

GOVERNMENT OF PUERTO RICO
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: Extension of time for final
Resolution and Order

RESOLUTION AND ORDER

On August 19, 2025, the Puerto Rico Energy Bureau of the Public Service Regulatory Board ("Energy Bureau") issued a Resolution and Order finding, among other things, that "LUMA's rate revision application is complete." Section 6.25(c) of Act 57-2014,¹ which addresses rate modifications, states in relevant part:

The review and the order issuance processes shall not exceed one hundred eighty (180) days from the Energy Bureau's determination by resolution that the rate review request is complete; provided, however, that the Energy Bureau may extend the review process for an additional term that shall not exceed sixty (60) days.

Pursuant to the legal provision cited above, the Energy Bureau is afforded a term of one hundred eighty (180) days within which to issue its final order in connection with the rate review proceeding, which term may be extended for an additional sixty (60) days. The 180th day after August 19, 2025, is February 15, 2026.

The procedural history of this case reflects a rate review process undertaken under highly unusual and extraordinary circumstances. More than eight years elapsed without a comprehensive revision of the Puerto Rico Electric and Power Authority's ("PREPA") rates, during which time the regulatory framework governing the PREPA underwent substantial statutory amendments that significantly altered the legal, operational, and oversight structure applicable to PREPA. During much of this same period, PREPA has also been immersed in a complex and costly restructuring proceeding under Title III of PROMESA, which has required the coordination of ratemaking considerations with the constraints and developments of an ongoing bankruptcy process.

In parallel, the electric system sustained catastrophic damage from Hurricanes Irma and María, giving rise to a significant flow of federal recovery funding -some of which has already been obligated or disbursed, and substantial additional amounts of which are expected to be deployed in the coming years- for the reconstruction and modernization of the electric system. The timing, conditions, and evolving scope of these federally funded projects must be continuously integrated into the ratemaking analysis, further adding to the complexity of the process. Further compounding these conditions is the operational model now in place, under which three separate entities -PREPA, as system owner; Genera, as generation operator; and LUMA, as transmission and distribution operator- share responsibility for the provision of electric service across Puerto Rico. The convergence of these factors has introduced layers of legal, financial, and technical complexity of an extraordinary nature, materially affecting the scope and sequencing of the analyses required in this proceeding and necessitating additional time to ensure thorough and orderly completion of the rate review.

Given the foregoing, as well as the applicable statutory framework, the Energy Bureau, through this Resolution and Order, extends the review process by sixty (60) days, to April 16, 2026.

¹ Known as the *Puerto Rico Energy Transformation and RELIEF Act*, as amended ("Act 57-2014").



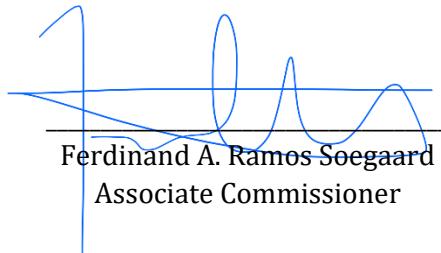
Be it notified and published.



Edison Avilés Deliz
Chairman



Lillian Mateo Santos
Associate Commissioner



Ferdinand A. Ramos Soegaard
Associate Commissioner



Sylvia B. Ugarte Araujo
Associate Commissioner



Antonio Torres Miranda
Associate Commissioner

CERTIFICATION

I certify that the majority of the members of the Puerto Rico Energy Bureau has so agreed on February 12, 2026. I also certify that on February 12, 2026 I have proceeded with the filing of the Resolution and Order issued by the Puerto Rico Energy Bureau and a copy was notified by electronic mail to the following 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; katiuska.bolanos-lugo@us.dlapiper.com; margarita.mercado@us.dlapiper.com; andrea.chambers@us.dlapiper.com; regulatory@genera-pr.com; legal@genera-pr.com; mvazquez@vvlawpr.com; gvilanova@vvlawpr.com; dbilloch@vvlawpr.com; ratecase@genera-pr.com; jfr@sbgbaw.com; hrivera@jrsp.pr.gov; gerardo_cosme@solartekpr.net; contratistas@jrsp.pr.gov; victorluisgonzalez@yahoo.com; Cfl@mcvpr.com; nancy@emmanuelli.law; jrinconlopez@guidehouse.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; jporoman@outlook.com; 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; lindsay.greenbaum@analysisgroup.com; harrison.holtz@analysisgroup.com; charles.wu@analysisgroup.com; Brian.Gorin@analysisgroup.com; Bhumika.Sharma@analysisgroup.com; Rachel.Anderson@analysisgroup.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;



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I sign this in San Juan, Puerto Rico, today February 12, 2026.



Sonia Seda Gatzambide
Clerk

