

GOVERNMENT OF PUERTO RICO
PUBLIC SERVICE REGULATORY BOARD
PUERTO RICO ENERGY BUREAU

IN RE: PUERTO RICO ELECTRIC
POWER AUTHORITY RATE REVIEW

CASE NO.: NEPR-AP-2023-003

SUBJECT: Guidance for Phase 2 Rate
Review Filing and Scheduling of Technical
Conference

NEPR

Received:

Sep 26, 2025

2:20 PM

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF PREPA'S
RESPONSE TO PREPA BONDHOLDERS' SEPTEMBER 24, 2025 INFORMATIVE
MOTION, OBJECTIONS, AND REQUESTS FOR CLARIFICATION**

To the Honorable Puerto Rico Energy Bureau:

Intervenor The Official Committee of Unsecured Creditors of PREPA (the "Committee")¹ respectfully submits this Response (the "Response") to the Hearing Examiner's September 25, 2025 Request Regarding Evidentiary Hearing Panels and the PREPA Bondholders' Informative Motion, Objections, and Requests for Clarification, dated September 24, 2025 (the "Informative Motion"), as follows:²

1. On September 16, 2025, the Hearing Examiner instructed participants to match their witness(es) to the list of panels that will be convened in connection with the evidentiary hearing(s) in this proceeding. The Committee timely designated Julia Frayer of London Economics International ("LEI") as a potential witness for certain panels to assist with the Hearing Examiner's development of an overall panel schedule.

2. The Committee's intention was then (and is still now) to provide the Puerto Rico Energy Bureau ("PREB") with information and evidence to assist its officials (including the Hearing Examiner) with various issues that the Hearing Examiner has identified as critical in evaluating future electricity rates for the period under review.

3. The Informative Motion erroneously contends that Ms. Frayer, among others, should not be allowed to act as a potential panel witness because the Committee "should have submitted any direct testimony" **already**, "by the operative deadlines." *Id.* at 5, 5 n.11. The flaw in the PREPA Bondholders' representations and logic, of course, is that the schedule expressly provides for the Committee to submit testimony **in the future**:

Thur[s]day, October 23, 2025 Intervenor's rebuttal to PREB consultants' expert reports on revenue requirement and rate design

¹ The Committee was granted Intervenor status by order dated May 21, 2025.

² As authorized in the May 9th and June 4th Orders, a Spanish translation of this motion is submitted as Appendix A.

(Email from S. Seda, September 3, 2025 at 11:49 a.m. (attaching “Proc sched rev SH 3 Sept.xlsx”)).

4. Having previously agreed to the schedule, the PREPA Bondholders now complain that the schedule is prejudicial to them based on “unfair surprise” in the form of panel witnesses who have not yet provided testimony. (Informative Motion at 4-7). That complaint is premature, a creature of their own making, and has already been addressed by the Hearing Examiner’s requirement that participants identify the panel(s) to which their witnesses would be assigned.

5. Any argument of “unfair surprise” is, at best, premature. Participants have until October 23, 2025 to file their rebuttals to the PREB consultants’ expert reports and participants that are seeking to put forward one or more panel witnesses can certainly articulate their position(s) in those rebuttals. Similarly, to the extent that those rebuttals cannot sufficiently address all of the issues that the PREPA Bondholders would like them to address, such result is exactly what the PREPA Bondholders requested³ when they objected to the ability of any intervenor to file a rebuttal to PREPA Bondholders’ September 8, 2025 testimony. That objection led to a response from the Hearing Examiner: “There is no opportunity in the schedule for *prefiled comments* by intervenors on other intervenors’ submissions.” (Exhibit A, Email from Hearing Examiner, August 29, 2025 at 3:23 p.m. (emphasis added)).

6. Moreover, any feigned “surprise” was already addressed by the Hearing Examiner’s instruction that participants identify the panels on which their witnesses would participate. For instance, the Committee has requested that Ms. Frayer serve as a panel witness on the “Debt” panel. Consistent with the Hearing Examiner’s earlier remarks, that will mean that Ms. Frayer (or any other witnesses assigned to the “Debt” panel) could/would be subject to cross-examination on any issue related to considerations of “Debt” as part of the revenue requirement analysis.⁴ That is entirely consistent with how the Hearing Examiner has articulated the role and scope of panel witnesses:

Certainly at the hearing I, or other PREB consultants, might question panelists **about the views of other panelists. And certainly those who cross-examine can cross-examine on anything that others have submitted** (though no friendly

³ This email stated, verbatim: “The October 17th deadline to which Mr. Nieves-Gonzalez refers is for “Intervenors' **rebuttal to PREB consultants'** expert reports on revenue requirement and rate design.” See May 2nd procedural schedule. Yet Mr. Nieves-Gonzalez contemplates evaluating and responding to “other parties’ submissions” by such date. I did not understand the October 17th deadline to permit rebuttals as to any party other than the PREB consultants. Assuming that understanding is correct, I submit that it would not be appropriate for the UCC to respond to parties other than the PREB consultants.” *Id.* (emphasis in original). (Exhibit B).

⁴ To the extent that it would streamline the evidentiary hearing(s) by requiring each panel witness to identify specific issues within the relevant panel to which he/she would testify, the Committee submits that such issue can be easily remedied by requiring all panel witnesses to provide talking points or proposed direct testimony covering the areas of inquiry that the panel witness will be prepared to address at the evidentiary hearing.

cross). Remember please that the purpose of the hearing is to help the Commissioners and their advisors learn all that they can so that the Commissioners can make the best possible decision. Let us remember, please, that though the format is partly adversarial, the purpose is educational.

(Exhibit A (emphasis added)).

7. There is simply no basis for the draconian result that the PREPA Bondholders now seek. To the extent the Informative Motion is a request for reconsideration of the Hearing Examiner's August 29 instructions, the Committee respectfully submits that its summary denial is just and proper.

[Signatures and certificate to appear on the following page.]

Respectfully submitted on September 26, 2025.

Certificate of Service: I hereby certify that, on this date, we have filed this motion through the online filing system of PREB and sent a copy to the PREB Clerk at secretaria@energia.pr.gov, secretaria@jrsp.pr.gov, legal@jrsp.pr.gov, and sseda@jrsp.pr.gov; to the Hearing Examiner Scott Hempling at shempling@scotthemplinglaw.com; and to *Puerto Rico Electric Power Authority*, through: Mirelis Valle-Cancel, mvalle@gmlex.net; Juan González, jgonzalez@gmlex.net; Alexis G. Rivera Medina, arivera@gmlex.net; Juan Martínez, jmartinez@gmlex.net; and Natalia Zayas Godoy, nzayas@gmlex.net; *Genera PR, LLC*: Jorge Fernández-Reboredo, jfr@sbgblaw.com; Giuliano Vilanova-Feliberti, gvilanova@vvlawpr.com; Maraliz Vázquez-Marrero, mvazquez@vvlawpr.com; ratecase@genera-pr.com; regulatory@genera-pr.com; and legal@genera-pr.com; *Oficina Independiente de Protección al Consumidor*, hrivera@jrsp.pr.gov; contratistas@jrsp.pr.gov; pvazquez.oipc@avlawpr.com; *Instituto de Competitividad y Sustentabilidad Económica*, jpouroman@outlook.com; agraitfe@agraitlawpr.com; *National Public Finance Guarantee Corporation*, 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; *GoldenTree Asset Management LP*, lramos@ramoscruzlegal.com; tlauria@whitecase.com; gkurtz@whitecase.com; ccolumbres@whitecase.com; iglassman@whitecase.com; tmacwright@whitecase.com; jcunningham@whitecase.com; mshepherd@whitecase.com; jgreen@whitecase.com; *Assured Guaranty, Inc.*, hburgos@cabprlaw.com; dperez@cabprlaw.com; mmcgill@gibsondunn.com; lshelfer@gibsondunn.com; howard.hawkins@cwt.com; mark.ellenberg@cwt.com; casey.servais@cwt.com; bill.natbony@cwt.com; thomas.curtin@cwt.com; *Syncora Guarantee, Inc.*, escalera@reichardescalera.com; arizmendis@reichardescalera.com; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com; *PREPA Ad Hoc Group*, dmonserrate@msglawpr.com; fgierbolini@msglawpr.com; rschell@msglawpr.com; eric.brunstad@dechert.com; Stephen.zide@dechert.com; david.herman@dechert.com; michael.doluisio@dechert.com; stuart.steinberg@dechert.com; *Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica*, nancy@emmanuelli.law; rafael.ortiz.mendoza@gmail.com; rolando@emmanuelli.law; monica@emmanuelli.law; cristian@emmanuelli.law; lgnq2021@gmail.com; *Official Committee of Unsecured Creditors of PREPA*, jcasillas@cstlawpr.com; jnieves@cstlawpr.com; *Solar and Energy Storage Association of Puerto Rico*, Cfl@mcvpr.com; apc@mcvpr.com; javrua@sesapr.org; mrios@arroyorioslaw.com; ccordero@arroyorioslaw.com; *Wal-Mart Puerto Rico, Inc.*, Cfl@mcvpr.com; apc@mcvpr.com; *Solar United Neighbors*, ramonluisnieves@rlnlegal.com; Mr. Victor González, victorluisgonzalez@yahoo.com; and the *Energy Bureau's Consultants*, Josh.Llamas@fticonsulting.com; Anu.Sen@fticonsulting.com; Ellen.Smith@fticonsulting.com; Intisarul.Islam@weil.com; jorge@maxetaenergy.com; rafael@maxetaenergy.com; RSmithLA@aol.com; msdady@gmail.com; mcranston29@gmail.com; dawn.bisdorf@gmail.com; ahopkins@synapse-energy.com; clane@synapse-energy.com; guy@maxetaenergy.com; Julia@londoneconomics.com; Brian@londoneconomics.com; luke@londoneconomics.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; Gerard.Gil@ankura.com; Jorge.SanMiguel@ankura.com; Lucas.Porter@ankura.com; gerardo_cosme@solartekpr.net; jrinconlopez@guidhouse.com; kara.smith@weil.com; varoon.sachdev@whitecase.com; zack.schrieber@cwt.com; Isaac.Stevens@dechert.com; James.Moser@dechert.com; Kayla.Yoon@dechert.com; juan@londoneconomics.com; arrivera@nuenergypr.com; ahopkins@synapse-energy.com.

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GOBIERNO DE PUERTO RICO
JUNTA REGULADORA DEL SERVICIO PÚBLICO
NEGOCIADO DE ENERGÍA DE PUERTO RICO

IN RE: REVISIÓN DE TARIFAS DE LA
AUTORIDAD DE ENERGÍA
ELÉCTRICA DE PUERTO RICO

NÚMERO DE CASO: NEPR-AP-2023-003

ASUNTO: Orientación para la Fase 2 de
Presentación de la Revisión de Tarifas y
Programación de la Conferencia Técnica

**RESPUESTA DEL COMITÉ OFICIAL DE ACREEDORES NO ASEGURADOS DE LA
AEE A LA MOCIÓN INFORMATIVA, OBJECIONES Y SOLICITUDES DE
ACLARACIÓN DE LOS TENEDORES DE BONOS DE LA AEE DEL 24 DE
SEPTIEMBRE DE 2025**

Al Honorable Negociado de Energía de Puerto Rico:

El Interventor Comité Oficial de Acreedores No Asegurados de la AEE (el “Comité”)¹ respetuosamente somete esta Respuesta (la “Respuesta”) a la Solicitud del Oficial Examinador del 25 de septiembre de 2025 con Respecto a los Paneles de Audiencia Evidenciaria y la Moción Informativa, Objeciones y Solicitudes de Aclaración de los Tenedores de Bonos de la AEE, de fecha 24 de septiembre de 2025 (la “Moción Informativa”), como sigue:

1. El 16 de septiembre de 2025, el Oficial Examinador instruyó a los participantes a que relacionaran a sus testigos con la lista de paneles que se convocarían en relación con la(s) vista(s) evidenciaria(s) de este procedimiento. El Comité oportunamente designó a Julia Frayer, de London Economics International (“LEI”), como posible testigo para ciertos paneles, con el fin de ayudar al Oficial Examinador en la elaboración de un programa general de paneles.

2. La intención del Comité era entonces (y sigue siendo ahora) proporcionar al Negociado de Energía de Puerto Rico (“NEPR”) información y evidencia para ayudar a sus funcionarios (incluido el Oficial Examinador) con varios asuntos que el Oficial Examinador ha identificado como críticos para evaluar las tarifas de electricidad futuras para el período bajo revisión.

3. La Moción Informativa sostiene erróneamente que no se debería permitir que la Srta. Frayer, entre otros, actúe como posible testigo ante el panel porque el Comité “debía haber sometido algún testimonio directo” ya “a la fecha límite”. *Id.* en 5, 5 n.11. La falla en las declaraciones y la lógica de los Tenedores de Bonos de la AEE radica, por supuesto, en que el cronograma estipula expresamente que el Comité presentará testimonio **en el futuro**:

Jueves, 23 de octubre de 2025	Refutación de los Interventores a los informes periciales de los consultores del NEPR sobre los requisitos de ingresos y el diseño de las tarifas
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¹El Comité recibió la condición de Interventor mediante orden de fecha 21 de mayo de 2025.

(Correo electrónico de S. Seda, 3 de septiembre de 2025 a las 11:49 a.m. (adjuntando “Proc sched rev SH 3 Sept.xlsx”)).

4. Tras haber acordado previamente el cronograma, los Tenedores de Bonos de la AEE ahora se quejan de que este les perjudica debido a la “injusta sorpresa” causada por testigos del panel que aún no han testificado. (Moción Informativa, p. 4-7). Esta queja es prematura, producto de su propia creación, y ya ha sido abordada por el requerimiento del Oficial Examinador de exigir a los participantes que identifiquen el/los panel(es) al/los cual(es) se asignarán sus testigos.

5. Cualquier argumento de “injusta sorpresa” es, en el mejor de los casos, prematuro. Los participantes tienen hasta el 23 de octubre de 2025 para someter sus refutaciones a los informes periciales de los consultores del NEPR, y quienes deseen presentar uno o más testigos ante el panel pueden, sin duda, articular su(s) postura(s) en dichas refutaciones. De igual manera, en la medida en que dichas refutaciones no puedan abordar de manera suficiente todos los asuntos que los Tenedores de Bonos de la AEE desearían que abordaran, dicho resultado es exactamente lo que solicitaron los Tenedores de Bonos de la AEE² cuando objetaron la habilidad de que cualquier interventor presentara una refutación al testimonio de los Tenedores de Bonos de la AEE del 8 de septiembre de 2025. Dicha objeción dio lugar a una respuesta del Oficial Examinador: “No existe en el cronograma la oportunidad para *comentarios pre-presentados* de interventores sobre las sumisiones de otros interventores”. (Exhibit A, Correo electrónico del Oficial Examinador, 29 de agosto de 2025 a las 3:23 p. m. (énfasis añadido)).

6. Además, cualquier posible “sorpresa” ya fue abordada por la instrucción del Oficial Examinador de que los participantes identificaran los paneles en los que participarían sus testigos. Por ejemplo, el Comité ha solicitado que la Srta. Frayer sea testigo en el panel “Deuda”. Consistente con las observaciones anteriores del Oficial Examinador, esto significará que la Srta. Frayer (o cualquier otro testigo asignado al panel “Deuda”) podría/estaría sujeto a conainterrogatorio sobre cualquier cuestión relacionada con las consideraciones de “Deuda” como parte del análisis de los requisitos de ingresos.³ Esto es totalmente consistente con la forma en que el Oficial Examinador ha articulado la función y el alcance de los testigos del panel:

² Este correo electrónico decía, textualmente: “La fecha límite del 17 de octubre a la que se refiere el Sr. Nieves-González es para la “**Refutación de los interventores a los informes periciales de los consultores del NEPR** sobre los requisitos de ingresos y el diseño de tarifas”. Véase el cronograma procesal del 2 de mayo. Sin embargo, el Sr. Nieves-González contempla evaluar y responder a las “sumisiones de otras partes” para dicha fecha. No entendí que la fecha límite del 17 de octubre permitiera refutaciones respecto de cualquier otra parte que no fueran los consultores del NEPR. Suponiendo que esa interpretación sea correcta, considero que no sería apropiado que el UCC respondiera a otras partes que no fueran los consultores del NEPR”. *Id.* (énfasis en el original). (Exhibit B).

³ En la medida en que esto agilizaría las vistas evidenciarias al requerir que cada testigo del panel identifique asuntos específicos dentro del panel pertinente ante el cual testificará, el Comité sostiene que ese asunto se puede remediar fácilmente al requerir que todos los testigos del panel proporcionen puntos de discusión o

Ciertamente, en la audiencia, yo u otros consultores del NEPR podríamos interrogar a los panelistas **sobre las opiniones de otros panelistas. Y, sin duda, quienes contrainterrogan pueden hacerlo sobre cualquier cosa que otros hayan sometido** (aunque no de forma amistosa). Recuerden, por favor, que el propósito de la vista es ayudar a los Comisionados y a sus asesores a aprender todo lo posible para que los Comisionados puedan tomar la mejor decisión posible. Recordemos, por favor, que si bien el formato es en parcialmente adversarial, el propósito es educativo.

(Exhibit A (énfasis añadido)).

7. Simplemente no hay fundamento para el resultado draconiano que ahora buscan los Tenedores de Bonos de la AEE. En la medida en que la Moción Informativa constituye una solicitud de reconsideración de las instrucciones del Oficial Examinador del 29 de agosto, el Comité respetuosamente declara que su denegación sumaria es justa y apropiada.

[Las firmas y el certificado aparecerán en la página siguiente.]

testimonio directo propuesto que cubran las áreas de indagación que el testigo del panel estará dispuesto a abordar en la vista evidenciaria.

Respetuosamente sometido el 26 de septiembre de 2025.

Certificado de Notificación: Por la presente certifico que, en esta fecha, hemos sometido esta moción a través del sistema de radicación en línea del NEPR y enviado una copia al Secretario del NEPR a secretaria@energia.pr.gov, secretaria@jrsp.pr.gov, legal@jrsp.pr.gov y sseda@jrsp.pr.gov; al Oficial Examinador Scott Hempling a shempling@scotthemplinglaw.com; y a *Puerto Rico Electric Power Authority*: Mirelis Valle-Cancel, mvalle@gmlex.net; Juan González, jgonzalez@gmlex.net; Alexis G. Rivera Medina, arivera@gmlex.net; Juan Martínez, jmartinez@gmlex.net; and Natalia Zayas Godoy, nzayas@gmlex.net; *Genera PR, LLC*: Jorge Fernández-Reboredo, jfr@sbgblaw.com; Giuliano Vilanova-Feliberti, gvilanova@vvlawpr.com; Maraliz Vázquez-Marrero, mvazquez@vvlawpr.com; ratecase@genera-pr.com; regulatory@genera-pr.com; and legal@genera-pr.com; *Oficina Independiente de Protección al Consumidor*, hriviera@jrsp.pr.gov; contratistas@jrsp.pr.gov; pvazquez.oipc@avlawpr.com; *Instituto de Competitividad y Sustentabilidad Económica*, jpouroman@outlook.com; agraitfe@agraitlawpr.com; *National Public Finance Guarantee Corporation*, 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; *GoldenTree Asset Management LP*, lramos@ramoscruzlegal.com; tlauria@whitecase.com; gkurtz@whitecase.com; ccolumbres@whitecase.com; iglassman@whitecase.com; tmacwright@whitecase.com; jcunningham@whitecase.com; mshepherd@whitecase.com; jgreen@whitecase.com; *Assured Guaranty, Inc.*, hburgos@cabprlaw.com; dperez@cabprlaw.com; mmcgill@gibsondunn.com; lshelfer@gibsondunn.com; howard.hawkins@cwt.com; mark.ellenberg@cwt.com; casey.servais@cwt.com; bill.natbony@cwt.com; thomas.curtin@cwt.com; *Syncora Guarantee, Inc.*, escalera@reichardescalera.com; arizmendis@reichardescalera.com; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com; *PREPA Ad Hoc Group*, dmonserrate@msglawpr.com; fgierbolini@msglawpr.com; rschell@msglawpr.com; eric.brunstad@dechert.com; Stephen.zide@dechert.com; david.herman@dechert.com; michael.doluisio@dechert.com; stuart.steinberg@dechert.com; *Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica*, nancy@emmanuelli.law; rafael.ortiz.mendoza@gmail.com; rolando@emmanuelli.law; monica@emmanuelli.law; cristian@emmanuelli.law; lgnq2021@gmail.com; *Official Committee of Unsecured Creditors of PREPA*, jcasillas@cstlawpr.com; jnieves@cstlawpr.com; *Solar and Energy Storage Association of Puerto Rico*, Cfl@mcvpr.com; apc@mcvpr.com; javrua@sesapr.org; mrios@arroyorioslaw.com; ccordero@arroyorioslaw.com; *Wal-Mart Puerto Rico, Inc.*, Cfl@mcvpr.com; apc@mcvpr.com; *Solar United Neighbors*, ramonluisnieves@rlnlegal.com; Mr. Victor González, victorluisgonzalez@yahoo.com; y *Consultores del Negociado*, Josh.Llamas@fticonsulting.com; Anu.Sen@fticonsulting.com; Ellen.Smith@fticonsulting.com; Intisarul.Islam@weil.com; jorge@maxetaenergy.com; rafael@maxetaenergy.com; RSmithLA@aol.com; msdady@gmail.com; mcranston29@gmail.com; dawn.bisdorf@gmail.com; ahopkins@synapse-energy.com; clane@synapse-energy.com; guy@maxetaenergy.com; Julia@londoneconomics.com; Brian@londoneconomics.com; luke@londoneconomics.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; Gerard.Gil@ankura.com; Jorge.SanMiguel@ankura.com; Lucas.Porter@ankura.com; gerardo_cosme@solartekpr.net; jrinconlopez@guidehouse.com; kara.smith@weil.com; varoon.sachdev@whitecase.com; zack.schrieber@cwt.com; Isaac.Stevens@dechert.com; James.Moser@dechert.com; Kayla.Yoon@dechert.com; juan@londoneconomics.com; arrivera@nuenergypr.com; ahopkins@synapse-energy.com.

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From: Scott Hempling <shempling@scotthemplinglaw.com>
Sent: Friday, August 29, 2025 3:23 PM
To: Carlos Fernandez Lugo; Brady, Corey; Juan Nieves-Gonzalez; Mercado, Margarita; A. Casellas; A. Hopkins; A. Rivera; A. Rivera; Agraite; Anu Sen; André J Palerm Colón; Arizmendis; Bill Natbony; Brian; Casey Servais; Clane; Columbres; Contratistas; 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: [EXTERNAL]RE: Rate case: Tentative conference Thurs Sept. 4 at 1.30p Atlantic

Counsel,

It looks like everyone can sure use a three-day break. I hope you get some time to relax.

Mr. Fernandez Lugo is correct, re what is due Sept. 2 and what is due on Sept. 8. Everyone use good faith, no one please object. The order quoted below is, I hope, clear.

Mr. Brady is also correct. The Oct. 17 opportunity is for intervenors to comment on the expert reports provided by the PREB consultants. There is no opportunity in the schedule for prefiled comments by intervenors on other intervenors' submissions. Certainly at the hearing I, or other PREB consultants, might question panelists about the views of other panelists. And certainly those who cross-examine can cross-examine on anything that others have submitted (though no friendly cross). Remember please that the purpose of the hearing is to help the Commissioners and their advisors learn all that they can so that the Commissioners can make the best possible decision. Let us remember, please, that though the format is partly adversarial, the purpose is educational.

From: Carlos Fernandez Lugo <Cfl@mcvpr.com>
Sent: Friday, August 29, 2025 1:44 PM
To: Brady, Corey <Corey.Brady@weil.com>; Juan Nieves-Gonzalez <jnieves@cstlawpr.com>; 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 <arrivera@nuenergypr.com>; Agraite <agraite@agraitelawpr.com>; Anu Sen <Anu.Sen@fticonsulting.com>; André J Palerm Colón <apc@mcvpr.com>; Arizmendis <arizmendis@reichardescalera.com>; Bill Natbony <bill.natbony@cwt.com>; Brian <Brian@londoneconomics.com>; Casey Servais <casey.servais@cwt.com>; Clane <clane@synapse-energy.com>; Columbres <ccolumbres@whitecase.com>; Contratistas <contratistas@jrsp.pr.gov>; D.

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Subject: Re: [EXTERNAL]RE: Rate case: Tentative conference Thurs Sept. 4 at 1.30p Atlantic

Point of clarification (given the reference to September 1 in the below email), per the Hearing Examiner's order of August 21, my understanding is that intervenor answering testimony that is unaffected by the delay in the production of confidential information is due September 2. Conversely, if affected, intervenor testimony would be due on September 8. If this is not correct, I would appreciate Mr. Hempling's clarification.

Thank you

Hearing Examiner's Order Extending Time for Answering Testimony

Subject to the next paragraph, all intervenor answering testimony, currently due September 1, 2025, will be due September 8, 2025. The same goes for any testimony from PREPA, LUMA, or Genera responding to one or both of the other two utilities.

This extension is available only to those committing to use it in good faith. Meaning: The party may take the extension only if, and to the extent, the extension is necessitated by the lag in receiving information essential to the answering testimony. **If there are subjects unaffected by the lag, and if the testimony can address those subjects separately without causing confusion, the party must submit that unaffected testimony on September 2, 2025.** For parties in that situation, label the September 2 submissions Answering Testimony and the September 8 submissions Supplemental Answering Testimony.



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Sent: Friday, August 29, 2025 1:11 PM

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

The October 17th deadline to which Mr. Nieves-Gonzalez refers is for “Intervenors' **rebuttal to PREB consultants'** expert reports on revenue requirement and rate design.” See May 2nd procedural schedule. Yet Mr. Nieves-Gonzalez contemplates evaluating and responding to “other parties’ submissions” by such date. I did not understand the October 17th deadline to permit rebuttals as to any party other than the PREB consultants. Assuming that understanding is correct, I submit that it would not be appropriate for the UCC to respond to parties other than the PREB consultants.

Weil

Corey Brady

Counsel

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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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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

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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.

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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@cwtt.com>; Brian <Brian@londoneconomics.com>; Casey Servais <casey.servais@cwtt.com>; CFL <Cfl@mcvpr.com>; Clane <clane@synapse-energy.com>; Columbres <ccolumbres@whitecase.com>; Contratistas <contratistas@jrspr.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 <dmonserate@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@jrspr.pr.gov>; Howard Hawkins <howard.hawkins@cwtt.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@cwtt.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

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

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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
Attachments: 2025.05.02 - Proc sched SH 2 May.xlsx

The October 17th deadline to which Mr. Nieves-Gonzalez refers is for “Intervenors' **rebuttal to PREB consultants'** expert reports on revenue requirement and rate design.” See May 2nd procedural schedule. Yet Mr. Nieves-Gonzalez contemplates evaluating and responding to “other parties’ submissions” by such date. I did not understand the October 17th deadline to permit rebuttals as to any party other than the PREB consultants. Assuming that understanding is correct, I submit that it would not be appropriate for the UCC to respond to parties other than the PREB consultants.



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 Counsel

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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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jnieves@cstlawpr.com



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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 <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

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>

Cc: Azize, Ingrid <Ingrid.Azize@us.dlapiper.com>; Clarkin, Carolyn <Carolyn.Clarkin@us.dlapiper.com>; Sonia Seda <sseda@jrsp.pr.gov>; Legal <legal@jrsp.pr.gov>; Secretaria <secretaria@jrsp.pr.gov>; Porro Gonzalez, Emmanuel <Emmanuel.PorroGonzalez@us.dlapiper.com>; Sonia Seda <sseda@jrsp.pr.gov>; Secretaria <secretaria@jrsp.pr.gov>; Solberg, Brett <Brett.Solberg@us.dlapiper.com>

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 <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

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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 <arrivera@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 <dmonserate@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>; 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

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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)



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