

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

NEPR

Received:

Dec 19, 2025

11:35 AM

IN RE: PUERTO RICO ELECTRIC POWER
AUTHORITY RATE REVIEW

CASE NO.: NEPR-AP-2023-0003

**MOTION TO ADMIT LATE-FILED EXHIBITS REGARDING PREPA'S TITLE III COSTS AND
LEGAL SERVICES**

TO THE HEARING EXAMINER,

COMES NOW, the Puerto Rico Electric Power Authority ("PREPA"), through its undersigned legal counsel and, very respectfully, states and prays as follows:

1. PREPA respectfully submits that the Puerto Rico Energy Bureau (the "Energy Bureau") should admit into evidence PREPA's responses to requests for information discussed herein and marked for identification as Exhibits [86.01-86.39, 87.01-87.03, 90.01, and 90.02]. PREPA makes this request to be transparent and helpful to the Energy Bureau by providing information that clarifies the nature, scope, and coordination of its Title III advisory and legal relationships.

2. On December 8, 2025, the Hearing Examiner stated the following on the record at the evidentiary hearing in the above-captioned rate case proceeding:

I can tell you this [regarding] Title III cooperation. It remains a mystery, at least among the consultants to the Energy Bureau, why there are multiple legal teams involved.¹

3. Moreover, on December 9, 2025, the Hearing Examiner said the following on the record:

¹ See Negociado de Energía en vivo, NEPR-AP-2023-0003 Evidentiary Hearing on Rate Case, YouTube (Dec. 8, 2025), available at <https://www.youtube.com/watch?v=F0p-JwHhcKA> (last accessed Dec. 8, 2025) at 2:09:27–2:09:47.

The Energy Bureau has two very important needs right now that I hope we're going to accomplish, and they're related. Obviously, what matters the most is to have the right number in the final order. But what has to happen also is that that number in the final order have an evidentiary basis that will be upheld by the courts. And one of my concerns reading what I've read so far is that I'm not always sure what is the evidentiary basis for the number that's being asserted. And so, I want to make sure that we accomplish both things, regardless of what number you're advocating for. There has to be clarity in the record as to the evidentiary basis for it.²

4. In light of the Hearing Examiner's comments, to (i) assist in resolving the "mystery" referenced on the record regarding the involvement of PREPA's legal and professional teams; and (ii) establish clarity on the record—an important Energy Bureau need—PREPA respectfully submits that these Exhibits should be admitted into evidence.

Procedural Background

5. On December 3, 2025, the Energy Bureau held the Multi-Utility Cost Panel in the above-captioned rate case proceeding. During the hearing, PREPA's Executive Director, Mary C. Zapata, and PREPA Comptroller, Juan C. Adrover, were asked a series of questions concerning PREPA's Title III advisor costs, external professional services, and related matters.

6. PREPA timely objected to the line of questioning on the grounds that (i) the questions improperly called for legal conclusions from lay witnesses on PREPA's role in the Title III process, and (ii) the matters addressed had already been answered by PREPA in its formal responses to ROI nos. 10) NPFGC-of-PREPA-FIN-8 [Exhibits 90.01 and 90.02], 73)PC-of-PREPA-FIN-96 [Exhibit 86.01-86.39], and 90)LUMA-of-PREPA-RR-52

² See *Negociado de Energía en vivo*, NEPR-AP-2023-0003 Evidentiary Hearing on Rate Case, YouTube (Dec. 9, 2025), available at <https://www.youtube.com/watch?v=ReVz-bUVJJ4> (last accessed Dec. 9, 2025) at 2:32:09–2:33:05.

[Exhibits 87.01-87.03], (collectively, and with their corresponding attachments, the “ROI Responses”). The ROI Responses were prepared and submitted in response to the Energy Bureau’s consultants, the Bondholders’, and LUMA’s requests of information, respectively. The Bondholders submitted PREPA’s response to 10)NPFGC-OF-PREPA-FIN-8 as an exhibit for cross-examination for the Multi-Utility panel.

7. The questions posed at the December 3, 2025, Multi-Utility panel substantially mirror those answered in the ROI Responses, which address PREPA’s retention of Title III advisors, coordination with the Financial Oversight and Management Board for Puerto Rico (“FOMB”), and related legal and professional services cost considerations.

Relief Request

8. Consistent with (i) the *Hearing Examiner’s Order on Exhibits, FTI Report, and Miscellaneous Procedural Matters* dated December 2, 2025; and (ii) PREPA’s position and counsel’s objection during the December 3, 2025 hearing, PREPA hereby submits, for the Energy Bureau’s reference and incorporation into the hearing record, its ROI Responses, and requests that the ROI Responses be admitted into evidence as late-filed exhibits.

9. The fundamental purpose of these proceedings is to ensure that the Energy Bureau possesses a complete and accurate evidentiary record upon which to base its determination in the final rate order. Allowing the ROI Responses to be admitted as late-filed exhibits directly serves that purpose. These materials provide detailed, factual, and contextual information essential to the Energy Bureau’s evaluation of PREPA’s cost structure, including the prudence and necessity of Title III-

related expenditures.

10. Specifically, the ROI Responses comprehensively address the following areas:

- i. context on PREPA's Title III advisor costs relative to PREPA's Title III case;
- ii. details of each advisor's services, original scope of work, amendments, and modifications, including analyses of cost increases due to scope changes or external factors;
- iii. justification for PREPA's separate retention of advisors such as O'Melveny & Myers LLP, Ankura Consulting Group, LLC, and González & Martínez Law Offices, P.S.C., and coordination protocols with the FOMB and its counsel;
- iv. the essentialness of PREPA's Title III costs;
- v. PREPA's internal controls governing the review, approval, and monitoring of Title III-related expenditures; and
- vi. additional information concerning the budgeting and allocation of Title III advisor and professional costs.

11. These areas were all points of inquiry at the Multi-Utility Cost Panel and therefore serve as PREPA's official response to the questions posed to Executive Director Zapata and Mr. Adrover regarding PREPA's professional, legal, and Title III-related costs.

12. In submitting the ROI Responses, PREPA seeks to assist the Energy Bureau in its statutory mandate to reach a well-informed, transparent, and evidence-based decision that reflects the full scope of PREPA's financial and operational realities. The ROI Responses are exactly the type of information the Hearing Examiner has requested of other parties during the proceedings to clarify the record, and the same opportunity should be afforded to PREPA.

Reservation of Rights

13. Due to the complex legal framework implicated, the ROI Responses were prepared with the assistance of PREPA's advisors involved in the Title III proceedings, including its financial (at the request of counsel) and legal advisors.

14. By submitting the ROI Responses, PREPA does not waive, and expressly preserves, all applicable attorney-client privilege and attorney work-product protections applicable to communications, analyses, and materials exchanged between PREPA and its advisors in connection with this Rate Case and the Title III proceeding.

WHEREFORE, PREPA respectfully requests that the Energy Bureau and its Hearing Examiner take notice of the above, and admit the ROI Responses into evidence as PREPA's formal responses to the related questions posed to PREPA's witnesses on December 3, 2025.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 19th day of December 2025.

GONZÁLEZ & MARTÍNEZ

1509 López Landrón, Bldg.
Seventh Floor
San Juan, PR 00911-1933
Tel.: (787) 274-7404

s/ Mirelis Valle Cancel

RUA No.: 21115
Email: mvalle@gmlex.net

s/ Natalia Zayas Godoy

RUA No.: 20415
Email: nzayas@gmlex.net

CERTIFICATE OF SERVICE

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>, and notified via e-mail to the Hearing Examiner, Scott Hempling, shempling@scotthemplinglaw.com; and to the attorneys of the parties of record, attorneys of the intervenors of record, and others: LUMA Energy, LLC and LUMA Energy ServCo, LLC; Margarita Mercado margarita.mercado@us.dlapiper.com; Jan Albino, Jan.AlbinoLopez@us.dlapiper.com; Andrea Chambers, andrea.chambers@us.dlapiper.com; Carlyn Clarkin, carolyn.clarkin@us.dlapiper.com; Katiushka Bolanos, katiushka.bolanos-lugo@us.dlapiper.com; Yahaira De La Rosa, Yahaira.delarosa@us.dlapiper.com; Genera PR, LLC, through: Jorge Fernández-Reboredo, jfr@sbgblaw.com; Gabriela Castrodad, gcastrodad@sbgblaw.com; José J. Díaz Alonso, jdiaz@sbgblaw.com; Stephen Romero Valle, sromero@sbgblaw.com; Giuliano Vilanova-Feliberti, gvilanova@vvlawpr.com; Maraliz Vázquez-Marrero, mvarez@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; javrva@sesapr.org;
mrios@arroyorioslaw.com; ccordero@arroyorioslaw.com; Wal-Mart Puerto Rico,
Inc., Cfl@mcvpr.com; apc@mcvpr.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.

GONZÁLEZ & MARTÍNEZ

/s/Mirelis Valle Cancel

Mirelis Valle Cancel

/s/Natalia Zayas Godoy

Natalia Zayas Godoy