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July 9, 2026

VIA ELECTRONIC MAIL

Puerto Rico Public-Private Partnerships Authority
PO BOX 42001
San Juan, Puerto Rico 00940-2001
Attention: Executive Director – Josué Colón
Telephone: (787) 722-2525 Ext. 15330
Email: Josue.Colon@p3.pr.gov; Administrator@p3.pr.gov

Re: Response to Second Follow-up to Genera's Response to RFI 0024 – New Fortress Energy Chapter 15 Restructuring Proceedings

Dear Administrator:

We write in response to your letter dated July 6, 2026 regarding certain Chapter 15 proceedings and referencing the January 24, 2023 Puerto Rico Thermal Generation Facilities Operation and Maintenance Agreement ("OMA") by and among the Puerto Rico Electric Power Authority ("PREPA"), the Puerto Rico Public-Private Partnerships Authority ("P3A") and Genera PR LLC ("Genera"). Capitalized terms not defined in this letter shall have the meanings ascribed to them in the OMA.

Genera's letters of June 15, 2026 and June 30, 2026 regarding RFI 0024 are incorporated by reference. Your letter is the third request on this subject in less than a month. Genera responded to each promptly, and it does so again here in the same spirit of cooperation, without waiving the positions stated in its prior letters, including regarding the P3A's limited authority under Sections 5.14 and 6.2 of the OMA.

Genera responds to the points raised in your letter in turn:

1. As conveyed previously, Genera does not receive updates or material communications from its affiliates on their proceedings in the U.S. courts. We rely on publicly available information. The P3A and the Third-Party Procurement Office ("3PPO") have access to the same information as Genera.

Public records show the status of the relevant proceedings. On June 26, 2026, the United States Bankruptcy Court for the Southern District of New York, held a Recognition Hearing in the Chapter 15 matters of NFE Global Holdings Limited and NFE Brazil Newco Limited (Case Nos. 26-11268 and 26-11269). At that hearing the court, granted recognition of the English proceedings and enforcement in the United States of the UK Restructuring Plan ("UKRP") that the High Court of Justice of England and Wales sanctioned on June 18,

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2026. The court's written opinion has not been published as of the date of this letter. New Fortress Energy Inc. ("NFE") has publicly announced that the Sanction Order, the Recognition Order, and the plan documentation are available upon request from the information agent, Kroll Issuer Services Limited (nfe@is.kroll.com). Genera is not aware of any other material developments since June 26, 2026, other than the steps described in NFE's public disclosures. Those disclosure state that the transactions contemplated by the UKRP are expected to be completed by the third quarter of 2026, subject to customary conditions and approvals.

Any information about NFE business plans or financial condition that P3A seeks beyond the public record falls outside P3A's right to request "Facility Information" under the OMA. The OMA expressly excludes from "Facility Information" (i) any non-public information regarding business plans or financial condition as well as (ii) any information pertaining to any dispute with Administrator. If P3A wishes to obtain such information, the avenue is not through Genera.

2. The granting of recognition does not alter the conclusion Genera stated in its first response. If anything, it reinforces it. The Chapter 15 debtors are two English subsidiaries of NFE that proposed the UKRP. Neither NFE, as Guarantor, nor NFEnergia, as Seller under the GSA, is a debtor in any bankruptcy or insolvency proceeding, and NFE has publicly stated that the transaction was structured precisely to avoid placing NFE or its operating subsidiaries into any such proceeding. The UKRP is a consensual transaction, approved by 99% of plan creditors. Its effect, as described in NFE's public disclosures, is to exchange the compromised funded debt for equity and a substantially smaller amount of new debt, materially reducing the indebtedness of the group of which the Guarantor is the ultimate parent.

A court order whose function is to permit the implementation of a deleveraging transaction supported by virtually all creditors is not evidence that the Guarantor's Creditworthiness has been impaired. The operative facts remain unchanged. NFEnergía continues to supply Gas under the GSA without interruption, no failure to deliver has occurred, no Force Majeure has been declared, and no default exists. Genera accordingly reiterates that it does not see – and has not seen – any evidence of a negative impact on the GSA, the Guarantee Agreement, or Genera's obligations under the OMA because of the UKRP and Chapter 15 proceedings, and it cannot furnish a "detailed analysis" of effects that have not occurred.

Nor is Genera the proper source of the determinations your letter demands. Genera executed the GSA solely as agent of PREPA, and its role under that agreement is expressly subject to Section 22.13 of the GSA, under which the P3A is itself a party to the GSA and

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holds "the sole authority to enforce this Agreement against Seller." No provision of the GSA or the OMA obligates Genera to prepare the analysis your letter requires, and your letter cites none.

Additionally, the OCI framework established under the OMA and Genera's Procurement Manual expressly assigns to the 3PPO determinations regarding an Affiliate or Parent Company's compliance with contract requirements, and an updated Creditworthiness assessment of NFE is precisely such a determination. Under the GSA's definition of "Creditworthy," that assessment would entail rating-agency analysis or a valuation of NFE's consolidated net tangible assets together with the fair market value of its LNG terminal interests as determined by an independent valuation expert. That is work the OCI framework does not permit Genera to perform, and an engagement Genera is neither authorized nor budgeted to commission.[1]

The replacement-guaranty demand misreads the GSA in the same way. Under Section 10.2.2, if the guarantor ceases to be Creditworthy, the Seller, not Genera, must provide within ten (10) Business Days a replacement Seller Guaranty from another Creditworthy entity or equivalent performance security acceptable to Buyer. Genera has no obligation, and no authority, to "propose" a replacement guaranty on the Seller's behalf. Any determination to invoke that provision, and any action to enforce it against the Seller, is contract enforcement that Section 22.13 reserves exclusively to the P3A.

3. Your letter's demands regarding the Contingency Plan likewise overlook both what Genera has already provided and the allocation of authority the P3A reserved to itself. Nothing in the Chapter 15 proceedings or the UKRP has impacted NFEnergia's ability to supply Gas under the GSA. The comprehensive Contingency Plan, furnished most recently with Genera's June 30, 2026 letter, already delineates the acquisition and administration of Backup Fuel. The San Juan Units 5 & 6 and the San Juan and Palo Seco TM 2500 units operate on diesel as secondary fuel, and Genera maintains contracted suppliers of diesel and fuel oil.

[1] Budget and funding are not small issues here. Not only is there no budget line approved by PREB to engage a qualified third-party to perform a detailed credit analysis, but PREPA continues to short Genera even on budgeted funding. Genera has notified P3A of the impact of unfunded amounts and Force Majeure in its letter dated June 2, 2026, and extends those impacts to this request for detailed credit analysis.

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As to Tolling Arrangements, Section 22.12 of the GSA is triggered only if the Seller fails to deliver Gas or declares Force Majeure. Neither has occurred. The scenarios for activation are those the GSA itself supplies, and requiring the Seller to enter into Tolling Arrangements is, once again, enforcement of the GSA reserved to P3A.

4. Finally, Genera again rejects the demand that it certify anything by sworn statement. No provision of the OMA, or of any other agreement, law, or regulation, empowers the P3A to require sworn statements from Genera, and your letter identifies none. There is, in any event, nothing to certify. Genera has responded completely to RFI 0024 and to both follow-up letters, within days of each request. It has produced the Performance Security documentation, provided the Contingency Plan, and reiterated that it possesses no non-public information concerning the Chapter 15 restructuring proceedings. Against that record of cooperation, a statement that the P3A will proceed "without further notice" to exercise "all rights and remedies" is as unwarranted as it is unhelpful. .

Genera further reserves all rights and remedies available under the OMA and all other operative agreements, laws and regulations.

Cordially,
Genera PR LLC

Kevin D. Futch
_____
Kevin D. Futch
General Counsel