

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

IN RE: REVIEW OF LUMA'S INITIAL
BUDGETS

CASE NO.: NEPR-MI-2021-0004

NEPR

Received:

Nov 17, 2025

8:42 PM

MOTION TO SUBMIT THE SEPTEMBER 2025 B2A REPORT

TO THE HONORABLE PUERTO RICO ENERGY BUREAU:

COMES NOW the Puerto Rico Electric Power Authority ("PREPA") through its undersigned legal representation and respectfully informs and requests as follows:

1. On June 25, 2023, the Energy Bureau of the Puerto Rico Public Service Regulatory Board ("Energy Bureau") issued a Resolution and Order ("June 25 Order") modifying the proposed budget and approving the Consolidated Annual Budgets for Fiscal Year 2024 ("FY24 Approved Budget").

2. The June 25 Order established several financial reporting requirements for PREPA, including the submission of a monthly Budget to Actual ("B2A Report") for HydroCo and HoldCo, based on a template provided by the Financial Oversight and Management Board ("FOMB"). This report must include:

- a. Explanation of material variances (greater than 10% and \$30 million),
- b. Income statement within the reporting package, and
- c. Monthly budget reporting.

3. On June 26, 2024, the Energy Bureau issued another Resolution and Order ("June 26 Order") regarding the review of the FY 2025 Budget. In that order, the Energy Bureau determined that the modified FY 2025 Budgets complied with Act

57-2014 and the 2017 Rate Order. The Energy Bureau also confirmed that all existing reporting requirements remained in full force and effect.

4. Therefore, in compliance with the June 25 Order, PREPA hereby submits its September 2025 B2A Report as **Exhibit A**.

WHEREFORE, PREPA respectfully requests the Energy Bureau take **NOTICE** of the information provided and find PREPA in compliance with the reporting requirements of the June 25 Order.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, on November 17, 2025.

CERTIFICATE OF SERVICE: We hereby certify that this document was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System at <https://radicacion.energia.pr.gov/login>. We also certify that a true and exact copy of this document was notified to the following parties through attorneys of record: jfr@sbgblaw.com; sromero@sbgblaw.com; margarita.mercado@us.dlapiper.com; yahaira.delarosa@us.dlapiper.com; Katiuska.bolanos-luga@us.dlapiper.com; and hrivera@jrsp.pr.gov.

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Exhibit A

Financial Oversight & Management Board for Puerto Rico

Puerto Rico Electric Power Authority

Report Date **11/17/2025**



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General Text Color Guides

Text Colors:

Black	<i>(Intra Sheet) Formulas</i>
Green	<i>Link to another Tab</i>
Blue	<i>Hardcoded figures</i>
Red	<i>Key Assumption</i>

FY26 Monthly B2A Summary

(\$ millions)

Summary	September-25				YTD			
	Sep-25 Budget	Sep-25 Actual	Sep-25 Variance (\$)	Sep-25 Variance (%)	YTD Certified Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
A. Revenue								
Commonwealth Loan for PREPA Retirement System Contribution	-	-	-	n.a.	-	-	-	n.a.
PREPA Restructuring & Title III	(2.136)	(2.136)	-	0.0%	(2.136)	(2.136)	-	0.0%
FOMB Advisor Costs allocated to PREPA	(2.254)	(2.254)	-	0.0%	(2.254)	(2.254)	-	0.0%
B. Expenses								
<u>HoldCo:</u>								
HoldCo Labor Operating Expenses	0.614	0.617	(0.003)	(0.5%)	1.842	2.097	(0.255)	(13.8%)
HoldCo Non-Labor / Other Operating Expenses	1.702	1.418	0.284	16.7%	5.107	2.976	2.130	41.7%
Shared Services Agreement	0.296	(0.798)	1.094	369.4%	0.888	(0.044)	0.933	105.0%
HoldCo Maintenance Projects Expense	0.050	0.055	(0.005)	(10.3%)	0.151	0.055	0.095	63.2%
Pension Expense	-	-	-	n.a.	25.000	21.502	3.498	14.0%
Total HoldCo Expenses	\$ 2.662	\$ 1.293	\$ 1.369	51.4%	\$ 32.987	\$ 26.586	\$ 6.401	19.4%
<u>HydroCo:</u>								
HydroCo Labor Operating Expenses	0.342	0.231	0.111	32.4%	1.027	0.787	0.239	23.3%
HydroCo Non-Labor / Other Operating Expenses	0.426	0.170	0.256	60.1%	1.277	0.450	0.826	64.7%
Shared Services Agreement	0.197	(0.532)	0.729	369.4%	0.592	(0.030)	0.622	105.0%
HydroCo Maintenance Projects Expense	0.096	-	0.096	100.0%	0.288	0.047	0.241	83.7%
Total HydroCo Expenses	\$ 1.061	\$ (0.131)	\$ 1.192	112.3%	\$ 3.184	\$ 1.255	\$ 1.928	60.6%
Total HoldCo & HydroCo Expenses	\$ 3.724	\$ 1.162	\$ 2.561	68.78%	\$ 36.171	\$ 27.841	\$ 8.329	23.03%
Total HoldCo & HydroCo Expenses (excluding Pensions)	\$ 3.724	\$ 1.162	\$ 2.561	68.78%	\$ 11.171	\$ 6.339	\$ 4.831	43.25%

Note 1: Preliminary / unaudited financial information - subject to material change.

Note 2: Pursuant to the FOMB 2025 Certified Fiscal Plan dated February 6, 2025, PREPA is reporting HoldCo and HydroCo expenses for YTD FY2026.

Note 3: PREPA is reporting YTD FY2026 amounts based on the FOMB Certified Budget dated June 30, 2025, and as amendment on July 25, 2025.

Note 4: Commonwealth Loan for PREPA Retirement in the month of September 2025 was directly transferred from the Puerto Rico Treasury Department to ERS. Therefore, PREPA is reporting \$0 in actual revenues received and actual expenses for September related to the Commonwealth Loan for PREPA Retirement.

Note 5: Pension & Benefits amounts are equal to 25% of Salaries and Wages for YTD FY2026.

Note 6: PREPA Restructuring & Title III and FOMB Advisors Cost are equal to budget for September to accrue for monthly expenses.

FY26 Monthly Expenses

(\$ millions)

Expenses		September-25				YTD			
		Sep-25 Budget	Sep-25 Actual	Sep-25 Variance (\$)	Sep-25 Variance (%)	YTD Certified Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
C. HoldCo (& PropertyCo) – Operating & Maintenance Expenses									
Labor									
47	Salaries & Wages	0.363	0.496	(0.133)	(36.6%)	1.088	1.680	(0.592)	(54.4%)
48	Pension & Benefits	0.219	0.110	0.109	49.7%	0.656	0.372	0.283	43.2%
49	Overtime Pay	0.029	0.011	0.019	64.0%	0.088	0.040	0.048	54.5%
50	Overtime Benefits	0.004	0.001	0.002	65.3%	0.011	0.005	0.006	56.6%
Total HoldCo Labor Operating Expense		\$ 0.614	\$ 0.617	\$ (0.003)	(0.5%)	\$ 1.842	\$ 2.097	\$ (0.255)	(13.8%)
<u>Non-Labor / Other Operating Expenses</u>									
51	Materials & Supplies	0.005	0.008	(0.003)	(51.8%)	0.015	0.024	(0.009)	(60.6%)
52	Transportation, Per Diem, and Mileage	0.020	0.008	0.012	58.9%	0.060	0.024	0.036	60.3%
53	Retiree Medical Benefits	0.619	0.474	0.145	23.4%	1.856	1.444	0.412	22.2%
54	Security	0.062	0.064	(0.002)	(3.3%)	0.186	0.176	0.010	5.2%
55	Utilities & Rents	0.006	-	0.006	100.0%	0.017	0.004	0.013	75.4%
56	Legal Services	0.299	0.128	0.171	57.2%	0.898	0.217	0.681	75.9%
57	Professional & Technical Outsourced Services	0.168	0.099	0.070	41.5%	0.505	0.110	0.395	78.2%
58	IT – Maintenance & Corporate Services	0.116	0.577	(0.461)	(396.3%)	0.349	0.577	(0.228)	(65.4%)
59	Regulation and Environmental Inspection	0.124	0.001	0.122	98.9%	0.371	0.003	0.369	99.3%
60	External Audit Services	0.171	-	0.171	100.0%	0.513	-	0.513	100.0%
61	Equipment, Inspections, Repairs & Other	0.112	0.060	0.053	46.9%	0.337	0.398	(0.061)	(18.2%)
Total HoldCo Non-Labor / Other Operation Expenses		\$ 1.702	\$ 1.418	\$ 0.284	16.7%	\$ 5.107	\$ 2.976	\$ 2.130	41.7%
62	Shared Service Agreement	0.296	(0.798)	1.094	369.4%	0.888	(0.044)	0.933	105.0%
63	Maintenance Projects Expenses	0.050	0.055	(0.005)	(10.3%)	0.151	0.055	0.095	63.2%
Total HoldCo Operating & Maintenance Expenses		\$ 2.662	\$ 1.293	\$ 1.369	51.4%	\$ 7.987	\$ 5.084	\$ 2.903	36.3%
64	Pension Expense	-	-	\$ -	n.a.	25.000	21.502	3.498	14.0%
Total HoldCo Operating & Maintenance Expenses (including Pensions)		\$ 2.662	\$ 1.293	\$ 1.369	51.4%	\$ 32.987	\$ 26.586	\$ 6.401	19.4%
D. HydroCo – Operating & Maintenance Expenses									
65	Salaries & Wages	0.198	0.152	0.046	23.4%	0.594	0.517	0.077	13.0%
66	Pension & Benefits	0.119	0.036	0.084	70.1%	0.358	0.121	0.236	66.0%
67	Overtime Pay	0.022	0.040	(0.017)	(76.8%)	0.067	0.134	(0.067)	(98.9%)
68	Overtime Benefits	0.003	0.005	(0.002)	(65.9%)	0.008	0.015	(0.007)	(86.9%)
Total HydroCo Labor Operating Expenses		\$ 0.342	\$ 0.231	\$ 0.111	32.4%	\$ 1.027	\$ 0.787	\$ 0.239	23.3%
Non-Labor / Other Operating Expenses									
69	Materials & Supplies	0.056	0.013	0.043	76.4%	0.169	0.048	0.121	71.6%
70	Transportation, Per Diem, and Mileage	0.019	0.008	0.011	59.9%	0.057	0.031	0.026	46.5%
71	Security	0.133	0.118	0.015	11.3%	0.400	0.308	0.091	22.8%
72	Utilities & Rents	0.006	-	0.006	100.0%	0.019	0.005	0.014	75.3%
73	Professional & Technical Outsourced Services	0.015	-	0.015	100.0%	0.044	-	0.044	100.0%
74	Regulation and Environmental Inspection	0.057	0.001	0.055	97.6%	0.171	0.004	0.166	97.6%
75	Equipment, Inspections, Repairs & Other	0.139	0.030	0.110	78.8%	0.418	0.055	0.363	86.9%
Total HydroCo Non-Labor / Other Operating Expenses		\$ 0.426	\$ 0.170	\$ 0.256	60.1%	\$ 1.277	\$ 0.450	\$ 0.826	64.7%
76	Shared Services Agreement	0.197	(0.532)	0.729	369.4%	0.592	(0.030)	0.622	105.0%
77	Maintenance Projects Expenses	0.096	-	0.096	100.0%	0.288	0.047	0.241	83.7%
Total HydroCo Operating & Maintenance Expenses		\$ 1.061	\$ (0.131)	\$ 1.192	112.3%	\$ 3.184	\$ 1.255	\$ 1.928	60.6%
Total HoldCo & HydroCo Operating & Maintenance Expenses		\$ 3.724	\$ 1.162	\$ 2.561	68.78%	\$ 36.171	\$ 27.841	\$ 8.329	23.03%
Total HoldCo & HydroCo Operating & Maintenance Expenses (excluding Pensions)		\$ 3.724	\$ 1.162	\$ 2.561	68.78%	\$ 11.171	\$ 6.339	\$ 4.831	43.25%

Note 1: Preliminary / unaudited financial information - subject to material change.

Note 2: Pension & Benefits amounts are equal to 25% of Salaries and Wages for YTD FY2026.

Note 3: Commonwealth Loan for PREPA Retirement in the month of September 2025 was directly transferred from the Puerto Rico Treasury Department to ERS. Therefore, PREPA is reporting \$0 in actual expenses for September related to the Commonwealth Loan for PREPA Retirement.

Puerto Rico Electric Power Authority
Variance Detail
FISCAL YEAR 2026
11/17/2025

Variance #1 FOMB Category: HoldCo Legal Services HoldCo Account: Legal Services HoldCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Legal Services HoldCo	\$ 0.898	\$ 0.217	\$ 0.681	75.88%

Variance Explanation

Variance due to timing of invoices. YTD actuals include a total of \$72,050.00 related to Litigation Claims Settlements (\$12,550 in August and \$59,500 in September).

Root Cause

Variance due to timing of invoices.

Corrective Action

Variance due to timing of invoices. PREPA will continue to monitor and resolve any issues.

Variance #2
FOMB Category: HoldCo External Audit Services HoldCo
Account: External Audit Services HoldCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
External Audit Services HoldCo	\$ 0.513	\$ -	\$ 0.513	100.00%

Variance Explanation

Variance due to timing of invoices. Due to the delay in the issuance of the FY2023 audit and the resulting delay in commencing the FY2024 financial audit process, PREPA's approved FY2026 budget for External Audit is to perform, complete and issue the FY2024 financial audit statements as well as covering remaining FY2023 tasks for certain External Audit contracts.

Root Cause

Variance due to timing of invoices.

Corrective Action

Variance due to timing of invoices. PREPA will continue to monitor and resolve any issues.

Variance #3 FOMB Category: HoldCo Shared Service Agreement HoldCo Account: Shared Service Agreement HoldCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Shared Service Agreement HoldCo	\$ 0.888	\$ (0.044)	\$ 0.933	104.99%

Variance Explanation

In September, HoldCo Shared Services included a true-up reversal and corrective entries in the amount of -\$2,019,500.84. When offset against the actual expenses incurred in September, this resulted in a net negative expense of -\$797,788.15. PREPA has inquired with LUMA and is awaiting response.

Root Cause

True-up reversal and corrective entries in the amount of -\$2,019,500.84 recorded in September.

Corrective Action

PREPA will continue to monitor and resolve any issues.

Variance #4 FOMB Category: HydroCo Shared Service Agreement HydroCo Account: Shared Service Agreement HydroCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Shared Service Agreement HydroCo	\$ 0.592	\$ (0.030)	\$ 0.622	104.99%

Variance Explanation

In September, HydroCo Shared Services included a true-up reversal and corrective entries in the amount of -\$3,029,268.42. When offset against the actual expenses incurred in September, this resulted in a net negative expense of -\$531,852.05. PREPA has inquired with LUMA and is awaiting response.

Root Cause

True-up reversal and corrective entries in the amount of -\$3,029,268.42 recorded in September.

Corrective Action

PREPA will continue to monitor and resolve any issues.

Variance #5
FOMB Category: HoldCo Retiree Medical Benefits HoldCo
Account: Retiree Medical Benefits HoldCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Retiree Medical Benefits HoldCo	\$ 1.856	\$ 1.444	\$ 0.412	22.20%

Variance Explanation

Since December 2024, PREPA has seen a reduction of over 1,500 retirees in the Medicare Advantage retiree group. This is due to market offerings and retirees opting for private health plans.

Root Cause

Reduction to participants in the Medicare Advantage retiree group.

Corrective Action

No action identified. PREPA will continue to monitor and adjust future budget proposals as needed.

Variance #6					
FOMB Category: HoldCo Professional & Technical Outsourced Services HoldCo					
Account: Professional & Technical Outsourced Services HoldCo					

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Professional & Technical Outsourced Services HoldCo	\$ 0.505	\$ 0.110	\$ 0.395	78.21%

Variance Explanation
Resulting budgetary reductions imposed by the approved budget results in internal delays in PREPA's contract approval and execution process. PREPA has to re-evaluate its priority contracts and/or engage in negotiations with certain professionals before submitting for approval and execution. Additionally, in August, PREPA identified \$150,779.71 erroneously recorded under the HoldCo Equipment, Inspections, Repairs & Other line item instead of HoldCo Professional & Technical Outsourced Services line item. This expense relates to PREPA's annual membership for American Public Power Association (APPA) and is one time in nature.

Root Cause
Delay in PREPA's contract approval and execution process due to budgetary constraints and error in recording expenses.

Corrective Action
PREPA is working to execute contracts and expects to receive invoices in the coming months. Additionally, PREPA has prepared a journal entry to move expenses in the amount of \$150,779.71 from HoldCo Equipment, Inspections, Repairs & Other line item instead of HoldCo Professional & Technical Outsourced Services line item, where these contracts were budgeted for. The corrective entry will be reflected in October B2A. PREPA will continue to monitor and resolve any issues.

Variance #7					
FOMB Category: HoldCo Regulation and Environmental Inspection HoldCo					
Account: Regulation and Environmental Inspection HoldCo					

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Regulation and Environmental Inspection HoldCo	\$ 0.371	\$ 0.003	\$ 0.369	99.28%

Variance Explanation
Funding constraints imposed by PREB and FOMB budgets have caused delays in PREPA's contract approval and execution process. PREPA continues to evaluate and prioritize contracts and is in negotiations with certain professionals.

Root Cause
Delay in PREPA's contract approval and execution process due to budgetary constraints.

Corrective Action
PREPA is working to execute contracts and expects to engage professionals and incur expenses in the coming months.

Variance #8					
FOMB Category: HydroCo Equipment, Inspections, Repairs & Other HydroCo					
Account: Equipment, Inspections, Repairs & Other HydroCo					

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Equipment, Inspections, Repairs & Other HydroCo	\$ 0.418	\$ 0.055	\$ 0.363	86.86%

Variance Explanation
Resulting budgetary reductions imposed by the approved budget results in internal delays in PREPA's contract approval and execution process. PREPA has to re-evaluate its priority contracts and/or engage in negotiations with certain professionals before submitting for approval and execution.

Root Cause
Delay in PREPA's contract approval and execution process due to budgetary constraints.

Corrective Action
PREPA is working to execute contracts and expects to receive invoices in the coming months.

Variance #9					
FOMB Category: HydroCo Maintenance Projects Expenses HydroCo					
Account: Maintenance Projects Expenses HydroCo					

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Maintenance Projects Expenses HydroCo	\$ 0.288	\$ 0.047	\$ 0.241	83.69%

Variance Explanation
Variance due to timing of invoices.

Root Cause
Variance due to timing of invoices.

Corrective Action
Not applicable, no action identified or needed.

Variance #10
FOMB Category: HoldCo IT - Maintenance & Corporate Services HoldCo
Account: IT - Maintenance & Corporate Services HoldCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
IT - Maintenance & Corporate Services HoldCo	\$ 0.349	\$ 0.577	\$ (0.228)	-65.44%

Variance Explanation
In September, PREPA has identified \$511,542.39 in expenses that are related to shared services separation that are to be funded through with the \$4.0M interagency transfer from AAFAF that PREPA anticipates receiving. As of September, PREPA had not received the \$4.0M from AAFAF.

Root Cause
Delay in receiving the \$4.0M from AAFAF.

Corrective Action
Once PREPA receives the \$4.0M from AAFAF and an amended budget is certified by the FOMB, PREPA will move this expense to be recorded against the \$4.0M, where it was budgeted for.

Variance #11
FOMB Category: HydroCo Regulation and Environmental Inspection HydroCo
Account: Regulation and Environmental Inspection HydroCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Regulation and Environmental Inspection HydroCo	\$ 0.171	\$ 0.004	\$ 0.166	97.61%

Variance Explanation
Funding constraints imposed by PREB and FOMB budgets have caused delays in PREPA's contract approval and execution process. PREPA continues to evaluate and prioritize contracts and is in negotiations with certain professionals.

Root Cause
Delay in PREPA's contract approval and execution process due to budgetary constraints.

Corrective Action
PREPA is working to execute contracts and expects to engage professionals and incur expenses in the coming months.

Variance #12
FOMB Category: HydroCo Materials & Supplies HydroCo
Account: Materials & Supplies HydroCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Materials & Supplies HydroCo	\$ 0.169	\$ 0.048	\$ 0.121	71.59%

Variance Explanation
Variance due to timing of invoices.

Root Cause
Variance due to timing of invoices.

Corrective Action
Variance due to timing of invoices. PREPA will continue to monitor and resolve any issues.

Variance #13
FOMB Category: HoldCo Maintenance Projects Expenses HoldCo
Account: Maintenance Projects Expenses HoldCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Maintenance Projects Expenses HoldCo	\$ 0.151	\$ 0.055	\$ 0.095	63.22%

Variance Explanation
Variance due to timing of invoices.

Root Cause
Variance due to timing of invoices.

Corrective Action
Not applicable, no action identified or needed.

Variance #14
FOMB Category: HydroCo Security HydroCo
Account: Security HydroCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Security HydroCo	\$ 0.400	\$ 0.308	\$ 0.091	22.84%

Variance Explanation
Due to budgetary constraints, PREPA reduced the amount of services during the month of July until approved budget amounts were communicated with additional funds allocated.

Root Cause
Reduction in the amount of services provided in July.

Corrective Action
Not applicable, no action identified or needed.

Variance #15
FOMB Category: HoldCo Equipment, Inspections, Repairs & Other HoldCo
Account: Equipment, Inspections, Repairs & Other HoldCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Equipment, Inspections, Repairs & Other HoldCo	\$ 0.337	\$ 0.398	\$ (0.061)	-18.19%

Variance Explanation
YTD amounts includes PREPA's annual Employer Contribution to the Labor Relations Board Special Fund (Pursuant to Act No. 207-2008) for FY26 in the amount of \$100,000, which is one-time in nature. Additionally, in August, PREPA identified \$150,779.71 erroneously recorded under the HoldCo Equipment, Inspections, Repairs & Other line item instead of HoldCo Professional & Technical Outsourced Services line item. This expense relates to PREPA's annual membership for American Public Power Association (APPA) and is one time in nature.

Root Cause
Negative variance due to an error in recording expenses.

Corrective Action
PREPA has prepare a journal entry to move expenses in the amount of \$150,779.71 from HoldCo Equipment, Inspections, Repairs & Other line item instead of HoldCo Professional & Technical Outsourced Services line item, where these contracts were budgeted for. The corrective entry will be reflected in October B2A. PREPA will continue to monitor and resolve any issues.

Variance #16
FOMB Category: HydroCo Professional & Technical Outsourced Services HydroCo
Account: Professional & Technical Outsourced Services HydroCo

Expenses	Budget YTD	Actual YTD	Variance (\$)	Variance (%)
Professional & Technical Outsourced Services HydroCo	\$ 0.044	\$ -	\$ 0.044	100.00%

Variance Explanation
Resulting budgetary reductions imposed by the approved budget results in internal delays in PREPA's contract approval and execution process. PREPA has to re-evaluate its priority contracts and/or engage in negotiations with certain professionals before submitting for approval and execution.

Root Cause
Delay in PREPA's contract approval and execution process due to budgetary constraints and error in recording expenses.

Corrective Action
PREPA is working to execute contracts and expects to receive invoices in the coming months.

Puerto Rico Electric Power Authority
Pension and Benefits
FISCAL YEAR 2026
As Of: 11/17/2025

[illegible]

HydroCo - Pension and Benefits

[illegible]