

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

IN RE: THE PERFORMANCE OF THE
PUERTO RICO ELECTRIC POWER
AUTHORITY

CASE NO.: NEPR-MI-2019-0007

SUBJECT: Genera Performance Metric
Quarterly Reporting.

RESOLUTION AND ORDER

I. Introduction

In this order, the Energy Bureau of the Puerto Rico Public Service Regulatory Board (“Energy Bureau”) discusses the reporting practices of Genera PR, LLC (“Genera”) in Docket No.: NEPR-MI-2019-0007 and adherence to the Energy Bureau reporting directives. The Energy Bureau directs Genera to make several changes to its quarterly reports, beginning with its next submission on October 20, 2025.

II. Procedural Background

On May 14, 2019, the Energy Bureau issued a Resolution and Order (“May 14 Resolution”) in which it determined that it would be in the public interest for the Puerto Rico Electric Power Authority (“PREPA”) to begin a data gathering and reporting process to assist the Energy Bureau and stakeholders with the development of, metrics and targets, and to inform incentive and penalty mechanisms. The May 14 Resolution required PREPA to provide quarterly reports of key performance metrics and indicators, beginning September 15, 2019.

On May 21, 2021, the Energy Bureau issued a Resolution and Order (“May 21 Resolution”) through which it established baselines and benchmarks for certain performance metrics. The Energy Bureau also required PREPA, and LUMA Energy, LLC as Management Co., and LUMA Energy ServCo, LLC (collectively, “LUMA”) to submit quarterly reports using the Excel template (“data template”) included as part of the May 21 Resolution.

On January 15, 2023, the Energy Bureau approved an operation and maintenance agreement with Genera.¹ As a result of this agreement, Genera took over operation of the legacy generation assets beginning on July 1, 2023. While PREPA still owns the assets, Genera became responsible for the performance of the units and reporting data in this docket beginning in fiscal year (“FY”)2024.

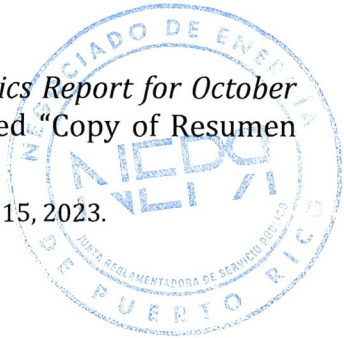
On October 20, 2023, LUMA filed its *Submission of Performance Metrics Report for July through September 2023*. As part of its submission, LUMA provided a summary file containing its performance metrics data called “Resumen Metricas Master_October2023.xlsx” along with supporting data workbooks. This summary file also contained data submitted on behalf of Genera. This was the first quarter where Genera was responsible for reporting performance data.

On December 21, 2023, the Energy Bureau issued a Resolution and Order (“December 21 Resolution”) that summarized the FY2023 performance of LUMA and PREPA. In the Request of Information (“ROI”) set forth in Attachment D to the December 21 Resolution, the Energy Bureau inquired about Genera’s ability to report pollutant metrics separately.

On January 19, 2024, the Energy Bureau issued a Resolution and Order (“January 19 Resolution”) to update the quarterly report data template in this docket. The Energy Bureau ordered LUMA and Genera to use this updated template going forward, starting with the October through December 2023 report.

On January 29, 2024, LUMA filed its *Submission of Performance Metrics Report for October through December 2023*. This included a motion, a workbook entitled “Copy of Resumen

¹ See *In Re: Certificate of Energy Compliance*. Case No. NEPR-AP-2022-0001, January 15, 2023.



Metricas Master_January2024.xlsx", along with supporting data workbooks. The summary file also contained data submitted on behalf of Genera. The Resumen Metricas workbook contained comments from Genera noting that NME expenses should be categorized as capital, rather than operational expenses.

On January 29, 2024, Genera filed its *Motion to Submit Response to Requirement of Information in Compliance with Resolution and Order Dated December 21, 2023, and Quarterly Report of Performance Metrics* ("January 29 Motion"). In Exhibit 1, Genera confirmed in its response to ROI 16 of the December 21 Resolution that Genera is tracking the pollutants PM, SO₂, NO_x, CO₂, VOC, and Pb and could report these separately.

On April 22, 2024, LUMA filed its *Submission of Quarterly Report on System Data for January through March 2024* ("April 22 Submission"). This included a motion, a workbook entitled "Resumen Métricas Máster_April2024.xlsx", along with supporting data workbooks. The file used the template provided with the Energy Bureau's January 19 Resolution and included data provided to LUMA by Genera.

On July 10, 2024, the Energy Bureau issued a Resolution and Order ("July 10 Resolution") in which it approved several modifications to the quarterly report data template in response to LUMA and Genera's responses to ROI 16 of the Energy Bureau's December 21 Resolution. To maintain consistency in reporting within a fiscal year, rather than making modifications three-quarters of the way through the year, the Energy Bureau determined that it would make the modifications to the template to be used in the Q1 FY2025 report.

On July 22, 2024, LUMA filed its *Submission of Performance Metrics Report on System Data for April through June 2024* ("July 22 Submission"). This included a motion and a workbook titled "Resumen Metricas Master_July2024.xlsx" along with supporting data workbooks. This submission included data reported by both LUMA and Genera.

On August 9, 2024, the Energy Bureau issued a Resolution and Order titled *Response to LUMA's Submission of Performance Metrics Report for April through June 2024* ("August 9 Resolution"). In the August 9 Resolution, the Energy Bureau determined it required additional information to evaluate LUMA and Genera's performance. The Energy Bureau ordered Genera to respond to the ROIs set forth in Attachment B to the August 9 Resolution.

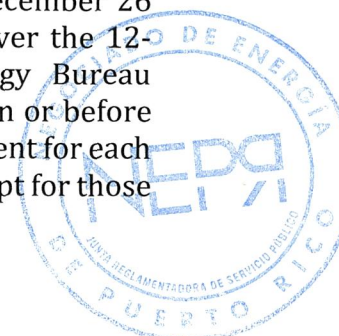
On August 30, 2024, Genera submitted a document titled *Motion to Submit Response to Request for Information in Compliance with Resolution and Order Dated August 9, 2024* ("August 30 Motion"). Genera responded to the Energy Bureau's ROIs on finance and cost of generation metrics and described its ongoing efforts to refine its data reporting and committed to incorporating revised FY2024 data for cost of generation metrics in subsequent quarterly reports.

On September 13, 2024, Genera submitted a document titled *Motion to Submit Updated Quarterly Report in Compliance with Resolution and Order Dated August 9, 2024* and submitted as Exhibit A, a revised and updated quarterly report containing FY2024 data. The report delineated cost of generation across different metrics.

On October 18, 2024, the Energy Bureau issued a Resolution and Order ("October 18 Resolution") in which it issued a revised data template that added rows for new metrics, removed extraneous metrics that no longer needed to be reported, and included a methodology tab for LUMA and Genera to populate with information regarding their calculation methodology for each metric. The Energy Bureau also extended the FY2025 Q1 reporting deadline to November 20, 2024.

On November 20, 2024, LUMA filed its *Submission of Performance Metrics Report on System Data for July through September 2024* ("November 20 Submission"). This included a motion, a workbook titled "Resumen Metricas Master_November2024.xlsx" along with supporting data workbooks. This submission included data reported by both LUMA and Genera.

On December 26, 2024, the Energy Bureau issued a Resolution and Order ("December 26 Resolution") in which it summarized the performance of LUMA and Genera over the 12-month period from July 2023 through June 2024 ("FY2024"). The Energy Bureau summarized the data in Attachment A, and ordered Genera and LUMA to file, on or before January 15, 2025, a motion explaining the cause underlying the lack of improvement for each metric designated as "Not Improved" in Tables 1 through 5 in Attachment A, except for those



metrics already discussed in LUMA's August 30 Motion titled *Motion Submitting Response to the Request for Information Issued in the Resolution and Order of August 9, 2024*. The Energy Bureau included several ROIs in Attachment C and ordered LUMA and Genera to submit responses on or before January 15, 2025.

On January 14, 2025, Genera submitted a motion titled, *Request for Extension to Submit Response to Resolution and Order Issued on December 26, 2024* ("January 14 Motion"). Genera stated that certain metrics in Attachment A to the December 26 Resolution, along with the underlying assumptions or calculations, appear inconsistent with data that Genera has reviewed. Therefore, Genera requested the Energy Bureau: i) provide the original spreadsheet the Energy Bureau used so that Genera can understand and verify the calculations, ii) grant a meeting with the Energy Bureau's consultants to discuss any inconsistencies and to ensure Genera's filing is comprehensive and precise; and iii) grant an extension of time to submit responses of at least seven business days following discussions with the Energy Bureau's consultants.

On January 17, 2025, the Energy Bureau issued a Resolution and Order ("January 17 Resolution") in which it issued several ROIs and included a new data template for LUMA and Genera to use starting with the FY2025 Q3 submission. The Energy Bureau requested that LUMA and Genera provide any additional recommended changes they had to the data template that would increase clarity or reduce confusion as part of their FY2025 Q3 submission. The Energy Bureau also granted Genera's request for an extension of time to submit its response to December 26 Resolution and ordered Genera to submit its response within seven (7) business days following a meeting with the Energy Bureau's consultants.

On January 30, 2025, Genera met with the Energy Bureau's consultants to discuss any inconsistencies and clarify confusion related to the December 26 Resolution.

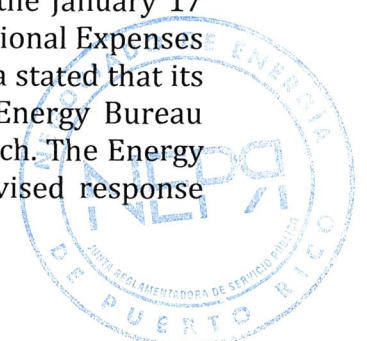
On February 3, 2025, Genera submitted a motion titled *Motion to Submit Response to Request of Information dated January 17, 2025* ("February 3 Motion"). Genera submitted its responses to the Energy Bureau's ROIs from the January 17 Resolution and provided an updated Quarterly Report for FY2025 Q2. Genera stated that values for the metrics of Operational Expenses vs. Budget and Capital Expenses vs Budget were calculated in accordance with the Genco methodology tab using fiscal year to date calculation.

On February 10, 2025, Genera submitted a motion titled *Motion to Submit Response to Resolution and Order dated December 26, 2024* ("February 10 Motion"). Genera made several clarifications regarding the Capital Expenses vs Budget metric.

On April 21, 2025, LUMA filed its *Submission of Quarterly Report on System Data for January through March 2025* ("April 21 Submission"). The filing included a motion, a master workbook entitled "Resumen Métricas Máster_April2025.xlsx," and several supporting data workbooks. The file used the template provided with the Energy Bureau's January 17 Resolution and included data provided to LUMA by Genera. Genera did not provide data for the finance metrics of Operational Expenses vs. Budget and Capital Expenses vs Budget stating that it was "diligently working to compile the requested Finance metrics." Genera also did not submit data for hydro plants, citing lack of access to information, and did not report pollution metrics separately, noting that the Planning and Environmental Performance Metrics would be submitted at a later date.

On April 25, 2025, Genera filed its *Motion to Submit Quarterly Performance Metrics Report for the Third Quarter of Fiscal Year 2025* ("April 25 Motion"). Genera stated that at the time of the April 21 Submission, information for some metrics in the Finance and Environmental categories were not available, thus causing a partial report to be submitted. Genera included as Exhibit A its updated Performance Metrics Report for Q3 FY2025 ("April 25 Submission").

On May 16, 2025, the Energy Bureau issued a Resolution and Order addressing Genera's February 3 and February 10 Motions ("May 16 Resolution"). The Energy Bureau determined that Genera did not sufficiently answer several of the questions raised in the January 17 Resolution concerning the methodology for calculating the metrics of Operational Expenses vs. Budget and Capital Expenses vs Budget. The Energy Bureau noted Genera stated that its values reflected a fiscal year-to-date ("FYTD") calculation. However, the Energy Bureau determined that Genera monthly values were inconsistent with that approach. The Energy Bureau required Genera to revise its February 3 responses and file a revised response



explaining the way in which it calculates its finance metrics and provides any accompanying workpapers within 10 days.

On June 5, 2025, Genera submitted a motion titled, *Motion to Submit Revised Response to January 17th, 2025, ROIs and Initial Response to May 16th, 2025, ROIs, in Compliance with the May 29th, 2025 Resolution and Order* ("June 5 Motion"). Genera explained its methodology for calculating the Operational Expenses vs. Budget and Capital Expenses vs Budget metrics. Genera stated its original approach was to compare FYTD actual expenses against the FYTD portion of the budget. Genera stated that they will adjust their methodology in future quarterly reports to reflect its understanding that the Energy Bureau requests the metrics reflect FYTD actual expenses as a percentage of the total budget.

On July 21, 2025, LUMA filed its *Submission of Quarterly Report on System Data for April through June* ("July 21 Submission"). This included a motion, a workbook entitled "Resumen Métricas Máster_July2025.xlsx", along with supporting data workbooks. The file included data provided to LUMA by Genera.

III. Discussion

The Energy Bureau reviewed the file "Resumen Métricas Máster_July2025.xlsx" and identified multiple deficiencies in Genera's reporting practices, several of which have been present in prior submissions. The Energy Bureau notes that in general, Genera's submissions have contained errors and gaps, making it difficult for the Energy Bureau and stakeholders to review Genera's performance.

In the sections below, the Energy Bureau (1) discusses Genera's general reporting practices, (2) discusses specific metrics and related directives, and (3) orders Genera to make several improvements going forward. The directives set forth herein are intended to ensure that Genera's reporting practices conform to the standards and requirements established by the Energy Bureau and ensure Genera provides clear, accurate, and consistent data. The Energy Bureau expects Genera to take immediate steps to improve the quality and accuracy of its reporting.

A. Use of Quarterly Report Template and General Filing Quality

The Energy Bureau reviewed the data provided by Genera in the July 21 Submission and found that Genera made several deviations from the Energy Bureau's required reporting template. The current reporting template, which the Energy Bureau issued in its January 17 Resolution, includes different rows for emissions of each pollutant (PM, SO₂, NO_x, CO₂, VOC, and Pb). Genera did not report on each pollutant separately, as required. Instead, Genera provided data in a single row that combined emissions from each pollutant. Additionally, while the values Genera reported for finance metrics appear to be consistent with a FYTD calculation, the names of the finance metrics do not reflect the changes the Energy Bureau made to the metric names to include FYTD in the metric name (e.g., Operational Expenses vs Budget (FYTD)). These discrepancies lead the Energy Bureau to conclude that Genera did not use the most current reporting template when preparing its July 21 Submission. For future submissions, Genera **MUST** use the most current reporting template issued by the Energy Bureau.

The Energy Bureau previously directed Genera to populate the Methodology tab in the reporting template. To date, Genera has been providing images of text describing the calculation methodology in the GenCo Methodology tab. To improve transparency and readability, in future submissions, Genera **SHALL** revise the GenCo Methodology tab to include text directly entered into the excel workbook, consistent with the Methodology tab populated by LUMA. When making this update, Genera shall also ensure that the methodology for every metric on the Generation tab is fully documented on the GenCo Methodology tab.

In addition to the above directives, Genera must also comply with the following in future submissions:



- Genera **MUST** use the most current reporting template and Genera **SHALL** not alter the structure or format of the template. For example, Genera should not rename, add, delete, or hide rows.
- If Genera's quarterly data contains missing values, updated values, or other irregularities, Genera **MUST** submit an accompanying motion that provides context and explains the reason for the irregularity. For example, if Genera is unable to report on a metric, it should include in its accompanying motion an explanation for why it is unable to provide this data, and if relevant, an estimate of when it will be able to provide the data.

B. Metric-Specific

Below the Energy Bureau discusses specific performance metrics and provides directives to Genera for each.

1. Expense vs budget metrics

In the January 17 Resolution, the Energy Bureau directed Genera to (1) revise its reporting to clearly explain how financial metrics are calculated, (2) provide supporting workpapers with intact formulas, and (3) confirm whether its methodology aligns with Energy Bureau's interpretation of FYTD as actual expenditures divided by the approved annual expenditure, reported as a fiscal-year-to-date value, or explain otherwise.

In its June 5 Motion, Genera stated that the discrepancy arises from different interpretations of FYTD reporting. Genera stated that their approach was to compare FYTD actual expenses to the proportional budget for the same period (i.e., how much has been spent versus how much should have been spent to date). Genera also stated that they understood the Energy Bureau's expectations to report FYTD actual expenses as a percentage of the total annual budget, showing cumulative execution against the full-year allocation. The July 21 Submission contains values that appear consistent with this calculation methodology. The Energy Bureau notes, however, that the metric names are not labeled as FYTD. The Energy Bureau **CONFIRMS** Genera should report financial metrics as actual cumulative FYTD expenditure as a percentage of total budget. In addition to reporting financial metrics going forward on a FYTD basis, in its next quarterly submission, Genera **SHALL** correct as necessary and re-report historical values to align with the current calculation methodology.

In the July 21 Submission, Genera left the Federally Funded Capital Expenses vs. Budget row blank and noted in the comment's column that "No % is shown here since there is no budget for Federal funded projects." In its approval of the FY2025 budgets, the Energy Bureau approved a budget for generation federally funded capital expenditures.² In its next quarterly submission, Genera must report Federally Funded Capital Expenses as a percentage of the budget or provide additional details as to why Genera is unable to report this metric, given that the Energy Bureau has previously approved federally funded capital expenditures. Additionally, the Energy Bureau is open to modifying the budget categories to better align with how Genera tracks its capital and operational expenses and budgets.

2. Cost of Generation- system and by plant type

The Energy Bureau reporting template requires Genera to report Cost of Generation by system and plant type. To date, Genera has reported zeros for these metrics. In its August 30, Motion Genera stated:

"The finance department procedures do not capture expenses within the necessary categories to measure the metrics as per the prescribed formula for costs of generation. Genera is actively working on revising the data capture methods to ensure alignment with the required categorization for accurate metric calculation. Genera intends to provide the FY2024 data in the next

² See Attachment A of Resolution and Order, *In Re: LUMA Initial Budgets and Related Terms of Service*, Case No. NEPR-MI-2021-0004, June 26, 2024.



quarterly report if feasible. If this is not possible, Genera will respectfully request the PREB to approve an amendment to the metric.”³

In each subsequent quarterly report, Genera has included a note in the Resumen Metricas file that it is “actively working on revising the data capture methods to ensure alignment with the required categorization for accurate metric calculation.” To date, Genera continues to report cost of generation metrics as zero. The Energy Bureau finds that Genera has failed to provide the information required by the Energy Bureau and has provided no updates regarding its progress towards being able to provide such information for over a year. This continued inaction demonstrates a disregard for the Energy Bureau’s directives and an unacceptable lack of diligence in meeting regulatory requirements.

Genera **MUST** begin reporting Cost of Generation data in future quarterly reports, broken out by the categories in the current reporting template. If Genera is unable to provide this data, it **MUST** file a motion explaining the reason it cannot provide the data in the required format, provide a date by when it will be able to provide the data, and propose an alternative data format for use in the interim.

3. Emissions metrics (Total, SO₂, NO_x, CO₂, PM, and Pb)

In its December 21 Resolution, Energy Bureau requested details on Genera’s tracking of regulated pollutants and asked whether Genera could report them separately. In its January 29 Motion, Genera responded that it tracks PM, SO₂, NO_x, CO₂, VOC, and Pb, and can report these pollutants separately. Based on this answer, the Energy Bureau modified the reporting template such that Genera could report each pollutant individually. Despite this commitment, in Genera’s April 21 Submission, Genera left pollution metrics blank and stated that it was working on populating them. In the July 21 Submission Genera reported pollution metrics (PM, SO₂, NO_x, CO₂, VOC, and Pb) aggregated together, rather than reporting on each pollutant separately as required. This again shows a disregard for following the Energy Bureau’s directives and a lack of attention to detail.

In future quarterly reports, Genera **MUST** report emission data broken out by pollution type using the most current reporting template issued by the Energy Bureau. Genera **MUST** provide this data for historical months, in addition to the current quarter.

IV. Conclusion

The Energy Bureau **REMINDS** Genera that all future quarterly submissions must fully comply with established filing requirements. Specifically, Genera is expected to:

1. **Provide Clear Explanations of Data Issues:** Any data corrections, inconsistencies, or discrepancies identified within the submission must be explicitly explained with an accompanying motion, including the rationale for the correction and supporting documentation where applicable.
2. **Ensure Filing Quality:** Submissions must be prepared with sufficient detail, accuracy, and adherence to the most current reporting template and Energy Bureau directives. Additionally, Genera should ensure it is reporting historical and current values in the correct units and number format (e.g., a value of 0.2 should be reported as 0.2 or 2%, not 0.2%).

Failure to meet these requirements and the Energy Bureau’s directives described here may subject Genera to penalties under applicable regulations. The Energy Bureau **WARNS** Genera that, in accordance with Act No. 57-2014⁴, noncompliance with this Resolution and Order, regulations and/or applicable laws may carry the imposition of fines and administrative sanctions.

³ See Exhibit A of Motion to Submit Response to Request for Information in Compliance with Resolution and Order Dated August 9, 2024, Case No. NEPR-MI-2019-0007, August 30, 2024.

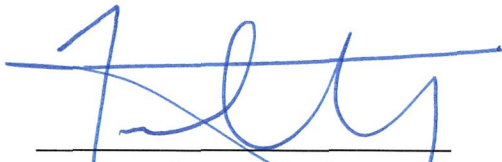
⁴ Known as Puerto Rico Energy Transformation and RELIEF Act, as amended (“Act 57-2014”)




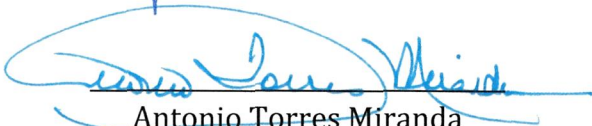
The Energy Bureau **EXPECTS** Genera to demonstrate immediate improvement in the quality and completeness of its filings going forward. Genera must comply with the Energy Bureau’s directives in this order with its next quarterly filing due on October 20, 2025.

Be it notified and published.


Lillian Mateo Santos
Associate Commissioner


Ferdinand A. Ramos Soegaard
Associate Commissioner

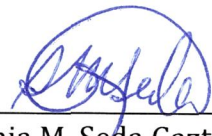

Sylvia B. Ugarte Araujo
Associate Commissioner


Antonio Torres Miranda
Associate Commissioner

CERTIFICATION

I certify that the majority of the members of the Puerto Rico Energy Bureau has so agreed on October 7, 2025. Chairman Edison Avilés Deliz did not intervene. I also certify that on October 7, 2025 a copy of this Resolution and Order was notified by electronic mail to jdiaz@sbgblaw.com; jennalvarez@sbgblaw.com; margarita.mercado@us.dlapiper.com, Yahaira.delarosa@us.dlapiper.com; mvalle@gmlex.net; arivera@gmlex.net; jfr@sbgblaw.com, hrivera@jrsp.pr.gov, legal@genera-pr.com; regulatory@genera-pr.com. I also certify that on October 7, 2025, I proceeded with filing the Resolution and Order issued by the Puerto Rico Energy Bureau.

I sign this in San Juan, Puerto Rico, on October 7, 2025.


Sonia M. Seda Gaztambide
Clerk

