

**COMMONWEALTH OF PUERTO RICO
PUERTO RICO ENERGY BUREAU**

**IN RE: PUERTO RICO ELECTRIC
POWER AUTHORITY RATE
REVIEW**

CASE NO.: NEPR-AP-2023-0003

SUBJECT: PREPA Bondholders' Informative
Motion, Objections, and Requests for
Clarification

NEPR

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**PREPA BONDHOLDERS' INFORMATIVE MOTION, OBJECTIONS,
AND REQUESTS FOR CLARIFICATION**

TO THE PUERTO RICO ENERGY BUREAU:

Intervenors National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee, Inc., Assured Guaranty Inc., and the PREPA Ad Hoc Group¹ (collectively, the “Bondholders”), by and through the undersigned counsel, hereby submit this *Informative Motion, Objections, and Requests for Clarification* (the “Informative Motion”).² In addition to submitting two proposed modifications to the panel roster to reduce the number of witnesses per panel, the Bondholders object to certain witness designations and respectfully request several clarifications regarding the upcoming evidentiary hearing.

On September 19, 2025, the parties submitted to the Hearing Examiner lists of proposed witnesses for the subject-matter panels that had been circulated on September 15, 2025. The Bondholders proposed three witnesses for one panel, two witnesses for another, and one or zero witnesses for the remaining panels. After consolidating the parties' proposals, the Hearing Examiner circulated a master list, which indicated that many panels were slated to have an

¹ The members of the PREPA Ad Hoc Group are listed in the *Ninth Verified Statement of the PREPA Ad Hoc Group pursuant to Bankruptcy Rule 2019*, ECF No. 5797, filed in *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-BK-04780-LTS (D.P.R. Aug. 28, 2025).

² A Spanish summary of this filing is attached hereto as Appendix B, pursuant to the Orders of May 9th and June 4th.

extensive number of witnesses—*e.g.*, 14 for Generation Costs, 21 for Overhead Costs, and 20 for Total Revenue Requirement/Bad Debt/Reconciliation.³

The Hearing Examiner observed that the utility of such large panels would be limited and stated, “I am likely to limit each party to 2-3 people ... except in special situations.”⁴ The Hearing Examiner also specifically instructed the parties, “I expect no new information from panelists, unless I ask for it.”⁵

Finally, the Hearing Examiner instructed the parties to help him find a solution to the panel-size issue, and to include their reaction to a limit of 2-3 witnesses per party per panel.⁶ Mr. Hempling directed the parties to file formal motions on this subject by September 24th at 5 p.m.

I. Bondholders’ Proposals

First, to reduce the size of the Total Revenue Requirement/Bad Debt/Reconciliation panel (currently one of the largest at 20 witnesses), the Bondholders will withdraw from that panel two of their three proposed witnesses, Anthony Hurley and Patrick Hogan. After receiving additional information regarding the scope of this panel from the Hearing Examiner,⁷ the Bondholders now understand that Mr. Hurley and Mr. Hogan need not testify on this panel.

³ See *Panel Roster SH 19 Sept*, NEPR-AP-2023-0003 (Sep. 19, 2025) (circulated by e-mail to rate case participants).

⁴ *Sept. 19, 2025 21:00 E-mail from S. Hempling to Rate Case Participants*, at p.1, attached as Ex. 1 (the “Sept. 19 E-mail Chain”).

⁵ *Id.* This reminder reiterated the Hearing Examiner’s instruction from another e-mail earlier that evening: “Do understand that I do not expect or want panelists to introduce new information. The goal of a panel is to apply the panel’s expertise to the facts that we already have.” *Id.* at p.4.

⁶ See *id.* at p.2.

⁷ See *id.* at p.3 (Hearing Examiner clarifying, “I view the revenue requirement panel as dealing not with reasonableness of costs but instead with the mechanics of how to produce the final requirement, plus the ARR-related questions I listed before, such as the bad-debt ratio”). Via this earlier e-mail, Mr. Hempling also added Mr. Hogan to three other panels, which should further obviate the need for him to testify on the Total Revenue Requirement/Bad Debt/Reconciliation panel.

Second, the Bondholders observe that with the exception of an OIPC witness, Engineer Gerardo Cosme Núñez, the proposed witnesses on the Transmission Costs and Distribution Costs panels are identical. As such, efficiencies may be yielded by consolidating these separate panels. For example, with one combined T&D panel, questioning parties would not need to split their questions across Transmission Costs and Distribution Costs, nor would they need to repeat opening questions or other formalities across two separate panels. Maintaining separate panels would not be more convenient for the witnesses, because the roster is substantially similar.

To the extent these two panels are not consolidated, however, the Bondholders offer to withdraw Mr. Hogan from the Distribution Costs panel in order to reduce the number of panelists, as it should be sufficient for parties to question Mr. Hogan during the Transmission Costs panel.⁸ This would reduce the number of witnesses on the Distribution Costs panel, consistent with the Hearing Examiner's directions.

Finally, the Bondholders do not object to the Hearing Examiner's proposal to limit each party to 2-3 witnesses per panel, provided that such a limit does not prevent other parties from having a full and fair opportunity to cross-examine witnesses who submitted written direct testimony. In other words, the Bondholders believe that all witnesses who submitted written direct testimony (or their substitutes, if bound by the prior testimony) should be available for cross-examination.

⁸ The Bondholders' good-faith offer to withdraw Mr. Hogan from the Distribution Costs panel, to reduce the number of witnesses, is conditional on no party using that offer as a basis for objecting that Mr. Hogan's testimony should be limited as a result. If any party plans to make such an objection, the Bondholders will keep Mr. Hogan on the Distribution Costs panel.

II. Bondholders' Objections and Requests for Clarification

The Bondholders object to certain witness designations and respectfully request that the Hearing Examiner clarify several matters related to the witness panels and the upcoming evidentiary hearing. Providing additional information on these subjects will aid the parties in planning and preparation for the hearing.

A. Witnesses with No Direct Testimony

The Bondholders are concerned that certain parties appear to be subverting the panel formulation process to gain an unfair advantage. Specifically, there are ***eighteen new witnesses*** included in the master panel roster, each of whom did ***not*** submit written direct testimonies by the controlling deadlines (July 3rd for the rate applicants; September 2nd and 8th for the intervenors).⁹

It is the Bondholders' understanding that the evidentiary hearing will involve no direct testimony, but rather cross-examination, redirect, and possibly re-cross (if permitted). Yet, if new witnesses who did not submit direct testimony are permitted to appear at the hearing, the Energy Bureau's consultants and the other parties will not be able to fairly cross-examine them—such witnesses will have no direct testimony in the record as of the hearing. (It is also unclear how these witnesses would present affirmative testimony, given that no direct testimony is currently contemplated at the hearing.) Allowing such witnesses to appear without having provided direct testimony would effectively make them “surprise” witnesses for whom cross-examining parties would be unable to prepare, and who thus would not be subject to the same cross-examination as

⁹ A chart of these new witnesses is included as Appendix A. The chart does not include Victor Gonzalez; while he did not file formal written testimony, he submitted brief comments to participants via e-mail on September 2, 2025. The chart also does not consider discovery responses in evaluating written direct testimony. To the extent any of the eighteen new witnesses are being offered *exclusively* as to the content of their discovery response(s), with the scope of their testimony so limited, the Bondholders would not object to such a limited designation.

other, properly presented witnesses. That would violate other parties' due process rights and should not be allowed.

The surprise-witness issue is particularly concerning as to parties that did not put in *any* written testimony, from any witness, by the operative deadlines, such as the Unsecured Creditors' Committee (the "UCC"). For example, the UCC—despite having put in absolutely no written testimony that can be evaluated and answered by the Energy Bureau's consultants or other parties—purported to designate Ms. Julia Frayer for practically all the panels at the hearing (nine total).¹⁰ If permitted, the UCC would thereby be gaming the procedural schedule by deliberately having chosen not to submit written testimony, despite being on notice of the operative deadlines,¹¹ but still being able to put up a witness at the hearing—thus unfairly inoculating the UCC's witness from appropriately comprehensive cross-examination. Again, that would violate due process and fundamental fairness.¹²

The Bondholders object to any such gamesmanship and request that any party that did not submit written direct testimony by the operative deadlines (*e.g.*, the UCC) be precluded from putting up witnesses at the hearing. The only limited exception to this prohibition should be if a new witness puts in written rebuttal testimony by the applicable deadline, and in that case the scope of such new witness's testimony must be limited to proper rebuttal as contemplated in the schedule.

¹⁰ See Appendix A.

¹¹ The UCC's petition to intervene in this proceeding was granted on July 3, 2024, two months before the deadline for intervenors to submit direct testimony. What's more, the Hearing Examiner specifically warned counsel for the UCC—who had indicated he would attempt to file direct testimony later than other intervenors—that, "[t]he time to present testimony on your positions affirmatively is Sept. 2 or Sept. 8." *Aug. 29, 2025 15:34 E-mail from S. Hempling to rate case participants*, at p.1, attached as Ex. 2. Thus, the UCC was well-aware of when it should have submitted any direct testimony, yet it deliberately chose not to.

¹² SREAEE also designated a witness despite having failed to put in any written direct testimony by the operative deadlines. See Appendix A.

That is, such a new rebuttal witness cannot be allowed to belatedly and unfairly opine on subjects they could have addressed via direct testimony on July 3rd (for the rate applicants) or September 2nd and/or September 8th (for the intervenors). Any other result would contravene the Hearing Examiner's direction that "I expect no new information from panelists, unless I ask for it,"¹³ and would invite a disorderly hearing. By definition, any party that does not submit written testimony will be putting in new information at the hearing via a new witness.

Finally, while PREPA did submit a limited amount of written direct testimony along with the rate petition by the July 3rd deadline, PREPA has used the panel formulation process to introduce a very large number of new witnesses who have not submitted any written direct testimony—*eleven* in total, including six new witnesses from two consulting firms.¹⁴ Unless each of these witnesses submits properly tailored written rebuttal testimony pursuant to the limited exception noted above, this once again violates due process. That is because the substantial number of new PREPA witnesses would almost certainly be testifying as to new information that they could have submitted via written direct testimony by the July 3rd deadline, but chose not to. Even assuming that PREPA intended to designate all eleven new PREPA witnesses only for proper, forthcoming rebuttal testimony—which seems unlikely—introducing eleven new witnesses at this stage is unreasonable and unduly burdensome to the Energy Bureau's consultants and other parties. For these reasons, the Bondholders request that PREPA be required to (i) significantly reduce its large number of newly designated witnesses, and (ii) limit the scope of those witnesses' testimony to matters for which PREPA has already submitted written testimony, or for which it will submit properly tailored rebuttal testimony by the applicable deadline,

¹³ See *supra* n.5.

¹⁴ See Appendix A.

consistent with the Hearing Examiner's repeated directions in the September 19th E-mail Chain.¹⁵

B. Witnesses with Direct Testimony Not on the Master Panel Roster

Conversely, there are three witnesses who submitted written direct testimony but do not appear anywhere on the Master Panel Roster: Oscar X. Ocasio González (PREPA's CFO), José Del Río-Vélez (Genera's VP of Fuels), and Juan Iván Báez Santiago (Genera's VP of Public and Government Affairs).¹⁶ The Bondholders request clarification on this matter: Are PREPA and Genera putting up other, substitute witnesses to sponsor the previously submitted direct testimony?

If so, PREPA and Genera should be ordered to identify the substitute witnesses, and the substitute witnesses should be subject to cross-examination and impeachment the same as if the original witnesses had appeared themselves. (In other words, substituting witnesses cannot be a way to circumvent cross-examination and impeachment.) If not, then there is once again a due process concern, because PREPA and Genera would be putting in direct testimony without providing a full and fair opportunity for cross-examination.

C. Reserved Witnesses

In the master panel roster, PREPA and ICSE purport to reserve the identification of witnesses for certain panels to some future, unidentified time. PREPA states as to the Practicability

¹⁵ LUMA has also purported to designate three new witnesses: Sarah Hanley, Miguel A. Sosa Alvarado, and Juan Saca. If LUMA intended to designate Ms. Hanley and Mr. Sosa Alvarado as substitutes for Ms. Laird and Mr. Latorre Gonzalez—who submitted written direct testimony on customer service and facilities, respectively—then the Bondholders do not object to designation of these new witnesses, provided that they will be subject to cross-examination and impeachment the same as if Ms. Laird and Mr. Latorre Gonzalez were themselves appearing. The Bondholders do not object to LUMA's designation of Juan Saca, as they understand this designation was intended to be responsive to the new Conflicts of Interest panel, and LUMA subsequently submitted testimony from Mr. Saca on this subject by the applicable deadline.

¹⁶ As noted above, there are also two LUMA witnesses who submitted written direct testimony but who do not appear on the master panel roster; however, as noted above, the Bondholders believe LUMA may have intended to substitute new witnesses for the relevant subjects (which LUMA should confirm). *See supra* n.15.

panel, “PREPA has not yet determined who will participate in this panel on its behalf but expressly reserves the right to designate its representatives at a later time.” Likewise, ICSE states as to each of the Conflicts of Interest and Cooperation panels, “ICSE is currently identifying expert witnesses for this topic.” The Bondholders reiterate all the above objections to these purported reservations. Remarkably, months into this rate proceeding, PREPA and ICSE are preventing the other parties from even knowing *the identity* of certain witnesses they seek to put up, let alone allowing other parties the opportunity to evaluate those witnesses’ testimony—should any exist—and prepare for the hearing. If this hearing is to proceed in an orderly and fair fashion, consistent with due process, parties cannot be allowed to conceal the identity of their witnesses until some undetermined future time. The Bondholders reserve all rights to object to any witnesses that PREPA and ICSE later attempt to designate based on these purported reservations.

D. Evidentiary Hearing Logistics

Particularly in light of the large panels and the recurrence of several witnesses on nearly all the panels, the Bondholders raise two important logistical questions for the Hearing Examiner’s consideration. Prompt resolution of these questions will facilitate necessary planning and preparation.

First, will questioning attorneys be allowed to appear remotely at the evidentiary hearing? While the Bondholders understand that witnesses will need to appear in-person absent extenuating circumstances, remote attorney appearances may facilitate the hearing (as discussed below), create efficiencies, and reduce expenditures for a hearing that is scheduled to last for over a month. Accordingly, the Bondholders respectfully request that remote attorney appearances be permitted.

Second, and related to the above, where will the evidentiary hearing occur? The Bondholders understand that the Energy Bureau’s normal space may not be able to accommodate

the large number of witnesses, attorneys, and other parties who are likely to attend. As noted above, the panels may contain a large number of witnesses. And the Bondholders are comprised of four unique groups (National, Assured, the Ad Hoc Group, and GoldenTree/Syncora),¹⁷ each represented by separate counsel, meaning the Bondholders are likely to have multiple attorneys (likely at least one from each firm plus local counsel, and potentially more for certain periods) present for all or most of the hearing.¹⁸ Presumably other parties will also have multiple counsel present, and there may well be public attendees as well, such as clients. Resolving the location will facilitate planning, particularly for attorneys and witnesses traveling to Puerto Rico and needing to book accommodations.

WHEREFORE, for the reasons stated above, the Bondholders respectfully request that the Hearing Examiner:

- (i) take notice of the Bondholders' proposals in Part I of this Informative Motion;
- (ii) provide clarifications of the points raised in Part II of this Informative Motion;
- (iii) preclude any party that did not submit written direct testimony by the applicable deadlines from designating surprise witnesses, except to the limited extent that such witness puts in written rebuttal testimony by the applicable deadline (and in that case, limited to the scope of proper rebuttal testimony);
- (iv) order PREPA to reduce its large number of newly designated witnesses who did not submit written direct testimony, and to limit the scope of those witnesses'

¹⁷ An additional group is expected to join the Bondholders' Cooperation Group in the near future.

¹⁸ If remote attorney appearance is allowed, per the above, the number of attorneys present in-person would likely be reduced.

testimony to matters for which PREPA has already submitted, or will timely submit, written testimony;

- (v) order PREPA, Genera, and LUMA to clarify why certain of their witnesses who put in direct testimony are not listed on the master panel roster;
- (vi) clarify whether witness substitutions (*i.e.*, an individual is designated to testify on a topic who differs from the author of the written direct testimony on such topic) will be allowed and, if so, how substitutions will be handled in terms of cross-examination and impeachment;
- (vii) order that parties cannot reserve identifying their hearing witnesses until a future time, but rather must identify them immediately; and
- (viii) grant such other and further relief as deemed proper.

RESPECTFULLY SUBMITTED,

THIS 24th DAY OF SEPTEMBER 2025

CERTIFICATE OF SERVICE: We hereby certify that the foregoing petition was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System, and courtesy copies were sent via electronic means to mvalle@gmlex.net; arivera@gmlex.net; jmartinez@gmlex.net; jgonzalez@gmlex.net; katiuska.bolanos-lugo@us.dlapiper.com; Yahaira.delarosa@us.dlapiper.com; margarita.mercado@us.dlapiper.com; carolyn.clarkin@us.dlapiper.com; andrea.chambers@us.dlapiper.com; sromero@sbgblaw.com; gcastrodad@sbgblaw.com; jennalvarez@sbgblaw.com; jfr@sbgblaw.com; regulatory@genera-pr.com; legal@genera-pr.com; hriviera@jrsp.pr.gov; contratistas@jrsp.pr.gov; victorluisgonzalez@yahoo.com; Cfl@mcvpr.com; nancy@emmanuelli.law; jrinconlopez@guidehouse.com; Josh.Llamas@fticonsulting.com; Anu.Sen@fticonsulting.com; Ellen.Smith@fticonsulting.com; Intisarul.Islam@weil.com; kara.smith@weil.com; rafael.ortiz.mendoza@gmail.com; rolando@emmanuelli.law; jan.albinolopez@us.dlapiper.com; Rachel.Albanese@us.dlapiper.com; varoon.sachdev@whitecase.com; jdiaz@sbgblaw.com; javrua@sesapr.org; Brett.ingerman@us.dlapiper.com; agraitfe@agraitlawpr.com; jpouroman@outlook.com; epo@amgprlaw.com; loliver@amgprlaw.com; acasellas@amgprlaw.com; matt.barr@weil.com; Robert.berezin@weil.com; Gabriel.morgan@weil.com; corey.brady@weil.com; lramos@ramoscruzlegal.com; tlauria@whitecase.com; gkurtz@whitecase.com; ccolumbres@whitecase.com; isaac.glassman@whitecase.com; tmacwright@whitecase.com; jcunningham@whitecase.com; mshepherd@whitecase.com; jgreen@whitecase.com; hburgos@cabprlaw.com; dperez@cabprlaw.com; howard.hawkins@cwt.com; mark.ellenberg@cwt.com; casey.servais@cwt.com; bill.natbony@cwt.com; thomas.curtin@cwt.com; escalera@reichardescalera.com; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com; dmonserrate@msglawpr.com; fgierbolini@msglawpr.com; rschell@msglawpr.com; eric.brunstad@dechert.com; Stephen.zide@dechert.com; David.herman@dechert.com; Julia@londoneconomics.com; Brian@londoneconomics.com; luke@londoneconomics.com; juan@londoneconomics.com; mestrada@gibsondunn.com; LShelfer@gibsondunn.com; jnieves@cstlawpr.com; arrivera@nuenergypr.com; apc@mcvpr.com; shempling@scotthemplinglaw.com; rsmithla@aol.com; guy@maxetaenergy.com; jorge@maxetaenergy.com; rafael@maxetaenergy.com; dawn.bisdorf@gmail.com; msdady@gmail.com; mcranston29@gmail.com; ahopkins@synapse-energy.com; clane@synapse-energy.com; kbailey@acciongroup.com; hjudd@acciongroup.com; zachary.ming@ethree.com; PREBconsultants@acciongroup.com; carl.pechman@keylogic.com; bernard.neenan@keylogic.com; tara.hamilton@ethree.com; aryeh.goldparker@ethree.com; roger@maxetaenergy.com; Shadi@acciongroup.com.

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Appendix A

NEW WITNESSES WHO HAVE NOT SUBMITTED DIRECT TESTIMONY

New Witness	Party	Role	Designated Panel(s)
Julia Frayer	UCC		Generation, transmission, distribution, customer service, overhead, debt, total RR, affordability, rate design
José Fernández	SREAEE		Pensions
Juan C. Adrover	PREPA	Comptroller	Overhead, federal funds, debt, pensions, emergency reserve, total RR, budget, recordkeeping, conflicts, cooperation
Edgar Torres	PREPA	Executive Advisor	Overhead, budget
Gerard Gil	PREPA	Ankura	Debt, pensions, emergency reserve, total RR, budget, recordkeeping, conflicts, rate design
Laura Pacheco	PREPA	Ankura	Overhead
Lucas Porter	PREPA	Ankura	Overhead
Ivelisse Riefkohl	PREPA	Admin.	Federal funds, cooperation
Blanche González	PREPA	Associate Director	Cooperation
Suzette Díaz	PREPA	Ari Group	Cooperation, federal funds
John Rosado	PREPA	Ari Group	Cooperation, federal funds
Jorge San Miguel	PREPA	Ari Group	Cooperation
Rafael Gomez	PREPA	ERS Admin.	Pensions
Jesus Cintron Rivera	Genera	Senior PM Fed. Funds	Generation, federal funds
Eng. Gerardo Cosme Núñez	OIPC		Generation, transmission, dist., rate design
Sarah Hanley ¹⁹	LUMA		Customer service, rate design
Miguel A. Sosa Alvarado	LUMA		Overhead
Juan Saca ²⁰	LUMA	CEO	Conflicts

¹⁹ Sarah Hanley, along with two other LUMA witnesses, is signed onto LUMA's *Motion Submitting Bad Debt Proposal*, NEPR-AP-2023-0003 (Sept. 3, 2025). It is unclear which portions of the filing are her testimony versus Mr. Figueroa's or Mr. Smith's. Moreover, Ms. Hanley is not among the witnesses included in LUMA's direct testimonies submitted on July 3rd with the rate petition. She is therefore included in this chart.

²⁰ As noted above (*see supra* n.15), the Bondholders do not object to the designation of Mr. Saca, because he later submitted timely testimony for the new Conflicts of Interests panel.

Appendix B

RESUMEN DE: MOCIÓN INFORMATIVA, OBJECIONES Y SOLICITUDES DE ACLARACIÓN DE LOS BONISTAS DE LA AEE

AL NEGOCIADO DE ENERGÍA DE PUERTO RICO:

Comparecen los intervinientes National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee, Inc., Assured Guaranty Inc. y el Grupo Ad Hoc de la AEE (colectivamente, los "Bonistas"). Para reducir el tamaño del panel de Requisitos de Ingresos Totales/Deudas Incobrables/Reconciliación, los Bonistas retirarán a Anthony Hurley y Patrick Hogan. Los Bonistas observan que con excepción del Ingeniero Gerardo Cosme Núñez, los testigos propuestos en los paneles de Costos de Transmisión y Costos de Distribución son idénticos. Se pueden consolidar estos paneles pero, si no se hace, los Bonistas ofrecen retirar al Sr. Hogan del panel de Costos de Distribución.

Todos los testigos que presentaron testimonio directo por escrito deben estar disponibles para el contrainterrogatorio. Los Bonistas solicitan que cualquier parte que no haya presentado un testimonio directo por escrito antes de los plazos operativos no pueda presentar testigos en la audiencia. La única excepción limitada a esta prohibición debe ser si un nuevo testigo presenta un testimonio de refutación por escrito antes de la fecha límite aplicable; el alcance del testimonio de dicho nuevo testigo debe limitarse a la refutación adecuada según lo contemplado en el cronograma. Los Bonistas solicitan que se requiera que la AEE reduzca significativamente sus once testigos recién designados y limite el alcance del testimonio de esos testigos a asuntos para los cuales ya ha presentado testimonio escrito, o para los cuales presentará un testimonio de refutación.

Hay tres testigos que presentaron testimonios directos por escrito pero que no aparecen en ninguna parte de la Lista del Panel Maestro: Oscar X. Ocasio González, José Del Río-Vélez y Juan Iván Báez Santiago. ¿La AEE y Genera están presentando otros testigos sustitutos para patrocinar

el testimonio directo presentado anteriormente? Si es así, se debe ordenar a la AEE y a Genera que identifiquen a los testigos sustitutos, y los testigos sustitutos deben estar sujetos a contrainterrogatorio y juicio político de la misma manera que si los testigos originales hubieran comparecido ellos mismos. En la lista del panel maestro, la AEE y el ICSE pretenden reservar la identificación de testigos para ciertos paneles para algún momento futuro no identificado. No se puede permitir que las partes oculten la identidad de sus testigos hasta un momento futuro indeterminado. Los Bonistas se reservan todos los derechos de objetar a cualquier testigo que la AEE e ICSE intenten designar posteriormente con base en estas supuestas reservas.

Los Bonistas plantean dos preguntas: (1) ¿Se permitirá a los abogados interrogadores comparecer de forma remota en la audiencia probatoria? Los Bonistas solicitan respetuosamente que se permitan las comparecencias remotas de los abogados. (2) ¿Dónde se llevará a cabo la audiencia probatoria? Resolver la ubicación facilitará la planificación.

EXHIBIT 1

Brady, Corey

From: Scott Hempling <shempling@scotthemplinglaw.com>
Sent: Friday, September 19, 2025 21:00
To: mvalle@gmlex.net; arivera@gmlex.net; jmartinez@gmlex.net; jgonzalez@gmlex.net; nzayas@gmlex.net; Gerard.Gil@ankura.com; Jorge.SanMiguel@ankura.com; Lucas.Porter@ankura.com; katiuska.bolanos-lugo@us.dlapiper.com; Yahaira.delarosa@us.dlapiper.com; margarita.mercado@us.dlapiper.com; carolyn.clarkin@us.dlapiper.com; andrea.chambers@us.dlapiper.com; regulatory@genera-pr.com; legal@genera-pr.com; mvazquez@vvlawpr.com; gvilanova@vvlawpr.com; ratecase@genera-pr.com; hriviera@jrsp.pr.gov; gerardo_cosme@solartekpr.net; contratistas@jrsp.pr.gov; victorluisgonzalez@yahoo.com; Cfl@mcvpr.com; nancy@emmanuelli.law; jrinconlopez@guidehouse.com; Josh.Llamas@fticonsulting.com; Anu.Sen@fticonsulting.com; Ellen.Smith@fticonsulting.com; Islam, Intisarul; Smith, Kara; rafael.ortiz.mendoza@gmail.com; rolando@emmanuelli.law; monica@emmanuelli.law; cristian@emmanuelli.law; lgnq2021@gmail.com; jan.albinolopez@us.dlapiper.com; Rachel.Albanese@us.dlapiper.com; varoon.sachdev@whitecase.com; javrua@sesapr.org; Brett.ingerman@us.dlapiper.com; brett.solberg@us.dlapiper.com; agraitfe@agraitlawpr.com; jpouroman@outlook.com; epo@amgprlaw.com; loliver@amgprlaw.com; acasellas@amgprlaw.com; Barr, Matt; Berezin, Robert; Morgan, Gabriel; Brady, Corey; lramos@ramoscruzlegal.com; tlauria@whitecase.com; gkurtz@whitecase.com; ccolumbres@whitecase.com; isaac.glassman@whitecase.com; tmacwright@whitecase.com; jcunningham@whitecase.com; mshepherd@whitecase.com; jgreen@whitecase.com; hburgos@cabprlaw.com; dperez@cabprlaw.com; howard.hawkins@cwt.com; mark.ellenberg@cwt.com; casey.servais@cwt.com; bill.natbony@cwt.com; zack.schrieber@cwt.com; thomas.curtin@cwt.com; escalera@reichardescalera.com; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com; dmonserrate@msglawpr.com; fgierbolini@msglawpr.com; rschell@msglawpr.com; eric.brunstad@dechert.com; Stephen.zide@dechert.com; David.herman@dechert.com; Isaac.Stevens@dechert.com; James.Moser@dechert.com; Kayla.Yoon@dechert.com; Julia@londoneconomics.com; Brian@londoneconomics.com; luke@londoneconomics.com; juan@londoneconomics.com; mmcgill@gibsondunn.com; LShelfer@gibsondunn.com; jnieves@cstlawpr.com; arrivera@nuenergypr.com; apc@mcvpr.com; ramonluisnieves@rlnlegal.com
Subject: Panel situation
Attachments: Panel roster SH 19 Sept.docx

Dear Colleagues,

I wrote the prior note before adding the late-submitted names. You can immediately see from the attached that if I adopt this list, the value of the panels will asymptotically approach zero. I also question whether people whose names reappear 10 times truly expect to be, or want to be, on the hot seat for 4-5 weeks straight, 6 hours a day. The goal of the panels is to help the Commissioners learn, not to overwhelm them with voices. And I'm not going to have ambulances waiting for those who drop from exhaustion.

I am likely to limit each party to 2-3 people—which is what I thought I would get—except in special situations. Yes, I am aware that if some parties get more people than other parties, some party will argue that “due process” requires numerical equality. Please try to restrain yourselves, study your due process law if necessary, and most importantly remember our common purpose—to educate the Commissioners so that they make the decisions that are best for Puerto Rico. Remember also that I expect no new information from panelists, unless I ask for it.

Here's a good example: For the conflicts panel, I expect to see the three utilities' CEOs only, plus the PREB consultant handling this issue. For the various cost panels, I expect to have only the technical specialists on those costs. I don't need to see the CFOs every time. If you think about matters that way, you will see the value of, and the absence of loss from, reducing the numbers.

The bottom line is that we are going to have panels, we are not going to have panels this large, and we are going to design this process in a way that removes any possibility of appellate risk for the Energy Bureau. And you are going to help me find a solution. I look forward to your ideas—starting with your reaction to a limit (not a guarantee) of 2-3 people per party. Since we are now headed toward decisionmaking on the panels, please submit your ideas not by email but via formal motion to me, by **Wednesday 24 September, 5pm**. Even better, find a way to reach agreement. In these panels, please skip the long introductions; just provide solutions.

Thank you and good luck.

From: Scott Hempling

Sent: Friday, September 19, 2025 8:08 PM

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Subject: Bondholders' request; comments on panels

Dear Colleagues,

Thank you for the mostly timely submissions of your proposed panelists. Two informal points for now:

- BHs' document has this footnote:

As to the "Annual Revenue Requirement" category, the Bondholders have designated Patrick Hogan only on this panel based on the assumption that the more-specific panels—Generation Costs, Transmission Costs, and Distribution Costs—will cover specific costs within those areas. Mr. Hogan's testimony addresses the executability of LUMA and Genera's overall capex budgets, as opposed to individual projects. However, if the Total Revenue Requirement panel will not cover LUMA and Genera's overall capex budgets, Mr. Hogan could sit on the Generation Costs, Transmission Costs, and/or Distribution Costs panels.

Because the various cost panels will precede the revenue requirement panel, I am going to add Mr. Hogan to those cost panels. At present I view the revenue requirement panel as dealing not with reasonableness of costs but instead with the mechanics of how to produce the final requirement, plus the ARR-related questions I listed before, such as the bad-debt ratio.

- Because I invited proposed panelists who were not necessarily testifying witnesses, I have received a number of names too numerous to make good use of some panels' likely time allocation. Generation costs has 13; total revenue requirement has 19. This situation reminds me of the excess number of times I agreed to speak on a panel at a conference, all the way back to 1987, occasions when panel overpopulation left each speaker with 12.5 minutes to discuss a 120-minute problem. And of course, my usually being the last speaker, those who preceded me overran their allocated time, leaving me sometimes with 5.5 minutes. Not a fond memory. So for those parties who offered a full-orchestra-and-chorus version of the Bach b minor mass instead of a chamber music version, start thinking please about priorities. All proposed panelists are proposed panelists. I will decide who appears. We can discuss at the next conference.

Do understand that I do not expect or want panelists to introduce new information. The goal of a panel is to apply the panel's expertise to the facts that we already have.

Thank you for your timeliness and your efforts. Please have a good weekend.

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EXHIBIT 2

Brady, Corey

From: Scott Hempling <shempling@scotthemplinglaw.com>
Sent: Friday, August 29, 2025 15:34
To: Juan Nieves-Gonzalez; Mercado, Margarita; A. Casellas; A. Hopkins; A. Rivera; A. Rivera; Agrait; Anu Sen; APC; Arizmendis; Bill Natbony; Brian; Casey Servais; CFL; Clane; Columbres; Contratistas; Brady, Corey; D. Perez; Dady; David Herman; Dawn Bisdorf; Dora Monserrate; Ellen Smith; Emmanuelli; EPO; Eric Brunstad; Erickay; Escalera; F. Gierbolini; G. Castrodad; G. Kurtz; Morgan, Gabriel; Gill; Green; Guy; H. Burgos; H. Judd; H. Rivera; Howard Hawkins; I. Glassman; Islam, Intisarul; J. Avrua; Juan J. Casillas Ayala; J. Cunningham; J. Gonzalez; J. Martinez; J. Rincon; Jenna Alvarez; JFR; Jorge Maxetaenergy; Trachtenberg, Josef; Josh Llamas; Juan; Julia; K. Bailey; Smith, Kara; L. Oliver; L. Shelfer; Legal Genera; Luke; M. Cranston; mshepherd@whitecase.com; Mark Ellenberg; Barr, Matt; Michael Doluisio; Mirelis Valle; P. Vazquez; PREB Consultants; R. Schell; R. Smith; Rafael Mazetaenergy; Rafael Ortiz ; Ramos; Regulatory; Rivera; Berezin, Robert; Rolando Emmanuelli; Romero; Stephen Zide; Stuart Steinberg; Susheelkirpalani; tlauria@whitecase.com; T. MacWright; Thomas Curtin; Varoon Sachdev; Victor Luis Gonzalez; Zachary Ming
Cc: Azize, Ingrid; Clarkin, Carolyn; Sonia Seda; Legal; Secretaria; Porro Gonzalez, Emmanuel; Sonia Seda; Secretaria; Solberg, Brett
Subject: RE: Rate case: Tentative conference Thurs Sept. 4 at 1.30p Atlantic

Mr. Nieves-Gonzalez,

Re your note below, I hope all the prior orders are clear. The time to present testimony on your positions affirmatively is Sept. 2 or Sept. 8. The Oct. 17 opportunity is only for responses to the PREB experts' reports—about which neither I nor any of those experts is making any promise about issue coverage. I will strike any Oct. 17 submission that is not rebuttal to those expert reports. I am not suggesting that you don't understand that point.

As to a "reservation of rights": I've never filed one myself, on the assumption that if I have a right, via statute or rule or order or Constitution, I have it, so I don't have to reserve it. I'm not telling you what to file or not file; only hinting that the fewer documents I receive that don't add to my knowledge, the better.

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Sent: Friday, August 29, 2025 12:58 PM
To: Scott Hempling <shempling@scotthemplinglaw.com>; Mercado, Margarita <Margarita.Mercado@us.dlapiper.com>; A. Casellas <acasellas@amgprlaw.com>; A. Hopkins <ahopkins@synapse-energy.com>; A. Rivera <arivera@gmlex.net>; A. Rivera <arivera@nuenergypr.com>; Agrait <agraitfe@agraitlawpr.com>; Anu Sen <Anu.Sen@fticonsulting.com>; APC <apc@mcvpr.com>; Arizmendis <arizmendis@reichardescalera.com>; Bill Natbony <bill.natbony@cwt.com>; Brian <Brian@londoneconomics.com>; Casey Servais <casey.servais@cwt.com>; CFL <Cfl@mcvpr.com>; Clane <clane@synapse-energy.com>; Columbres <ccolumbres@whitecase.com>; Contratistas <contratistas@jrsp.pr.gov>; Corey Brady <Corey.Brady@weil.com>; D. Perez <dperez@cabprlaw.com>; Dady <msdady@gmail.com>; David Herman <david.herman@dechert.com>; Dawn Bisdorf <dawn.bisdorf@gmail.com>; Dora Monserrate <dmonserrate@msglawpr.com>; Ellen Smith <Ellen.Smith@fticonsulting.com>; Emmanuelli <nancy@emmanuelli.law>; EPO <epo@amgprlaw.com>; Eric Brunstad <eric.brunstad@dechert.com>; Erickay <erickay@quinnemanuel.com>; Escalera <escalera@reichardescalera.com>; F. Gierbolini <fgierbolini@msglawpr.com>; G. Castrodad <gcastrodad@sbgblaw.com>; G. Kurtz <gkurtz@whitecase.com>; Gabriel Morgan <Gabriel.morgan@weil.com>; Gill <mmcggill@gibsondunn.com>; Green <jgreen@whitecase.com>; Guy <guy@maxetaenergy.com>; H. Burgos

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Subject: RE: Rate case: Tentative conference Thurs Sept. 4 at 1.30p Atlantic

Examiner Hempling,

Thank you for your email of earlier today. As we indicated in our response, the Official Committee of Unsecured Creditors of PREPA, as Intervenor, intends to participate in the status conference scheduled for Thursday, September 4. In the interim, as you know, the schedule currently provides for Intervenors to file initial submissions on Monday, September 1. Given the number of issues that have arisen in PREPA's Title III case, including the recent termination of 6 of the Oversight Board's 7 members, we will be filing a reservation of rights on September 1. This will ensure our opportunity to evaluate developments and other parties' submissions to better assess what issues, if any, we may need to address in the upcoming rebuttal submissions, which we understand are scheduled to be filed on October 17. To that end, we wanted to confirm that nothing other than a Reservation of Rights would be necessary at this point.

Kind regards,

Juan Nieves-Gonzalez | Attorney At Law
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From: Scott Hempling <shempling@scotthemplinglaw.com>

Sent: Friday, August 29, 2025 10:59 AM

To: Juan Nieves-Gonzalez <jnieves@cstlawpr.com>; Mercado, Margarita <Margarita.Mercado@us.dlapiper.com>; A. Casellas <acasellas@amgprlaw.com>; A. Hopkins <ahopkins@synapse-energy.com>; A. Rivera <arivera@gmlex.net>; A. Rivera <arivera@nuenergypr.com>; Agrait <agraitfe@agraitlawpr.com>; Anu Sen <Anu.Sen@fticonsulting.com>; APC <apc@mcvpr.com>; Arizmendis <arizmendis@reichardescalera.com>; Bill Natbony <bill.natbony@cwt.com>; Brian <Brian@londoneconomics.com>; Casey Servais <casey.servais@cwt.com>; CFL <Cfl@mcvpr.com>; Clane <clane@synapse-energy.com>; Columbres <ccolumbres@whitecase.com>; Contratistas <contratistas@jrsp.pr.gov>; Corey Brady <Corey.Brady@weil.com>; D. Perez <dperez@cabprlaw.com>; Dady <msdady@gmail.com>; David Herman <david.herman@dechert.com>; Dawn Bisdorf <dawn.bisdorf@gmail.com>; Dora Monserrate <dmonserrate@msglawpr.com>; Ellen Smith <Ellen.Smith@fticonsulting.com>; Emmanuelli <nancy@emmanuelli.law>; EPO <epo@amgprlaw.com>; Eric Brunstad <eric.brunstad@dechert.com>; Erickay <erickay@quinnemanuel.com>; Escalera <escalera@reichardescalera.com>; F. Gierbolini <fgierbolini@msglawpr.com>; G. Castrodad <gcastrodad@sbgblaw.com>; G. Kurtz <gkurtz@whitecase.com>; Gabriel Morgan <Gabriel.morgan@weil.com>; Gill <mmcgill@gibsondunn.com>; Green <jgreen@whitecase.com>; Guy <guy@maxetaenergy.com>; H. Burgos <hburos@cabprlaw.com>; H. Judd <hjudd@acciongroup.com>; H. Rivera <hrivera@jrsp.pr.gov>; Howard Hawkins <howard.hawkins@cwt.com>; I. Glassman <iglassman@whitecase.com>; Intisarul Islam <Intisarul.Islam@weil.com>; J. Avrua <javrua@sesapr.org>; Juan J. Casillas Ayala <jcasillas@cstlawpr.com>; J. Cunningham <jcunningham@whitecase.com>; J. Gonzalez <jgonzalez@gmlex.net>; J. Martinez <jmartinez@gmlex.net>; J. Rincon <jrinconlopez@guidhouse.com>; Jenna Alvarez <jennalvarez@sbgblaw.com>; JFR <jfr@sbgblaw.com>; Jorge Maxetaenergy <jorge@maxetaenergy.com>; Josef Trachtenberg <Josef.Trachtenberg@weil.com>; Josh Llamas <Josh.Llamas@fticonsulting.com>; Juan <juan@londoneconomics.com>; Julia <Julia@londoneconomics.com>; K. Bailey <kbailey@acciongroup.com>; Kara Smith <kara.smith@weil.com>; L. Oliver <loliver@amgprlaw.com>; L. Shelfer <LShelfer@gibsondunn.com>; Legal Genera <legal@genera-pr.com>; Luke <luke@londoneconomics.com>; M. Cranston <mcranston29@gmail.com>; M. Shepherd <mshpherd@whitecase.com>; Mark Ellenberg <mark.ellenberg@cwt.com>; Matt Barr <matt.barr@weil.com>; Michael Doluisio <michael.doluisio@dechert.com>; Mirelis Valle <mvalle@gmlex.net>; P. Vazquez <pvazquez.oipc@avlawpr.com>; PREB Consultants <PREBconsultants@acciongroup.com>; R. Schell <rschell@msglawpr.com>; R. Smith <RSmithLA@aol.com>; Rafael Mazetaenergy <rafael@maxetaenergy.com>; Rafael Ortiz <rafael.ortiz.mendoza@gmail.com>; Ramos <ramos@ramoscruzlegal.com>; Regulatory <regulatory@genera-pr.com>; Rivera <riverac@reichardescalera.com>; Robert Berezin <robert.berezin@weil.com>; Rolando Emmanuelli <rolando@emmanuelli.law>; Romero <sromero@sbgblaw.com>; Stephen Zide <Stephen.zide@dechert.com>; Stuart Steinberg <stuart.steinberg@dechert.com>; Susheelkirpalani <susheelkirpalani@quinnemanuel.com>; T. Lauria <tlauria@whitecase.com>; T. MacWright <tmacwright@whitecase.com>; Thomas Curtin <thomas.curtin@cwt.com>; Varoon Sachdev <varoon.sachdev@whitecase.com>; Victor Luis Gonzalez <victorluisgonzalez@yahoo.com>; Zachary Ming <zachary.ming@ethree.com>

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Subject: RE: Rate case: Tentative conference Thurs Sept. 4 at 1.30p Atlantic

Colleagues, re the below, thank you, but please I don't need 30 emails saying the same. All are welcome. But do try to think of and send your questions ahead.

From: Juan Nieves-Gonzalez <jnieves@cstlawpr.com>

Sent: Friday, August 29, 2025 10:53 AM

To: Scott Hempling <shempling@scotthemplinglaw.com>; Mercado, Margarita <Margarita.Mercado@us.dlapiper.com>; A. Casellas <acasellas@amgprlaw.com>; A. Hopkins <ahopkins@synapse-energy.com>; A. Rivera <arivera@gmlex.net>; A. Rivera <arivera@nuenergypr.com>; Agrait <agraitfe@agraitlawpr.com>; Anu Sen <Anu.Sen@fticonsulting.com>; APC <apc@mcvpr.com>; Arizmendis <arizmendis@reichardescalera.com>; Bill Natbony <bill.natbony@cwt.com>; Brian <Brian@londoneconomics.com>; Casey Servais <casey.servais@cwt.com>; CFL <Cfl@mcvpr.com>; Clane <clane@synapse-energy.com>; Columbres <ccolumbres@whitecase.com>; Contratistas <contratistas@jrsp.pr.gov>; Corey Brady <Corey.Brady@weil.com>; D. Perez <dperez@cabprlaw.com>; Dady <msdady@gmail.com>; David Herman <david.herman@dechert.com>; Dawn Bisdorf <dawn.bisdorf@gmail.com>; Dora Monserrate <dmonserrate@msglawpr.com>; Ellen Smith <Ellen.Smith@fticonsulting.com>; Emmanuelli <nancy@emmanuelli.law>; EPO <epo@amgprlaw.com>; Eric Brunstad <eric.brunstad@dechert.com>; Erickay <erickay@quinnemanuel.com>; Escalera <escalera@reichardescalera.com>; F. Gierbolini <fgierbolini@msglawpr.com>; G. Castrodad <gcastrodad@sbgblaw.com>; G. Kurtz <gkurtz@whitecase.com>; Gabriel Morgan <Gabriel.morgan@weil.com>; Gill <mmcgill@gibsondunn.com>; Green <jgreen@whitecase.com>; Guy <guy@maxetaenergy.com>; H. Burgos <hburos@cabprlaw.com>; H. Judd <hjudd@acciongroup.com>; H. Rivera <hrivera@jrsp.pr.gov>; Howard Hawkins <howard.hawkins@cwt.com>; I. Glassman <iglassman@whitecase.com>; Intisarul Islam <Intisarul.Islam@weil.com>; J. Avrua <javrua@sesapr.org>; Juan J. Casillas Ayala <jcasillas@cstlawpr.com>; J. Cunningham <jcunningham@whitecase.com>; J. Gonzalez <jgonzalez@gmlex.net>; J. Martinez <jmartinez@gmlex.net>; J. Rincon <jrinconlopez@guidhouse.com>; Jenna Alvarez <jennalvarez@sbgblaw.com>; JFR <jfr@sbgblaw.com>; Jorge Maxetaenergy <jorge@maxetaenergy.com>; Josef Trachtenberg <Josef.Trachtenberg@weil.com>; Josh Llamas <Josh.Llamas@fticonsulting.com>; Juan <juan@londoneconomics.com>; Julia <Julia@londoneconomics.com>; K. Bailey <kbailey@acciongroup.com>; Kara Smith <kara.smith@weil.com>; L. Oliver <loliver@amgprlaw.com>; L. Shelfer <LShelfer@gibsondunn.com>; Legal Genera <legal@genera-pr.com>; Luke <luke@londoneconomics.com>; M. Cranston <mcranston29@gmail.com>; M. Shepherd <mshepherd@whitecase.com>; Mark Ellenberg <mark.ellenberg@cwt.com>; Matt Barr <matt.barr@weil.com>; Michael Doluisio <michael.doluisio@dechert.com>; Mirelis Valle <mvalle@gmlex.net>; P. Vazquez <pvazquez.oipc@avlawpr.com>; PREB Consultants <PREBconsultants@acciongroup.com>; R. Schell <rschell@msglawpr.com>; R. Smith <RSmithLA@aol.com>; Rafael Mazetaenergy <rafael@maxetaenergy.com>; Rafael Ortiz <rafael.ortiz.mendoza@gmail.com>; Ramos <ramos@ramoscruzlegal.com>; Regulatory <regulatory@genera-pr.com>; Rivera <riverac@reichardescalera.com>; Robert Berezin <robert.berezin@weil.com>; Rolando Emmanuelli <rolando@emmanuelli.law>; Romero <sromero@sbgblaw.com>; Stephen Zide <Stephen.zide@dechert.com>; Stuart Steinberg <stuart.steinberg@dechert.com>; Susheelkirpalani <susheelkirpalani@quinnemanuel.com>; T. Lauria <tlauria@whitecase.com>; T. MacWright <tmacwright@whitecase.com>; Thomas Curtin <thomas.curtin@cwt.com>; Varoon Sachdev <varoon.sachdev@whitecase.com>; Victor Luis Gonzalez <victorluisgonzalez@yahoo.com>; Zachary Ming <zachary.ming@ethree.com>

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Subject: RE: Rate case: Tentative conference Thurs Sept. 4 at 1.30p Atlantic

On behalf of the Unsecured Creditors Committee, we hereby inform that we will participate in the conference and reserve the right to ask questions during the conference. Thank you.

Juan Nieves-Gonzalez | Attorney At Law

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From: Scott Hempling <shempling@scotthemplinglaw.com>

Sent: Friday, August 29, 2025 6:24 AM

To: Mercado, Margarita <Margarita.Mercado@us.dlapiper.com>; A. Casellas <acasellas@amgprlaw.com>; A. Hopkins <ahopkins@synapse-energy.com>; A. Rivera <arivera@gmlex.net>; A. Rivera <arivera@nuenergypr.com>; Agrait <agraitfe@agraitlawpr.com>; Anu Sen <Anu.Sen@fticonsulting.com>; APC <apc@mcvpr.com>; Arizmendis <arizmendis@reichardescalera.com>; Bill Natbony <bill.natbony@cwt.com>; Brian <Brian@londoneconomics.com>; Casey Servais <casey.servais@cwt.com>; CFL <Cfl@mcvpr.com>; Clane <clane@synapse-energy.com>; Columbres <ccolumbres@whitecase.com>; Contratistas <contratistas@jrsp.pr.gov>; Corey Brady <Corey.Brady@weil.com>; D. Perez <dperez@cabprlaw.com>; Dady <msdady@gmail.com>; David Herman <david.herman@dechert.com>; Dawn Bisdorf <dawn.bisdorf@gmail.com>; Dora Monserrate <dmonserrate@msglawpr.com>; Ellen Smith <Ellen.Smith@fticonsulting.com>; Emmanuelli <nancy@emmanuelli.law>; EPO <epo@amgprlaw.com>; Eric Brunstad <eric.brunstad@dechert.com>; Erickay <erickay@quinnemanuel.com>; Escalera <escalera@reichardescalera.com>; F. Gierbolini <fgierbolini@msglawpr.com>; G. Castrodad <gcastrodad@sbgblaw.com>; G. Kurtz <gkurtz@whitecase.com>; Gabriel Morgan <Gabriel.morgan@weil.com>; Gill <mmcgill@gibsondunn.com>; Green <jgreen@whitecase.com>; Guy <guy@maxetaenergy.com>; H. Burgos <hburos@cabprlaw.com>; H. Judd <hjudd@acciongroup.com>; H. Rivera <hrivera@jrsp.pr.gov>; Howard Hawkins <howard.hawkins@cwt.com>; I. Glassman <iglassman@whitecase.com>; Intisarul Islam <Intisarul.Islam@weil.com>; J. Avrua <javrua@sesapr.org>; Juan J. Casillas Ayala <jcasillas@cstlawpr.com>; J. Cunningham <jcunningham@whitecase.com>; J. Gonzalez <jgonzalez@gmlex.net>; J. Martinez <jmartinez@gmlex.net>; Juan Nieves-Gonzalez <jnieves@cstlawpr.com>; J. Rincon <jrinconlopez@guidhouse.com>; Jenna Alvarez <jennalvarez@sbgblaw.com>; JFR <jfr@sbgblaw.com>; Jorge Maxetaenergy <jorge@maxetaenergy.com>; Josef Trachtenberg <Josef.Trachtenberg@weil.com>; Josh Llamas <Josh.Llamas@fticonsulting.com>; Juan <juan@londoneconomics.com>; Julia <Julia@londoneconomics.com>; K. Bailey <kbailey@acciongroup.com>; Kara Smith <kara.smith@weil.com>; L. Oliver <loliver@amgprlaw.com>; L. Shelfer <LShelfer@gibsondunn.com>; Legal Genera <legal@genera-pr.com>; Luke <luke@londoneconomics.com>; M. Cranston <mcranston29@gmail.com>; M. Shepherd <mshepherd@whitecase.com>; Mark Ellenberg <mark.ellenberg@cwt.com>; Matt Barr <matt.barr@weil.com>; Michael Doluisio <michael.doluisio@dechert.com>; Mirelis Valle <mvalle@gmlex.net>; P. Vazquez <pvazquez.oipc@avlawpr.com>; PREB Consultants <PREBconsultants@acciongroup.com>; R. Schell <rschell@msglawpr.com>; R. Smith <RSmithLA@aol.com>; Rafael Mazetaenergy <rafael@maxetaenergy.com>; Rafael Ortiz <rafael.ortiz.mendoza@gmail.com>; Ramos <ramos@ramoscruzlegal.com>; Regulatory <regulatory@genera-pr.com>; Rivera <riverac@reichardescalera.com>; Robert Berezin <robert.berezin@weil.com>; Rolando Emmanuelli <rolando@emmanuelli.law>; Romero <sromero@sbgblaw.com>; Stephen Zide <Stephen.zide@dechert.com>; Stuart Steinberg <stuart.steinberg@dechert.com>; Susheelkirpalani <susheelkirpalani@quinnemanuel.com>; T. Lauria <tlauria@whitecase.com>; T. MacWright <tmacwright@whitecase.com>; Thomas Curtin <thomas.curtin@cwt.com>; Varoon Sachdev <varoon.sachdev@whitecase.com>; Victor Luis Gonzalez <victorluisgonzalez@yahoo.com>; Zachary Ming <zachary.ming@ethree.com>

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Solberg, Brett <Brett.Solberg@us.dlapiper.com>

Subject: Rate case: Tentative conference Thurs Sept. 4 at 1.30p Atlantic

Dear Colleagues,

Please reserve next **Thursday, Sept. 4 at 1.30p Atlantic** for a possible conference to get final clarification on the proposed revenue requirement. Later today, I will confirm by published order or cancel by email. We will have the conference if PREB consultants, or one or more parties, want a conference. Therefore, please inform me by email by **3p today** if you would like the conference. No substance, please, just a statement that you want the conference. Thank you.

At this conference, if we have it, I will also discuss tentative ideas about procedural schedule, organization of the evidentiary hearing, and possible needs for supplemental testimony on certain topics. I will sent an agenda at least 24 hours ahead.

Thank you.

From: Mercado, Margarita <Margarita.Mercado@us.dlapiper.com>

Sent: Thursday, August 28, 2025 10:12 PM

To: A. Casellas <acasellas@amgprlaw.com>; A. Hopkins <ahopkins@synapse-energy.com>; A. Rivera <arivera@gmlex.net>; A. Rivera <arivera@nuenergypr.com>; Agrait <agraitfe@agraitlawpr.com>; Anu Sen <Anu.Sen@fticonsulting.com>; APC <apc@mcvpr.com>; Arizmendis <arizmendis@reichardescalera.com>; Bill Natbony <bill.natbony@cwt.com>; Brian <Brian@londoneconomics.com>; Casey Servais <casey.servais@cwt.com>; CFL <Cfl@mcvpr.com>; Clane <clane@synapse-energy.com>; Columbres <ccolumbres@whitecase.com>; Contratistas <contratistas@jrps.pr.gov>; Corey Brady <Corey.Brady@weil.com>; D. Perez <dperez@cabprlaw.com>; Dady <msdady@gmail.com>; David Herman <david.herman@dechert.com>; Dawn Bisdorf <dawn.bisdorf@gmail.com>; Dora Monserrate <dmonserrate@msglawpr.com>; Ellen Smith <Ellen.Smith@fticonsulting.com>; Emmanuelli <nancy@emmanuelli.law>; EPO <epo@amgprlaw.com>; Eric Brunstad <eric.brunstad@dechert.com>; Erickay <erickay@quinnemanuel.com>; Escalera <escalera@reichardescalera.com>; F. Gierbolini <fgierbolini@msglawpr.com>; G. Castrodad <gcastrodad@sbgblaw.com>; G. Kurtz <gkurtz@whitecase.com>; Gabriel Morgan <Gabriel.morgan@weil.com>; Gill <mmcgill@gibsondunn.com>; Green <jgreen@whitecase.com>; Guy <guy@maxetaenergy.com>; H. Burgos <hburos@cabprlaw.com>; H. Judd <hjudd@acciongroup.com>; H. Rivera <hrivera@jrps.pr.gov>; Howard Hawkins <howard.hawkins@cwt.com>; I. Glassman <iglassman@whitecase.com>; Intisarul Islam <Intisarul.Islam@weil.com>; J. Avrua <javrua@sesapr.org>; J. Casillas <jcasillas@cstlawpr.com>; J. Cunningham <jcunningham@whitecase.com>; J. Gonzalez <jgonzalez@gmlex.net>; J. Martinez <jmartinez@gmlex.net>; J. Nieves <jnieves@cstlawpr.com>; J. Rincon <jrinconlopez@guidehouse.com>; Jenna Alvarez <jennalvarez@sbgblaw.com>; JFR <jfr@sbgblaw.com>; Jorge Maxetaenergy <jorge@maxetaenergy.com>; Josef Trachtenberg <Josef.Trachtenberg@weil.com>; Josh Llamas <Josh.Llamas@fticonsulting.com>; Juan <juan@londoneconomics.com>; Julia <Julia@londoneconomics.com>; K. Bailey <kbailey@acciongroup.com>; Kara Smith <kara.smith@weil.com>; L. Oliver <loliver@amgprlaw.com>; L. Shelfer <LShelfer@gibsondunn.com>; Legal Genera <legal@genera-pr.com>; Luke <luke@londoneconomics.com>; M. Cranston <mcranston29@gmail.com>; M. Shepherd <mshepherd@whitecase.com>; Mark Ellenberg <mark.ellenberg@cwt.com>; Matt Barr <matt.barr@weil.com>; Michael Doluisio <michael.doluisio@dechert.com>; Mirelis Valle <mvalle@gmlex.net>; P. Vazquez <pvazquez.oipc@avlawpr.com>; PREB Consultants <PREBconsultants@acciongroup.com>; R. Schell <rschell@msglawpr.com>; R. Smith <RSmithLA@aol.com>; Rafael Mazetaenergy <rafael@maxetaenergy.com>; Rafael Ortiz <rafael.ortiz.mendoza@gmail.com>; Ramos <ramos@ramoscruzlegal.com>; Regulatory <regulatory@genera-pr.com>; Rivera <riverac@reichardescalera.com>; Robert Berezin <robert.berezin@weil.com>; Rolando Emmanuelli <rolando@emmanuelli.law>; Romero <sromero@sbgblaw.com>; Scott Hempling <shempling@scotthemplinglaw.com>; Stephen Zide <Stephen.zide@dechert.com>; Stuart Steinberg <stuart.steinberg@dechert.com>; Susheelkirpalani <susheelkirpalani@quinnemanuel.com>; T. Lauria <tlauria@whitecase.com>; T. MacWright <tmacwright@whitecase.com>; Thomas Curtin <thomas.curtin@cwt.com>; Varoon Sachdev

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Subject: LUMA's Motion Submitting Revised Revenue Requirement, Case No. NEPR AP 2023 0003

To the Hearing Examiner, parties and intervenors:

On behalf of LUMA, please find attached a stamped copy of *LUMA's Submitting Revised Revenue Requirement*, which was filed today using the Energy Bureau's electronic filing platform. Pursuant to the Hearing Examiner's standing directive, I am also attaching the corresponding Word version of the Motion. I am also attaching an excel spreadsheet that contains updates to Schedule C-2 Optimal and Schedule C-2 Constrained and shows the adjustments to the revenue requirement for each of LUMA, PREPA, and Genera for each fiscal year in the rate period. Said spreadsheet was also submitted in the accion platform as a response to PC-of-LUMA-FIN-2.

Cordially,

Margarita Mercado

margarita.mercado@us.dlapiper.com

DLA Piper LLP (US)



dlapiper.com

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