Report Date: 8/17/26
Company: Flotek Industries Inc
Ticker: FTK US
Industry: Oilfield Services & Equipment
Stock Price (USD): $30.74
Market Cap (USD, Billions): $1.1

Flotek's (NYSE: FTK) $400m Puerto Rican Deal Has Been Canceled. FTK Has Yet to Disclose This Scandal Involving a Convicted Felon and an Apparently Unauthorized Signature That Has Wiped Out ~57% of Its Backlog.

- We are short Flotek Industries Inc. (FTK) because they have yet to disclose to investors that their $400 million contract with the Puerto Rico Electric Power Authority (PREPA),[1] accounting for ~57% of FTK's backlog, [2] has been canceled.[3] FTK shares soared to a high of ~35% after it announced on August 3rd it would be working to support their local partner Power Expectations LLC (Power Expectations) to deliver power to PREPA.[4] However this deal is dead. On Friday, August 14th a federally appointed financial regulator revoked its authorization over the deal due to an apparent unauthorized signature and referred the matter for criminal prosecution. [5] In our view, FTK appears to have been scammed, and apparently missed a figurative parade of red flags, including a prior felony conviction from the CEO of Power Expectations when signing the deal. What we find unacceptable, however, is that FTK has yet to notify investors of the cancellation considering this deal was in serious jeopardy after the federal regulator made the accusations of an unauthorized signature publicly known on August 7th.[6]
- According to the federal regulator, a power deal with PREPA has been in the works since March 2025, but the relevant contract was not signed until June 10th, 2026.[7] FTK was not originally a party to the contract, instead PREPA allegedly made a deal with three different companies Power Expectations, Reyes Contractor, LLC, and Enchanted Rock, LLC (Enchanted Rock). We say allegedly because Enchanted Rock said it was not a participant in the deal and its "name and signature were used without authorization."[8] According to the federal regulator Enchanted Rock's *"participation was expressly relied upon to provide the technical, operational, and financial capacity necessary to execute the Project."*[9] According to a synopsis of events supplied by the financial regulator FTK apparently was swapped in to replace Enchanted Rock just *two days* after it allegedly signed a ~$6b deal.[10] If FTK had reached out to Enchanted Rock (NYSE: EROC) then they may have discovered the truth that Enchanted Rock never authorized its signature.
- Who signed on behalf of Enchanted Rock? Reportedly it was Power Expectations, who supposedly had been authorized to do so[11] by the supposed director of the sales office in the Caribbean region, *"Jhoby Weaks."*[12] Puerto Rico news outlets have reported this signature is tied to Jobadiah "Joby" Sinclare Weeks, they describe as being under house arrest after pleading guilty to charges relating to an reported $770 million fraud and tax evasion scheme.[13]
- FTK also apparently did not notice that the CEO of Power Expectations, Eddie Echevarria, appears to have a long criminal record.

- He was apparently arrested and charged in 2004 for writing a bad check, a third-degree felony. Adjudication was withheld on that charge, so he was not technically convicted although he received 1 year of probation (a common outcome for first-time non-violent offenders).[14]
- In 2005, he was apparently arrested again on two felony theft charges. The court amended these charges to misdemeanors, and he ended up pleading no contest with adjudication withheld (again not technically considered a conviction), and he received 1 year of probation again.[15]
- In 2014 he apparently was arrested, charged, and later convicted on a felony charge of resisting an officer with violence[16] on a law enforcement officer after driving with a suspended license. He pled no contest to the felony charge and was thereby convicted. He was confined to state prison where he appears to have served 30 months.[17]

- We are not exactly breaking news with these revelations about Eddie's record. His status as a convicted felon was reported by multiple news outlets reporting on this deal.[18] FTK either did not see or disregarded this information when pursuing their deal.
- We find it ponderous FTK was eager for this deal, since there was significant evidence, even before the August 7th letter by the financial regulator, that this deal with Power Expectations was total bullshit. On February 13th, 2026, the financial regulator issued a letter calling into question Power Expectation's ability to execute the contract due to its limited experience, organization, and financial capacity:

  *Power Expectations' proposal did not provide adequate evidence of organizational or financial capacity to sustain performance over a ten-year contract term and that **the proposed annual award value is approximately 100 times its current reported annual revenues** (i.e., reported revenues of $17 million, on this contract estimated at $1.2 billion), raising concerns regarding scalability and long-term sustainability*
- We believe FTK's due diligence either missed or disregarded court filings made by another company who lost to Power Expectations in the bidding process that could have warned them this deal was probably too good to be true. Gothams Energy LLC (Gothams), whose solution involves the use of power-generating ships where FTK's tech does not appear to have any applicability,[19] claimed it was cut out of negotiations entirely in an opaque process. It filed in court to have the award to Power Expectations rescinded the lack of proper process and commented on Power Expectation's lack of experience, resources, and execution ability. Gothams petition claims that Power Expectations created its website in April 2025 (weeks before proposals were due), and that its CEO's history consists of a marketing degree and founding a small-scale electrical contractor and distributor of backup residential generators in Florida. While Gothams failed to displace Power Expectations, they themselves were later reportedly awarded a separate 200MW contract.

- Why has FTK not told investors about this fiasco yet? This deal has been officially dead since Friday, August 14th, but it has been in serious jeopardy since August 7th when the federal regulator first informed the public of the allegations of the "unauthorized signature." This set off a firestorm in the Spanish-speaking press in Puerto Rico that resulted in direct comments from the Governor that the deal would likely be canceled, and a resolution in the Puerto Rico House of Representatives to conduct an *"exhaustive and comprehensive"* probe into potential corruption.

  > *[T]he procurement process was troubled from the outset. During the request for proposals issued on July 15, 2025,* ***unidentified "interested parties" introduced "non-negotiable terms" that only Power Expectations could meet****…*

- This deal was clearly material to FTK and their investors considering that its stock price soared ~35% after announcing this deal and discussing it extensively during their earnings call. While there is reportedly a referral for criminal investigation, that does not give FTK a pass on resetting investor expectations for the future now that this major deal is dead. In our opinion, this disaster is an embarrassment for FTK's management, but their failure to disclose the matter raises even more concerning questions.

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[1] 8/03/2026 FTK's Press Release

[2] FTK's deal with Power Expectations makes up 57% of their backlog from 2027-2030 per our analysis.

[3] Oversight Board Revokes Approval of PREPA Contract With Power Expectations

[4] See FTK 8-K August 3rd the deal was announced after hours on August 3rd. Closing price on August 3rd was $26.76. Closing price on August 5th, (after the deal was explained as part of earnings was $36.07). The advent of earnings on August 4th confounds any simple analysis of stating that the entire increase was due to the announcement of this deal, however, it was certainly significant, as we can see from the comments offered by management during the earnings call.

> *Total company adjusted EBITDA grew 109% year-over-year, totaling $16.8 million. On Monday, we also announced a 10-year $400 million contract award to support PREPA's 400-megawatt Puerto Rico gas power utilities project referenced on Slide 4. Finally, the company updated its 2026 guidance with the new midpoint being 45% and 49% increases versus 2025 actuals on revenue and EBITDA, respectively. This update builds upon a multiyear trend of revenue and profitability growth as the company executes on its strategic initiatives to provide long-term resiliency and profitability as shown on Slide 6.*
>
> …
>
> *This strong growth is powered by our flagship upstream applications, power services and digital valuation, both of which are generating significant contracted wins and a robust recurring revenue backlog shown on Slide 9. Highlighting those wins are our [RESA] /PREPA 10-year 400-megawatt utilities power support contract, generating over $400 million per year backlog through 2036. By the first quarter of 2027, Flotek expects to support over 5 gigawatts of power through measurement or control by our proprietary PWRtek platform. This further validates the demand and scalability of our innovative technologies in the behind-the-meter power space.*
>
> …
>
> *Flotek has partnered with Power Expectations, which leads the group executing the emergency temporary power generation project. The initiative is expected to deploy 400 megawatts of natural gas-fired power generation capacity to address Puerto Rico's ongoing energy crisis. Flotek is providing its proprietary PWRtek platform, including 400 megawatts of primary power generation capacity and 6 pairs of smart skids with advanced conditioning, real-time analytics and gas distribution systems, working alongside experienced local partners for on-ground execution and project management. Support equipment is expected to begin deployment in the fourth quarter of 2026 with the initial power generation equipment and conditioning and distribution skids expected by the end of the first quarter of 2027.*
>
> …

Looking forward to 2027, we expect the project in Puerto Rico will meaningfully increase the percentage of revenue derived from external data customers.

…

Robert Brown

Lake Street Capital Markets, LLC, Research Division

Congratulations on all the progress. ***First question is on kind of the overall power infrastructure business. The Puerto Rico contract was a great add.*** *Could you kind of comment on the overall pipeline in that business? And maybe just some color on what other kind of projects are out there in terms of the pipeline you're pursuing?*

Ryan Ezell

CEO & Director

Yes. We look at it right now -- right now, I would say that our power services pipeline, particularly related to utilities, infrastructure and data centers are the highest it's been in the history of the company. And this recent award with PREPA is an example of the type of pipeline, and we have a series of different opportunities that we're in various stages of bidding and processing around that.

…

Robert Brown

Lake Street Capital Markets, LLC, Research Division

Okay. Excellent. And then just more detail on the Puerto Rico contract. It sounds like you're doing a combination of gas control and power generation. Can you just elaborate on the power generation side when that activity kicks in and how that's going to fit into the mix of what you're doing?

Ryan Ezell

CEO & Director

Yes. I would say this was so new where we released that. We're going to be giving some updated numbers on guidance on when we think those financials begin to hit. You'll really start to see those play in, in the first quarter of '27, maybe a little bit of mobilization pieces here at the back part of Q4. Our initial 40 megawatts of prime generation will move pretty quick as kind of a baseline start-up piece there as well as all of our conditioning and distribution setup. I think what we talk about is the conservative financials around the baseline of the contract.

When you look at the infrastructure needs inside Puerto Rico, they're actually out looking at growing almost 3 gigawatts of power as they're trans -- moving over from, I would say, coal and/or diesel type burn fuel facilities to nat gas. So not only is this initial 400 megawatts a great opportunity for us, I think we'll have quite a few other opportunities to expand our work there.

…

Jeffrey Grampp

Northland Capital Markets, Research Division

Congrats on all the recent positive news this week. I was curious to get maybe a little more back story on your involvement with this Puerto Rico contract. My understanding is this project has been in the works for a bit here and potentially, I don't -- maybe you guys were involved in some of the earlier stages while that was being negotiated. But like what's the back story on how you guys became aware of this project or how your partner became aware of you? Just kind of curious how that evolves and how you guys ultimately kind of convey that value add to win the deal.

Ryan Ezell

CEO & Director

Yes. It's an interesting evolution piece, I would say, Jeff, is that as we've begun -- we started out with this initial work in Montana, supporting some of the government-driven contracts. This has evolved in some additional pursuit around that. And some of the contacts that we have spoken to there, I would say there's a basket of various opportunities to support land service contracts, utility backup. And then when you look at the government, U.S. government support of Puerto Rico, I mean, technically, they're backing the majority of a lot of this work through the financial, FOMB, they call it Financial Management Oversight Board in combination with 3PPO and PREPA. And so we have been brought in actually initially to look at gas-fired power generation from U.S. government defense contracting sites and they were aware of our technologies. And as the opportunities expanded, as I mentioned under the umbrella of some of that 3 gigawatt gas-fired power transition there, our technology was brought into play in terms of as they want to look at not only doing that LNG to CNG transition, but also the incorporation of potential biogas and our ability to monitor real-time blend, control and distribute became an extremely strong value proposition. And this didn't *happen overnight. This is a multiple quarter pursuit and testing component in there. And so kudos to the team led by Tom Redlinger and our engineering staff at pursuing this and getting it done.*

…

Jeffrey Grampp

Northland Capital Markets, Research Division

Got it. I appreciate those details. For my follow-up, I wanted to understand this metric you guys put in the release, this 5 gigawatts that are under measurement or control. Can you contextualize that like from a revenue perspective?

…

Ryan Ezell

CEO & Director

And what we're doing there traditionally is we have a measurement device looking at unconventional shale gas, we're trying to figure out do they knock condensates out or what do they do there. Most of these have an ethane capacity problem, and we're trying to figure out do they cryo drop it or do they let it burn through and how much are we going to take on a derated capacity at those facilities. ***So that contributes just under 2 gigawatts. And then you've got this recent PREPA 400-megawatt award, which puts us right at 5 gigawatts.***

…

The deal took pole position on the company's investor presentation:

[5] [Caribbean Business]

[6]See FOMB [letter], dated August 7th, 2026.

On the matter of an unauthorized signature:

> *"Today, an Enchanted Rock company spokesperson confirmed the following statement to the Oversight Board: Enchanted Rock has "become aware that our company name and signature were used without our authorization in connection with the procurement" of the Contract. This statement is extremely troubling given the history of this procurement, which we detail below. That alleged misrepresentation may have been committed in connection with the procurement of the Contract and must be investigated."*

A news outlet has [published] that the matter has been referred to the authorities:

> *Puerto Rico's Public-Private Partnerships Authority (P3A) and the Office of the Energy Czar have formally referred allegations surrounding the Power Expectations temporary generation contract to the Puerto Rico Department of Justice and federal authorities, escalating a controversy that has already stalled the island's most critical emergency-generation project and triggered multiple regulatory reviews.*

[7] [San Juan Daily Star]

[8] Oversight Board Revokes Approval of PREPA Contract With Power Expectations See also Juan Star Daily article, *"Puerto Rico's temporary generation project was at the center of a scandal last week after the Financial Oversight and Management Board disclosed that ERock, formerly known as Enchanted Rock, said its name and signature were used without authorization in the Puerto Rico Electric Power Authority's (PREPA) $5.8 billion emergency-power contract."*

[9] See FOMB letter, dated August 7th, 2026

[10] See FOMB letter, dated August 7th, 2026

> *The revised Contract consequently included defined milestones, weekly and biweekly reporting, liquidated damages for deployment delays, and termination rights for failure to achieve timely commercial operation. As a result, the Oversight Board understood that the Contract was executed by the parties, including Enchanted Rock, LLC, on June 10, 2026. The Oversight Board then learned, based on a letter addressed to Mrs. Zapata dated July 9, 2026, from Power Expectations' counsel that allegedly Enchanted Rock notified Power Expectations, just 2 days after contract execution, that it did not wish to continue with the Temporary Power Generation Project. Based on that development, the Power Expectations letter continued, Enchanted Rock's interests were assigned to FloTek of Houston, Texas.*

[11] Carlos Linares, the President of 3PPO initially claimed nothing was wrong because the signature had been provided by Power Expectations, which in turn was authorized to sign who was claiming to act on behalf of Enchanted Rock. Linares made the following claim on social media according to the San Juan Daily star:

> *In social-media posts, Carlo offered a sharply different account of the controversy. He said Power Expectations had a valid representation agreement allowing it to sign contracts on Enchanted Rock's behalf in Puerto Rico and that PREPA received a corporate resolution identifying the authorized signatory. The contract, he said, was executed through DocuSign.*

He later clarified that he had not run any background check on the supposed representative of Enchanted Rock.

> *When Carlo was asked who was responsible for conducting background checks for government contracts, he said: "We did the clearance work for the corporation; we didn't have to do the clearance of everyone who works for the corporation."*

[12] periodismoinvestigativo.com

[13] See Id. The DOJ story indicates it was a $722m scheme, not $770m. https://www.justice.gov/usao-nj/pr/colorado-man-admits-securities-and-tax-offenses-related-722-million-fraud-scheme

Weeks was denied permission to withdraw is plea. https://behindmlm.com/companies/bitclub-network/joby-weeks-denied-permission-to-withdraw-guilty-plea/.

[14] First charge in 04 was apparenlty writing a bad check, which was originally charged as a 3rd degree felony.

Date of Arrest	07/19/2004	
Charge	001	
Arresting Agency ORI	FL0560200	
Arresting Agency Name	Port St. Lucie Police Department	
Agency Case Number	0400009242	
AON Description	Fraud-Insuff Funds Check	
Statute	Level	Degree
832.05.2	Felony	3rd Degree
Statute Description	Fraud-Insuff Funds Check	
Offense Literal	MAKE UTTER ISSUE 150 DOLS OR OVER	
Court		
Court Charge Status	Not Applicable	
CON Description	Fraud-Insuff Funds Check	
Offense Literal	WORTHLESS CHECK OBTAINING PROPERTY 150 OR M	
Statute	Level	Degree
	Felony	3rd Degree
Charge Count	1	
Trial Type	Non Jury	
Final Plea	No Plea Entered	
Final Action Taken	Adjudication Withheld	
Final Decision Date	02/24/2005	

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 Final Decision Date     02/24/2005

Sentence
 Sentence Type           N/A - Not Applicable
 Sentence Imposed Date   02/24/2005
 Sentence
 Sequence Number         0
 Confinement Type        Not Applicable
 Credit Time Served      0 days
 Probation Length        1 years
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[15] The next criminal offence we highlight is larceny, or as it is commonly known, theft. This charge was amended down to a 1st degree misdemeanor and sentence was 1 year of probation. Eddie picked up another charge from this same event (eventually amended to a second degree misdemeanor) but the sentences were served concurrently instead of consecutively so we will just show you the first offense.

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Date of Arrest               09/03/2005
Charge                       001
 Arresting Agency ORI        FL0560200
 Arresting Agency Name       Port St. Lucie Police Department
 Agency Case Number          754
 AON Description             Larc

 Statute                     Level                    Degree
 812.014.2c1                 Felony                   3rd Degree

 Statute Description         GRAND THEFT 300 LESS THAN 5K DOLS
 Offense Literal             THEFT IS 300 OR MORE BUT LESS THAN 5000 DOLS
Court
 Court Charge Status     Amended
 CON Description         Larc
 Offense Literal         FIRST DEGREE PETIT THEFT 100 UP TO 300

 Statute                 Level                  Degree
 812.014                 Misdemeanor            1st Degree

 Statute Description     PETIT THEFT 1ST DEGREE 100 LESS 300 DOLS
 Charge Count            1
 Trial Type              None
 Final Plea              Nolo Contendre
 Final Action Taken      Adjudication Withheld
 Final Decision Date     11/30/2006

Sentence
 Sentence Type           Concurrent
 Sentence Imposed Date   11/30/2006
 Uniform Case Number
 At Sentence             2003002060FA
 Sentence
 Sequence Number         0
 Confinement Type        Not Applicable
 Credit Time Served      0 days
 Probation Length        1 years
```

[16] The felony charge was for resisting an officer. He pled no contest and was thereby convicted and sentenced to 30 months, though his credit time served was for a far more substantial 1296 days. That sentence appears to have been extended when he was later arrested for driving without a license.

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Date of Arrest               12/23/2014
Charge                       001
 Arresting Agency ORI        FL0560200
 Arresting Agency Name       Port St. Lucie Police Department
 Agency Case Number          679
 AON Description             Resist Officer

 Statute                     Level                    Degree
 843.01                      Felony                   3rd Degree
```

Statute Description RESIST OFFICER WITH VIOLENCE
Charge Count 1
Final Action Taken Filed
Final Decision Date 01/15/2015

Court
Court Charge Status Same
CON Description Resist Officer
Offense Literal RESISTING OFFICER WITH VIOLENCE

Statute	Level	Degree
843.01	Felony	3rd Degree

Statute Description RESIST OFFICER WITH VIOLENCE
Charge Count 1
Trial Type None
Final Plea Nolo Contendre
Final Action Taken Guilty/Convicted
Final Decision Date 12/07/2015

Sentence
Sentence Type N/A - Not Applicable
Sentence Imposed Date 12/07/2015
Sentence
Sequence Number 0
Maximum Confinement 2 years 6 months
Confinement Type State Prison Facility
Credit Time Served 1296 days
Court
Court Charge Status Same
CON Description Moving Traffic Viol
Offense Literal DRIVING WITH LICENSE SUSPENDED PRIOR CONVICT

Statute	Level	Degree
322.34.10b2	Misdemeanor	1st Degree

Statute Description DWLSR OR REVOCATION EQUIV STATUS SUBSQ OFF
Charge Count 1
Trial Type None
Final Plea Nolo Contendre
Final Action Taken Guilty/Convicted
Final Decision Date 12/07/2015

Sentence
Sentence Type Concurrent
Sentence Imposed Date 12/07/2015
Uniform Case Number
At Sentence 2014CF003913 B
Sentence
Sequence Number 8
Maximum Confinement 1 months 24 days
Confinement Type County Jail
Credit Time Served 1368 days
Court Fine ($) 0.00
Court Cost ($) 0.00
Restitution ($) 0.00

[17] The record says maximum confinement was 2 years and 6 months, though the credit time served was for 1296 days or ~3 years. The difference between these two figures is likely due to the fact that residents of prisons get what is called "gain time" which are essentially credits for good behavior that allow prisoners to receive credit for more days than they actually serve so long as they are in prison (not in the local jail) and have not caused trouble.

[18] See In repeat of Hurricane Maria aftermath, Puerto Rico is again spending big on infrastructure contractor with little history, and Puerto Rico Energy Bureau's temporary response to electric grid woes is problematic at best, corrupt at worst. And a Spanish-language article that focused on complaints from other contractors who did not get the contract.
[19] Gothams Energy LLC relies on generators on ships for power, similar to the setup described here. FTK's technology on the other hand appears to be designed to support a landbound natural gas power plant.

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