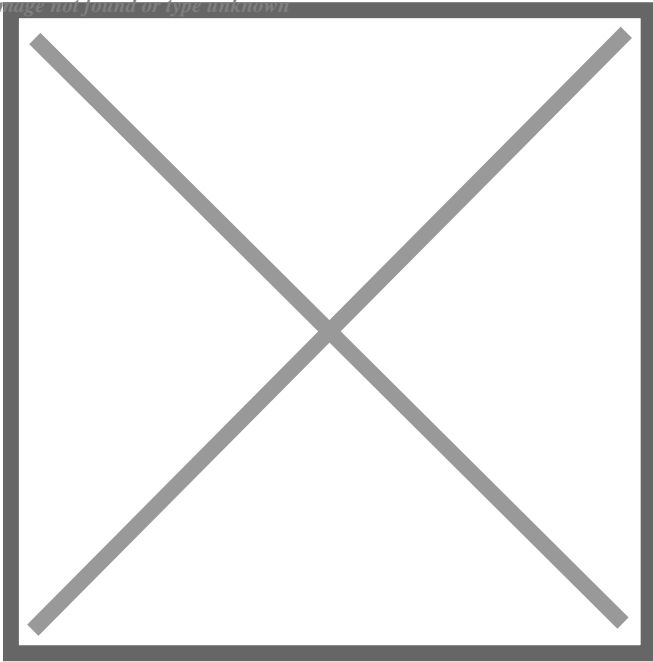


Government of Puerto Rico privatizes electric energy generation

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The Governor of Puerto Rico, Pedro Pierluisi | Photo: EFE/ J.J. Guillen

San Juan, January 28 (RHC)-- The Government of Puerto Rico has announced the privatization of the production of electric energy, entrusting it to Genera PR, a subsidiary of New Fortress Energy, based in New York (United States, Northeast).

"We are announcing the public-private partnership (PPP) for the operation and maintenance of the Electric Power Authority's (PREPA) generation plants. We will ensure that Genera PR, a world-class company in the energy sector selected for this PPP, will work with our government to achieve a stable, safe and clean electricity system at the lowest possible cost," said the Caribbean island's Governor Pedro Pierluisi at the official announcement.

The island's governor assured that the privatization of the state-owned PREPA guarantees the continuity of the transformation of Puerto Rico's electrical system and the transition to 100 percent renewable

energy generation.

The bidding process, which resulted in the selection of Genera PR to assume the operation and maintenance of PREPA's "legacy assets," began in 2020 to comply with Act 120-2018 (Act to Transform the Puerto Rico Electric System).

The U.S. company will have to address the historical deterioration of the island's energy infrastructure, especially after the onslaught of Hurricanes Irma and Maria (2017). Puerto Rico has been struggling for months to rebuild its power grid, further degraded by Hurricane Fiona (September 2022), amid constant blackouts that Governor Pierluisi attributed partly to "archaic and unstable" generators.

Genera PR will also manage the transactions for fuel purchases for the island's 12 power plants as part of a 10-year contract with the government. New Fortress Energy founder and CEO Wes Edens said the company's Puerto Rico subsidiary would be operational by mid-year.

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