3.1	66,923	70,601	(5.2)
Total		769	740	3.9	7,365	7,397	(0.4)

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS (Cont'd.)

FEBRUARY

B. Results of Operations-Budget Comparison (in millions)

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET	ACTUAL	% Increase	BUDGET	ACTUAL	% Increase
	2022	2022	(Decrease)	2022	2022	(Decrease)
1. Actual v Budget Comparison²						
Base Rate	\$ 89.6	\$ 88.6	(1.1)	\$ 800.8	\$ 783.4	(2.2)
Fuel Adjustment	100.3	173.2	72.7	961.2	1,401.2	45.8
Purchased Power	45.2	33.4	(26.2)	371.1	358.3	(3.5)
Contribution in Lieu of Taxes	5.6	4.5	(20.3)	52.6	37.3	(29.1)
Subsidies	13.3	15.7	17.6	124.2	124.8	0.5
Provisional Rate	-	0.7		-	5.2	
True Up	-	(0.0)		-	(0.0)	
Revenues from Sales	\$ 254.1	\$ 316.0	24.4	\$ 2,309.9	\$ 2,710.3	17.3
Other	(2.5)	0.5	(119.5)	(19.6)	57.6	(393.7)
Total Revenues	\$ 251.6	\$ 316.5	25.8	\$ 2,290.3	\$ 2,768.0	20.9
4						
Fuel Expense	\$ 103.3	\$ 157.0	52.0	\$ 967.1	\$ 1,295.5	34.0
Purchased Power Expense	48.1	62.0	29.0	371.7	540.3	45.4
Other Expenses ¹	24.1	19.8	(17.8)	192.5	180.3	(6.3)
Total Expense	\$ 175.4	\$ 238.7	36.1	\$ 1,531.3	\$ 2,016.1	31.7
1974 - Sinking Fund						
Appropriations	\$ 91.8	\$ 56.6	(38.3)	\$ 724.2	\$ 284.9	(60.7)
Interest on Notes	-	4.5		-	22.8	
Internal Funds	32.5	4.0	(87.8)	260.3	(783.0)	(400.8)
Contribution to Municipalities	5.7	-	(100.0)	49.4	-	(100.0)
Other Appropriations	13.8	10.3	(24.8)	125.9	20.7	(83.6)
Total	\$ 319.1	\$ 314.2	(1.6)	\$ 2,691.2	\$ 1,561.6	(42.0)

C. Results of Operations-as Compared to Prior Year (in millions)²

	MONTH			FISCAL YEAR-TO-DATE		
	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
1. Current v Past Comparison						
Base Rate	\$ 88.6	\$ 78.2	(11.7)	\$ 783.4	\$ 763.8	(2.5)
Fuel Adjustment	173.2	47.1	(72.8)	1,401.2	617.4	(55.9)
Purchased Power	33.4	47.7	42.8	358.3	462.5	29.1
Contribution in Lieu of Taxes	4.5	5.0	11.6	37.3	43.7	17.0
Subsidies	15.7	7.7	(51.0)	124.8	97.2	(22.1)
Provisional Rate	0.7	1.4	n/a	5.2	14.6	n/a ³
True Up	(0.0)	0.0	n/a ³	(0.0)	0.1	n/a ³
Revenues from Sales	\$ 316.0	\$ 187.1	(40.8)	\$ 2,710.3	\$ 1,999.3	(26.2)
Other	0.5	(2.5)	n/a ³	57.6	(21.8)	n/a ³
Total Revenues	\$ 316.5	\$ 184.6	(41.7)	\$ 2,768.0	\$ 1,977.6	(28.6)
Fuel Expense	\$ 157.0	\$ 82.4	(47.5)	\$ 1,295.5	\$ 789.1	(39.1)
Purchased Power Expense	62.0	64.3	3.7	540.3	505.0	(6.5)
Other Expenses	19.8	101.0	n/a ³	180.3	577.3	n/a ³
Total Current Expenses	\$ 238.7	\$ 247.7	3.8	\$ 2,016.1	\$ 1,871.5	(7.2)
1974 - Sinking Fund						
Appropriations	\$ 56.6	\$ (63.2)	(211.7)	\$ 284.9	\$ 112.3	(60.6)
Interest on Notes	4.5	-	(100.0)	22.8	-	(100.0)
Internal Funds	4.0	-	(100.0)	(783.0)	-	(100.0)
Contribution to Municipalities	-	-		-	-	
Other Appropriations	10.3	-	(100.0)	20.7	-	(100.0)
Total	\$ 314.2	\$ 184.5	(41.3)	\$ 1,561.6	\$ 1,983.8	n/a ³

¹ Source of Information: Finance Department. Operating expenses from LUMA are submitted separately as part of the regulatory filing and not reflected in this statement.

² Includes generation expenses (labor and non labor), and administrative and general expenses.

³ Does not include effect of operational expenses from LUMA.

⁴ Over 100%.

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS (Cont'd.)

FEBRUARY

D. Notes Payable (in thousands) ¹

1. Construction Financing

State Revolving Fund Program
Aguirre & San Juan Plant (AFICA):

	2022	2021
Line of Credit	\$ 27,023	\$ 27,023
Amount Received	\$ 16,217	\$ 15,423
Available Balance	\$ 10,806	\$ 11,600

Debt Outstanding Balance \$ 16,217 \$ 15,423

Maturity Date June 30, 2033

2. Operational Financing

Fuel Financing (SOLUS)

	2022	2021
Line of Credit	\$ 550,000	\$ 550,000
Amount Received	\$ 549,950	\$ 549,950
Available Balance	\$ 50	\$ 50

Debt Outstanding Balance \$ 549,950 \$ 549,950

Maturity Date August 14, 2014

Fuel Financing (Scotiabank):

	2022	2021
Line of Credit	\$ 150,000	\$ 150,000
Amount Received	\$ 146,042	\$ 146,042
Available Balance	\$ 3,958	\$ 3,958

Debt Outstanding Balance \$ 146,042 \$ 146,042

Maturity Date January 10, 2014

E. Necessary Maintenance Expenses ^{2,3}
(in thousands)

1. Maintenance Expenses

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2022	ACTUAL 2022	% Increase (Decrease)	BUDGET 2022	ACTUAL 2022	% Increase (Decrease)
Production	\$ 8,612	\$ 7,054	(18.1)	\$ 68,893	\$ 34,971	(49.2)
Transmission	-	-	-	-	-	-
Distribution	-	-	-	-	-	-
Other	129	336	160.4	1,033	50,999 ^{3,4}	4835.4
Total	\$ 8,741	\$ 7,390	(15.5)	\$ 69,927	\$ 85,971	22.9

E. Rural Electrification Act (REA) Projects

	MONTH	FISCAL YEAR-TO-DATE
1. Total Investment	\$ -	\$ -
2. Families Served		

¹ Source of Information: Treasury Department.

² Source of Information: Project Accounting Office.

³ Operating expenses from LUMA are submitted separately as part of the regulatory filing and not reflected as part of the Necessary Maintenance Expenses.

⁴ Effect of backdated journal entry from prior year audit reversed by PREPA.

PUERTO RICO ELECTRIC POWER AUTHORITY

III. Statement of Revenue, Expense and Change in Net Position (in thousands)

	FEBRUARY					
	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2022	ACTUAL 2022	ACTUAL 2021	BUDGET 2022	ACTUAL 2022	ACTUAL 2021
A. Revenues, Expenses and Net Position ¹						
1. Operating Revenues:						
Sales of Electric Energy	\$ 254,096	\$ 316,020	\$ 187,093	\$ 2,309,916	\$ 2,710,319	\$ 2,007,224
Subsidies and Other	(8,097)	(11,153)	(8,132)	(73,113)	(75,834)	(71,527)
Total Electric Revenue	\$ 245,999	\$ 304,866	\$ 178,961	\$ 2,236,803	\$ 2,634,485	\$ 1,935,696
Other Income	(2,454)	478	(2,543)	(19,628)	57,649	(21,825)
Total Operating Revenues	\$ 243,546	\$ 305,344	\$ 176,418	\$ 2,217,174	\$ 2,692,134	\$ 1,913,871
2. Non-Operating Revenues:						
Natural Disaster Revenue	\$ -	\$ -	\$ -	\$ -	\$ 1,875	\$ (1)
Total Non-Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ 1,875	\$ (1)
3. Expenses						
Fuel Cost	\$ 103,274	\$ 156,978	\$ 82,420	\$ 967,082	\$ 1,295,538	\$ 789,135
Purchased Power	48,068	61,992	64,255	371,709	540,302	505,039
Other Production	5,462	4,746	6,240	43,696	39,677	41,724
Transmission and Distribution	-	(98)	11,699	-	450	92,829
Maintenance	5,157	4,650	19,623	41,257	37,728	128,195
Customer Accounting and Collection	-	(30)	6,410	-	232	52,223
Administrative and General	13,446	10,513	57,058	107,571	102,221	262,369
Subtotal Expenses by Function	\$ 175,408	\$ 238,749	\$ 247,705	\$ 1,531,314	\$ 2,016,147	\$ 1,871,514
Natural Disaster Expense	\$ -	\$ 3	\$ 52	\$ -	\$ 273	\$ 1,532
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	32,790	30,969	31,067	262,323	248,361	249,262
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	65,745	33,825	33,718	516,031	269,663	272,378
Contribution to Municipalities	5,681	-	5,581	49,433	-	40,493
Other Appropriations	5,654	10,346	4,207	52,787	20,692	54,234
Other Expenses	-	290	487	-	2,951	3,897
Total Expenses	\$ 285,279	\$ 314,183	\$ 322,817	\$ 2,411,888	\$ 2,558,087	\$ 2,493,310
4. Changes in Net Position						
Contributed Capital	\$ 250	\$ -	\$ -	\$ 2,000	\$ -	\$ 229
Changes in Net Position	\$ (41,483)	\$ (8,839)	\$ (146,399)	\$ (192,714)	\$ 135,922	\$ (579,211)

¹ Source of Information: Finance Department. Operating expenses from LUMA are submitted separately as part of the regulatory filing and not reflected in this statement.

PUERTO RICO ELECTRIC POWER AUTHORITY

IV. Statement of Revenues and Expenses
for Revenue Fund Purposes per Trust
Agreement

A. Monthly Revenues and Expenses (in thousands)	FEBRUARY		
	BUDGET 2022	ACTUAL 2022	ACTUAL 2021
1. Revenues¹			
Sales of Electric Energy	\$ 227,522	\$ 316,020	\$ 187,093
Subtotal Operating Revenues	\$ 227,522	\$ 316,020	\$ 187,093
Federal Grants	\$ -	\$ 478	\$ (2,543)
Other Income	(2,454)		
Subtotal Revenues	\$ 225,068	\$ 316,498	\$ 184,550
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ (4)	\$ 3
Net Revenues	\$ 225,068	\$ 316,501	\$ 184,547
2. Current Expenses²			
Fuel Cost	\$ 103,274	\$ 156,978	\$ 82,420
Purchased Power	48,068	61,992	64,255
Other Production	5,462	4,746	6,240
Transmission and Distribution Maintenance	-	(98)	11,699
Customer Accounting and Collection	5,157	4,650	19,623
Administrative and General	-	(30)	6,410
Interest Charges	13,446	10,513	57,058
Natural Disaster Expense	-	3	52
Total Current Expenses	\$ 175,407	\$ 238,753	\$ 247,757
3. Net Revenues (as defined)	\$ 49,661	\$ 77,749	\$ (63,210)

¹ Source of Information: Customer Experience Department

² Source of Information: Finance Department. Operating expenses from LUMA are submitted separately as part of the regulatory filing and not reflected in this statement.

³ Remainder results do not include operating expenses incurred by LUMA.

PUERTO RICO ELECTRIC POWER AUTHORITY

IV. Statement of Revenues and Expenses
for Revenue Fund Purposes per Trust
Agreement (Cont'd.)

B. Annual Revenues and Expenses
(in thousands) (Cont'd.)

	FEBRUARY			JUNE	FEBRUARY	
	FISCAL YEAR-TO-DATE			TWELVE MONTHS ENDED		
	BUDGET 2022	ACTUAL 2022	ACTUAL 2021	BUDGET 2022	ACTUAL 2022	ACTUAL 2021
1. Revenues¹						
Sales of Electric Energy	\$ 2,032,696	\$ 2,710,319	\$ 2,007,224	\$ 3,044,866	\$ 3,824,653	\$ 3,013,394
Subtotal Operating Revenues	\$ 2,032,696	\$ 2,710,319	\$ 2,007,224	\$ 3,044,866	\$ 3,824,653	\$ 3,013,394
Federal Grants	\$ -	\$ 1,875	\$ (1)	\$ -	\$ 1,875	\$ (1)
Other Income	(19,628)	57,679	(21,825)	(26,518)	45,201	(61,522)
Subtotal Revenues	\$ 2,013,068	\$ 2,769,873	\$ 1,985,398	\$ 3,018,348	\$ 3,871,730	\$ 2,951,872
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ 24	\$ 70	\$ -	\$ 34	\$ 109
Net Revenues	\$ 2,013,068	\$ 2,769,849	\$ 1,985,328	\$ 3,018,348	\$ 3,871,696	\$ 2,951,763
2. Current Expenses²						
Fuel Cost	\$ 967,081	\$ 1,295,538	\$ 789,135	\$ 834,641	\$ 1,759,275	\$ 1,175,969
Purchased Power	371,710	540,302	505,039	805,339	813,447	764,418
Other Production	43,696	39,677	41,724	67,958	63,811	61,642
Transmission and Distribution	-	450	92,829	132,223	63,564	134,625
Maintenance	41,257	37,728	128,195	241,908	142,004	180,159
Customer Accounting and Collection	-	232	52,223	94,474	33,013	77,785
Administrative and General	107,571	102,221	262,369	485,134	359,217	357,686
Natural Disaster Expense	-	273	1,532	-	765	13,323
Total Current Expenses	\$ 1,531,315	\$ 2,016,421	\$ 1,873,046	\$ 2,661,678	\$ 3,235,097	\$ 2,765,608
3. Net Revenues (as defined)	\$ 481,753	\$ 753,428	\$ 112,282	\$ 356,671	\$ 636,599	\$ 186,154

¹ Source of Information: Customer Experience Department

² Source of Information: Finance Department. Operating expenses from LUMA are submitted separately as part of the regulatory filing and not reflected in this statement.

³ Remainder results do not include operating expenses incurred by LUMA.

PUERTO RICO ELECTRIC POWER AUTHORITY

V. Statement of Net Position, consolidated ¹

	FEBRUARY	JUNE
A. Assets and Deferred Outflows (in thousands)	2022	2021
1. Current Assets:		
Cash and Cash Equivalents	\$ 975,079	\$ 1,365,388
Accounts Receivable (Exhibit A)	1,360,290	894,598
Fuel Oil Inventory	217,044	181,641
Materials and Supplies Inventory	202,679	208,430
Prepayments and Other (Exhibit B)	(476,695)	(362,508)
Total Current Assets	\$ 2,278,397	\$ 2,287,549
2. Non-Current Receivables (Exhibit A):	\$ 87,009	\$ 87,009
3. Restricted Assets:		
Cash Held by Trustees	\$ (0)	\$ (0)
Investments Held by Trustees		
Sinking Funds - Interest	16,878	16,878
Non-Current Restricted Deposits Held by Trustees	224	224
Total Investments Held by Trustees	\$ 17,102	\$ 17,101
Construction Fund and Other		
Construction Fund	\$ 62,346	\$ 48,569
Investment Held by REA	1,161	1,161
Reserve Maintenance Fund	16,898	16,898
Other Restricted Funds	5,319	5,319
Total Construction Fund and Other	\$ 85,723	\$ 71,945
Total Restricted Assets	\$ 102,825	\$ 89,046
4. Utility Plant:		
Electric Plant in Service	\$ 14,549,835	\$ 14,405,437
Less: Accumulated Depreciation	(7,149,898)	(6,901,186)
Net Electric Plant in Service	\$ 7,399,937	\$ 7,504,251
Construction Work in Progress, Including Preliminary Survey	\$ (78,356)	\$ 124,229
Total Utility Plant	\$ 7,321,581	\$ 7,628,480
5. Deferred Debits:	\$ 678,866	\$ 671,604
6. Total Assets and Deferred Outflows:		
Total Assets	\$ 10,468,679	\$ 10,763,689
Deferred Outflows of Resources	83,327	88,767
Total Assets and Deferred Outflows	\$ 10,552,006	\$ 10,852,456

¹ Source of Information: Finance Department

V. Statement of Net Position, consolidated (continued) ¹

B. Liabilities and Net Position

1. Current Liabilities:

	FEBRUARY 2022	JUNE 2021
Notes Payable to Banks	\$ 712,089	\$ 711,546
Accounts Payable and Accrued Liabilities (Exhibit C)	1,416,985	1,534,049
Customer Deposits, Including Accrued Interest	41,965	38,858
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	(258,946)	11,393
Total Current Liabilities	\$ 1,912,094	\$ 2,295,846

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 1,674,967	\$ 1,318,324
Notes Payable from Restricted Assets	120	120
Accrued Interest Payable on Bonds and Notes	2,246,603	1,906,482
Other Current Liabilities (Exhibit C)	108,870	75,989
Total Current Liabilities from Restricted Assets	\$ 4,030,559	\$ 3,300,915

3. Non-Current Liabilities

Power Revenue Bonds, Net of Unamortized Debt Discount	\$ 6,112,884	\$ 6,588,106
Notes Payable	677,738	610,152
Net Pension Liability	4,567,322	4,567,322
Non-Current Portion, Account Payable and Accrued Sick Leave	24,183	16,544
Accrued Unfunded OPEB	601,068	630,721
Customer Deposits - Non-Current	202,441	202,441
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	\$ 12,185,635	\$ 12,615,286

4. Total Liabilities and Net Position:

Total Liabilities	\$ 18,128,288	\$ 18,212,047
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ 247,194	\$ 247,194
Total Net Position (Deficit)	(7,823,476)	(7,606,785)
Total Liabilities and Net Position	\$ 10,552,006	\$ 10,852,456

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	FEBRUARY 2022	JUNE 2021
Invested in Utility Plant, Net Related Debt	\$ (334,143)	\$ (236,729)
Restricted for Capacity Activity and Debt Service	(2,426,678)	(2,108,263)
Unrestricted	(7,791,185)	(5,260,793)
Total Net Position	\$ (10,552,006)	\$ (7,605,785)

¹ Source of Information: Finance Department

PUERTO RICO ELECTRIC POWER AUTHORITY

Exhibit A: Sales of Electric Energy ¹

		FEBRUARY				
		MONTH				
A. Clients						
	<u>BILLED</u>				<u>TOTAL</u>	
Class of Service						
Residential	1,365,877				1,365,877	
Commercial	123,834				123,834	
Industrial	590				590	
Public Lighting	2,156				2,156	
Other Public Authorities	2				2	
Agricultural	<u>1,091</u>				<u>1,091</u>	
Total	<u>1,493,550</u>				<u>1,493,550</u>	
B. kWh (in thousands)						
	<u>BILLED</u>	<u>UNBILLED</u>	<u>ADJUSTMENT ¹</u>	<u>TOTAL</u>		<u>kWh PER CLIENT</u>
Class of Service						
Residential	465,983	313,973	(349,140)	430,816		315
Commercial	559,371	363,462	(372,178)	550,655		4,447
Industrial	142,942	93,668	(95,353)	141,256		239,418
Public Lighting	22,116	7,807	(7,977)	21,946		10,179
Other Public Authorities	2,660	1,046	(1,275)	2,430		1,215,182
Agricultural	<u>1,934</u>	<u>1,291</u>	<u>(1,386)</u>	<u>1,838</u>		<u>1,685</u>
Subtotal	1,195,005	781,247	(827,309)	1,148,942		769
C. Revenues (in thousands)						
	<u>BILLED</u>	<u>UNBILLED</u>	<u>ADJUSTMENT ²</u>	<u>TOTAL</u>		<u>CENTS PER kWh SOLD</u>
<u>By Class of Service</u>						
Residential	\$ 118,275	\$ 66,428	\$ (74,730)	\$ 109,973		25.53
Commercial	158,191	87,288	(88,498)	156,980		28.51
Industrial	36,227	19,973	(20,316)	35,884		25.40
Public Lighting	8,767	1,051	(1,147)	8,671		39.51
Other Public Authorities	656	190	(537)	309		12.72
Agricultural	<u>527</u>	<u>323</u>	<u>(348)</u>	<u>503</u>		<u>27.34</u>
Subtotal	\$ 322,643	\$ 175,254	\$ (185,577)	\$ 312,320		27.18
<u>By Revenue Type</u>						
Base Rate	\$ 88,933	\$ 50,769	\$ (51,109)	\$ 88,593		7.78
Fuel	174,333	86,540	(94,104)	166,769		14.87
Purchased Power (PP)	42,715	26,731	(28,481)	40,964		3.57
CILT Rider	3,815	2,338	(2,496)	3,657		27.82
Sub HTH	12,235	8,283	(8,772)	11,746		1.02
Sub NHTH	615	594	(615)	594		(0.92)
Others ³	<u>(4)</u>	<u>-</u>	<u>-</u>	<u>(4)</u>		<u>(0.97)</u>
Subtotal	\$ 322,643	\$ 175,254	\$ (185,577)	\$ 312,320		27.18
Fuel Adjustment Clause				\$ 6,410		(0.10)
Purchased Power Clause				(7,584)		(0.59)
CILT Rider Adjustment				842		0.42
Subsidy Rider Adjustment				<u>4,033</u>		<u>0.35</u>
Subtotal	\$ 322,643	\$ 175,254	\$ (185,577)	\$ 316,020		27.51
Subsidies				<u>\$ (11,153)</u>		
Total	<u>\$ 322,643</u>	<u>\$ 175,254</u>	<u>\$ (185,577)</u>	<u>\$ 304,866</u>		<u>26.53</u>

¹ Sources of Information: Customer Experience Department, Fuels Office, Generation Department and Regulatory Department.

² Unbilled kWh from prior month

³ Provisional Rate and True Up Rate.

PUERTO RICO ELECTRIC POWER AUTHORITY

Exhibit A: Sales of Electric Energy (Cont'd.)¹

FEBRUARY					
FISCAL YEAR-TO-DATE					
D. Fiscal Year-To-Date	AVERAGE CLIENTS	kWh (in thousands)	REVENUE (in thousands)	kWh PER CLIENT	CENTS PER kWh SOLD
<u>By Class of Service</u>					
Residential	1,363,523	4,710,743	\$ 1,083,614	3,455	23.00
Commercial	123,515	4,774,762	1,261,759	38,657	26.43
Industrial	592	1,277,675	289,216	2,158,235	22.64
Public Lighting	2,155	178,011	66,402	82,604	37.30
Other Public Authorities	2	22,891	5,086	11,445,606	22.22
Agricultural	1,094	16,654	4,242	15,232	25.46
Subtotal	1,490,881	10,980,746	\$ 2,710,319	7,365	24.68
Base Rate			\$ 783,430		
Fuel Oil Revenue			1,401,224		
Purchased Power			358,279		
CLLT Rider			37,321		
Sub HTH and NHTH			130,077		
Subtotal			\$ 2,710,332		
True Up			(11)		
Provisional Rate			(2)		
Subtotal			\$ 2,710,319		
Subsidies			\$ (75,834)		
Total			<u>\$ 2,634,485</u>		

¹ Source of Information: Customer Experience Department.