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# Government Progress Index (GPI) & Puerto Rico Energy Index (EII)

*Because Progress Should Be Visible. Turning Data into Democratic Accountability*

Francisco Rodríguez-Castro
President & CEO
October 14, 2026

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# Government Progress Index

## Evaluating Puerto Rico's Government & Economic Performance

Governor Jennifer González · January 2025 – September 2026

GPI

| Baseline<br>Jan 2025 | Year 1<br>Jan 2026 | Current<br>September 2026 |
|---|---|---|
| **26.5** | **18.3** | **22.98** |
| *Moderate Progress* | *Minimal/Regressive* | *Moderate Progress* |

# GPI Scorecard — Governor González
# Since Term Began · Through September 2026

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# What Is the Government Progress Index?

Birling Capital Advisors · Proprietary Algorithm

A set of metrics developed by Birling Capital's proprietary algorithm that evaluates the economy's performance — along with other relevant variables — to measure the government's progress. The GPI allows any citizen to understand what success looks like and learn how to recognize it.



### 20+ Data Sources

GNP growth, unemployment, crime rate, economic activity index, labor force participation, manufacturing PMI, and more.



### Proprietary Algorithm

Each variable receives a score based on progress or contraction. The maximum collective score is 50 points.



### Citizen Accountability

Designed so any citizen can understand what government success looks like — and hold leaders accountable.

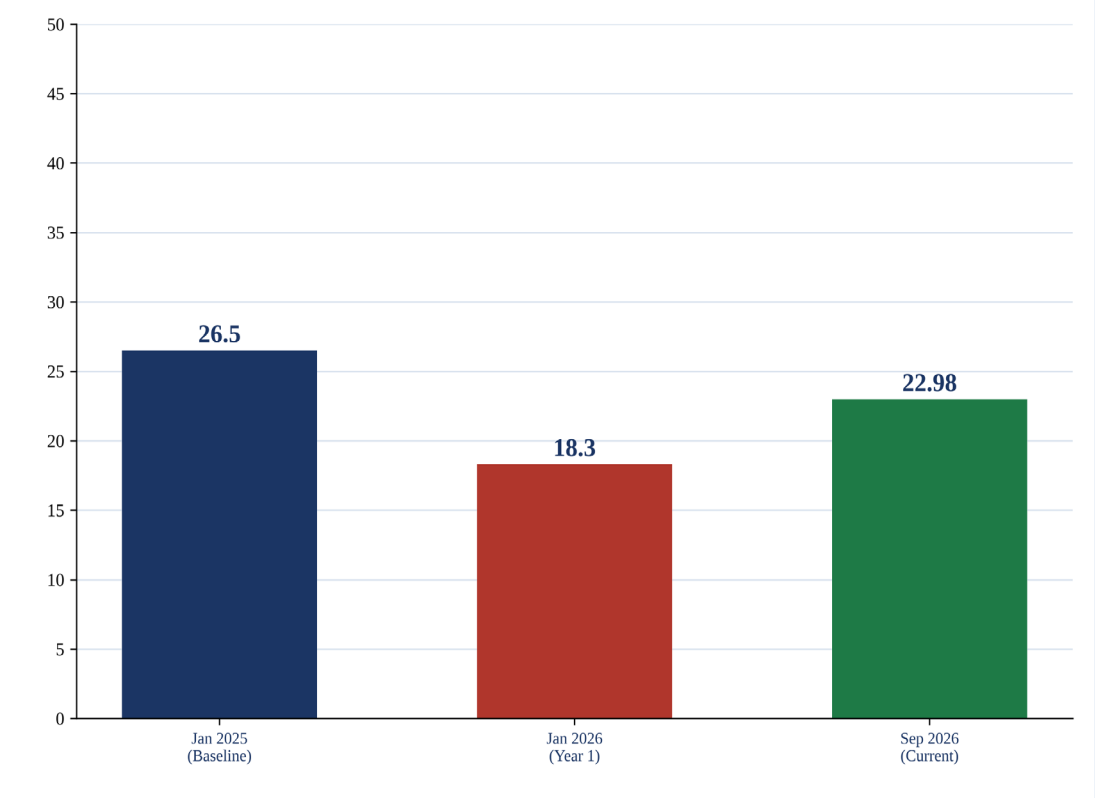
### Performance Bands

| | |
|---|---|
| **40 – 50** | Transformational Progress |
| **30 – 39** | Strong Momentum |
| **20 – 29** | Moderate Progress |
| **Below 20** | Minimal / Regressive |

# The GPI Arc: Jan. 2025 → Jan. 2026 → Sep. 2026

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From inherited baseline to Year 1 collapse — and the road back




**Jan 2025: Baseline Inherited**

**26.5 / 50**

*Moderate Progress*

**Jan 2026: Year 1 Low Point**

**18.3 / 50**

*Minimal / Regressive*

**September 2026: Current Reading**

**22.98 / 50**

*Moderate Progress*

Max Score: 50 Points · Birling Capital Advisors

# Three Variables That Tell the Whole Story

The key drivers behind Puerto Rico's GPI trajectory

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## Gasoline Price

*A Sharp Reversal on Living Standards*

| | |
|---|---|
| **Jan 2025** | **$0.75** |
| **Jan 2026** *+17.3%* | **$0.88** |
| **Sep 2026** *+54.67%* | **$1.160** |

**Gasoline jumped to $1.160 in September from $0.787 in August (+47.39%), now 54.67% above the January 2025 baseline — the July–August relief has fully reversed.**

## GDP Growth

*The Structural Warning Signal*

| | |
|---|---|
| **Jan 2025** | **2.20%** |
| **Jan 2026** *-45%* | **1.20%** |
| **Sep 2026** *No recovery* | **0.40%** |

**GDP growth collapsed from 2.20% to 0.40% and remains stalled there for a third straight month in September — still the most structurally alarming data point of the administration's first 20 months.**

## Manufacturing PMI

*The Recovery Engine*

| | |
|---|---|
| **Jan 2025** | **46.4** |
| **Jan 2026** *+7.8%* | **50.0** |
| **Sep 2026** *+5.80%* | **52.9** Expansion Easing |

**PMI eased to 52.9 in September 2026 from August's 54.6 — the administration's strongest reading — but remains in expansion territory, 14.01% above the January 2025 baseline.**

# Year 1: From Moderate to Regressive Performance

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GPI: 26.5 → 18.3 · A decline of 8.2 points · -30.94%

## GPI Score Collapse

**26.5 → 18.3**

Baseline Jan 2025 — Year 1 Jan 2026

▼ 8.2 points → −30.94%

*Crossed into Minimal / Regressive band (Below 20 threshold)*

| Variable | Jan 2025 | Jan 2026 | Impact |
|---|---|---|---|
| Gasoline/liter | $0.75 | $0.88 | ▼ +17.3% |
| GDP Growth | 2.20% | 1.20% | ▼ −45% |
| Manufacturing PMI | 46.4 | 50.0 | ▲ +7.8% |
| Auto Sales | 9,549 | 7,652 | ▼ −19.9% |
| Unemployment | 5.40% | 5.70% | ▼ +5.6% |
| Birling Stock Index | 3,598 | 3,972 | ▲ +10.4% |
| EAI | −1.60% | −0.10% | ▲ +93.8% |
| Market Access | No Access | Limited | ▲ Progress |

Source: Birling Capital Advisors · GPI Proprietary Algorithm · Data: 20+ Public Sources

# The Pullback: August 2026 → September 2026

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**GPI: 23.88 → 22.98 · −0.90 points · −3.77% in one month**

## GPI Change

**−0.90**

points in one month

## Band Status

**Within Moderate Progress**

→

**Moderate Progress**

*7.02 pts to Strong Momentum*

## Key Drivers of the Pullback

▼ **Gasoline Price** — **+47.39%**
*$0.787 → $1.160 fuel prices spiked in September*

▼ **Birling Puerto Rico Stock Index** — **−6.04%**
*5,014.09 → 4,711.32 second straight monthly pullback*

▼ **Type 1 Crime** — **+12.25%**
*13,120 → 14,727 incidents*

▼ **Manufacturing PMI** — **54.6 → 52.9**
*−3.11%, eased from the administration's high*

▲ **Electric SAIDI** — **1,706 → 1,638**
*−3.99% — outage minutes eased*

▲ **Auto Sales** — **7,485 → 7,620**
*Demand ticked up, +1.80%*

Source: Birling Capital Advisors · GPI Proprietary Algorithm · Data: 20+ Public Sources

# The Structural Paradox

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Strong macro signals — but reliability and mobility gaps persist

## What the Macro Says

- Manufacturing PMI at 52.9 — eased from August's 54.6 but still +14.01% above the January 2025 baseline
- Birling Stock Index up +30.94% from Jan 2025 baseline to 4,711.32 — down 6.04% from August's level
- Cement sales +7.81% vs. baseline — construction activity steady at 1.256M bags
- Labor participation at 45.90% — +2.46% vs. baseline (44.80%), roughly flat on the month
- EAI turned positive: −1.60% → +0.01%

## What the Citizen Feels

- Market Access remains restricted: still "Limited Access" — no full return to capital markets
- Auto sales down -20.20% vs. baseline — a slight uptick from August, but demand remains weak
- Gasoline jumped to $1.16 (+54.67% vs. baseline) while income stays flat at $25,096
- GDP growth still stalled: 2.20% → 0.40%, a third month with no recovery
- Electric reliability eased slightly: +15.84% more interruptions vs. baseline (1,414 → 1,638), down from 1,706 in August

*The gap has widened — gasoline relief has reversed, Type 1 crime is up 10.80% vs. baseline, and GDP remains stalled — even as the EAI turns positive and electric reliability edges better.*

# GPI Full Scorecard — September 2026

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**Variable-by-variable scoring against the January 2025 baseline vs September 2026**

## Governor Jennifer González

*Benchmarks for Puerto Rico · September 2026 vs. Jan 2025*

| Indicator | Sep-26 | Jan 2025 | Change |
|---|---|---|---|
| Price per Liter of Regular Gasoline | $1.160 | $0.75 | 54.67% |
| Manufacturing PMI Index | 52.9 | 46.4 | 14.01% |
| Sales of Bags of Cement | 1,256,000 | 1,165,000 | 7.81% |
| Type 1 Crime Statistics | 14,727 | 13,292 | 10.80% |
| Electric System Interruption Index | 1,638 | 1,414 | 15.84% |
| Auto Sales | 7,620 | 9,549 | -20.20% |
| Unemployment Rate | 6.10% | 5.40% | 12.96% |
| GDP Growth | 0.40% | 2.20% | -81.82% |
| Economic Activity Index | 0.01% | -1.60% | 100.63% |
| Labor Participation Rate | 45.90% | 44.80% | 2.46% |
| Household Ownership Rate | 64.00% | 64.00% | 0.00% |
| Average Per Capita Income | $25,096 | $25,096 | 0.00% |
| Birling Puerto Rico Stock Index | 4,711.32 | 3,598.01 | 30.94% |
| Government Bond Debt | $34,000,000 | $34,000,000 | 0.00% |
| Credit Rating | D | D | In Process |
| Market Access | Limited Access | No Access | In Process |
| Birling GPI | 22.98 | 26.5 | -13.28% |

*Moderate Progress*

# GPI Full Scorecard — Aug. vs Sep. 2026

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**Variable-by-variable scoring against the prior month of August 2026 vs September 2026**

## Governor Jennifer González

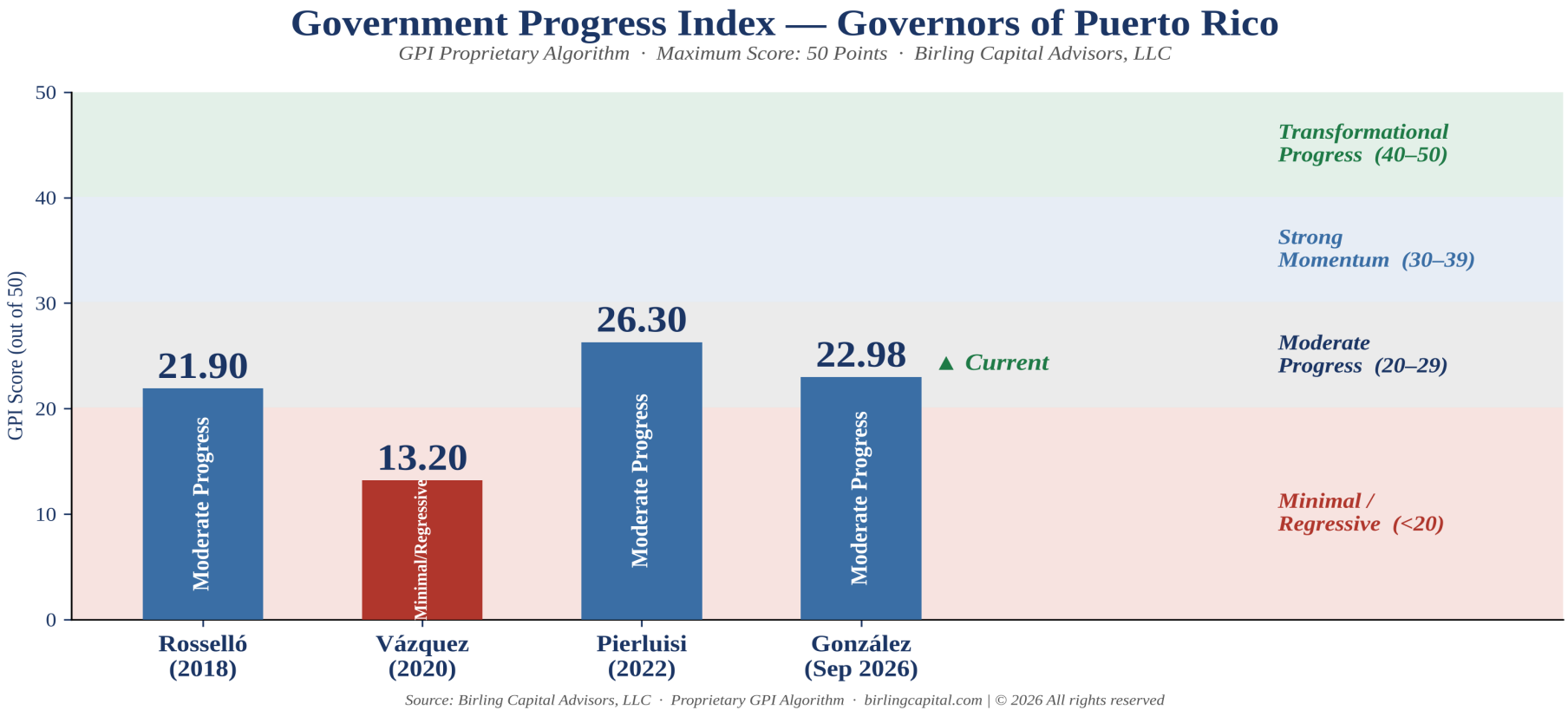
*Benchmarks for Puerto Rico · September 2026 vs. August 2026*

| Indicator | Sep-26 | Aug-26 | Change |
|---|---|---|---|
| Price per Liter of Regular Gasoline | $1.160 | $0.787 | 47.39% |
| Manufacturing PMI Index | 52.9 | 54.6 | -3.11% |
| Sales of Bags of Cement | 1,256,000 | 1,255,000 | 0.08% |
| Type 1 Crime Statistics | 14,727 | 13,120 | 12.25% |
| Electric System Interruption Index | 1,638 | 1,706 | -3.99% |
| Auto Sales | 7,620 | 7,485 | 1.80% |
| Unemployment Rate | 6.10% | 6.00% | 1.67% |
| GDP Growth | 0.40% | 0.40% | 0.00% |
| Economic Activity Index | 0.01% | -0.30% | 103.33% |
| Labor Participation Rate | 45.90% | 46.00% | -0.22% |
| Household Ownership Rate | 64.00% | 64.00% | 0.00% |
| Average Per Capita Income | $25,096 | $25,096 | 0.00% |
| Birling Puerto Rico Stock Index | 4,711.32 | 5,014.09 | -6.04% |
| Government Bond Debt | $34,000,000 | $34,000,000 | 0.00% |
| Credit Rating | D | D | In Process |
| Market Access | Limited Access | Limited Access | No change |
| **Birling GPI** | **22.98** | **23.88** | **-3.77%** |
| | *Moderate Progress* | | |

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# GPI Scores – Compared to Other Governors (Through September 2026)

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# The Road to 30: What Strong Momentum Requires

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Crossing the 30-point threshold from the current 22.98 reading

## Current GPI Position

| Minimal (<20) | Moderate (20–29) | Strong (30–39) | Transform (40–50) |
|---|---|---|---|

**Latest GPI is at ▼ 22.98**

**01**

### Fix the Electric Grid

Gasoline relief has reversed ($1.16/liter, +54.67% vs. baseline) and electric reliability remains elevated — SAIDI at 1,638 (+15.84% vs. baseline, easing from 1,706). Structural energy reform — renewable transition, LUMA accountability, rate stabilization — is the single largest remaining drag on GPI and household wellbeing.

**02**

### Reverse the GDP Deceleration

Growth collapsed from 2.20% to 0.40% in Year 1 and has shown no recovery since — three flat months running. Converting manufacturing expansion (PMI now at 52.9) and construction activity into broad GDP acceleration is the defining economic challenge of the next 12 months.

**03**

### Convert Macro Gains to Auto Demand and Jobs

Labor participation held at 45.90% and PMI eased to 52.9, while unemployment rose to 6.10% and auto sales sit -20.20% vs. baseline. Translating manufacturing and construction momentum into stronger consumer demand and job creation is essential to reaching Strong Momentum.

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# Puerto Rico Energy Index (EII)

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# Puerto Rico Energy & Institutional Index (EII)

EII

*A Proprietary Birling Capital Framework for Energy Resilience, Grid Modernization, Institutional Alignment & Social Stability*

**Baseline: January 2025 · Latest: September 2026 · Maximum Score: 50 Points · Companion to the Government Progress Index (GPI)**

# What Is the Puerto Rico EII?

A data-driven scorecard measuring energy resilience, institutional alignment, and social stability

## Purpose

The EII measures Puerto Rico's progress across four critical non-economic dimensions that the Government Progress Index (GPI) does not capture: energy reliability, grid modernization, federal-governmental alignment, and social activism.

## Architecture

The index scores 7 indicators across 4 descriptors on a 50-point scale. Performance bands mirror the GPI: Transformational Resilience (40–50), Strong Alignment (30–39), Moderate Progress (20–29), and Minimal/Regressive (<20).

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# EII Framework: Four Descriptors, Seven Indicators

Maximum 50 points · Baseline January 2025 · Latest September 2026

**Energy Reliability**
SAIDI · SAIFI · Avg. Monthly Generation Reserves
20 pts

**System Stability Penetration & Grid**
New MWs Installed · BESS Installed (MWh)
15 pts

**White House–Governor Relationship**
Joint Announcements · Federal Agenda Alignment
10 pts

**Social Activism**
# of Protests / Social Mobilizations
5 pts

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# Energy Reliability: Grid Still Underperforming

SAIDI and SAIFI eased slightly in September but remain well above PREB targets

## SAIDI

System Avg. Interruption Duration Index

**1,414**

min/yr · Jan 2025

**1,638**

min/yr · September 2026

▲ +15.84%

*PREB Baseline: 1,243 min/yr*

## SAIFI

System Avg. Interruption Frequency Index

**~8.0**

events/yr · Jan 2025

**~7.74**

events/yr · September 2026

▼ 3.25%

*PREB Target: 1.0 event/yr*

## Generation Reserves

Avg. Availability & Load-Shedding Hours

**53%**

avg. availability (unchanged)

**154 hrs**

load-shedding 2025 vs 78 in 2024

▼ +97.4%

*Emergency fund: $200M deficit*

# Renewable Energy & Storage: Forward Momentum

Puerto Rico's grid is being reshaped by large-scale solar and BESS deployment across P.R.

## New MWs Installed — Generation Capacity

**90 MW**

**As of July 31, 2026**

**+200 MW**

**Operational by Year End 2026**

**To Expand**

**Tranche 1:** 290 Utility Scale Solar

## BESS Installed — Utility Scale Battery Energy Storage

**0 MW**

**As of July 31, 2026**

**~385 MW**

**By Year end 2026**

**▲ Expanding**

**Tranche 1:** Tesla / Genera: 100 MW for 2026 and CFE/AES 285 MW by Year End

# Federal Alignment: Active Engagement & Tensions Present

*Governor González has established a working federal relationship, but funding risks remain a critical vulnerability*

## Joint Announcements · 5 Points

- **Jun 23, 2026:** CCPR FACES Mission — `Puerto Rico is Open for Business' · Capitol Hill meetings with Sen. Scott, Sen. Luján, Rep. Pou, RC Hernández; priorities: energy, Medicaid, GILTI tax reform
- **Mar 3–5, 2026:** Second Equality & Statehood Summit — González leads advocacy before Congress for Puerto Rico's 51st state bid (per Exec. Order OE-2025-007)
- **Feb 2026:** Working session with President Trump and Cabinet Members
- **Feb 2026:** Meetings with HHS Sec. RFK Jr. (Medicaid), Energy Sec. Wright (grid), DHS Sec. Noem (reconstruction)
- **Feb 2026:** NGA Winter Meeting — statehood summit coordination
- **Jan 2025:** Trump inauguration — initial congressional briefings

▲ Active

## Federal Agenda Alignment · 5 Points

### Areas of Alignment

- Statehood advocacy (Exec. Order OE-2025-007)
- Manufacturing reshoring (Exec. Order 2025-012)
- FEMA reconstruction acceleration
- Rum tax cover-over extension (through 2032)
- Medicaid/Medicare funding & GILTI tax reform

### Structural Tensions

- Federal funding freeze (Jan 2025)
- $30B FEMA reconstruction at risk
- Medicaid fiscal cliff and parity uncertainty

● Mixed



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# Social Activism: Elevated and Structurally Persistent

*Nine or more major organized protest events recorded between January 2025 and August 2026*

**Feb–Apr 2025**

**Anti-Trump / Anti-DOGE mobilizations**

Widespread protests against federal funding freeze, DOGE cuts, and executive overreach. Puerto Rico active across multiple waves.

**Jun 14, 2025**

**No Kings Day — Viejo San Juan**

Puerto Rico joined national No Kings protest. 5M+ participants across 2,100+ U.S. cities. Organized in Viejo San Juan.

**Aug 31, 2025**

**Pro-Independence March — San Juan**

Thousands marched for Puerto Rican independence, supported by 20+ diaspora organizations. Cultural and political mobilization.

**Nov 2025+**

**Arroyo Military Training Protests**

Ongoing protests against U.S. Navy/Marines amphibious exercises on beaches of Arroyo. Anti-militarization theme.

**Oct 18, 2025**

**No Kings — Wave 2**

~7M national participants. Puerto Rico represented. Focus: democratic backsliding, ICE operations, executive overreach.

**Mar 28, 2026**

**No Kings Wave 3 + Esencia No Va — Old San Juan ► NEW**

~50,000 march from Escambrón/Sixto Escobar Park through the Capitol to La Fortaleza against the $2.5B Esencia megaproject in Cabo Rojo. 66 co-sponsoring organizations.

**Jul 18, 2026**

**Marcha por la Independencia 2026 — Old San Juan ► HELD**

Thousands marched from Plaza Colón to the Federal Courthouse behind 20+ groups, protesting the Fiscal Board, Esencia, and colonial status.

**Aug 11, 2026**

**AAA Union 24-Hour Walkout — Island-wide ► NEW**

Unión Independiente Auténtica (UIA) called a 24-hour work stoppage over understaffing and unresolved wages, amid the ongoing water rationing crisis.

**Aug 23, 2026**

**Cabo Rojo Es Nuestro — Marcha a la Vista ► NEW**

Coalición Defiende a Cabo Rojo led a renewed march and public hearing opposing the Esencia megaproject, following the March 28 "Cabo Rojo Se Defiende" march.

*Risk signal: Elevated social activism reflects structural discontent with federal policy, energy costs, displacement, and colonial governance — a leading indicator of political instability.*



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# EII Data Summary: Jan 2025 vs. September 2026

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**Seven indicators across four descriptors — baseline versus latest available data**

| Descriptor / Indicator | Jan 2025 | September 2026 | Change | Status |
|---|---|---|---|---|
| **Energy Reliability** SAIDI (min/yr) | 1,414 | 1,638 | ▲+15.84% | Risk |
| SAIFI (events/yr) | ~8.0 | ~7.74 | ▼ -3.25% | Risk |
| Generation Load-Shedding (hrs) | 78 hrs (FY2024) | 154 hrs (FY2025) | ▼ +97.4% | Risk |
| **Renewable & Grid** New MWs Installed | 0 MW | 90 Actual +200 MW by Year End 2026 | ▲ +205% | Watch |
| BESS Installed | 0 M kWh | 0 ( +385 By Year End | • Mixed | Watch |
| **WH–Gov. Relationship** Joint Announcements | Inauguration meetings | 6+ Cabinet engagements | ▲ Active | Good |
| Federal Agenda Alignment | Aligned / Funding freeze risk | Aligned / Medicaid & FEMA risk | • Mixed | Watch |
| **Social Activism** # Organized Protests | Sporadic — beginning | 9 major events | ▼ Elevated | Risk |

# What the EII Data Tells Us

A mixed picture: grid modernization advancing, but reliability still weak and social stability strained

### Energy reliability is improving slightly, but remains weak

SAIDI eased to 1,638 minutes in September from 1,706 in August — still 31.8% above the PREB baseline of 1,243. Load-shedding hours nearly doubled in FY2025. The generation reserve fund is $200M in deficit. The grid is being rebuilt, but the customer experience remains poor.

### Renewable buildout is the strongest signal in the index

A new utility-scale MW sits at zero today, with a 700 MW year-end target that would lift the Watchtower from Red to Gray. BESS is tracking Blue-band, projecting 385M kWh by year end. The Tesla/Genera, Polaris, and AES/TotalEnergies pipeline represents the most significant energy transformation in P.R. in decades. The infrastructure is contracted. The clock is running.

### Federal relationship is active but structurally fragile

Governor González has built the most active Washington engagement Puerto Rico has had in years — six Cabinet-level meetings in February 2026 alone. However, the $30B FEMA reconstruction pipeline and Medicaid parity remain exposed to federal policy reversals.

### Social activism reflects deep structural discontent

Nine major protests from January 2025 to August 2026 — driven by energy costs, federal policy, and independence sentiment. This is not episodic. It reflects a population under persistent economic and political stress.

## Strategic Outlook

# Puerto Rico EII: A Grid in Transition, An Island Under Stress

The EII captures a Puerto Rico at a genuine inflection point. The renewable energy buildout is real and accelerating — the most significant structural change to the island's energy system in a generation. But the customer experience remains poor, the grid reliability metrics are still well above targets, and the financial foundation of the energy system is fragile.

The federal relationship under Governor González is the most engaged in recent memory, but it sits on a fault line: $30 billion in reconstruction funding and Medicaid parity are exposed to a federal administration that has already demonstrated it will freeze and rescind committed funds.

Social activism is not a protest cycle — it is a structural signal. It reflects a population under persistent economic pressure, high energy costs, and unresolved questions about Puerto Rico's political status.

The EII does not render political verdicts. It renders institutional ones. The institutional verdict in September 2026: the energy transformation is underway, the governance alignment is fragile, and the social contract is under strain.

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CAPITAL ADVISORS, LLC


Francisco Rodríguez-Castro
President & Chief Executive Officer

frc@birlingcapital.com

@birlingcapital

Birling Capital Advisors LLC
PO Box 10817
San Juan, PR 00922

787-247-2500
787-645-8430

http://www.birlingcapital.com