

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

**NEPR**

**Received:**

**Jan 23, 2026**

**8:39 PM**

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

**CASE NO.: NEPR-AP-2023-0003**

**SUBJECT: Motion Submitting Transcripts  
Used by LUMA when drafting its Revenue  
Requirement Brief**

**MOTION SUBMITTING TRANSCRIPTS USED BY LUMA WHEN DRAFTING ITS  
REVENUE REQUIREMENT BRIEF**

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

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

1. Following the conclusion of a six-week long evidentiary hearing held in the captioned proceeding, on December 22, 2025, the Hearing Examiner issued an *Order on Exhibits, Miscellaneous Post-Hearing Matters, and Legal Issues* (“December 22<sup>nd</sup> Order”).

2. In what is here pertinent, the Hearing Examiner directed that the parties – not the Energy Bureau – manage the production and distribution of hearing transcripts, with the only requirement being roughly simultaneous delivery to all parties and an expectation that the funding entities appoint a single point person for distribution. The Hearing Examiner set March 27, 2026 as the deadline for joint transcript corrections, ordered LUMA’s counsel to organize a process for exchanging and discussing proposed corrections culminating in a single joint submission. He further noted that briefs must cite the transcripts even though final versions may not be available before some briefing deadlines, and that Energy Bureau consultants may contact parties to confirm citation accuracy. *See* December 22<sup>nd</sup> Order, at p. 6.

3. As this Energy Bureau is aware, beginning December 10, 2025, while the evidentiary hearing was ongoing, counsel for the Bondholders circulated rolling drafts of the hearing transcripts to all parties of record, clearly labeled as rough drafts subject to revision by the transcription company, to facilitate the preparation of post-hearing briefs. During the briefing period, counsel for the Bondholders also circulated revised versions for certain hearing days reflecting an initial pass of review by the court reporter. As of today, some transcript days remain rough drafts, while others incorporate a first reporter revision. All remain subject, however, to further corrections and the joint process contemplated by the December 22<sup>nd</sup> Order.

4. Today, January 23, 2026, LUMA timely filed *LUMA's Revenue Requirement Brief*.

5. For purposes of convenience and clarity of the record, LUMA hereby submits the specific working transcript drafts that are cited in its affirmative brief on revenue requirement. *See Attachments.*<sup>1</sup> These materials are submitted solely to enable the Energy Bureau, its Hearing Examiner, consultants, and parties to confirm page/line citations appearing in *LUMA's Revenue Requirement Brief* and to facilitate review.

6. LUMA expressly acknowledges that: (i) the transcripts attached remain unofficial; (ii) they have not been formally accepted, approved or adopted as official by the Honorable Energy Bureau; and (iii) they are subject to further corrections, replacement, and conformity with any final, accepted versions.

7. Nothing herein is intended to, nor should be construed to, supersede the correction and joint-submission procedures set for March 27, 2026. LUMA will continue to participate in the organized exchange and discussion of proposed corrections and will timely meet the March 27,

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<sup>1</sup> Specifically, *LUMA's Revenue Requirement Brief* cites the **revised** transcripts for the November 12, 13, 14, and 17, evidentiary hearings. All other references are made to the **rough** (unrevised) transcripts because the revised versions arrived late in the brief-preparation process and it was not feasible to review and conform all citations to those later revisions before filing.

2026 joint submission deadline. LUMA reserves all rights to propose corrections, and to conform any citations previously made to any final, accepted transcripts, without waiver.

**WHEREFORE**, LUMA respectfully requests that the Energy Bureau **take notice** that the attached working transcript drafts are being filed solely for clarity of the record and ease of reference in connection with citations appearing in *LUMA's Revenue Requirement Brief*; **permit** their use for citation verification purposes subject to subsequent correction and replacement by the final, accepted versions; and **grant** such other and further relief as may be appropriate.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 23<sup>rd</sup> day of January, 2026.

**WE HEREBY CERTIFY** that this Memorandum was filed using the electronic filing system of this Energy Bureau and that electronic copies of this Memorandum will be notified to Hearing Examiner, Scott Hempling, [shempling@scotthemplinglaw.com](mailto: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](mailto:mvalle@gmlex.net); Juan González, [jgonzalez@gmlex.net](mailto:jgonzalez@gmlex.net); Alexis G. Rivera Medina, [arivera@gmlex.net](mailto:arivera@gmlex.net); Juan Martínez, [jmartinez@gmlex.net](mailto:jmartinez@gmlex.net); and Natalia Zayas Godoy, [nzayas@gmlex.net](mailto:nzayas@gmlex.net); and to **Genera PR, LLC**, through: Jorge Fernández-Reboredo, [jfr@sbgbllaw.com](mailto:jfr@sbgbllaw.com); Giuliano Vilanova-Feliberti, [gvilanova@vvlawpr.com](mailto:gvilanova@vvlawpr.com); Maraliz Vázquez-Marrero, [mvazquez@vvlawpr.com](mailto:mvazquez@vvlawpr.com); [ratecase@genera-pr.com](mailto:ratecase@genera-pr.com); [regulatory@genera-pr.com](mailto:regulatory@genera-pr.com); and [legal@genera-pr.com](mailto:legal@genera-pr.com); **Co-counsel for Oficina Independiente de Protección al Consumidor**, [hrivera@jrsp.pr.gov](mailto:hrivera@jrsp.pr.gov); [contratistas@jrsp.pr.gov](mailto:contratistas@jrsp.pr.gov); [pvazquez.oipc@avlawpr.com](mailto:pvazquez.oipc@avlawpr.com); **Co-counsel for Instituto de Competitividad y Sustentabilidad Económica**, [jpouroman@outlook.com](mailto:jpouroman@outlook.com); [agraitfe@agraitlawpr.com](mailto:agraitfe@agraitlawpr.com); **Co-counsel for National Public Finance Guarantee Corporation**, [epo@amgprlaw.com](mailto:epo@amgprlaw.com); [loliver@amgprlaw.com](mailto:loliver@amgprlaw.com); [acasellas@amgprlaw.com](mailto:acasellas@amgprlaw.com); [matt.barr@weil.com](mailto:matt.barr@weil.com); [robert.berezin@weil.com](mailto:robert.berezin@weil.com); [Gabriel.morgan@weil.com](mailto:Gabriel.morgan@weil.com); [Corey.Brady@weil.com](mailto:Corey.Brady@weil.com); [alexis.ramsey@weil.com](mailto:alexis.ramsey@weil.com); **Co-counsel for GoldenTree Asset Management LP**, [lramos@ramoscruzlegal.com](mailto:lramos@ramoscruzlegal.com); [tlauria@whitecase.com](mailto:tlauria@whitecase.com); [gkurtz@whitecase.com](mailto:gkurtz@whitecase.com); [ccolumbres@whitecase.com](mailto:ccolumbres@whitecase.com); [iglassman@whitecase.com](mailto:iglassman@whitecase.com); [tmacwright@whitecase.com](mailto:tmacwright@whitecase.com); [jcunningham@whitecase.com](mailto:jcunningham@whitecase.com); [mshepherd@whitecase.com](mailto:mshepherd@whitecase.com); [jgreen@whitecase.com](mailto:jgreen@whitecase.com); **Co-counsel for Assured Guaranty, Inc.**, [hburgos@cabprlaw.com](mailto:hburgos@cabprlaw.com); [dperez@cabprlaw.com](mailto:dperez@cabprlaw.com); [mmcgill@gibsondunn.com](mailto:mmcgill@gibsondunn.com); [lshelfer@gibsondunn.com](mailto:lshelfer@gibsondunn.com); [howard.hawkins@cwt.com](mailto:howard.hawkins@cwt.com); [mark.ellenberg@cwt.com](mailto:mark.ellenberg@cwt.com); [casey.servais@cwt.com](mailto:casey.servais@cwt.com); [bill.natbony@cwt.com](mailto:bill.natbony@cwt.com); [thomas.curtin@cwt.com](mailto:thomas.curtin@cwt.com); **Co-counsel for Syncora Guarantee, Inc.**, [escalera@reichardescalera.com](mailto:escalera@reichardescalera.com); [arizmendis@reichardescalera.com](mailto:arizmendis@reichardescalera.com); [riverac@reichardescalera.com](mailto:riverac@reichardescalera.com); [susheelkirpalani@quinnemanuel.com](mailto:susheelkirpalani@quinnemanuel.com); [erickay@quinnemanuel.com](mailto:erickay@quinnemanuel.com); **Co-counsel for the PREPA Ad Hoc Group**, [dmonserrate@msglawpr.com](mailto:dmonserrate@msglawpr.com); [fgierbolini@msglawpr.com](mailto:fgierbolini@msglawpr.com); [rschell@msglawpr.com](mailto:rschell@msglawpr.com); [eric.brunstad@dechert.com](mailto:eric.brunstad@dechert.com); [Stephen.zide@dechert.com](mailto:Stephen.zide@dechert.com); [david.herman@dechert.com](mailto:david.herman@dechert.com);

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*Attachments*

**(To be submitted separately via Sharefile)**

II. TRANSCRIPTS (Rough Drafts)