

**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-2023-0003

SUBJECT: Hearing Examiner's Order
Addressing Rebuttal Testimony on Debt

Hearing Examiner's Order Addressing Rebuttal Testimony on Debt

Unsecured Creditors object to the Rebuttal Testimony of Bondholder witness Dr. Tierney. There is no basis for objection. Her Rebuttal responds to the position taken by Energy Bureau consultants Smith and Dady that there is no need for the Energy Bureau to establish a debt rider in this proceeding. She recommends that there be a debt rider, provides examples from California and Massachusetts of riders, and asserts that the circumstances surrounding those examples resemble those in Puerto Rico.

Unsecured Creditors correctly state that I eliminated the panel on debt. I did so, to no party's disagreement, because no one had offered a particular number, and because counsel could address all policy and legal issues in their post-hearing submissions. I did not, however, preclude anyone from filing rebuttal testimony.

Given my statement that there was no need for a debt panel, Unsecured Creditors chose not to submit Rebuttal Testimony, which they had begun to prepare. That decision was understandable. I will allow Unsecured Creditors to submit Rebuttal Testimony no later than this **Sunday, November 9, 2025, at noon Atlantic**. The official date on the formally submitted document will be November 10, but they must circulate the submission by email (Word to me) on Sunday. This submission must be solely rebuttal to Smith-Dady, not to Dr. Tierney.

On the issue of debt only, I will extend the deadline for utilities' surrebuttal to **November 17, 2025**.

As for a debt panel, I will revisit that question after I see the Unsecured Creditors' submission. If we have a debt panel, it likely will not last more than two hours, probably around **December 8-11** when R. Smith, Dady, and Tierney would likely be in town. We will discuss the possibilities when we have more information.

Be notified and published.



Scott Hempling
Hearing Examiner

CERTIFICATION

I certify that the Hearing Examiner, Scott Hempling, has so established on November 4, 2025. I also certify that on November 4, 2025, I have proceeded with the filing of the Order, and a copy was notified by electronic mail to: mvalle@gmlex.net; alexis.rivera@prepa.pr.gov; jmartinez@gmlex.net; jgonzalez@gmlex.net; nzayas@gmlex.net; Gerard.Gil@ankura.com; Jorge.SanMiguel@ankura.com; Lucas.Porter@ankura.com; mdiconza@omm.com; golivera@omm.com; pfriedman@omm.com; msyassin@omm.com; katuska.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; dbillock@vvlawpr.com; ratecase@genera-pr.com; jfr@sbgblaw.com; hriviera@jrsp.pr.gov; gerardo_cosme@solartekpr.net; contratistas@jrsp.pr.gov; victorluisgonzalez@yahoo.com; Cfl@mcvpr.com; nancy@emmanuelli.law; jrinconlopez@guidhouse.com; Josh.Llamas@fticonsulting.com; Anu.Sen@fticonsulting.com; Ellen.Smith@fticonsulting.com; Intisarul.Islam@weil.com; alexis.ramsey@weil.com; kara.smith@weil.com; rafael.ortiz.mendoza@gmail.com; rolando@emmanuelli.law; monica@emmanuelli.law; cristian@emmanuelli.law; luis@emmanuelli.law; 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; matt.barr@weil.com; Robert.berezin@weil.com; Gabriel.morgan@weil.com; corey.bradley@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; 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; michael.doluisio@dechert.com;
Kayla.Yoon@dechert.com; Julia@londoneconomics.com; Brian@londoneconomics.com;
luke@londoneconomics.com; juan@londoneconomics.com; mmcgrill@gibsondunn.com;
LShelfer@gibsondunn.com; jcasillas@cstlawpr.com; jnieves@cstlawpr.com;
pedrojimenez@paulhastings.com; ericstolze@paulhastings.com;
arrivera@nuenergypr.com; apc@mcypr.com; ramonluisnieves@rlnlegal.com.

I sign this in San Juan, Puerto Rico, on November 4, 2025.





Sonia Seda Gaztambide
Clerk