



**GeneraPR**

Annual  
**Report**

**2023**  
**2024**

# Message



I am pleased to present our first annual report, marking one year since we assumed the responsibility of operating the Puerto Rico Electric Power Authority's power generation fleet. Within these pages, you will find our unwavering commitment to the Island and its development toward a future of reliable, diversified, and affordable energy for all. At Genera PR, we are clear about this mission and work daily to improve our people's quality of life and foster our communities' socioeconomic development.

Since our arrival, we have focused on transforming the energy generation system, embracing its challenges, as it has been near obsolescence for decades. We recognize that these challenges are not recent; they stem from inadequate maintenance that predates the devastation caused by Hurricane María. Our goal is to close this gap and align ourselves with global best practices in the transition to cleaner fuels and renewable sources.

We take pride in retaining Puerto Rican talent while simultaneously bringing in world-class experts to our team. We prioritize local suppliers

and businesses in our projects, tirelessly working on the reconstruction plan to revitalize our plants. This effort—Puerto Ricans working for Puerto Ricans— demonstrates our commitment to local talent and community service.

In our first year of operations, we have faced significant challenges. Still, we have also made remarkable progress toward our goals, driven by a management strategy centered on four pillars: generating savings that benefit citizens, increasing the reliability of generation, supporting the transition to renewable energy, and prioritizing local suppliers and businesses. Throughout this report, you will observe unprecedented increases in energy generation and understand the fundamental need to transform our plants into a natural gas-based generation model—not only to modernize them but also to ensure a more sustainable energy future.

Our work is at the heart of a system that is essential for the vital services of the country, the competitiveness of our industries, and the quality of life for the residents of this Island.

I want to express my heartfelt gratitude to all those who collaborate daily in this collective effort: our allies in academia, leaders from the nonprofit and private sectors, and citizens who understand the current energy situation and support us in achieving our goals. Let us keep our eyes firmly set on stabilizing power generation and transforming our energy future. Together, we can guide our Island toward achieving this goal because Puerto Rico powers Genera PR.

Sincerely,

A handwritten signature in black ink, appearing to read "Winnie Irizarry". The signature is fluid and cursive, written over a white background.

Winnie Irizarry

President and Chief Executive Officer  
Genera Puerto Rico

# What Powers Us

## OUR MISSION

To provide reliable and affordable energy solutions that help improve the quality of life and foster the economic development of the people of Puerto Rico. Together, we can help our Island achieve this goal and much more.

## OUR VISION

We strive to be the best operator of the generating fleet, delivering efficiencies and savings to reduce energy costs while supporting Puerto Rico's transition to renewable energy.

## Our Pillars



Create Savings



Increase Reliability



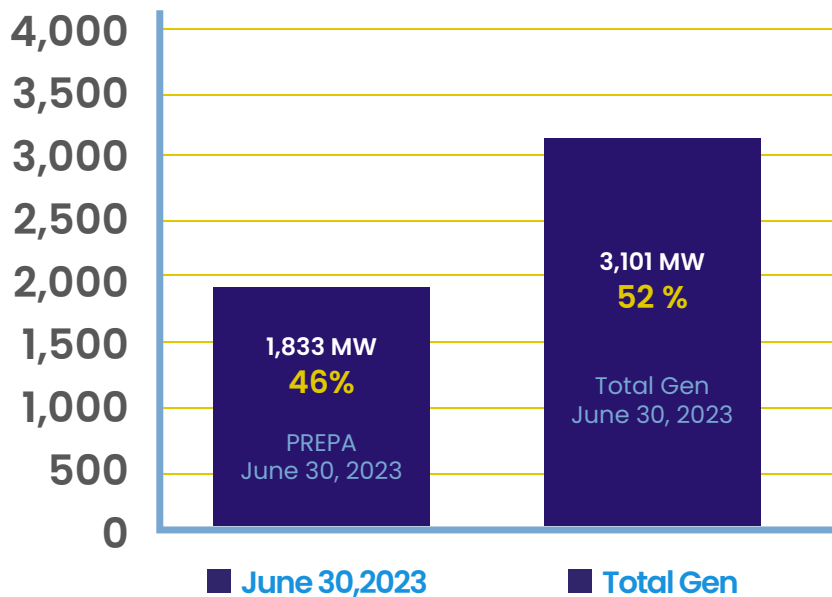
Support Transition to Renewable Energy



Prioritize Local Jobs and Suppliers

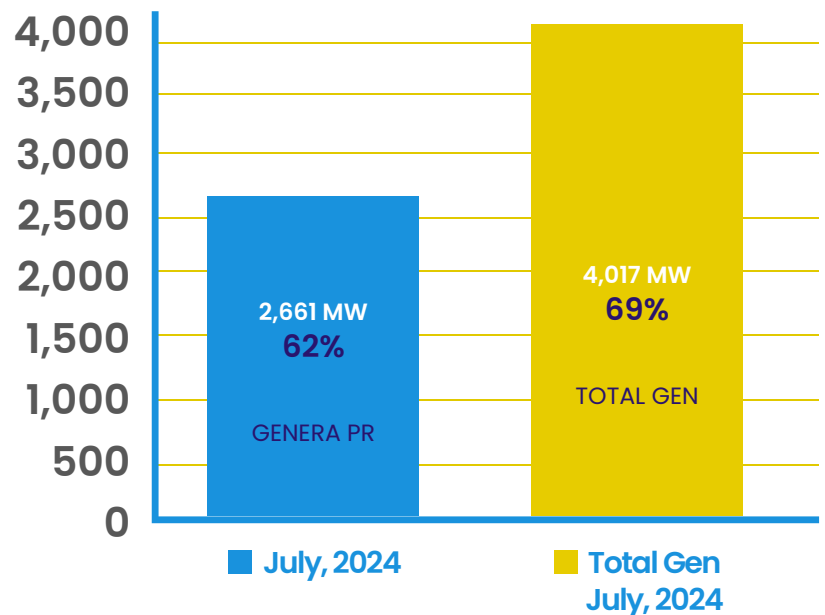
# Operations

## Capacity (MW) on June 30, 2023



**Key Performance Indicators:**  
Capacity 2023 Vs Actual (2024)

## Actual Capacity (MW) July 2024



# Operations

## KPI COMPARISON: FY22-23 Vs FY23-24

- Genera PR has significantly increased the maintenance of its units, achieving an average of 20%. This had not been achieved at PREPA since prior to 2018.
- Due to the increase in maintenance, fleet availability has been reduced by 2%, which is necessary to improve fleet reliability.
- There was a 1% reduction in forced outages in units undergoing short-term repairs compared to the previous year. Our goal is to reduce forced outages by 50% once the critical components are delivered in 2025.
- By 2025, Genera PR has scheduled over 500 MW in additional repairs, with which we expect to reach 70% of the fleet's capacity and 4500 MW of the integrated system.

### KPI Comparison: FY22-23 vs FY23-24

KPI	FY22-23	FY23-24	Difference	Notes
EAF (Equivalent Availability Factor)	<b>48%</b>	<b>46%</b>	<b>-2%</b>	Reduction due to an increase in units under programmed maintenance.
POF (Programmed Outage Factor)	<b>12%</b>	<b>20%</b>	<b>+8%</b>	8% increase to execute major, environmental, and other programmed maintenance.
MOF (Maintenance Outage Factor)	<b>1%</b>	<b>0.4%</b>	<b>-0.6%</b>	No major change, due to the increase in POF.
FOF (Forced Outage Factor)	<b>29%</b>	<b>28%</b>	<b>-1%</b>	Reduction of 1% due to short-term repair program.
EOF (Equivalent Outage Factor)	<b>11%</b>	<b>6%</b>	<b>-4%</b>	4% reduction due to limitations.

# From Then to Now

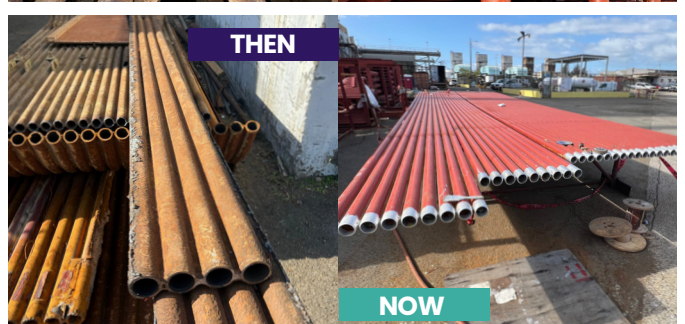
Seawater Condenser Pipe Elbows for Units 5 and 6 of the San Juan Power Plant.



Trunnion Support Bearing for the Air Heater (Unit 3, Palo Seco).



Waterwall and Economizer Elements (Unit 3, Palo Seco).



Raw Water Tank Costa Sur



# Projects

FY 2023-2024

## ✓ Accomplishments

- Major Repair  
Unit 5 Costa Sur
- Environmental Maintenance  
Unit 6 Costa Sur
- Air Preheater Replacement  
Unit 7 San Juan
- New Raw Water Tank 1  
Costa Sur
- New Raw Water Tank  
San Juan
- New Hot Water Recovery Tank  
San Juan
- New Water Condensate  
Tank 1-2 - Palo Seco
- Structural Repair Water  
Retention Tank 3 - Palo Seco
- New Water Condensate Tank 1  
Aguirre Combined Cycle
- New Multimedia Filter System  
Aguirre
- Structural Rehabilitation Fuel  
Service Tank S10 - San Juan
- Structural Rehabilitation  
Cooling Tower - Unit 6 Costa Sur
- Rehabilitation of Fuel Reserve  
Tanks Liners - Aguirre
- New Fuel Level Measurement  
for Nine Tanks - Palo Seco

## Goals & Priorities

- Boilers Repairs, MPT Generator & Turbine Repair  
and Auxiliary Equipment - Unit 3 Palo Seco
- Major Repair - Aguirre Combined Cycle
- Inspection and Maintenance 4 Generators  
Brush Mayagüez
- Major Overhaul (ST Repairs) - Unit 6 San Juan
- Rehabilitation Turbine - Unit 7 San Juan
- Major Outage - Unit 9 San Juan
- Critical Components and Fuel Efficiency  
Improvements Parts Provide support in the  
Process of Reimbursement of Federal Funds



# Projects

FY 2023-2024



## Key Achievements

### Costa Sur

**Project:** Major Repair – Unit 5

**Investment:** \$20.5 million

**Contribution:** This turbine repair project, which includes maintaining air preheaters and repairing auxiliary equipment, began in July 2023. The unit came back online on February 2024. This repair adds 410 MW to the system, increasing the reliability of the island's electrical system.

### Costa Sur

**Project:** Environmental Outage – Unit 6

**Investment:** \$13.07 million

**Contribution:** This scheduled environmental maintenance for Unit 6 started in early 2024, and by May, the unit was back in service, contributing 410 MW to the system and enhancing its reliability and stability.

### San Juan

**Project:** Replacement of Baskets and Maintenance of Preheaters System – Unit 7

**Investment:** \$395,000

**Contribution:** This project restored Unit 7's thermal capacity to its original state, eliminating the 50 MW limitation and returning its total capacity to 100 MW.



# Projects

## Planned Initiatives

### Short - Term Goals

#### Palo Seco

**Project:** Major Repair – Unit 3

**Investment:** \$25 million

**Contribution:** This project involves repairing the steam turbine, replacing high-pressure boiler components, and repairing the main output transformer and auxiliary equipment. It was expected to be completed by June 2024. This unit will add 216 MW of more reliable energy to our system.

#### San Juan

**Project:** Battery Bank for – Units 7 to 10

**Investment:** \$740,000

**Contribution:** These batteries serve as an electrical backup to keep the turbine's oil lubrication pumps operational in case of a total blackout. The project is set to be completed in July 2024.

#### San Juan

**Project:** Replacement of Multimedia Filter System

**Investment:** \$2.5 million

**Contribution:** This project is crucial for the optimal operation of the final stage of the wastewater treatment plant for unit processes and compliance with the NPDES program of the generating plant. It was scheduled for completion in July 2024.

# Projects

## Planned Initiatives

### Short – Term Goals

#### San Juan

**Project:** Replacement of Two Uninterruptible Power Supply (UPS) Systems – Units 7 & 8

**Investment:** \$740,000

**Contribution:** These systems provide reliability and stability to the network, helping to control and protect it during any faults in the distribution and transmission systems. The project was scheduled to be completed by September 2024.

#### Combined Cycle Aguirre

**Project:** Inspection and Major Maintenance of Gas Turbine – Units Combined Cycle (1-3, 1-4, and 2-3)

**Investment:** \$12 million

**Contribution:** The maintenance and repair of these units enhance the reliability of Puerto Rico's electrical system, adding 150 MW. The projects are expected to be completed by December 2024.

#### Mayagüez

**Project:** Inspection and Maintenance of Four Brush Generators

**Investment:** \$2 million

**Contribution:** Maintenance of these generators will enhance the reliability, availability, and maximum efficiency of these peak, cyclical, and emergency gas generation units.



# Projects

## Planned Initiatives



### Medium-Term Goals

#### San Juan

**Project:** Major Repair - Unit 7

**Investment:** \$20 million

**Contribution:** This project involves repairing the turbine, replacing high-pressure boiler components, and repairing auxiliary equipment. It is scheduled to begin in the last quarter of 2024 and aims to have the unit back in service by March 2025, adding 100 MW to the system and enhancing the reliability of our electrical network.

#### Palo Seco

**Project:** Voltage Regulation System Upgrade - Unit 3

**Investment:** \$295,000

**Contribution:** This project will improve the safe operation and reliability of the Unit 3 turbo generator. It is scheduled to be completed by the end of this year.

#### Aguirre

**Project:** Environmental Outage - Unit 2

**Investment:** \$3 million

**Contribution:** This scheduled environmental maintenance for Unit 2 will begin in the last quarter of 2024.

#### Palo Seco

**Project:** Osy Monarch Control System Upgrade

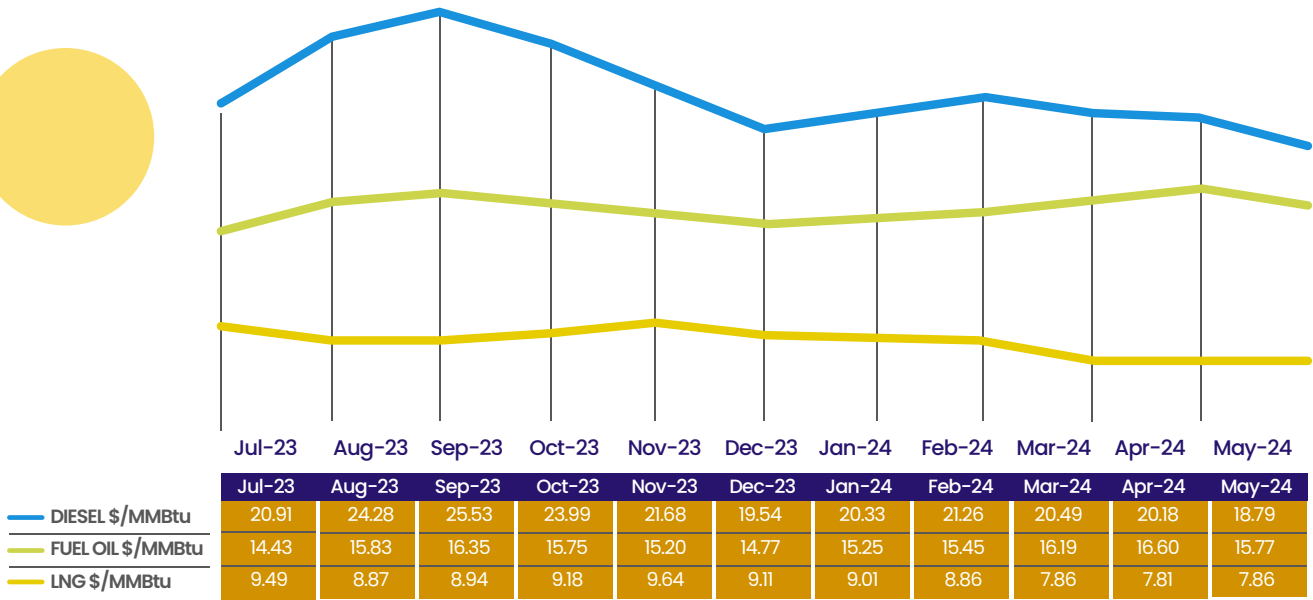
**Investment:** \$2.5 million

**Contribution:** This project will upgrade the control system for the 115kV substation at the plant, improving the efficiency, safety, and reliability of unit dispatch to the electrical system. It is scheduled to be completed by mid-2025.



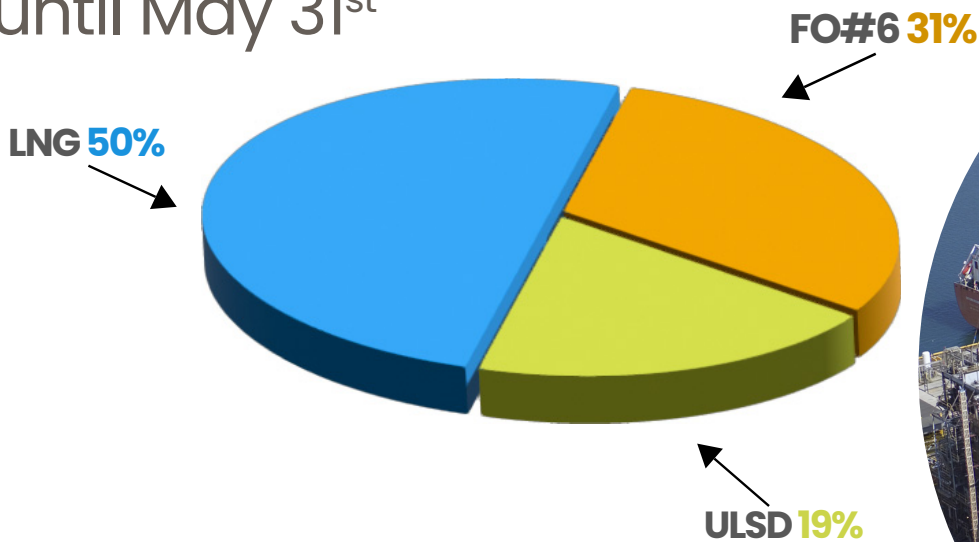
# Fuel

## FY 2024 Average Monthly Fuel Prices until May 31<sup>st</sup>



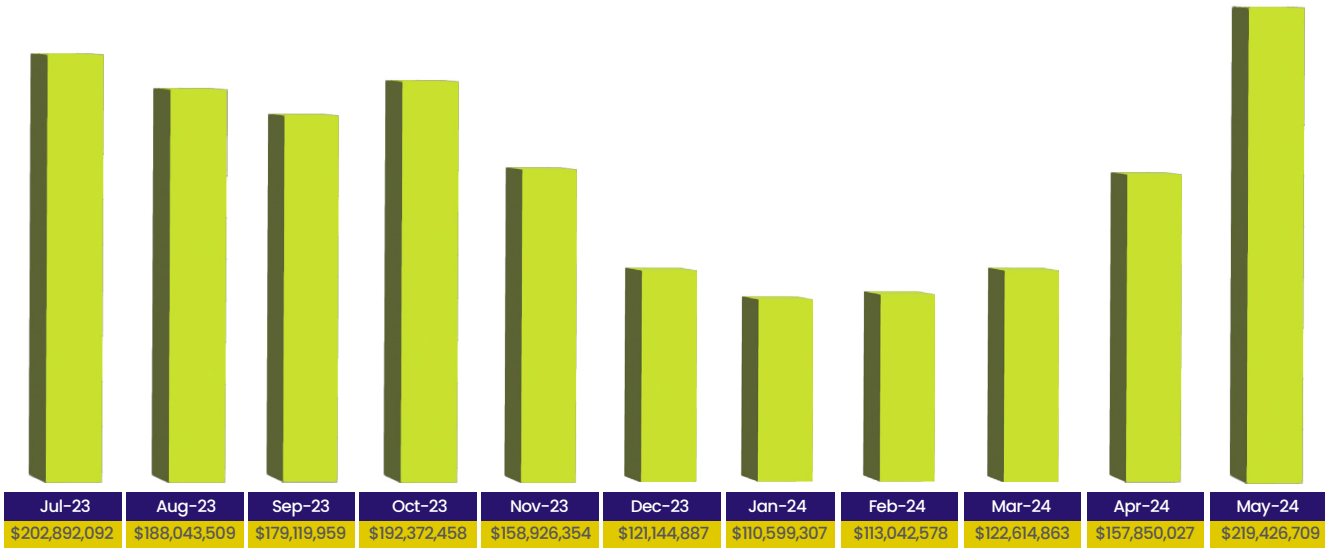
## FY Fuel Purchases

until May 31<sup>st</sup>



# Fuel

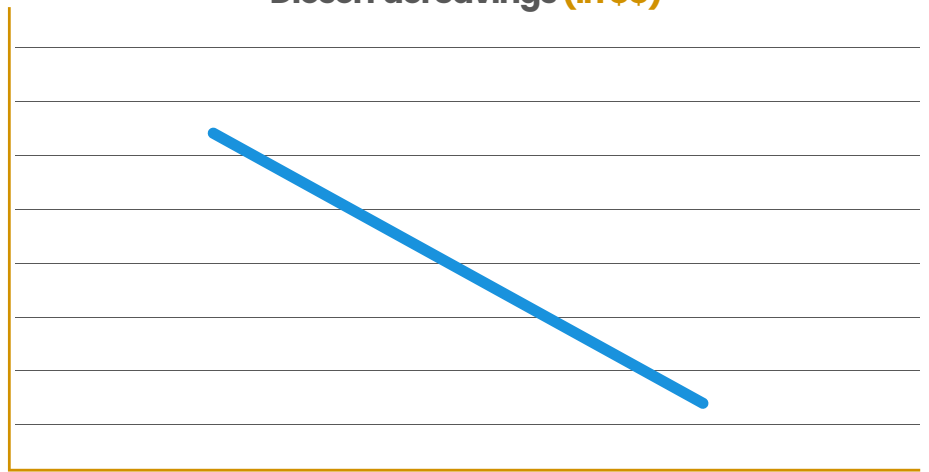
## FY 2024 Monthly Generation Fuel Prices until May 31<sup>st</sup>



### Diesel Fuel Savings (In \$\$)

Adder Price  
(Per Barrel)

\$11.00  
\$10.50  
\$10.00  
\$9.50  
\$9.00  
\$8.50  
\$8.00  
\$7.50  
\$7.00



2022 - 2023

2023 - 2024

Fuel Adder Price Change

**Total Savings on Diesel: \$5.2M**



# Human Resources

## Benefits

- **99%** participation in the medical plan
- **93%** participation in the 401(k) plan
- **98%** participation in the Wellness Program – Genera tu Salud (health fairs and informational talks)
- Flexible Benefits: HCOA, Transcita, Strech Med, MC-RX Discount Card, and TOLIC



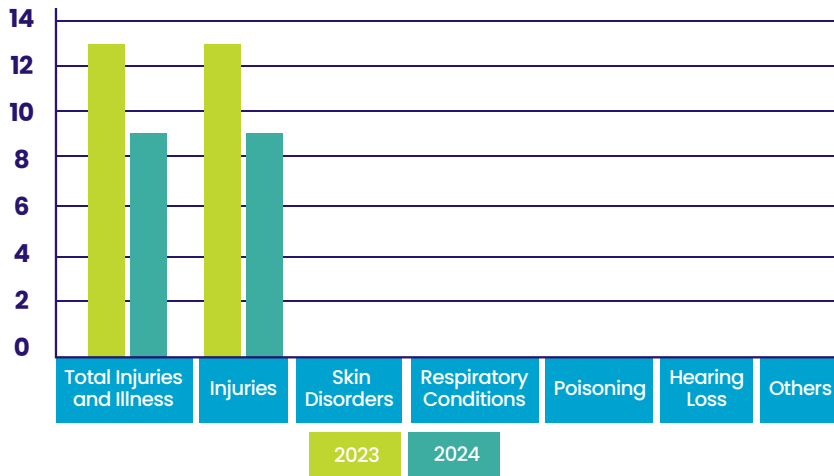
# Fiscal Year Report 2023-2024

## Department of Occupational Health

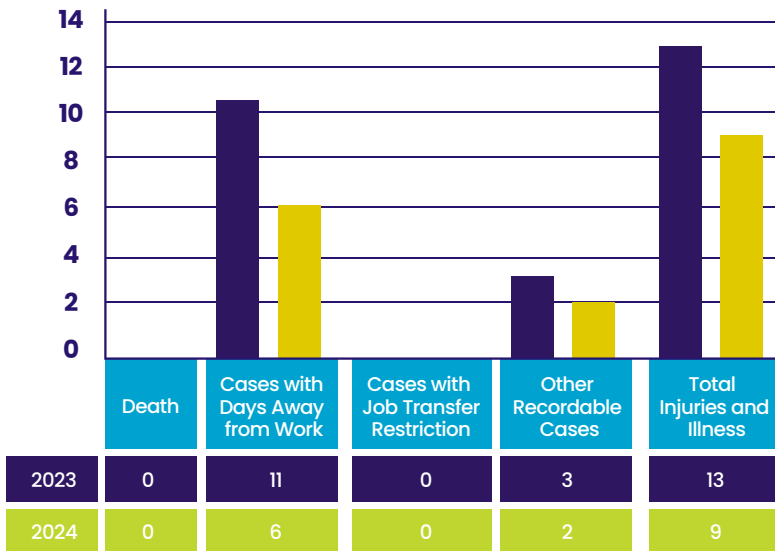
### Genera PR OSHA Incident Rate July 2023-June 2024

Year	Recordable Incidence Rate	Death	Cases with days away from work	Cases with job transfer or restriction	Other recordable cases	Total days with job transfer or restriction	Total injuries and illness	Monthly average employees	Total working hours
2023	3.65	0	11	0	3	0	13	689	118,729
2024	2.38	0	6	0	2	0	9	714	125,800

Injuries and Illness Comparison May 2023 vs 2024



Comparison Log of Related Injuries and Illness  
OSHA July 2023 - June 2024



**Total Number of Injuries and Illnesses**  
 $\frac{\text{Total Number of Injuries and Illnesses}}{\text{Total Worked Hours}} \times 200,000$

**IR Comparison**  
 July 2023 Vs June 2024

Year	IR
2023	3.65
2024	2.38

# Safety

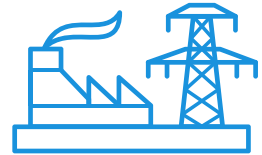
FY 2023-2024

## Department of Occupational Health

Recordable Accidents FY 2023-2024



**THE COSTA SUR AND SAN JUAN PLANTS HAD THE HIGHEST NUMBER OF ACCIDENTS.**



**MAYAGÜEZ AND PEAKERS HAD NO REPORTED ACCIDENTS.**

### Recruitment:

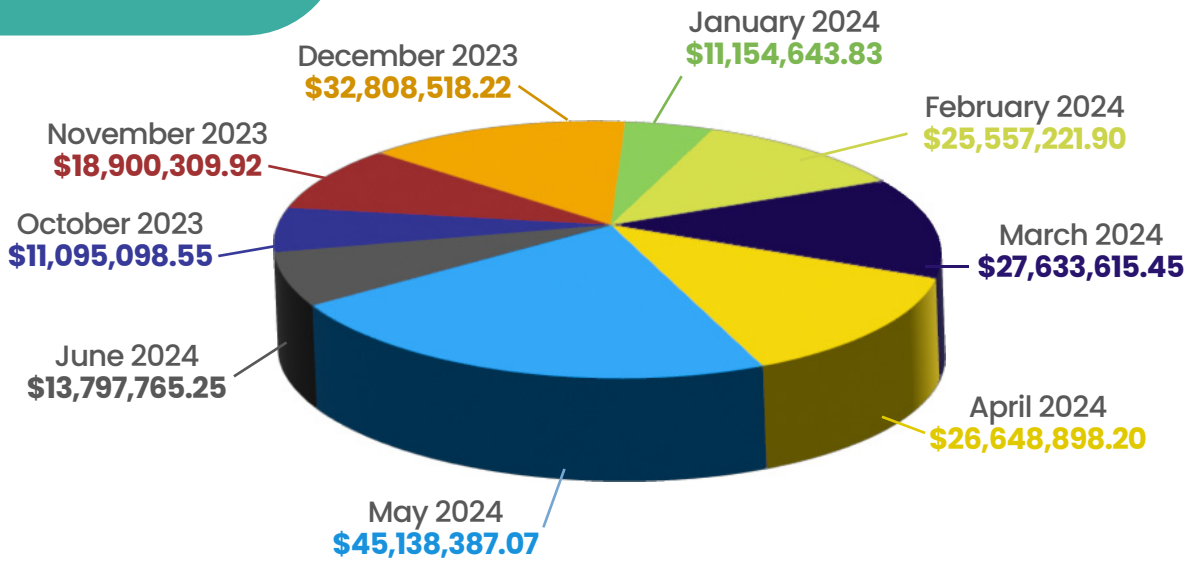
- External hires in the first fiscal year: 165
- Internal hires (promotions): 29



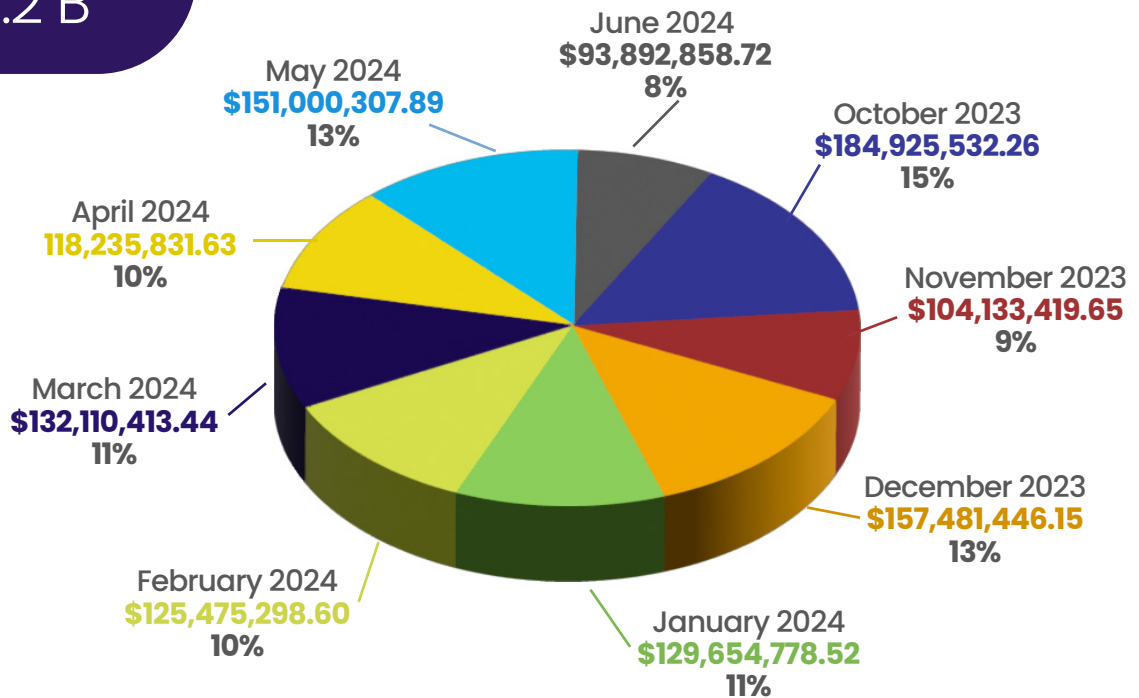
# Finance

## Payments FY 2023-2024

### Payments to Vendors



### Payments to Fuel Vendors \$ 1.2 B



# Finance

## Compliance with budget through proper management of costs (BA)

- Prioritizing procurements within budget
- Budget vs Actuals Compliance
- DOA Procedure for proper assessment of expenses
- Year-to-date numbers and forecasts
- NME monitoring to ensure budgeted funds executions
- Elimination of 25% warehouse charge - \$ 2.6 M annually
- Reimbursement of forced outage expenses - \$ 4.6 M
- Increase budget performance by providing full visibility to users



### Finance Team Restructure Results

- Efficiency
- Less personnel than budgeted

### Vendors Payable Performance

- 90% of vendor payables within contract terms
- Increment of vendor payables within contract terms

# Finance

## Genera PR FY 2023 – 2024 Consolidated Financials (YTD June 2024)

Operational Expense Type

Operational, NME, Generation Maintenance Reserve

YTD Actuals	YTD Budget	YTD Variance
\$292.1 M	\$319.2 M	\$27.1 M

Operational YTD

YTD Actuals
\$191.7 M
YTD Budget
\$210.3 M
YTD Variance
\$18.6 M

NME YTD

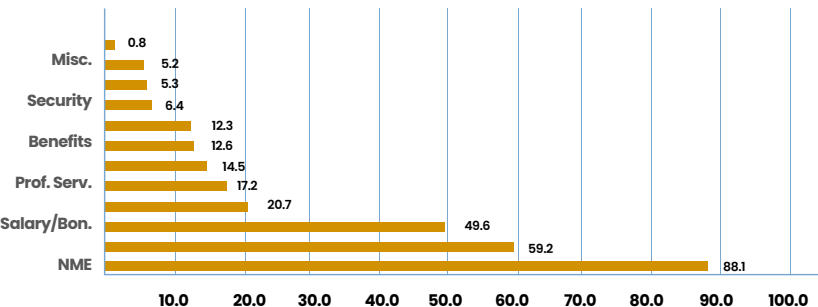
YTD Actuals
\$88.1 M
YTD Budget
\$96.6 M
YTD Variance
\$8.5 M

Generation Maintenance Reserve YTD

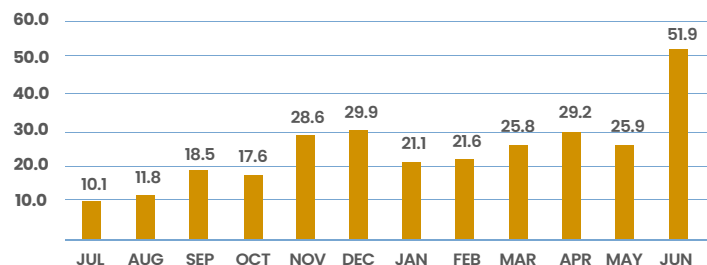
YTD Actuals	YTD Budget	YTD Variance
\$12.3 M	\$12.3 M	(\$0.0) M



YTD Actuals by Expense Type



Total 2023–2024



# Federally Funded Projects



## Summary:

**Total Projects:** \$1,972 M

**Total Approved:** \$998.52 M

**Pending FEMA Approval:** \$1,069.48 M

**FEMA Approval Since Genera PR Commence Day:** \$ 710 M



## BESS

### Current Project Status:

RFP in Process. Award by June/July

**Project Cost:** \$746 M

### Installation Scopes Submitted to FEMA:

Vega Baja, Cambalache, Palo Seco, Costa Sur, Yabucoa, & Aguirre (Expected approval, August 2024)



## Critical Components & Fuel Efficiency:

**Current Project Status:** Technical Specs Development/RFP

**Project Cost:** \$229 M



## Spending:

**Current Status:** Requests for reimbursement have been prepared/submitted for 86% of the incurred costs

### Stakeholder Management:

Superb communication with FEMA/COR3

Relationship with FEMA/COR3 is a collaborative one



## Peakers:

**Current Project Status:** RFP in Process

**Project Cost:** \$800 M



## PREPA Transitioned Projects

### Current Project Status:

Construction at Multiple Sites

**Project Cost:** \$152 M

### Total Reimbursements Submitted:

\$33.2 M



## Transformers:

**Current Project Status:** Technical Specs Development/Procurement

Total Approved: \$141 M

### Time Tracker Platform:

Contract Signed

All Genera PR employees' hours spent on Federal Projects will be reimbursed

### Federal Funds Cashflow:

\$17 M was transferred from the federal account to the operational account

\$7 M in progress to be transferred from the federal account to the operational account

# Corporate Social Responsibility

## Empowering Communities, Advancing Sustainable Change

At Genera PR, we are committed to building meaningful partnerships with nonprofit organizations and academic institutions to drive innovation, support community development, and advance sustainable solutions for a brighter future. Below are some of the key events and collaborations we've participated in as part of our commitment to creating a positive impact for Puerto Rico.

## Our Community Impact and Partnerships:

- **Children's Hospital – Gift Delivery**

We brought joy to the children of the Children's Hospital in Guaynabo by delivering thoughtful gifts during the holiday season.

- **El Coquí School in Aguirre – Gift Delivery**

We partnered with El Coquí School in Aguirre to deliver gifts to students, promoting education and supporting local children in the Aguirre area during the holiday season.

- **March of Dimes**

We collaborated with March of Dimes to support their mission of improving the health of mothers and babies through education, research, and advocacy.

- **Pediatric Hospital Foundation – Casual Day**

Our team participated in a Casual Day event to raise funds for the Pediatric Hospital Foundation, which provides essential care to pediatric patients, reinforcing our commitment to the health of Puerto Rico's youngest.

- **Enactus**

We partnered with Enactus to support entrepreneurial projects led by students, empowering the next generation to tackle social and environmental challenges through innovative and sustainable solutions.



# Corporate Social Responsibility

## Our Community Impact and Partnerships:

### • Polytechnic University of Puerto Rico

We worked with Polytechnic University of Puerto Rico to develop internship opportunities and continuing education programs, fostering the growth of future professionals in the energy sector while strengthening the connection between academia and industry.

### • Ana G. Méndez University

We partnered with Ana G. Méndez University to create internships and support continuing education initiatives, providing students with real-world experiences and the tools to contribute to Puerto Rico's sustainable development and innovation.

### • Made in Puerto Association

We partnered with the Made in Puerto Rico Association to host our "Connect With Genera" supplier-focused events at their facilities. These events highlight our dedication to promoting local businesses and products, strengthening the island's economy, and celebrating the exceptional talent and craftsmanship of Puerto Rican people.

### • American Red Cross

At Genera PR, we proudly collaborate with the American Red Cross to provide vulnerable communities near our plant sites with life-saving fire alarms, enhancing safety and peace of mind where it's needed most.



El Coquí School



Enactus



March of Dimes



American Red Cross

# Corporate Social Responsibility

## Our Community Impact and Partnerships:



■ ■ We have been building the infrastructure for a community relations program aimed at enhancing Genera PR's reputation. This includes developing strategic partnerships and social investment initiatives with key stakeholders such as nonprofit organizations, educational institutions, community leaders, small business owners, Chambers of Commerce, and government officials and agencies. By fostering connections and collaboration, we work as a team to secure the social license to operate sustainably. ■ ■



# Where to find us?



 [www.genera-pr.com](http://www.genera-pr.com)

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