GOVERNMENT OF PUERTO RICO
PUBLIC SERVICE REGULATORY BOARD
PUERTO RICO ENERGY BUREAU

IN RE: CERTIFICATE OF ENERGY COMPLIANCE	**CASE NO.:** NEPR-AP-2022-0001 **SUBJECT:** Resolution and Order Regarding Compliance with Article 8 of the LGA OMA.

RESOLUTION AND ORDER

I. RELEVANT BACKGROUND

On January 24, 2023, the Puerto Rico Electric Power Authority ("PREPA"), the Puerto Rico Public-Private Partnerships Authority ("P3 Authority"), and Genera PR LLC ("Genera") executed the Puerto Rico Thermal Generation Facilities Operation and Maintenance Agreement (the "Generation OMA"). Under the agreement, Genera was engaged to provide operation and maintenance services for PREPA's Legacy Generation Assets.[1] The Service Commencement Date was July 1, 2023. Under the Generation OMA, New Fortress Energy Inc. ("NFE") serves as the Guarantor of Genera's obligations under the agreement. Specifically, Article 1 defines "Guarantor" as NFE, while Section 8.1 requires the Operator to cause the Guarantor to execute and deliver the Guaranty in favor of PREPA and to maintain it in full force and effect while the guaranteed obligations remain outstanding. NFE's role is not merely that of Genera's parent company; it is the contractually designated entity to guarantee Genera's performance of its obligations under the Generation OMA.[2]

Genera is also certified by the Energy Bureau of the Puerto Rico Public Service Regulatory Board ("Energy Bureau") as an electric service company. The certification proceeding is captioned *In re: Request for Certification as an Electric Service Company, Genera PR LLC*, Case No. NEPR-CT-2023-0001. Genera is subject to the Energy Bureau's jurisdiction and continuing regulatory oversight under Act 57-2014[3] and the Energy Bureau's applicable regulations.[4]

On August 27, 2026, the Government Commission of the Puerto Rico House of Representatives (the "Commission") held a public hearing pursuant to House Resolution No. 42. During that hearing, the Chairman of the Commission, Hon. Víctor Parés Otero, following a request by Representative Hon. Denis Márquez Lebrón, requested that the Energy Bureau examine the implications that the publicly known financial restructuring of NFE may have for the continuity of the services provided by Genera and for the ability of NFE's subsidiaries to continue performing their obligations related to the supply of natural gas to the Puerto Rico Electric Power Authority.[5]

II. DISCUSSION

A. FINANCIAL REPORTING REQUIREMENTS APPLICABLE TO NFE AS GUARANTOR

NFE is Genera's parent company and the Guarantor under the Generation OMA. Section 8.2 provides that, while the Guarantee remains outstanding, Genera, as Operator, shall deliver the Guarantor's financial information to the Puerto Rico Public-Private Partnerships Authority ("P3 Authority"), as Administrator, with a copy to the Energy Bureau.[6] Section 8.2 first establishes a financial-statement filing method: (i) unaudited balance sheets and related statements of income, changes in equity, and cash flows within sixty (60) days after the end of the second quarter of the Guarantor's fiscal year; and (ii) audited annual balance sheets and related statements, notes, chief

[1] See Generation OMA, Recitals and Sections 2.2 and 3.2.

[2] See Generation OMA, Article 1 (definitions of "Guarantor" and "Parent Company") and Section 8.1.

[3] Known as the *Puerto Rico Energy Transformation and RELIEF Act*, as amended ("Act 57-2014").

[4] *In re: Request for Certification as an Electric Service Company*, Genera PR LLC, Case No. NEPR-CT-2023-0001.

[5] See, in general, House Resolution No. 42 and public-hearing proceedings of the Government Commission of the Puerto Rico House of Representatives, August 27, 2026.

[6] Generation OMA, Sections 8.1 and 8.2 and Article 1 definitions of Guarantor and Parent Company.

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financial officer certification, and independent-accountant opinion within one hundred twenty (120) days after the end of the Guarantor's fiscal year.

The final sentence of Section 8.2 of the Generation OMA states:

> *Notwithstanding the foregoing, if the Guarantor is a publicly traded company in the United States, then the delivery by Operator of the quarterly and annual reports of Guarantor filed with the U.S. Securities and Exchange Commission shall be deemed to satisfy the financial information delivery requirements of Operator as otherwise described above.*

The Energy Bureau reads this language as establishing an alternative means of compliance. Genera may either provide the financial materials specified in the first part of Section 8.2 or, because NFE is publicly traded in the United States, provide every quarterly report and annual report that NFE files with the U.S. Securities and Exchange Commission ("SEC"). The phrase "quarterly and annual reports" is not limited to a second-quarter report; it encompasses each applicable Form 10-Q and Form 10-K.[7]

Although the final sentence of Section 8.2 of the Generation OMA does not state a separate delivery deadline, its structure and purpose require timely delivery. The reasonable reading is that a SEC report used as the alternative method of compliance must be delivered to the P3 Authority, with a copy to the Energy Bureau, when it is filed with the SEC, or promptly thereafter. Public availability on EDGAR[8] does not dispense with the express obligation that Genera deliver the report to the P3 Authority with a copy to the Energy Bureau.

Accordingly, under the SEC-report alternative described in Section 8.2 of the Generation OMA, Genera was required to deliver to the P3 Authority, with a copy to the Energy Bureau, each Form 10-Q and Form 10-K that NFE was required to file with the SEC during the period beginning on the July 1, 2023 and continuing through the duration of the OMA. This determination identifies the categories of reports and the applicable period covered by Genera's contractual reporting obligation; it does not constitute a finding regarding whether NFE timely filed any report with the SEC or whether Genera delivered any such report to the P3 Authority or the Energy Bureau under Section 8.2.

On October 6, 2025, Genera filed an informative motion in *In re: Genera PR LLC FY2024 Incentives and Penalties Report*, Case No. NEPR-MI-2025-0002, attaching an October 1, 2025, letter addressed to the P3 Authority and copied the Energy Bureau. The letter provided a general hyperlink to NFE's EDGAR page but did not identify the Forms 10-Q or Forms 10-K purportedly delivered pursuant to Section 8.2, the dates on which they were transmitted to the P3 Authority and copied to the Energy Bureau, or documentary evidence of such delivery. The Energy Bureau makes no finding at this stage regarding whether Genera delivered all reports required during the applicable period or whether any such delivery was timely. No other submission purporting to comply with Section 8.2 has been identified in the record reviewed for this Resolution and Order.[9]

[7] A "Form 10-Q" is a quarterly report filed with the SEC for each of the first three quarters of a company's fiscal year and generally includes unaudited financial statements and information concerning the company's financial condition and results of operations. A Form 10-K is the company's annual report filed with the SEC and provides more comprehensive information, including audited annual financial statements, material risks, and management's discussion and analysis of the company's financial condition and results of operations. See, in general, U.S. Securities and Exchange Commission, "Form 10-Q," Investor.gov, https://www.investor.gov/introduction-investing/investing-basics/glossary/form-10-q; U.S. Securities and Exchange Commission, "Form 10-K," Investor.gov, https://www.investor.gov/introduction-investing/investing-basics/glossary/form-10-k. (last visit, September 4, 2026).

[8] EDGAR (Electronic Data Gathering, Analysis, and Retrieval) is the SEC's electronic system for receiving, maintaining, and providing public access to filings submitted by companies and other regulated entities. See U.S. Securities and Exchange Commission, About EDGAR, https://www.sec.gov/submit-filings/about-edgar, (last visit, September 4, 2026).

[9] *See, In re: Genera PR LLC FY2024 Incentives and Penalties Report*, Case No. NEPR-MI-2025-0002, *Informative Motion Regarding Guarantor's Financial Statements Under Section 8.2(A) of the Operations and Maintenance Agreement*, filed by Genera on October 6, 2025, Exhibit A (letter dated Oct. 1, 2025).

B. NFE RESTRUCTURING

On March 17, 2026, NFE announced it had entered into a restructuring support agreement with certain lenders and noteholders.[10] According to NFE and independent public reporting, the proposed transaction contemplates a substantial reduction and exchange of debt, the separation of the Brazilian business from the remaining core business, and a material change in the ownership and effective control of the post-restructuring enterprise.[11] The restructuring has proceeded through restructuring-plan proceedings under Part 26A of the United Kingdom Companies Act 2006 and related recognition proceedings under Chapter 15 of the United States Bankruptcy Code. The record reviewed does not establish that Genera itself filed a voluntary bankruptcy petition.[12]

Independent public reporting describes operational challenges, a deteriorating liquidity position, and insufficient liquidity by late 2025 to meet certain interest obligations.[13] NFE's public disclosures also recognize that material financial, operational, regulatory, and market risks may remain after consummation and that additional funding could be required.[14] Because NFE is Genera's parent and contractual guarantor, those matters bear directly on the continuity and practical value of the Guarantee and on Genera's ability to perform the operation and maintenance services required by the Generation OMA.

The publicly announced restructuring contemplates new secured financing. The related financing terms include limitations on additional indebtedness, asset dispositions, distributions, and certain investments. Those limitations warrant inquiry into whether any additional capital investment for Puerto Rico fuel-supply arrangements is included in the post-restructuring business plan, has a committed source of funding, or requires lender or creditor approval.[15]

The same corporate family also includes entities involved in supplying or proposing to supply LNG or natural gas for facilities operated by Genera, including arrangements associated with the Multi-Site LNG supply,[16] San Juan Units 5 and 6,[17] and the Energiza project.[18] Genera's performance depends upon adequate and reliable fuel supply for the generating units it operates. It is therefore reasonable and necessary to require Genera to obtain from NFE and its subsidiaries and affiliates information sufficient to assess whether the bankruptcy restructuring may affect

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[10] See New Fortress Energy Inc., "New Fortress Energy Signs Restructuring Support Agreement" (Mar. 17, 2026), https://ir.newfortressenergy.com/news-releases/news-release-details/new-fortress-energy-signs-restructuring-support-agreement/. (last visit, September 4, 2026).

[11] *Id.*

[12] See New Fortress Energy Inc., "New Fortress Energy Inc. Announces Launch of Practice Statement Letter" (Apr. 20, 2026),https://ir.newfortressenergy.com/news-releases/news-release-details/new-fortress-energy-inc-announces-launch-practice-statement/ (last visit, September 4, 2026); New Fortress Energy Inc., "New Fortress Energy Inc. Announces Approval of UK Restructuring Plan" (June 18, 2026), https://ir.newfortressenergy.com/news-releases/news-release-details/new-fortress-energy-inc-announces-approval-uk-restructuring-plan; (last visit, September 4, 2026).

[13] Freshfields, "Re NFE Global Holdings Limited: English Court sanctions US$9.6 billion restructuring plans" (July 6, 2026), https://www.freshfields.com/en/our-thinking/blogs/transactions/re-nfe-global-holdings-limited-english-court-sanctions-us9-6-billion-restructur-102n83q, (last visit, September 4, 2026).

[14] See also New Fortress Energy Inc., Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed Aug. 6, 2026, SEC Accession No. 0001749723-26-000106, https://www.sec.gov/ix?doc=/Archives/edgar/data/0001749723/000174972326000106/nfe-20260630.htm (last visit, September 4, 2026).

[15] See New Fortress Energy Inc., Current Report on Form 8-K and accompanying Restructuring Support Agreement, filed Mar. 17, 2026, SEC Accession No. 0001749723-26-000007, including the New CoreCo Credit Facility Term Sheet, https://www.sec.gov/Archives/edgar/data/1749723/000174972326000007/0001749723-26-000007-index.html?utm, (last visit, September 4, 2026).

[16] *Gas Sale Agreement* signed by NFEnergia LLC as Seller, Puerto Rico Public-Private Partnership Authority and Puerto Rico Electric Power Authority as Buyer dated December 4, 2025.

[17] *Fuel Sale and Purchase Agreement* signed by NFEnergía LLC, as seller, and Puerto Rico Electric Power Authority, as buyer, dated March 5, 2019.

[18] *Power Purchase and Operating Agreement* by and between Energiza, LLC and the Puerto Rico Electric Power Authority and San Juan Generation Assets LLC and Cratos Energy Holdings LLC dates as of December 20, 2024.

fuel availability, required infrastructure, credit support, capital commitments, or operational continuity.

Relevant to this inquiry, NFE's Form 10-Q for the quarter ended March 31, 2026 states that management had concluded that substantial doubt existed as to the Company's ability to continue as a going concern. NFE further explained that the execution of the Restructuring Support Agreement did not alleviate that substantial doubt because certain conditions to the proposed transaction remained outside the Company's control. NFE cautioned that, "[e]ven if the Restructuring Transaction is completed, the Company will continue to face substantial risks," including risks associated with the execution of its revised business plan and the possible need for additional funding to support operations, capital expenditures, or growth initiatives.[19]

III. CONCLUSION AND ORDER

Act 57-2014 charges the Energy Bureau with overseeing electric service companies and protecting the reliability, continuity, and sound administration of Puerto Rico's electric system. The requested information is necessary to determine compliance with Section 8.2, evaluate the continuing sufficiency of the NFE Guarantee, and assess operational risks arising from the restructuring.

The Energy Bureau therefore **ORDERS** Genera, within ten (10) calendar days from notification of this Resolution and Order, to submit complete responses to the Request for Information included as **Attachment A** to this Resolution and Order, together with all responsive documents. Each response shall reproduce the corresponding request immediately before the answer. The responses and responsive documents shall come with a sworn certification executed by an authorized officer of Genera and/or NFE attesting that they are complete and accurate after reasonable inquiry, including inquiry of NFE and the relevant affiliates. If any requested information is unavailable to Genera, the certification shall identify the person or entity from whom it was requested, the date of the request, the response received, and the date by which Genera expects to supplement its filing.

The Energy Bureau **WARNS** Genera that failure to comply with this Resolution and Order may result in the imposition of administrative fines and other remedies available under Article 6.36 of Act 57-2014 and applicable law.

Be it notified and published.

Edison Avilés Deliz
Chairman

Ferdinand A. Ramos Soegaard
Associate Commissioner

Sylvia B. Ugarte Araujo
Associate Commissioner

Antonio Torres Miranda
Associate Commissioner

Omar M. Rodríguez González
Associate Commissioner

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[19] New Fortress Energy Inc., Quarterly Report on Form 10-Q for the Quarterly Period Ended March 31, 2026, at 5–11, 55, filed May 14, 2026, SEC Accession No. 0001749723-26-000062, https://www.sec.gov/Archives/edgar/data/1749723/000174972326000062/nfe-20260331.htm. (last visit, September 4, 2026).

CERTIFICATION

I certify that the majority of the members of the Puerto Rico Energy Bureau agreed on September 4, 2026. I also certify that on September 4, 2026, I have proceeded with the filing of this Resolution and Order and was notified by email to jgonzalez@gmlex.net; Alexis.rivera@prepa.pr.gov; josue.colon@p3.pr.gov; jfernandez@ecija.com, jdiaz@ecija.com; ricardo.pallens@genera-pr.com; legal@genera-pr.com; regulatory@genera-pr.com.

I sign this in San Juan, Puerto Rico, today September 4, 2026.

Sonia Seda Gaztambide
Clerk

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ATTACHMENT A
REQUEST FOR INFORMATION

Genera shall provide a separate, complete, and specific response to each request below. The response shall identify and attach each supporting document and shall state expressly when no responsive document exists.

1. *Section 8.2 of the Generation OMA financial information and compliance schedule.*

   Produce either: (a) all unaudited second-quarter financial statements and all audited annual financial statements, certifications, notes, and auditor opinions required by the first part of Section 8.2 for every applicable period arising on or after July 1, 2023; or (b) complete copies of each Form 10-Q and Form 10-K that NFE was required to file with the SEC beginning July 1, 2023 and continuing through the date of this Resolution and Order. For each applicable period or report, identify the compliance method relied upon, the reporting period, the applicable SEC filing deadline or contractual delivery deadline, the date on which the report or financial information was delivered to the P3 Authority, the date on which it was copied to the Energy Bureau, and the corresponding filing or transmittal reference. Produce documentary evidence of each such delivery. If Genera contends that any report or reporting period was not subject to Section 8.2, state the legal and factual basis for that contention.

2. *P3 Authority communications concerning Section 8.2 financial information*

   Produce all communications, notices, requests, acknowledgments, determinations, objections, or other documents issued by the P3 Authority to Genera about the financial statements, Forms 10-Q, Forms 10-K, or other financial information required under Section 8.2 of the Generation OMA. This production shall include any communication requesting the submission or resubmission of a report, seeking additional information or supporting documentation, identifying a deficiency or delay, acknowledging receipt, determining or questioning compliance with Section 8.2, or otherwise responding to Genera's delivery or failure to deliver the required financial information. Genera shall also produce its response and all documents transmitted in connection with each such communication.

3. *Guarantee Continuity.*

   Identify the entity that will serve as Guarantor immediately after NFE's restructuring; state whether the existing Guarantee will remain in full force and effect without amendment, substitution, release, impairment, or additional condition; and explain whether the restructuring or related change in ownership implicates any bankruptcy, insolvency, change-of-control, transfer, notice, consent, default, or guaranty-maintenance provision of the Generation OMA or Guarantee.

4. *Genera Operational Continuity.*

   Identify and describe the measures adopted or planned by Genera to ensure the uninterrupted performance of its obligations under the Generation OMA during and after NFE's restructuring, including any measures necessary to address changes in NFE's ownership, financial condition, corporate structure, management, or ability to provide the support required for Genera's performance.

5. *Notices Concerning the Guarantor's Restructuring*

   Produce all notices, communications, and supporting documents about the restructuring of the Guarantor that Genera, NFE, or any of their affiliates has submitted to the P3 Authority and/or PREPA, including all attachments, exhibits, supplements, amendments, or other accompanying materials. Genera shall also produce all acknowledgments, responses, requests for additional information, determinations, consents, objections, or other communications issued by the P3 Authority or PREPA in connection with any such notice or communication.

6. *Capacity to fund future capital improvements under Section 5.6(b) of the Generation OMA.*

Section 5.6(b) of the Generation OMA contemplates that certain capital improvements may be made, owned, and funded by Genera or its designated Affiliate. State whether any limitation on capital expenditures, investments, indebtedness, financing, or the use of funds arising from NFE's restructuring or the post-restructuring financing arrangements could restrict, condition, delay, or otherwise affect Genera's or a designated affiliate's ability to propose, fund, or undertake a capital improvement under Section 5.6(b). Identify any creditor or lender approval that would be required for such an investment and explain whether Genera or its designated affiliates are expected to have access to sufficient capital to make such investments if the need for a capital improvement arises during the remaining term of the Generation OMA. This request does not presume that any such capital improvement is proposed or pending.

7. *Post-restructuring Financial Capacity.*

Describe the expected capitalization, liquidity, indebtedness, access to committed financing, and other financial resources of the entity that will serve as Guarantor following NFE's restructuring, insofar as those matters may affect its ability to satisfy the obligations covered by the Guarantee if Genera fails to perform an obligation guaranteed under the Generation OMA. Identify any lien, covenant, restriction, creditor priority, approval requirement, or other condition arising from the restructuring or the post-restructuring financing arrangements that could restrict, delay, subordinate, or otherwise impair the Guarantor's ability to perform under the Guarantee.

8. *Fuel Supply Dependencies.*

Identify each NFE affiliate whose performance is necessary or material to the fuel supply of Legacy Generation Assets operated by Genera, including arrangements connected to the Multi-Site LNG Agreement, San Juan Units 5 and 6, and Energiza; describe the relevant obligation and infrastructure; and state whether the restructuring, new secured debt, liens, restrictive covenants, change of control, or capital limitations could delay, restrict, condition, or impair performance.

9. *Additional Infrastructure and Capital Requirements.*

State whether performance of the Multi-Site LNG Agreement or any Energiza-related gas-supply obligation requires infrastructure, equipment, modification, expansion, or other capital investment that has not yet been completed or funded. For each additional requirement identified, provide the estimated capital expenditure, responsible entity, committed source of funds, required lender or creditor approvals, expected completion date, and whether the expenditure is included in the post-restructuring business plan and funded capital program.

10. *Energiza-related Natural Gas Obligations.*

Identify the NFE Affiliate responsible for supplying, transporting, delivering, or providing the infrastructure necessary to supply natural gas for the Energiza project, and describe the obligations assumed by that affiliate in connection with the project. State whether NFE's restructuring, the post-restructuring corporate structure, or any related financing arrangement, lien, covenant, restriction on capital expenditures or investments, creditor priority, or approval requirement could restrict, condition, delay, or otherwise affect that Affiliate's ability to perform those obligations. Identify any infrastructure, equipment, modification, expansion, or other capital investment required for such performance; the entity responsible for undertaking and funding it; its present status; the committed source of funds, if any; and any lender, creditor, governmental, or corporate approval required for its completion.[20]

[20] See generally, *In re: Certificate of Energy Compliance*, Case No. NEPR-AP-2022-0001.

11. *Supporting Records.*

Produce the portions of the restructuring documents, financing documents, organizational charts, board materials, budgets, liquidity forecasts, consents, waivers, notices, and affiliate agreements relied upon in responding to Items 2 through 10. Genera may request confidential treatment under applicable law and regulation but shall file a redacted public version whenever required.