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**BY ELECTRONIC MAIL**

November 14, 2025

Mr. Ricardo Pallens Cruz  
Vice President EEHS & Regulatory  
Genera PR, LLC

**Re: NF Energía, LLC**

Dear Mr. Pallens Cruz,

In accordance with the Contract Review Policy (the “Policy”) of the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), established pursuant to Section 204(b)(2) of PROMESA, we have reviewed the proposed amendment to the contract between Genera PR, LLC (“Genera”), as agent to the Puerto Rico Electric Power Authority (“PREPA”), and NF Energía, LLC (the “Proposed Amendment”).

After reviewing the Proposed Amendment, the Oversight Board concludes “Approved with Observations.” Observations related to the Proposed Amendment are set forth in Appendix A attached hereto.

Our review is solely limited to compliance of the Proposed Amendment with Section 204(b)(2) of PROMESA, which seeks to ensure proposed contracts promote market competition and are not inconsistent with approved Fiscal Plans. For the avoidance of doubt, the review performed by the Oversight Board does not constitute a legal review of the contractual documentation or the contracting process, including without limitation: (i) compliance with contracting requirements under applicable laws, rules, and regulations, both federal and local; and (ii) compliance with applicable laws, rules, and regulations governing procurement activities, both federal and local.

In addition, the Oversight Board has not engaged in any due diligence or background check with respect to the contracting parties nor whether the contracting parties comply with the requirements under the applicable contract. Any material changes to the Proposed Amendment or the original contract must be submitted to the Oversight Board for review and approval **prior to execution**.

**Date:** 11/14/2025

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**Recipient:** Mr. Pallens Cruz

This letter is delivered as of the date hereof and we reserve the right to provide additional observations and modify this letter based on information the Oversight Board was not directed to when the review was conducted. In addition, during the course of our review, we may receive information that we may refer to the relevant authorities.

This letter is issued only to Genera and solely with respect to the Proposed Amendment.

Sincerely,



Jaime A. El Koury  
General Counsel

## APPENDIX A

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GENERA – NF ENERGÍA, LLC

### Fiscal Plan Alignment

This review covers the Proposed Amendment to the contract between Genera, as agent to PREPA, and NF Energía, LLC (the “Supplier”) for the provision of liquefied natural gas (“LNG”) for the Palo Seco and San Juan Temporary Generation Facilities.

The original contract, which was approved with observations by the Oversight Board on **July 17, 2025**, stems from an exigency<sup>1</sup> declared by Genera on July 16, 2025, due to an emergency need for the provision of LNG. Genera indicated that the exigency was prompted by delays in the Request for Proposal (RFP) process for a provider of LNG, the current reserve margin, the risk posed by the hurricane season, and the need for immediate action to alleviate and/or avoid serious harm, financial or otherwise.

The original contract has the same terms and conditions as the previous contract for the provision of LNG, which expired on July 11, 2025.<sup>2</sup> It contemplates the purchase of British Thermal Units of LNG at a price determined by the formula  $(1-0.27) \times \text{Diesel price}/5.8$ . It has a maximum payable amount of **\$9,792,800** and a term from its date of execution of July 17, 2025 to **July 25, 2025 at 5:00 p.m.** We remind Genera that any extensions to the original contract must be submitted to the Oversight Board for review and approval prior to execution in accordance with the Policy.

The first amendment to the contract, approved with observations by the Oversight Board on July 25, 2025, increased the maximum payable amount by **\$6,474,896** to \$16,267,696, and extended the term to **August 1, 2025 at 5:00 p.m.**

The second amendment to the contract, approved with observations by the Oversight Board on August 1, 2025, increased the maximum payable amount by **\$6,474,896** to \$22,742,592, and extended the term to **August 8, 2025 at 5:00 p.m.**

The third amendment to the contract, approved with observations by the Oversight Board on August 8, 2025, increased the maximum payable amount by **\$5,549,910.86** to \$28,292,502.86, and extended the term to **August 14, 2025 at 5:00 p.m.**

The fourth amendment to the contract, which was approved with observations by the Oversight Board on August 14, 2025, increased the maximum payable amount by **\$7,399,881.15** to \$35,692,384.01 and extended the term to **August 22, 2025 at 5:00 p.m.** The Third-Party Procurement Office (the “3PPO”) informed the Oversight Board that, pursuant to Genera’s

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<sup>1</sup> Genera’s Procurement Manual defines “exigency” as “a situation that demands immediate aid or action, where there is a need to avoid, prevent, or alleviate serious harm or injury, financial or otherwise, and use of competitive procurement proposals would prevent the urgent action required to address the situation.”

<sup>2</sup> The previous contract (2024-G00284) stemmed from competitive procurement process no. RFP 3PPO-0118- 04-FA issued on February 17, 2024 by the 3PPO. The Supplier was the only proponent. It had a maximum payable amount of \$1,147,000,000 and a term from its date of execution of March 15, 2024 to March 15, 2025, with three allowable extensions. The previous contract was amended four times, extending the term to July 11, 2025.

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Procurement Manual, the Exigency period was extended to **September 13, 2025**. The exigency extension was approved by the Puerto Rico Public-Private Partnership Authority (the “P3A”).<sup>3</sup>

The fifth amendment to the contract, which was approved with observations by the Oversight Board on August 22, 2025, increased the maximum payable amount by **\$6,162,890.73** to \$41,855,274.74 and extended the term to **August 29, 2025 at 5:00 p.m.**

The sixth amendment to the contract, which was approved with observations on August 29, 2025, increased the maximum payable amount by **\$6,193,436.38** to \$48,048,711.12 and extended the term to **September 5, 2025 at 5:00 p.m.**

The seventh amendment to the contract, which was approved with observations by the Oversight Board on **September 5, 2025**, increased the maximum payable amount by **\$5,759,656.90** to \$53,808,368.02 and extended the term to **September 12, 2025 at 5:00 p.m.**

The eighth amendment to the contract, which was approved with observations by the Oversight Board on September 12, 2025, increased the maximum payable amount by **\$5,713,183.21** to \$59,521,551.23 and extended the term to **September 19, 2025 at 5:00 p.m.** The 3PPO informed the Oversight Board that, pursuant to Genera’s Procurement Manual, the Exigency period was extended for an additional 30 days until **October 13, 2025**. The exigency extension was approved by the P3A.<sup>4</sup>

The ninth amendment to the contract, which was approved with observations by the Oversight Board on September 19, 2025, increased the maximum payable amount by **\$5,719,433.27** to \$65,240,984.50 and extended the term to **September 26, 2025 at 5:00 p.m.**

The tenth amendment to the contract, which was approved with observations by the Oversight Board on September 26, 2025, increased the maximum payable amount by **\$5,719,924.35** to \$70,960,908.85 and extended the term to **October 3, 2025 at 5:00 p.m.**

The eleventh amendment to the contract, which was approved with observations by the Oversight Board on October 3, 2025, extended the term to **October 10, 2025 at 5:00 p.m.** without altering the maximum payable amount.

The twelfth amendment to the contract, which was approved with observations by the Oversight Board on October 10, 2025, extended the term to **October 17, 2025 at 5:00 p.m.** without altering the maximum payable amount. The 3PPO informed the Oversight Board that, pursuant to Genera’s Procurement Manual, **the Exigency period was extended for the third time for an additional 30 days until November 12, 2025**. The exigency extension was approved by the P3A.<sup>5</sup>

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<sup>3</sup> See Genera’s Extension Request to the P3A dated August 11, 2025. See also P3A’s approval letter dated August 13, 2025.

<sup>4</sup> See P3A’s approval letter dated September 12, 2025.

<sup>5</sup> See Genera’s Extension Request to the P3A dated October 8, 2025. See also P3A’s approval letter dated on the same.

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The thirteenth amendment to the contract, which was approved with observations by the Oversight Board on October 17, 2025, extended the term to **October 24, 2025 at 5:00 p.m.** without altering the maximum payable amount.

The fourteenth amendment to the contract, which was approved with observations by the Oversight Board on October 24, 2025, extended the term to **October 31, 2025 at 5:00 p.m.** without altering the maximum payable amount.

The fifteenth amendment to the contract, which was approved with observations by the Oversight Board on October 31, 2025, extended the term to **November 7, 2025 at 5:00 p.m.** without altering the maximum payable amount.

The sixteenth amendment to the contract, which was approved with observations by the Oversight Board on November 7, 2025, extended the term to **November 14, 2025 at 5:00 p.m.** without altering the maximum payable amount. The 3PPO informed the Oversight Board that, pursuant to Genera's Procurement Manual, **the Exigency period was extended for the fourth time for an additional 30 days until December 12, 2025.** The exigency extension was approved by the P3A.<sup>6</sup>

The Proposed Amendment, which constitutes the seventeenth amendment to the contract, extends the term to **November 21, 2025 at 5:00 p.m.** without altering the maximum payable amount. It has no budgetary impact insofar as the maximum payable amount remains **\$70,960,908.85.**

Finally, the Oversight Board notes that the Supplier did not supply LNG to Genera from September 26, 2025 through October 11, 2025, which resulted in the San Juan Units 5 & 6 and the Palo Seco and San Juan Temporary Generation Facilities operating on diesel for two weeks. In its approval letters for the eleventh and twelfth amendments, the Oversight Board requested Genera and the Government to notify the Oversight Board of all the measures they have taken to enforce the contract's terms regarding the Supplier's failure to deliver LNG pursuant to Article VI of the contract. **To date, neither Genera nor the Government has submitted a response to the Oversight Board.**

Genera is expected to inform the Oversight Board of any budgetary differences other than those specified in Appendix A to the Policy (Contract Submission Questionnaire) and to request a re-review of the Proposed Amendment should any changes occur.

*This review was conducted on the basis of information submitted by Genera. The Oversight Board has not independently verified the information included in the submission. Should the Oversight Board become aware of any inaccuracies or misrepresentations – whether intentional or not – it would re-evaluate its assessment.*

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<sup>6</sup> See Genera's Extension Request to the P3A dated November 7, 2025. See also P3A's approval letter dated on the same.