

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

NEPR

Received:

Nov 11, 2025

9:31 AM

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

CASE NO.: NEPR-AP-2023-0003

**SUBJECT: Informative Motion Regarding
Updated Revenue Requirement Schedules**

**INFORMATIVE MOTION REGARDING UPDATED REVENUE REQUIREMENT
SCHEDULES**

**TO THE HONORABLE PUERTO RICO ENERGY BUREAU, AND ITS HEARING
EXAMINER, SCOTT HEMPLING:**

COME NOW LUMA Energy, LLC (“ManagementCo”), and **LUMA Energy ServCo, LLC** (“ServCo”), (jointly referred to as “LUMA”), and respectfully state and request the following:

1. As is widely known, on July 3, 2025, LUMA filed a *Motion Submitting Rate Review Petition* (“Rate Review Petition”) with this Honorable Puerto Rico Energy Bureau (“Energy Bureau”), on behalf of Genera PR, LLC (“Genera”) and the Puerto Rico Electric Power Authority (“PREPA”), thereby formally initiating the captioned adjudicative proceeding aimed at establishing new electric power service rates.

2. Said petition was accompanied by prefiled testimonies, workpapers containing analyses, facts, calculations, and supporting schedules. Specifically, and in what is pertinent to the present filing, LUMA submitted schedules containing the Transmission and Distribution System (“System”)’s revenue requirement, in compliance with the directives set forth by this Energy Bureau and its Hearing Examiner.

3. The filing of LUMA's Rate Review Petition paved the way for a discovery process in the captioned proceeding through which LUMA and the other applicants received numerous requests for information from intervenors and consultants for the Energy Bureau.

4. In furtherance of the orderly development of the record in this adjudicative proceeding, LUMA hereby informs that, yesterday, it filed an updated response PC-of-LUMA-FIN-2 and PC-of-LUMA-FIN-3.¹ See Annex 1 and 2. Specifically, LUMA uploaded a workbook containing the updates to Schedule C-2 (Optimal and Constrained) and demonstrating the adjustments to the revenue requirement for each of LUMA, PREPA, and Genera for each fiscal year in the rate period. See PC-of-LUMA-FIN-2_Attachment1, as filed yesterday, attached hereto as Annex 1 to this Motion.

5. Moreover, LUMA also informs that, today, it will be uploading a revised and updated version of all of the System's revenue requirement schedules, onto the Accion Evidentiary Platform to be marked for identification.

WHEREFORE, LUMA respectfully requests that the Energy Bureau and all other stakeholders **take notice** of the above.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 11th day of November, 2025.

WE HEREBY CERTIFY that this Motion was filed using the electronic filing system of this Energy Bureau and that electronic copies of this Motion will be notified to Hearing Examiner, Scott Hempling, shempling@scotthemplinglaw.com; and to the attorneys of the parties of record. To wit, to the **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; and to **Genera PR, LLC**, through: 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; **Co-counsel for Oficina Independiente de Protección al Consumidor**, hrivera@jrsp.pr.gov; contratistas@jrsp.pr.gov; pvazquez.oipc@avlawpr.com; **Co-counsel for Instituto de**

¹ To wit, the Energy Bureau Consultants had asked LUMA to identify, explain, correct, and document any errors across the revenue requirement schedule, confirm whether revisions from Genera and/or PREPA have been incorporated since July 3, 2025; and update these responses as new information becomes available.

Competitividad y Sustentabilidad Económica, jpouroman@outlook.com; agraitfe@agraitlawpr.com; *Co-counsel for 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; alexis.ramsey@weil.com; *Co-counsel for 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; *Co-counsel for 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; *Co-counsel for Syncora Guarantee, Inc.*, escalera@reichardescalera.com; arizmendis@reichardescalera.com; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com; *Co-Counsel for the 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@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.



DLA Piper (Puerto Rico) LLC
Calle de la Tanca #500, Suite 401
San Juan, PR 00901-1969
Tel. 787-945-9122 / 9103
Fax 939-697-6092 / 6063

/s/ Margarita Mercado Echegaray
Margarita Mercado Echegaray
RUA 16,266
margarita.mercado@us.dlapiper.com

/s/ Jan M. Albino López
Jan M. Albino López
RUA 22,891
jan.albinolopez@us.dlapiper.com

Annex 1

PC-of-LUMA-FIN-2 - Updated 25.11.10.

PC-of-LUMA-FIN-2_Attachment1 - (Updated 25.11.10).xlsx
[Excel Spreadsheet filed separately]

Rate Review

Responses for Information on Permanent Rates

NEPR-AP-2023-0003

Response: PC-of-LUMA-FIN-2

SUBJECT

Permanent Rates

REQUEST

Corrections and Revisions to LUMA's Filing. As the Company discovers errors in its filing on (1) LUMA's Optimal budget on Schedule A-1, (2) LUMA's Constrained budget on Schedule A-2, (3) LUMA's financial, operational and other matters on Schedules B through H, and (4) any other relevant schedules or exhibits, please identify and explain such errors and how they are being corrected, and provide the related documentation to support any changes. Please update this response as additional information becomes available.

RESPONDER

Alejandro Figueroa

RESPONSE

In order to be efficient and to minimize third party consultant costs, LUMA will continue to update this RFI response as errors and/or omissions are discovered throughout discovery, and will update the full schedule package one time only, closer to evidentiary hearing on revenue requirement

In terms of identifying the adjustments and their impact on the proposed revenue requirement, LUMA refers PREB's consultants to *PC-of-LUMA-FIN-2_Attachment 1*. The workbook 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. LUMA submits using C-2 is appropriate because it summarizes the revenue requirement in its entirety, any updates to the revenue requirement will be reflected in this schedule in any event.

Table 2-1, below, lists out the reconciling items that constitute the difference between the Optimal Budget revenue requirement as filed on July 3rd, and the updated revenue requirement detailed in Attachment 1.

Table 2-1. Optimal Budget – Reconciliation to July 3rd Filing

Description	FY2026 (\$)	FY2027 (\$)	FY2028 (\$)	Notes
July 3 rd Total (incl. cost share match)	5,452,721,927	5,697,139,430	5,808,661,573	
PREPA Placeholder	(87,760,970)	(111,127,677)	(117,367,377)	July 3 rd filing included a placeholder for PREPA.

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				This placeholder is backed out and replaced with the next two line items in this table.
PREPA Revenue Requirement	91,870,573	81,357,353	79,009,017	See PC-of-LUMA-FIN-3
PREPA Pension	307,475,422	298,658,581	298,438,608	See PC-of-LUMA-FIN-3
PREPA Cost Share Match	9,110,265	812,609	-	See PC-of-LUMA-FIN-3
Genera Addition	1,000,000	1,000,000	1,000,000	See PC-of-LUMA-FIN-3
Formula error re: Genera reserve	30,000,000	30,000,000	30,000,000	LUMA's July 3 rd filing included a formula error whereby these amounts, although present on schedule C-2, was not incorporated into the total revenue requirement.
LUMA Adjustments – Update #1	(150,000)	-	-	See Table 2-3, below
LUMA Adjustments – Update #2	(3,000,000)	(3,000,000)	(3,000,000)	See Table 2-4, below
FOMB Advisory	18,324,982	5,866,071	9,197,272	See Table 2-3, below
LUMA Interim	8,750,000	6,562,500	4,375,000	See Table 2-3, below
Updated Revenue Requirement	5,674,539,112	5,926,380,228	6,050,990,998	

Table 2-2, below, lists out the reconciling items that constitute the difference between the Constrained Budget revenue requirement as filed on July 3rd, and the updated revenue requirement detailed in Attachment 1.

Table 2-2. Constrained Budget – Reconciliation to July 3rd Filing

Description	FY2026 (\$)	FY2027 (\$)	FY2028 (\$)	Notes
July 3rd Total (incl. cost share match)	4,826,567,647	4,969,704,216	4,994,321,202	
PREPA Placeholder	(78,470,749)	(79,876,521)	(83,459,839)	Reverse PREPA placeholder amounts
PREPA Revenue Requirement	91,870,573	81,357,353	79,009,017	See PC-of-LUMA-FIN-3
PREPA Pension	307,475,422	298,658,581	298,438,608	See PC-of-LUMA-FIN-3

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PREPA Cost Share Match	9,110,265	812,609	-	See PC-of-LIMA-FIN-3
Genera Addition	1,000,000	1,000,000	1,000,000	See PC-of-LUMA-FIN-3
LUMA Adjustments – Update #1	(100,000)	(165,935)	(172,575)	See Table 2-3, below
LUMA Adjustments – Update #2	-	(1,169,609)	(1,076,821)	See Table 2-4, below
FOMB Advisory	18,324,982	5,866,071	9,197,272	See Table 2-3, below
LUMA Interim	8,750,000	6,562,500	4,375,000	See Table 2-3, below
Updated Revenue Requirement	5,095,965,051	5,266,425,747	5,306,050,204	

Explanations for the updates made to *PC-of-LUMA-FIN-2_Attachment 1* appear in Table 2-3, below. The table effectively serves as a map to Attachment 1. Similarly, explanations for the updates made to *PC-of-LUMA-FIN-2_Attachment 1 - Updated* appear in Table 2-4, below. The adjustments are not listed in any particular order.

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Table 2-3. LUMA's Updates to Revenue Requirement – Update #1

(A)	(B)	(C)	(D)	(F)	(H)
C-2 Reference	Line Item Reference(s)	Applicable Fiscal Year	Description	Adjustment	Reason for Change
<i>C-2 Optimal & C-2 Constrained</i>	42	2026	FOMB Advisor Costs	\$18,324,982	Inadvertent error in July 3rd filing. This number was provided by the FOMB. See NPFGC-of-LUMA-PROV-19 for details.
<i>C-2 Optimal & C-2 Constrained</i>	41	2026	LUMA Interim Costs	\$8,750,000	Inadvertent omission in July 3 rd filing. <i>LUMA Interim Costs</i> are LUMA's costs associated with supporting the Title III process. In years past these have been included in and approved as part of the <i>PREPA Restructuring & Title III</i> line. For the July 3 rd filing, these were inadvertently missed. See NPFGC-of-LUMA-PROV-19 for details.
<i>C-2 Optimal & C-2 Constrained</i>	42	2027	FOMB Advisor Costs	\$5,866,071	Inadvertent error in July 3rd filing.
<i>C-2 Optimal & C-2 Constrained</i>	41	2027	LUMA Interim Costs	\$6,562,500	Inadvertent omission in July 3 rd filing. <i>LUMA Interim Costs</i> are LUMA's costs associated with supporting the Title III process. In years past these have been included in and approved as part of the <i>PREPA Restructuring & Title III</i> line. For the July 3 rd filing, these were inadvertently missed.
<i>C-2 Optimal & C-2 Constrained</i>	42	2028	FOMB Advisor Costs	\$9,197,272	Inadvertent error in July 3rd filing.
<i>C-2 Optimal & C-2 Constrained</i>	41	2028	LUMA Interim Costs	\$4,375,000	Inadvertent omission in July 3 rd filing. <i>LUMA Interim Costs</i> are LUMA's costs associated with supporting the Title III process. In years past these have been approved as part of the <i>PREPA Restructuring & Title III</i> line. For the July 3 rd filing, these were inadvertently missed.

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(A)	(B)	(C)	(D)	(F)	(H)
<i>C-2 Optimal & C-2 Constrained</i>	7	2026	Other Income	\$27,903,135	Inadvertent error in July 3rd filing. <i>Other Income</i> has been standardized to the number used in the Energy Bureau's July 31 st Provisional Rate Order.
<i>C-2 Optimal & C-2 Constrained</i>	7	2027	Other Income	\$30,646,002	Inadvertent error in July 3rd filing. This number is based on the FY2026 forecast, inflated by 3.48%.
<i>C-2 Optimal & C-2 Constrained</i>	7	2028	Other Income	\$34,010,047	Inadvertent error in July 3rd filing. This number is based on the FY2027 forecast, inflated by 3.48%.
<i>C-2 Constrained</i>	60	FY2027	Non Federally Funded Capital	(\$165,935)	Inadvertent error in the Constrained Budget for PBUT4. See PC-of-LUMA-TRS-6 for details.
<i>C-2 Constrained</i>	60	FY2028	Non Federally Funded Capital	(\$172,575)	Inadvertent error in the Constrained Budget for PBUT4. See PC-of-LUMA-TRS-6 for details.
C-2 Optimal	35	FY2026	Professional & Technical Services	(\$150,000)	Inadvertent error in July 3 rd filing. See PC-of-LUMA-ACCTPAY-7 for details.
C-2 Constrained	35	FY2026	Professional & Technical Services	(\$100,000)	Inadvertent error in July 3 rd filing. See PC-of-LUMA-ACCTPAY-7 for details.

RESPONSES TO PERMANENT RATE REQUEST

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Table 2-4. LUMA's Updates to Revenue Requirement – Update #2

(A)	(B)	(C)	(D)	(F)	(H)
C-2 Reference	Line Item Reference(s)	Applicable Fiscal Year	Description	Adjustment	Reason for Change
<i>C-2 Constrained</i>	60	FY2027	Non Federally Funded Capital	\$2,101,176	Inadvertent error in the Constrained Budget for PBOP5
<i>C-2 Constrained</i>	60	FY2028	Non Federally Funded Capital	\$2,206,235	Inadvertent error in the Constrained Budget for PBOP5
<i>C-2 Constrained</i>	60	FY2027	Non Federally Funded Capital	(\$106,785)	Inadvertent error in the Constrained Budget for PBIT2
<i>C-2 Constrained</i>	60	FY2028	Non Federally Funded Capital	(\$111,056)	Inadvertent error in the Constrained Budget for PBIT2
C-2 Constrained	30	FY2027	IT Service Agreements	(\$164,000)	Inadvertent error in the Constrained Budget for FY2027 (Internal Audit)
C-2 Constrained	30	FY2028	IT Service Agreements	(\$172,000)	Inadvertent error in the Constrained Budget for FY2028 (Internal Audit)
C-2 Optimal	35	FY2026	Professional & Technical Services	(\$3,000,000)	Inadvertent error in July 3 rd filing (Communications)

RESPONSES TO PERMANENT RATE REQUEST

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(A)	(B)	(C)	(D)	(F)	(H)
C-2 Optimal	35	FY2027	Professional & Technical Services	(\$3,000,000)	Inadvertent error in July 3 rd filing (Communications)
C-2 Optimal	35	FY2028	Professional & Technical Services	(\$3,000,000)	Inadvertent error in July 3 rd filing (Communications)
C-2 Constrained	35	FY2026	Professional & Technical Services	(\$820,000)	Inadvertent error in July 3 rd filing (Communications)
C-2 Constrained	35	FY2027	Professional & Technical Services	(\$820,000)	Inadvertent error in July 3 rd filing (Communications)
C-2 Constrained	35	FY2028	Professional & Technical Services	(\$820,000)	Inadvertent error in July 3 rd filing (Communications)

RESPONSES TO PERMANENT RATE REQUEST

Rate Review

Attestation

I, Alejandro Figueroa, state that the information contained in this response is complete, true, and accurate to the best of my knowledge and belief.

/s/ Alejandro Figueroa

Annex 2

PC-of-LUMA-FIN-3 - Updated 25.11.10

Rate Review

Responses for Information on Permanent Rates

NEPR-AP-2023-0003

Response: PC-of-LUMA-FIN-3

SUBJECT

Permanent Rates

REQUEST

Has LUMA incorporated any revisions or updates that were provided by Genera and/or PREPA to its Optimal and Constrained filing schedules (i.e., Schedules A-1 and A-2 and Schedules B through H) since the initial July 3, 2025 filing date? If so, please identify and explain all such revisions or changes made by Genera and/or PREPA and provide the related documentation to support such changes. Please update this response as additional information becomes available.

RESPONDER

Alejandro Figueroa

RESPONSE

Yes. In the days prior to submitting this response, LUMA sent a letter to PREPA, requesting that they provide any updates to the information that they submitted on June 30, 2025. PREPA counsel confirmed to LUMA counsel that at present, PREPA does not have any updates to the June 30th information aside from the update to the ERS Pension Funding Requirement as filed on July 17th.¹ PREPA's updates have been incorporated into the master revenue requirement schedules attached as *PC-of-LUMA-FIN-2_Attachment 1*. Please refer to the *Information* tab for details on how the costs were incorporated.

Similarly, in the days prior to submitting this response, LUMA sent a letter to Genera, requesting that they provide any updates to the information that was filed on their behalf by LUMA as part of the July 3, 2025 filing. Genera representatives reached out to communicate one update to LUMA representatives. Genera's update has been incorporated into *PC-of-LUMA-FIN-2_Attachment 1*. Please refer to Line 36, columns AF and AW of tab *C-2 Optimal* and Line 36, columns O, AF, and W of tab *C-2 Constrained*.

Update 11/10:

¹ See PREPA's Responses to Hearing Examiner's Request for Information in the Agenda for the July 11 2025 conference and to Supplement Rate Case Application filed on NEPR-AP-2023-0003, July 17, 2025

RESPONSES TO PERMANENT RATE REQUEST

Rate Review

Upon closer review of LUMA's August 28th filing, Genera informed that two amounts were missing from its revenue requirement:

- A \$1M addition to Professional and Technical Outsourced Services for FY2026 in its Optimal Budget. Cell O46 of *C-2 Optimal* in *PC-of-LUMA-FIN-2_Attachment 1* shows this correction, highlighted in yellow.
- The \$30M outage reserve amount from FY2026, FY2027, and FY2028 in its Constrained Budget.
 - Cells O70, AF70, and AW70 of *C-2 Constrained* show this correction, highlighted in yellow.
 - Cells U70, AK70, and BB70 show that the updated totals include this correction.

Further, the following adjustments were made to reflect Genera's 10/31 motion:

(A)	(B)	(C)	(D)	(E)
C-2 Reference	Line Item Reference(s)	Applicable Fiscal Year	Description	Adjustment
C-2 Optimal	62	FY2026	Reduction in Maintenance Projects	(\$56,400,000)
C-2 Optimal	62	FY2027	Reduction in Maintenance Projects	(\$16,600,000)
C-2 Optimal	62	FY2028	Reduction in Maintenance Projects	(\$20,820,400)
C-2 Optimal	69	FY2026	Reduction in Cost Share Match	(\$67,403,088)
C-2 Optimal	69	FY2027	Reduction in Cost Share Match	(\$34,288,639)
C-2 Optimal	69	FY2028	Reduction in Cost Share Match	(\$8,502,694)
C-2 Constrained	62	FY2026	Reduction in Maintenance Projects	(\$50,330,000)
C-2 Constrained	62	FY2027	Reduction in Maintenance Projects	(\$14,205,000)
C-2 Constrained	62	FY2028	Reduction in Maintenance Projects	(\$19,248,892)
C-2 Constrained	69	FY2026	Reduction in Cost Share Match	(\$67,403,088)
C-2 Constrained	69	FY2027	Reduction in Cost Share Match	(\$34,288,639)
C-2 Constrained	69	FY2028	Reduction in Cost Share Match	(\$8,502,694)

RESPONSES TO PERMANENT RATE REQUEST

Rate Review

Attestation

I, Alejandro Figueroa, state that the information contained in this response is complete, true, and accurate to the best of my knowledge and belief.

/s/ Alejandro Figueroa