

**GOVERNMENT OF 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: Hearing Examiner's Order
Requiring Confirmation of Annual Revenue
Requirement and Related Information

**Hearing Examiner's Order Requiring Confirmation of Annual Revenue
Requirement and Submittal or Correction of Supporting Exhibits**

This Order requires LUMA to (a) confirm or correct the PREB consultants' understanding of the annual revenue requirement officially proposed by the Applicant utilities in this proceeding; and (b) submit any documents necessary to complete the evidentiary record on that subject.

On January 9, 2026, LUMA by motion filed with the Energy Bureau Ex. 1106, Revised Revenue Requirement Schedules Annexes 1 to 5. LUMA also uploaded that material to the Accion Platform. It is not clear to me that this Ex. 1106 is now accurate, for two reasons:

- This Ex. 1106 included Genera's final revenue requirement as Annex 3 but did not fully incorporate it in Annex 1—the Rate Review Filing Schedules.
- PREPA filed on February 23, 2026, a Motion presenting a ratepayer-funded annual revenue requirement covering HoldCo, HydroCo, the Retirement System, and Pension Funding. This PREPA document is not an admitted exhibit. And my understanding is that LUMA's January 9, 2026, revised revenue requirement schedules do not reflect the PREPA numbers.

Attached to this Order is a spreadsheet prepared by the PREB consultants. (Secretary Seda will circulate to counsel an Excel version via email.) The aim was to calculate the official proposed base-rate revenue requirement, taking into account the Genera and PREPA revisions. I require LUMA to do the following:

- Confirm that this presentation is correct; or provide a substitute document that is correct, explaining the differences.
- Update and refile by Motion the Revised Revenue Requirement Schedules in Exhibit 1106 to reflect (1) PREPA's clarifications filed on February 23, 2026, and (2) Genera's revisions that are included in LUMA Ex 1106 Annex 3. Provide

the native Excel files to Accion. Accion shall replace existing Ex. 1106 with the corrected exhibit. By this order, I admit Exhibit 1106 as corrected.

- Affirm that Genera's revisions noted in Annex 3 are fully included in Annex 1.
- Revise or confirm the total base rate revenue requirement stated in LUMA's Initial ARR brief at page 113, of \$2,896,493,133. If necessary, file an errata for page 113.

The Energy Bureau's Resolution and Order of February 12, 2025, requires that all schedules filed in native electronic spreadsheet format be unlocked, with all formulas visible and all calculations self-contained within the workbook. To ensure that Exhibit 1106 fully complies with those requirements, LUMA shall refile the updated Exhibit 1106 by **March 9, 2026 5pm Atlantic** as a complete, self-contained workbook in which all worksheets are visible, all external links are replaced with static values, and no cell in the workbook depends on data from any file or source outside the workbook itself.

This Order neither invites nor needs any advocacy from anyone. My goals are solely to (a) have in the April 16 Order an accurate presentation of the ARR that the Energy Bureau is legally bound to adjudicate, and (b) have in the evidentiary record the documentary sources for that number.

Be notified and published.



Scott Hempling
Hearing Examiner

CERTIFICATION

I certify that the Hearing Examiner, Scott Hempling, has so established on March 5, 2026. I also certify that on March 5, 2026, I have proceeded with the filing of the Order, and a copy was notified by electronic mail to: 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; katuska.bolanos-lugo@us.dlapiper.com; Yahaira.delarosa@us.dlapiper.com; margarita.mercado@us.dlapiper.com; carolyn.clarkin@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@sbglaw.com; hrivera@jrsp.pr.gov;

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I sign this in San Juan, Puerto Rico, on March 5, 2026.



Sonia Seda Gaztambide
Clerk



