



Periodic Update #1

February 10, 2023

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I. Overview

In accordance with Section 4.2(i) Periodic Reports of the Operation and Maintenance Agreement (OMA), Genera PR LLC (Genera) hereby submits to the Public-Private Partnership Authority (P3A) the first Periodic Report which includes updates on the Mobilization Plan and completed obligations. It also provides updates on the Handover Checklist per Section 4.2(b) Handover Checklist of the OMA, and the invoice as per Section 4.6 (d) Invoices. Information regarding the Handover Checklist and Invoice #1 are in the appendices.

II. Commercial Report

Completed Mobilization Period OMA Obligations

This section represents the OMA obligations completed from January 24, 2023 to February 10, 2023.

Section	Description	Responsible Party	Status
4.2 (c)	Confirmation of Effectiveness Guarantee	Genera PR	Completed
4.3(m)	Identification of Facility Contracts	PREPA (Owner)	Completed
4.6(c)(i)	Funding Estimate of Anticipated Mobilization Fee	Genera	Completed

III. Mobilization Process Update

Personnel and Training

- Genera has focused on implementing a streamlined employee transition process prioritizing role description development, screening of candidates, and hiring of employees to aid in the transition of personnel from PREPA into Genera as well as to ensure efficient overall recruitment efforts. Through Meet-and-Greet sessions, which are set to commence the week of February 13 (across all operating locations as well as at a corporate level), Genera aims to efficiently transition existing staff into the Genera organization. Genera has placed a focus on ensuring swift recruitment of the Critical Employee Positions.
- Previously, Genera established a communications protocol which includes authorization of all communications and announcements being reviewed and approved by the P3A, followed by PREPA as the communicating party. By following this methodology, the communications protocol aids in ensuring employees without email access receive the information around our hiring efforts. In addition, all communications are then posted to the Genera website.
- Employee development and career progression is a priority for Genera as it is directly related to the multi-skilling initiative. Genera has begun implementing a centralized Learning Management System which can aid in assessing current skill levels for existing PREPA employees, organizes and makes training modules accessible, and allows Genera to track progress for employee's future performance. Genera has already commenced setting up employee profiles and will continue to populate training programs and requirements.

Stakeholder Engagement

- With the guidance of P3A, Genera has engaged with energy stakeholders to align communication protocols and open channels for effective and efficient sharing of information. Meetings were held with LUMA, PREPA, P3A and AAFAF and a working group list with all functional leads and subject matter experts has been shared across all parties to ensure coordination.
- Significant progress and efforts have been made aligning key stakeholders, standardizing communication protocols and open channels for the effective and efficient sharing of information. Genera has held meetings with LUMA, PREPA, and

the P3A, which have resulted in the creation of a working group list that has been shared across all parties. This consolidated list kicks off the introductory stage and provides the contact details for subject matter experts, and functional leads, to facilitate clear communication pathways moving forward.

- Additionally, Genera has begun engaging PREPA employees at the site level. Genera personnel visited the Palo Seco, San Juan, Costa Sur, and Aguirre plants, where representatives of Genera met with plant management ahead of the larger-scale recruitment effort set to begin the week of February 13th 2023.
- Genera has engaged multiple functional areas directly with PREPA and LUMA and has provided a robust set of information request for review and response by PREPA, many of which have been fulfilled. The goal of these requests is to increase the efficiency of the future engagement approach and to better prioritize engagement efforts.
- Genera began outreach to the Puerto Rico Legislature, Mayors and private sector associations, including speaking in a Puerto Rico Chamber of Commerce event.
- Genera participated in its first Legislative public hearing and responded to multiple information requests from the Comisión de Desarrollo Económico, Planificación, Telecomunicaciones, Alianzas Público Privadas y Energía.
- The communications team launched Genera-PR.com and conducted significant outreach to local media outlets, including interviews with senior members of the management team.

Subcontractor Identification and Onboarding

- Genera began engaging local vendors and contractors to efficiently manage onboarding. We are assessing and implementing protocols to guide potential contractor and vendor diligence and approval processes. Genera has established a thorough background assessment process, developed and implemented T&Cs which align with the OMA, and shared procedures internally to facilitate contract compliance.
- Following the establishment of communication channels, PREPA has begun sharing current contracts with Genera for review and transition. Additionally, Genera has begun developing the Procurement Manual and is on track to provide a draft per the requirements of the OMA.

Information Technology

- Genera has begun implementing a structured IT program encompassing several areas. An established, local vendor has been selected to provide ongoing support to our efforts and IT needs.
- Further, Genera has sourced hardware and support technology such as computers, phones, printers and other necessary equipment via a local vendor. Security and administrative controls have been developed to ensure proper oversight and an inventory management system has been established to keep track of deployed equipment.
- Significant effort has been undertaken to establish and prepare for the migration to a dedicated Genera-hosted environment. PREPA and LUMA software requirements have started to be mapped and necessary solutions have been identified following engagements with key stakeholders within Genera.
- Finally, Genera has implemented a virtual data room (VDR) and provided access to key stakeholders and contributors, all to organize and centralize the collection of documentation and to lay the foundation for information management. Genera has implemented strict protocols around data protection and security, including user profiles having restrictions assigned, as part of the VDR implementation which helps ensure overall data protection integrity. The uploading of documentation has already commenced across multiple functional areas.

Permit and Compliance Review

- Initial meetings have been held between Genera and PREPA Environmental Protection Division with a focus on prioritizing the sharing of critical documentation and triaging priority areas of focus. In addition, the parties have held generalized discussions around current compliance management protocols and are considering hosting a regularly occurring meetings among relevant parties.
- The United States Environmental Protection Agency coordinated a call between various key stakeholders (Genera, PREPA, P3A, LUMA, and others) to gain a better understanding of the structure of the OMA, how the Consent Decree is integrated within the OMA and across the relevant facilities, as well as to discuss opportunities to streamline compliance efforts between the parties.

- Genera has begun analyzing existing permit requirements as part of the implementation of a compliance calendar and action management process. This will be managed through a centralized HSSE Management System, which Genera is in the process of implementing.

Inventory

- Genera has begun coordinating with PREPA to obtain current inventory lists. In conjunction, Genera has engaged a local vendor to commence condition assessments. Although there will be various objectives with these assessments, one key outcome of these assessments is the identification of any consumables, spare parts, and capital spare parts which may be required, outside of the OEM recommended spare parts lists. These efforts will continue once current inventories are received to align Genera Supply Chain management in finalizing the overall control strategy.

Coordination with T&D System Operator

- Genera and Luma have held introductory coordination sessions and communication channels have been established. Additionally, through this initial collaboration, we have compiled contact details of key counterparts.
- Genera participated in a meeting with LUMA and P3A focused on Shared Services, with coordination efforts commencing in a structured manner.
- LUMA has been granted access to the VDR to allow for effective documentation sharing.

Review of Plans and Procedures

- Genera has begun reviewing existing plans and procedures across multiple functional areas. As part of this process, formal requests for legacy documentation and data have been conveyed to PREPA and LUMA, with the VDR servicing as the central hub for all submissions.
- Critical legacy documents related to HSSE have been requested which must be received in a timely manner to meet deliverables under the OMA. Of specific focus to Genera are Legacy Generation Emergency Response Plans, existing waste and hazardous materials inventories and management procedures, as

well as the recently updated Baseline Environmental Studies. PREPA is in the process of gathering and sharing this information, but as of the date of this report, we have not yet received relevant documentation from the relevant parties that is critical to allow us to prepare our required deliverables. In conjunction, Genera has commenced review protocols for existing documentation and entered into agreements with various vendors to support the overall process.

- In addition to the efforts of HSSE, other functional areas have initiated review and development efforts. These efforts include processes tied to invoice review, operating and maintenance requirements, and training/employee development programs.
- Finally, Genera has begun gathering data related to the Federally Funded Generation Project Plan. These efforts will aid in determining work processes and ensure effective execution of identified projects.

Insurance

- Insurance program reviews have been initiated between the various parties. An initial meeting was held with LUMA's Head of Risk Management. Through the course of the meeting, it was confirmed that existing policies are currently out for renewal and Genera has been integrated into the process at this time. Genera has requested documentation, which has not yet been provided, to serve as the base information for Genera to progress with the overall process.

Procurement

- The development of Genera's Procurement Manual is in progress. Meetings with Luma Shared Services and PREPA Procurement are being scheduled for detailed process mapping and optimization.

Federal Funding

- Genera held introductory meetings with senior FEMA officials to discuss coordination on federal funds management.
- PREPA shared the federal funds capital projects list and are working with them on status and scope of work.



IV. Expenditures Update

Note to report: Genera recognizes the requirements to report on mobilization budget analysis as outlined in Appendix IX Section V(B)(3) Accounting and Reporting and will provide monthly reports as required. Below is the initial budget and analysis to date.

ID #	Budget Category	Budget			Paid to Date		Remaining (Unpaid)		Invoiced	
		Orig Budget	Forecast	Variance	Amount	%	Committed	Uncomm.	Invoiced Prev.	To Be Inv. This Period
100	Communications	250,000	237,000	5.2%	-	0.0%	-	237,000	-	-
200	Facilities	200,000	200,000	0.0%	-	0.0%	-	200,000	-	-
300	Finance	360,000	360,000	0.0%	-	0.0%	-	360,000	-	-
400	HSSEQ	790,000	790,000	0.0%	-	0.0%	-	790,000	-	-
500	Human Resources	1,420,000	1,563,753	-10.1%	-	0.0%	-	1,563,753	-	-
600	Insurance	50,000	45,000	10.0%	-	0.0%	-	45,000	-	-
700	IT	900,000	838,000	6.9%	-	0.0%	-	838,000	-	-
800	Legal & Compliance	3,600,000	3,600,000	0.0%	-	0.0%	-	3,600,000	-	-
900	Power	6,100,000	6,100,000	0.0%	-	0.0%	-	6,100,000	-	-
1000	Procurement	530,000	521,080	1.7%	-	0.0%	-	521,080	-	-
1100	T&E	300,000	291,500	2.8%	-	0.0%	-	291,500	-	-
1200	Project Management Fees	500,000	453,667	9.3%	-	0.0%	-	453,667	-	-
Total		15,000,000	15,000,000	-	-	0.0%	-	15,000,000	-	-

Transmittals – Current Month January / February 2023

Name	Description	Sending Org.	Receiving Org.	Genera Dept.	Created
GENERA-PREPA-00001	OMA Section 4.2.f Employment Evaluations	Genera	PREPA	PM	1/31/2023
GENERA-PA3-00001	Estimate of the Anticipated Mobilization Service Fee	Genera	PA3	PM	1/31/2023
GENERA-PREPA-00002	Federally Funded Projects Request for Information	Genera	PREPA	PM	2/2/2023
GENERA-PREPA-00003	Financial Due Diligence Request OMA	Genera	PREPA	PM	2/2/2023
GENERA-PREPA-00004	Letter Request for Clarification OMA	Genera	PREPA	PM	2/2/2023
GENERA-PREPA-00005	Approval of Fuel Contracts During Mobilization Period	Genera	PREPA	PM	2/7/2023
GENERA-PREPA-00006	Negotiation of Existing or New Contracts During Mobilization Period	Genera	PREPA	PM	2/7/2023
GENERA-PREPA-00007	Form of Consent to Federal Funding	Genera	PREPA	PM	2/7/2023
GENERA-PREPA-00008	Notices with Respect to Facility Contracts	Genera	PREPA	PM	2/7/2023
GENERA-PA3-00002	Confirmation of Guarantee	Genera	PA3	PM	2/7/2023
GENERA-PA3-00003	Bid Process Documentation Request Response	Genera	PA3	PM	2/7/2023

VI. Areas of Concern / Items of Interest

Note to report: Genera recognizes the requirements to advise on items of interest and potential areas for concern as outlined in Section 4.2(i) Periodic Reports. Below is a list of items to be discussed and addressed:

- 1) Genera has not received the Evidence of Filing with the Office of the Comptroller from PREPA (Due Date February 8, 2023)
- 2) Genera has not received Evidence of the deposit of the Mobilization Funds from P3A (Due Date February 10, 2023)

Appendixes

A. Handover Checklist

Note to report: Genera recognizes the Handover Checklist requirements as outlined in Section 4.2(b) Handover Checklist and is working to provide updates per each Legacy Generation Asset in upcoming reports. Genera anticipates beginning the technical assessments during the week of February 13th, which will allow Genera the opportunity to assess each site against the Handover Checklist.

PRELIMINARY CHECKLIST ITEM		Required for O&M Services? (Y/N)	Completed? (Y/N)
People Management			
1	Staffing completed	N	N
2	Orientation to Genera PR completed (incl training on role & responsibility)	Y	N
3	Skill Assessment Completed	Y	N
4	Training and Development Plan created	Y	N
5	Training program implemented	Y	N
6	Site and department procedures have been implemented, including applicable Emergency Response Plans, Fuel Supply Management, and applicable O&M procedures	Y	N
Procedures			
7	New Procedures fully developed and trained	Y	N
8	All new personnel have completed applicable training program	Y	N
Contracts			
9	Review of applicable contracts	N	N
10	Determinations of contracts - Retention of existing contracts - New contracts entered	N	N
11	Contractor partners in place to support O&M needs	Y	N
Project and Workload Management			
12	Work Management System implemented	Y	N


13	Project teams in place with training items 4+ weeks out	N	N
14	Work plans for first 4 weeks identified	Y	N
15	Introductory meeting with Plant Technical Services lead and the Pod Manager supporting the specific plant	Y	N
16	Plant Manager and Pod Manager agreed on formed project teams	Y	N
HSSE and Regulatory Compliance			
17	Permit and current status of compliance reviewed with PREPA functional area leads (with HSSE Support)	Y	N
18	Risk assessments reviewed with PREPA functional area leads and updated where necessary	Y	N
	Safety and HazMat Manual implemented and trained on	Y	N
18	Permits reviewed and deconstructed with HSSE support	Y	N
20	Authorized Operator/Signatory changed to Genera PR on applicable permits	N	N
IT			
21	Transition of FCC licenses	Y	N
22	Established DOA from PREPA to Genera PR to reassign account accesses, where applicable	Y	N
LUMA Coordination			
23	Communication established with LUMA dispatch (agree to initial agreed operating procedures set in the Gridco-Genco Operating Agreement)	Y	N
24	Jointly, with LUMA, identify the requirements and procedures for the annual performance and heat rate testing for each unit	Y	N
25	Align on dispatch schedule for first 4 weeks and ready to support	Y	N
Fuel Management			
26	Fuel inventory adequate for dispatch schedule	Y	N

27	Fuel delivery schedule adequate to match long-term dispatch projection	Y	N
Spare Parts			
28	Site team and Genera PR have reviewed current inventory	Y	N
29	Inventory is understood and support continued operations	Y	N
30	Identify all necessary consumables, spare parts, and capital spares for first 12 months of operations (with communication of this to PREPA and PREB)	Y	N
Relations and Communications			
31	Establish communication with potential site-level union officials	Y	N
Finalization			
32	Genera PR and PREPA Functional Area Leaders have agreed handover is ready	Y	N

1. Staffing for essential roles must be completed however, there are non-essential roles that can remain in vacant and being actively recruited or filled with onboarding still taking place.
9. Critical contracts must be reviewed but contracts of lesser importance can remain pending review in order to commence O&M services
10. Determination or entry into new, non-essential contracts can be outstanding at the time of commencement of O&M services
13. Depends upon the project. Some projects may not be a critical path towards service commencement.
20. Some permit transitions may have extended timelines associated with administrative actions, however, unless regulation stipulates, having the filing for the action should be sufficient for commencing O&M services.

B. Invoice

Note to report: Genera recognizes the invoices requirement per Section 4.6 (d) Invoices, however at this time Genera does not have the need to invoice for the January 2023 period, thus a sample invoice is provided below.

		Genera PR LLC 954 Ponce de Leon Ave, Suite 400 San Juan, PR 00907 Tax Registration No.																					
<table border="1"> <thead> <tr><th colspan="2">Bill To</th></tr> </thead> <tbody> <tr><td colspan="2">Puerto Rico Public-Private Partnerships Authority PO BOX 42001 San Juan, Puerto Rico 00940-2001</td></tr> </tbody> </table>		Bill To		Puerto Rico Public-Private Partnerships Authority PO BOX 42001 San Juan, Puerto Rico 00940-2001		<table border="1"> <thead> <tr><th>Date</th><th>Due Date</th><th>Invoice</th></tr> </thead> <tbody> <tr><td>2/10/2023</td><td>3/2/2023</td><td>PREPA0001</td></tr> </tbody> </table>		Date	Due Date	Invoice	2/10/2023	3/2/2023	PREPA0001										
Bill To																							
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Start date	End date																						
1/24/2023	1/31/2023																						
Contract Ref: Puerto Rico Thermal Generation Facilities Operation and Maintenance Agreement		TERMS: Net 30																					
January Costs and Expenses																							
	QTY	Price	Amount (USD)																				
Monthly Installment of the O&M Fixed Fee	1.0000	\$0.00	\$0.00																				
January Pass-through Costs and Expenses	1.0000	\$0.00	\$0.00																				
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Cash Wire Instructions - USD Beneficiary Bank: Bank of America Branch Address: 100 West 33rd Street New York, NY 10001 SWIFT: BOFAUS3N Account Name: Genera PR LLC Account #: 483075053418 ABA Wire #: 026009593		Genera PR LLC Billing Contact accountsreceivable@genera-pr.com																					