

Project Monthly Status Report

Project: CIRO One Salinas, LLC.
Date: November 2025
Recipients: Puerto Rico Electric Power Authority (PREPA)
Puerto Rico Energy Bureau (PREB)

Brief: Project Team Monthly Status Report - As required in Section (d) of Article 4.1 of the Power Purchase and Operating Agreement (PPOA) between Puerto Rico Electric Power Authority and Ciro One Salinas, LLC. dated as of July 14, 2021.

Reference: Report Content Overview

1. Material Updates and Critical Issues – Summary of material updates and critical issues that could impact project development and/or construction.

2. Review the status of each significant element of the Project Schedule

- I. Permitting
- II. Engineering
- III. Procurement
- IV. Construction
- V. Project Milestones & Notice Requirements

3. Corporate Responsibility / Community Involvement

- I. Local Vendors / Services
- II. Domestic Content (Corporate Wide)

4. Next Steps: Action Items

Status Report:

Tasks and Milestones Table Legend



1. Material Updates and Critical Issues: Summary of material updates and critical issues that could impact project development and/or construction.

I. Material Updates: Since the last monthly status report.

- General:
 - Ciro One Salinas (COS) Project Team has completed all engineering outside of the interconnection scope (see Section II below) and has placed all related purchase orders for pending components (see material updates below).
 - Deliveries are ongoing.
 - Construction initiatives have continued as reported (see below).
 - Project Team requested a capacity expansion (that was approved) in order to reduce the cost exposure of the sectioning switchyard that will be built in order to accommodate the new interconnection point that was requested by PREPA/LUMA. Project Team also requested a capability contract for the excess BESS capacity projected within the expansion.
 - PREPA submitted the capability expansion PREB. The expansion was approved. The expansion (CIRO One X) was approved by FOMB. Pending contract execution for the past several months.
 - The expansion assessment fee has been paid to LUMA in September 2023.
 - Contract was executed.
 - PREPA notified the Project Team that the BESS capacity was evaluated and approved by the Governing Board.
 - Pending another LUMA study.
 - Another study was paid in June 2024. Results are pending.
 - Results of the study for the BESS associated to Project Expansion (CIRO One Expansion or CIRO One X) have been received.
 - PREPA should submit the contract to PREB for review.
 - Pending.
 - The ASAP program and contract structure should be considered by LUMA as a way to expedite this request that has been pending for over one year.
 - The Project Team has had some conversations with LUMA regarding the studies received and the ASAP. Pending further meetings to clarify the next steps.
 - Project Team will meet with PREPA to discuss the next steps based on the studies received.
 - Project Team participated in meetings with the Energy Zar, Engineer Josue Colon, and the PREPA team to facilitate the advancement of the project towards its final interconnection. The BESS studies were discussed, and the next steps were established.
 - Project Team is waiting for the established deliverables. Guidance regarding the final decision on the type of contract structure is needed.

- Project Team resubmitted proposal regarding BESS Augmentation Strategy for stakeholder review.
 - Received an expression of interest from PREPA. Waiting for clarification on next steps.
- **Next Steps: Outlining the proposed schedule for the Battery Energy Storage System (BESS) Augmentation Strategy across all portfolio projects. Documentation is being finalized and filed with PREPA, including contract amendments (with ESSA drafts), interconnection studies, and other supplemental materials for resubmission to the Governing Board. Project Team requested PREPA for parallel submissions to the Puerto Rico Energy Bureau (PREB) and the Financial Oversight and Management Board (FOMB). The Project Team emphasizes the need to expedite this process to enable equipment procurement before year-end.**
- **Section II: Engineering** (Refer to SECTION II for details)
 - All other engineering initiatives have been completed, except for:
 - There is a change in the interconnection scope given the identified conditions on the PREPA right of way.
 - Project Team paid for the interconnection studies and additional interconnection studies requested by LUMA several weeks ago.
 - Changes to the interconnection strategy have forced a project delay.
 - Project Team was forced to redesign a portion of the project arrays and master plan.
 - Interconnection facilities (PREPA Facilities) – COS Team received the analysis and scope from LUMA (30% design package).
 - Project team has reviewed and estimated work associated with the IC scope.
 - Although the Project Team has been able to reduce LUMA’s new costs, the budget is significantly higher than the amount originally established by PREPA and LUMA.
 - The Parties must arrive at a resolution to this issue. The Project Capacity Expansion and request for BESS capability payments will help reduce the impact of the required IC scope changes.
 - This process has been severely delayed for reasons outside of the control of the Project Team.
 - Continued delays on Project Team RFIs have also impacted completion of certain HV activities.
 - Project Team and LUMA have had several interconnection related meetings to advance the HV related initiatives and continue the progress towards a full interconnection. **Meetings are ongoing.**
 - LUMA executed another interconnection study.

- Section III: Procurement (Refer to SECTION III for details)
 - Most project components have been delivered. The value of the equipment procured/delivered is around **\$227 Million** (total project budget is around \$230 million).
 - **Note: Sectionalizer cost has been increased given certain additional requirements not included on the original basis of design.**
 - **Need clarification on process to certify value to be transferred to PREPA – Sectionalizer and related land.**
 - **Sectionalizer Permanent Poles BOM (for Phase 2) needs to be agreed to by the parties (COS and LUMA).**
- Section IV: Construction: (Refer to SECTION IV for details)
 - Project Execution Team members are being ramped down.
 - Work related to RFIs, and Engineering submission packages is ongoing (mostly focused on the sectioning switchyard).
 - Project Team needs this process to be more streamlined and efficient. This critical area has adversely affected the project timeline.
 - Final Delivery of Components to Connect CIRO One Salinas have arrived at the site – Protection and Control Panels and other auxiliary equipment. They were shipped by air to Puerto Rico for prompt delivery (see attached photos).
 - Project has achieved Mechanical Completion Certification and is in the process of completing preliminary integration to LUMA control center (among other pre-integration activities).
 - Via Libre for Phase 1 completion is scheduled for late October (see below).
 - LUMA Coordination: The Project Team has continued to host regular visits from LUMA personnel. These visits have included, but are not limited to, safety briefings, multidisciplinary inspection walkthroughs, process planning and logistics meetings, testing reviews, validation activities, and operational discussions.
 - Line 40200 Bypass and Sectionalizer Commissioning: The Project Team successfully completed the bypass of Line 40200 as part of the facility's interconnection works (and related Via Libre). Quality Assurance and Quality Control (QA/QC) procedures are currently being performed in coordination with LUMA inspectors to initiate communications and control testing. These efforts are aimed at progressing toward the commissioning of the Sectionalizer. Note: The Project is scheduled to be placed in service by November 2025. **Update: The Project Team (in coordination with LUMA) has successfully:**
 - **Finalized Phase 1 of the Sectionalizer**
 - **Successfully commissioned the lead-line (from Substation to sectionalizer) following all energization, protection and control protocols.**
 - **Successfully energized and commissioned the GSU transformer (project side).**
 - **Successfully commissioned the project substation and received back-feed from LUMA.**
 - **Successfully energized a controlled portion of the PV field and delivered power to the grid to achieve the Placed in Service milestone.**

- Easement Resolution for Sectionalizer Access: The Project Team requires a definitive resolution regarding the easements necessary to access the Sectionalizer after transfer to PREPA/LUMA. Meetings have been held among representatives from LUMA (Operations, Lands, and Permits), PREPA (Riegos, Legal, and Headquarters), and the Project Team to evaluate potential solutions. A practical resolution is needed promptly, given the planned energization in November. Engagements with the Energy Czar and other key stakeholders have been instrumental in advancing this matter. **This process is still ongoing. A prompt resolution is needed.**
- **Project Closeout Activities: The Project Team is preparing all required documentation to facilitate project closeout and achieve Commercial Operation Date (COD) before the end of the year. Several deliverables are being coordinated between LUMA and CIRO One Salinas to ensure timely completion of the closeout process. This is a critical matter.**
- Section V: Project Milestones & Notices Requirements (Refer to SECTION V)
 - **Recurrent Interconnection Meetings have been established.**
 - There are projected delays on the FNTTP, COD, Substantial Completion and Final Completion milestones, based on the delays caused by the Critical Issues.
 - Continued with civil, structural & electrical construction.
 - **Construction of the facility is ongoing (99% completed).**
 - A formal notice of delayed FNTTP date has been submitted, based on delays caused by change on interconnection strategy (outside of the Project Team’s control).
 - The updated Interconnection Agreement based on the newly required IC change (sectioning switchyard instead of overhead line to Aguirre Power Plant) has been executed with LUMA.
 - **The approval of the expansion and BESS capacity will help to partially mitigate cost exposures related to IC changes.**
 - **Project Team resubmitted proposal regarding BESS Augmentation Strategy for stakeholder review.**
 - **Received an expression of interest from PREPA. Waiting for clarification on next steps.**
 - Process is still pending approvals. Critical Item. The ASAP program and contract structure should be considered by LUMA as a way to expedite this request that has been pending for over one year. Process is severely delayed.
 - **The Project Team and LUMA will schedule additional meetings to discuss this matter, given the executed studies. The target is to include an augmented BESS solution with the COS Expansion Project (CIRO One X).**
 - **Project Team resubmitted proposal regarding BESS Augmentation Strategy for stakeholder review.**
 - **Received an expression of interest from PREPA. Waiting for clarification on next steps.**
 - **Sectioning switchyard (“sectionalizer”) has achieved Mechanical Completion – COS bay.**

- **Expected mechanical completion by August 15th, 2025 (previously expected to be completed in April 2025, then June 2025, but delayed based on matters outside of the Project Team control). Currently, via libre for Phase 1 is scheduled for late October. (in process)**
 - **Several changes in design specifications, timeliness of responses and newly created requirements have been issued by LUMA.**
 - **Note: LUMA Lands and Permits division is pushing back on access roads to sectionalizer area. They resist providing access to a new PREPA asset (managed by LUMA), utilizing PREPA's easement (currently managed by LUMA). Critical – see update above.**
 - Gen-tie line easement approval by LUMA has been delayed.
 - Easement was approved. Installation is at 65% (in two weeks, with Project Team working overtime).
 - Gen-tie line has been installed.
 - Telecom Easement approval by LUMA has been delayed.
 - Given the time it has taken, Project Team opted for an aerial installation. This solution is less resilient, but CIRO One Salinas could not afford to continue to wait for underground line approval. Aerial communication has been installed.
 - Process has advanced. Testing in process.
 - Telecom Connection to Aguirre and Monacillos Control Center has been established.
 - **Process was completed.**
- Item #3. Corporate Responsibility / Community Involvement
 - Project team has started engaging with local organizations and entities to define the Corporate Responsibility / Community Involvement plan initiatives.
 - The engagement of local vendors and employees was updated.
 - Project Team continued the training initiatives of workforce.
 - 85% southern Municipalities, 55% labor from Salinas, 15% women workers, 99% local labor.
 - Project Team has initiated planning of future resiliency community projects and agro-industrial operations. Meetings with LUMA regarding these initiatives are ongoing. **Next meeting is still pending with LUMA communications personnel (external affairs and regulatory).**
- Item #4. Next Steps: Action Items: Section was updated based on pending initiatives and next steps.

II. Critical Issues: Outstanding issues that are causing delays in the project timeline.

- The critical issues that have had an adverse impact on project timelines and overall schedule are as follows:
 - Interconnection Studies Payment approval.

- Interconnection Studies completion – Received late January (severe delay) – This has impacted design, orders, deliveries and will impact project completion schedule.
- Transmission Line Path – See Updates section below.
- Point of Interconnection (POI) Scope of Work (SOW) – See Updates section below.
- Hurricane Fiona.
- Response to Project Team RFIs (all project areas).
- IC cost variation assessment and delivery schedules.
- Execution of new interconnection agreement based on IC changes.
- PREPA/LUMA Personnel changes – Issue has clarified and corrected.
- **Approval of capacity expansion and BESS capability payment. Critical Item.**
 - **Project Team resubmitted proposal regarding BESS Augmentation Strategy for stakeholder review. Received an expression of interest from PREPA. Waiting for clarification on next steps.**
- **Integration to LUMA monitoring center and point to point upgrades to system. Testing and Commissioning Process to be completed.**
- **Coordination of blackout and interconnection of the facility after sectionalizer completion.**
 - **Final approval of design and logistics – pending.**
- **Approval of engineering submittals – via OGPE.**
- Updates:
 - After completing the evaluation of the 30% design package received in late January from LUMA, the Project Team needs a meeting to discuss pricing variation solutions, scheduling and critical path.
 - The COS has been collaborating with the LUMA and PREPA teams to get this process completed in a timely manner. However, this process is severely delayed and will impact on the project timelines.
 - The updated SOW of the new IC strategy was received in late January.
 - Waiting for the “sectionalizer” (switchyard) analysis and scope completion - Mostly related to engineering packages.
 - The additional IC costs will need to be addressed (project IC cap increase or capacity increase) as established in formal communication to PREPA.
 - A new interconnection agreement based on IC changes was executed.
 - **Approval of capacity expansion and BESS capability payment.**
 - Project Team resubmitted proposal regarding BESS Augmentation Strategy for stakeholder review. Received an expression of interest from PREPA.
 - **Next Steps: Outlining the proposed schedule for the Battery Energy Storage System (BESS) Augmentation Strategy across all portfolio projects. Documentation is being finalized and filed with PREPA, including contract amendments (with ESSA drafts), interconnection studies, and other supplemental materials for resubmission to the Governing Board. Project Team requests parallel submissions to the Puerto Rico Energy Bureau (PREB) and the Financial Oversight and Management Board (FOMB). The Project Team emphasizes the**

need to expedite this process to enable equipment procurement before year-end.

- Parties need to continue to discuss RFIs and pending initiatives.
- Delay notifications have been issued (weather, process delays, etc.)

2. Review the status of each significant element of the Project Schedule:

I. Permitting:

- Overview:

The CIRO One Salinas, LLC. project was fully permitted and considered shovel ready. All permits, studies and endorsements are being evaluated to ensure compliance with all new laws, applicable code changes, and regulations. The process is guided by the engineering review being performed by the Project Team (*see section II. Engineering*).

- Table: Tasks and Milestones include (but are not limited to):

| Permit/Approval | Permit Authority | Status | Comments |
|------------------------------|---|--------|---|
| Location Approval | Planning Board | ✓ | |
| Environmental Approval | ARPE, OGPE, DNER | ✓ | |
| Nationwide Permit (NWP) 14 | USACOE | ✓ | |
| Endorsements | <ul style="list-style-type: none"> • Municipality of Salinas, • Hwy and Transportation Authority, • OGPE, • ICP, • PREPA, • Puerto Rico Telecommunications Regulatory Board, • PRASA, • Dept of Agriculture | ✓ | Endorsements will be revised after engineering review has been completed. |
| NPDES General Permit | US EPA | ✓ | |
| Construction Related Permits | OGPE | ✓ | <ul style="list-style-type: none"> • Includes General Consolidated Permits, • Incidental Soil Movement Permits, and • Construction Permits |

II. Engineering:

- Overview:

The engineering that was previously completed and approved by PREPA has been revised. The engineering package has been modified to ensure compliance with (among other):

- Changes in any laws and regulations.
- New local code guidelines.
- Updates in technology selection.
- New Minimum Technical Requirements (MTRs).

The Primary Contractor, DEPCOM Power, is working with the Project Team to define and approve new equipment requirements and bill of materials to advance procurement tasks (*see section III. Procurement*). The table below provides information on all engineering areas previously completed that are under review/validation only.

- Tasks and Milestones include (but are not limited to):

| Design / Study | Engineer of Record | Status | Comment |
|--|---------------------------------------|--------|--------------------|
| Floodplain Map/Review | CSA Architects & Engineers, LLP | ✓ | |
| Hydrology and Drainage Study | GLM Engineering-COOP Timmons Group | ✓ | Recently reviewed. |
| ALTA Survey | JAMS Land Surveying Services | ✓ | |
| Civil Design (PV Plant) | Timmons | ✓ | |
| Topo / LiDAR | Timmons Group | ✓ | |
| Geotech / Pile Testing (PV Plant) | Suelos, Inc GMTS, PSC | ✓ | |
| Corrosion Study | [EOR] | ✓ | |
| Cultural Study | AM Group | ✓ | |
| Environmental Site Assessment | NAYE Group/Kyros LLC | ✓ | |
| Structural Design (PV Plant – Racking) | Gamechange | ✓ | |
| Structural Design (PV Plant – Miscellaneous Foundations) | Buehler and Buehler Engineering | ✓ | |
| Electrical Design (PV Plant) | Hugo R. Durand Schettini, PE | ✓ | |

Note: The Interconnection Design is delayed. After receipt of the 30% design package from LUMA (and related consultants), there were the following issues:

- Changes to the interconnection strategy have forced a project delay.
 - The new Interconnection Agreement based on the newly required IC change (sectioning switchyard instead of overhead line to Aguirre Power Plant) is yet to be executed for reasons outside of the Project Team’s control.
- Project Team was forced to redesign a portion of the project arrays and master plan.
- Several delays in responses related to engineering submittals and changes in specifications have happened.

- Sectioning Switchyard and other HV components are being discussed with LUMA.

III. Procurement:

- Overview:

The CIRO One Salinas Team decommissioned all equipment previously procured for the project to ensure compliance with new PREPA requirements for interconnection and adapt to new available technology. Project team will be placing purchase orders after the engineering review has been completed (please refer to table below for timelines).

- Tasks and Milestones include (but are not limited to):

| Description | Vendor | Order Status | Delivery Status | Notes |
|---------------------------|---------------|--------------|-----------------|------------------------------------|
| Posts | GameChange | 100% | 100% | GameChange E/W Fixed Tilt System |
| Racking | GameChange | 100% | 100% | GameChange E/W Fixed Tilt System |
| MVAC Cable | WESCO | 100% | 100% | |
| Combiner Boxes | Olson | 100% | 100% | |
| DC Cable | WESCO | 100% | 100% | |
| Modules | HT-SAAE | 100% | 100% | HT-SAAE 450W Bifacial Module |
| BESS Equipment | VLI/Dynapower | 100% | 99% | |
| Power Conversion Stations | Ingeteam | 100% | 100% | Ingeteam Power Conversion Stations |
| GSU | WEG | 100% | 100% | |

IV. Construction:

-Overview: Agreements related to general contractors, subcontractors, engineering, and consultants with various entities are in process. Construction activities are ongoing, and progress is reported in the table below:

| Construction Activity | % Complete |
|---------------------------|------------|
| Clearing and Grubbing | 100% |
| Site Grading | 100% |
| Post Install | 100% |
| Racking Install | 100% |
| Module Install | 99% |
| Combiner Boxes | 100% |
| DC Cable | 99% |
| AC Cable | 100% |
| Power Conversion Stations | 100% |
| BESS | 95% |
| Substation | 99% |

- Key companies / Personnel include (but are not limited to):

| Contractor | H/Q Location | Scope | Current Headcount | Peak Headcount | Local Hire Target | Veteran / Minority Target |
|-------------------------------|--------------|--|-------------------|----------------|-------------------|---------------------------|
| DEPCOM | Arizona* | Site Oversight and Management | 11 | TBD | 50% | 30% |
| Lord Construction Puerto Rico | Puerto Rico | All Major Site Construction | 76 | TBD | 100% | 30% |
| Other – Various | Puerto Rico | Development, Finance, Engineering, Logistics, Adm., Owners Engineer and Reps, Legal, | 32 | TBD | 85% | 30% |

*Supervision is from Arizona; all labor is hired locally.

V. Project Milestones & Notice Requirements: Below find critical milestone dates and related Notice requirements:

| Milestone | PPOA Required Date | COS Target Date | Progress | Comments |
|--|---------------------------------------|-----------------|----------|---|
| Kick off meeting between PREPA, LUMA and COS Project Team. | N/A | 09/27/21 | ✓ | Recurring Meetings are Being Held Between the Parties (see note below). |
| Interconnection Studies Meeting | After Interconnection Studies Payment | 03/24/2022 | ✓ | Recurring Meetings are Being Held Between the Parties (see note below). |
| Mobilization | N/A | Q2 2022 | ✓ | Project Timeline is Being Revised to Set Mobilization Date (Status: on-target). |
| FNTP | 8 months after Assumption Order* | 06/14/22 | ✓ | Estimated to be 30 days after mobilization date |

| | | | | |
|----------------------------------|--|-------------------|---|---|
| | | | | (subject to PREPA/LUMA deliverables) – Pending PREPA/LUMA validation ¹ . |
| Mechanical Completion | Delayed because of changes to the IC by LUMA | 08/15/2025 | ● | Projected timelines consider completion dates earlier than PPOA requirements. |
| Commercial Operation Date | | TBD | ● | |
| Substantial Completion | | TBD | ● | |
| Final Completion | | TBD | ● | |

*Based on Assumption Order Date of 12/08/21.

Note #1: COS Project Team is having weekly meetings with PREPA and LUMA personnel to advance the interconnection scope and other project related initiatives. Delays at the FNTP have been caused by issues outside of the project team. **Note#2:** All Timelines are currently under review.

3. Corporate Responsibility / Community Involvement

The CIRO One Salinas and DEPCOM Power Team has started the process of creating the community outreach and philanthropic plan as part of the established corporate responsibility goals. Meetings with certain local organizations and entities are being held in an effort to provide some level of community support. The project team is willing to take recommendations from all stakeholders to ensure an inclusive and impactful initiative.

I. Local Vendors / Services:

The project team is engaging local vendors for various support roles. The names of these businesses will be reported in future a monthly report.

- Personnel: 85% southern Municipalities, 55% labor from Salinas, 15% women workers, 99% local labor.
- Project Team has initiated planning of future resiliency community projects and agro-industrial operations.
- The Project Team would like to coordinate with PREPA, LUMA and other stakeholders to continue the development of the community benefits plan.

II. Domestic Content (Corporate Wide)

| Component | % US | % ROW |
|----------------|------|-------|
| Cable | 100 | 0 |
| Posts | 65 | 35 |
| Combiner Boxes | 89 | 11 |

¹ A formal notice of extension of LNTP date was submitted on March 30th, 2023, based on delays on interconnection assessments, related scopes of work and budgets by LUMA.

| | | |
|--------------------|-----------|-----------|
| Racking | 59 | 41 |
| PCS | 20 | 80 |
| Modules | 7 | 93 |
| Balance of System | 100 | 0 |
| Labor / Management | 100 | 0 |
| Total | 76 | 24 |

4. Next Steps: Action Items

- Meet with LUMA/PREPA to finalize interconnection related issues.
- Complete INTERCONNECTION design based on LUMA feedback (still pending).
- PREPA/LUMA to provide responses to RFI's submitted by COS Project Team.
- Continue the weekly follow-up meeting with LUMA personnel (Technical).
- Continue the project construction.
- Validate BESS Capability Payment.
- BESS Contract and related assessments.
- Final approval of sectionalizer design and schedule.

CIRO One Salinas Project Team thanks you for your time and attention to the project initiatives. Please let us know if there is anything we can do to improve!

Submitted by: 
 Mario J. Tomasini
 Authorized Representative
 CIRO One Salinas
 November 30th, 2025.

PREPA Representative: Jorge L. Cotto
 Name: Jorge L. Cotto
 Position: PMO ADM
 Date: 1-Dec-2025

LUMA Representative: _____
 Name: _____
 Position: _____
 Date: _____

Signature: 
Jorge Cotto (Dec 1, 2025 18:10:29 AST)

Email: jorge.cotto@prepa.pr.gov

Ciro One Salinas, LLC Monthly Progress Report- October 2025

Final Audit Report

2025-12-01

| | |
|-----------------|---|
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"Ciro One Salinas, LLC Monthly Progress Report- October 2025" History

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