

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

IN RE: THE PERFORMANCE OF THE
PUERTO RICO ELECTRIC POWER
AUTHORITY

CASE NO.: NEPR-MI-2019-0007

SUBJECT: Genera's compliance with the
December 19 R&O and January 27
Submission.

RESOLUTION AND ORDER

I. Procedural History

On May 14, 2019, the Energy Bureau of the Puerto Rico Public Service Regulatory Board ("Energy Bureau") issued a Resolution and Order ("May 14 Resolution") in which it determined that it would be in the public interest for the Puerto Rico Electric Power Authority ("PREPA") to begin a data gathering and reporting process and required PREPA to provide quarterly reports of key performance metrics and indicators, beginning September 15, 2019.

On May 21, 2021, the Energy Bureau issued a Resolution and Order ("May 21 Resolution") through which it established baselines and benchmarks for certain performance metrics. The Energy Bureau also required PREPA, and LUMA Energy, LLC as Management Co., and LUMA Energy ServCo, LLC (collectively, "LUMA") to submit quarterly reports using the Excel template ("data template") included as part of the May 21 Resolution.

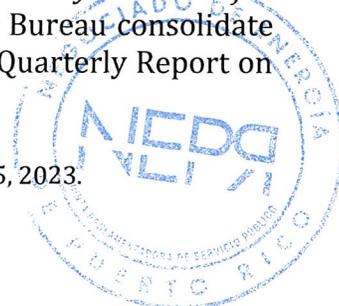
On January 15, 2023, the Energy Bureau approved an operation and maintenance agreement with GENERA PR, LLC ("Genera").¹ Genera effectively took over operation of the legacy generation assets from PREPA beginning on July 1, 2023. Genera, as Operator of the Thermal Generation Facilities under the Puerto Rico Thermal Generation Facilities Operation and Maintenance Agreement ("LGA OMA"), is responsible for reporting on generation data in this docket.

On October 20, 2023, LUMA filed its *Submission of Performance Metrics Report for July through September 2023*. As part of its submission, LUMA provided a summary file containing its performance metrics data called "Resumen Metricas Master_October2023.xlsx" along with supporting data workbooks. This summary file also contained data submitted on behalf of Genera. This was the first quarter where Genera was responsible for reporting performance data.

On December 19, 2025, the Energy Bureau issued a Resolution and Order titled *Genera and LUMA's October 20th, November 3rd, and November 20th Motions; Requirement to Submit Supporting Workpapers and Data* ("December 19 Resolution"). The Energy Bureau ordered LUMA and Genera to submit the underlying data and supporting workpapers for the metrics in Attachment A for FY2025 within thirty (30) days and at the frequency (annually or quarterly) specified therein. Additionally, the Energy Bureau summarized the performance incentive metrics for which Genera is able to earn incentives per the LGA OMA, stated its intent to align Genera's quarterly reporting with the incentive metrics in the LGA OMA and ordered Genera to submit historical monthly data for each performance metric in Table 1 of the order. The Energy Bureau also directed Genera to indicate for each metric whether it reports it in the quarterly reports in this proceeding and if so, how the methodology differs between what Genera reports in this proceeding versus how it would calculate its performance for the incentive calculation.

On December 29, 2025, LUMA submitted a document titled *Motion Requesting Extension of Time to Comply with the December 19 Order and Submit Quarterly Report on System Data for October through December 2025* in which LUMA requested the Energy Bureau consolidate the data submission requirements in the December 19 Order with the Quarterly Report on

¹ See *In Re: Certificate of Energy Compliance*. Case No. NEPR-AP-2022-0001, January 15, 2023.



System Data for October through December 2025 and extend the deadline for the consolidated submission to January 27, 2026.

On January 9, 2026, the Energy Bureau issued a Resolution and Order ("January 9 Resolution") granting LUMA's request and extended the deadline for both LUMA and Genera to submit their respective Quarterly Reports and the additional supporting data and workpapers until January 27, 2026.

On January 20, 2026, Genera submitted a document titled *Motion in Compliance with Resolution and Order Issued December 19, 2025* ("January 20 Motion"). Genera submitted as Exhibit 1, a spreadsheet containing the revised Quarterly Report data template and a separate tab with data corresponding to Genera's Incentive Metrics. In its Motion, Genera noted it revised its Quarterly Report data in response to the reporting issues in Part III Section C of the December 19 Resolution. Genera also noted that for the Hydro fleet data, PREPA stated that Cost of Generation are reflected as zero, because there are no costs associated with fuel or energy purchases, and while PREPA considers O&M costs, it does not currently have those costs available.

JAN On January 27, 2026, LUMA submitted a document titled *Motion Submitting the Quarterly Report on System Data for October through December 2025, in Compliance with December 19, 2025 Resolution and Order and Request for Confidential Treatment* ("LUMA's January 27 Submission"). LUMA submitted its Quarterly Report on System Data for October through December 2025 and the supporting data and workpapers for metrics in Attachment A of the December 19 Resolution for FY2025. LUMA noted that it removed Genera's tabs from the Quarterly Report on System data, given Genera's independent submittal of its performance metrics.

AM On January 27, 2026, Genera submitted a document titled *Motion in Compliance with Resolutions and Orders Dated December 19, 2025 and January 9, 2026*. Genera submitted several exhibits with underlying data and supporting workpapers ("Genera's January 27 Submission").

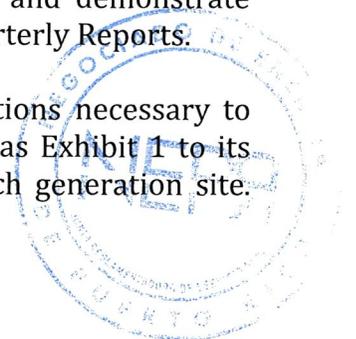
II. Discussion and Findings

Jm The Energy Bureau reviewed Genera's January 27 Submission and determined it did not fully meet the requirements of the December 19 Resolution regarding the submission of supporting data and workpapers for emissions metrics and metrics in Attachment A of the December 19 Resolution.

In the December 19 Resolution, the Energy Bureau noted that the emissions values and emissions rates values reported by Genera in its November 20 Submission do not appear to be the correct order of magnitude based on the units of measure stated in the template. The Energy Bureau ordered Genera to review its methodology and data for these metrics and to submit the corresponding workpapers for these metrics. In its January 27 Submission, Genera did not provide the required workpapers. The Energy Bureau **REITERATES** its directive for Genera to provide supporting workpapers for emissions and emissions rates metrics. Genera **SHALL** submit supporting data for FY2025 emissions and emissions rates. The workpapers should label all units and demonstrate Genera's process for calculating the summary values reported in the Quarterly Reports.

For several metrics in Attachment A of the December 19 Resolution, Genera submitted supporting data for Q1 FY2026 but not for all of FY2025. To be deemed compliant with the December 19 Resolution, Genera **SHALL** submit FY2025 supporting data and workpapers for any metrics in Attachment A of the December 19 Resolution for which it did not provide FY2025 data in its January 27 submission, including heat rate, plant availability, forced outage rate, and OSHA metrics. The workpapers must label all units and demonstrate Genera's process for calculating the summary values reported in the Quarterly Reports.

The Energy Bureau also identified several additional changes or additions necessary to Genera's workpapers. First, regarding OSHA metrics, Genera provided as Exhibit 1 to its January 27 Submission multiple OSHA Form 300A workpapers for each generation site.



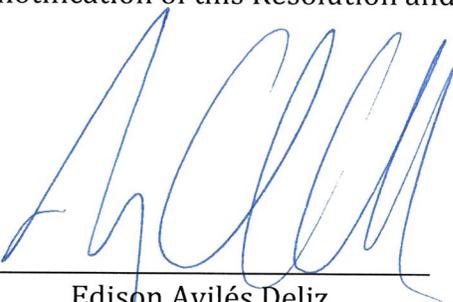
While the forms contain the data referenced in the methodology tab of the quarterly report data template, because the data is reported for each individual site and is in pdf form, the Energy Bureau is not able to link the data to the summary values reported in Genera's quarterly submission. In future submissions, starting with the FY2025 workpapers, Genera **MUST** provide an excel file, with formulas intact and with the supporting data required in Attachment A of the December 19 Resolution, showing the calculations for each OSHA metric. The submission should follow a format similar to the OSHA workpapers submitted by LUMA as part of its January 27 Submission.

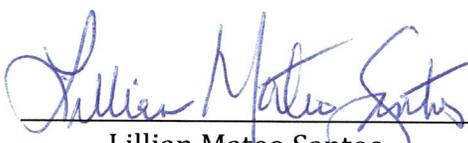
Regarding the heat rate metrics, the Energy Bureau identified discrepancies between the data Genera reported in the Resumen Metricas file of the Quarterly Report versus what Genera reported in its workpapers. Genera reports the heat rates separately for the San Juan Steam and San Juan Combined Cycle plants in its quarterly reports. However, the heat rate workpaper that Genera submitted as Exhibit 3 to its January 27 submission does not provide supporting data for both plants separately; Genera does not report the total generation in kWh and fuel consumed in MMBtu for the San Juan Steam plant. In future submissions, starting with the FY2025 workpapers, Genera **MUST** provide the fuel consumed in MMBtu and generation produced in kWh that are used to calculate the heat rate metric for both the San Juan - Steam and San Juan Ciclo Combinado subgroups in the Quarterly Report data template. Additionally, the Energy Bureau notes that while Genera provides MMBtu and kWh for 14 plants, using these values to calculate heat rate for individual plants results in different values from those reported in Genera's quarterly report. In its response to the Requirements of Information (ROIs) listed in Attachment A, Genera **MUST** explain why the heat rate values in Genera's quarterly report are not supported by the MMBtu and kWh provided in the heat rate workpapers.

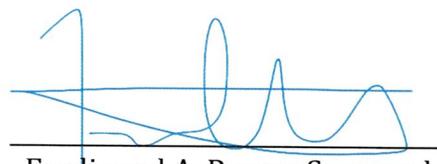
The Energy Bureau notes that for many prior Quarterly Report submissions, LUMA submitted data on behalf of Genera. Given the Energy Bureau's directives for Genera to submit supporting workpapers with its quarterly submissions, and to identify any data corrections, inconsistencies or discrepancies in a motion, the Energy Bureau finds it appropriate for Genera to separately submit its quarterly reports. Beginning with the upcoming FY2026 Q3 report, Genera **MUST** submit its own data, workpapers, and motion separately from LUMA.

Genera **MUST** re-submit its FY2025 supporting data and workpapers, ensuring its revised submission complies with the Energy Bureau's directives in the December 19 Resolution and herein, and responses to the Requirements of Information (ROIs) in Attachment A **within ten (10) calendar days** of the notification of this Resolution and Order.

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 agreed on March 16, 2026. Also certify that on March 16, 2026. I have proceeded with the filing of this Resolution and was notified by email to: margarita.mercado@us.dlapiper.com, Yahaira.delarosa@us.dlapiper.com; katuska.bolanos-lugo@us.dlapiper.com; mvalle@gmlex.net; nzayas@gmlex.net; rcruzfranqui@gmlex.net; alexis.rivera@prepa.pr.gov; hrivera@jrsp.pr.gov, jfr@ecija.com, legal@genera-pr.com; regulatory@genera-pr.com; sromero@ecija.com; jdiaz@ecija.com.

I sign this in San Juan, Puerto Rico, today March 16, 2026.



Sonia Seda Gaztambide
Clerk



Attachment A. Requirements of Information (ROIs)

1. Refer to Exhibit 3 of Genera's January 27 submission.
 - a. Explain what is provided on each tab and state the data sources for each tab.
 - b. Explain why dividing the plant-level Btu and kWh values on the System HR tab results in different heat rate values than those reported in Genera's Quarterly Report.
2. Refer to Exhibit 3 of Genera's January 27 submission. Please confirm the generation and fuel consumption for the "TM" rows in the System HR tab are included in the system heat rate reported in Genera's Quarterly Report. Please also confirm that these values are not included in any of the plant specific rows in the Quarterly Report.
3. Refer to Exhibit 4 of Genera's January 27 submission. Are the generation, heat rate, plant availability, and forced outages associated with Palo Seco PW FT-8 reflected in the Quarterly Report? If so, which rows(s)? If not, why not?
 - a. State whether the generation, heat rate, plant availability, and forced outages associated with this plant are accounted for in the quarterly report system total values.
4. Refer to Exhibit 1 of Genera's January 20 Motion. In its November 2024 Quarterly Report, Genera reported Forced Outage Rate -System for the months of July 2024 (2024-07) and August 2024 (2024-08). However, in Genera's 2025 Quarterly Reports, the Forced Outage Rate- System data for these same months is reported as blank.
 - a. Please explain why the Forced Outage Rate data for July 2024 and August 2024, previously included in the November 2024 Quarterly Report, is now reported as blank in the 2025 Quarterly Reports.
 - b. If the omission was due to a data correction, restatement, or methodology change, please describe the change in detail and provide the revised Forced Outage Rate values for July 2024 and August 2024.
5. Refer to Exhibit 1 of Genera's January 20 Motion. Are there emissions counted in the Total Emissions (system) Total row that are not separately reported in the CO₂, SO₂, Nox, PM, VOC, or Pb rows? If so, what other emissions are included? If not, why does the sum of the emission-specific rows not equal the total emissions rows?
6. Refer to Exhibit 4 of Genera's January 27 Motion. For each unit, how did Genera determine the APT Capacity?
7. Annex II Section III.B.2 of the LGA OMA establishes the process for determining EAF targets. Has Genera followed the process to establish EAF targets and Minimum Performance Thresholds for Capacity and Heat Rate?
 - a. For what units has Genera performed Annual Performance Tests? Provide the results of any completed tests, including the Minimum Performance Thresholds, baseline Capacity and Heat Rate values, proposed EAF targets, and all supporting calculation and documentation, consistent with Section 5.22 of the LGA OMA.
 - b. Has Genera established EAF targets for each of its units? If so, provide the targets for each unit. If not, describe how Genera calculates the incentive payment it earns for the EAF Baseload Units and EAF Peaking Units incentive metrics.
8. Refer to Genera's January 20 Motion. Genera states it calculates the Decommissioning Cost Efficiency metric by comparing the cost estimate provided in the Vega Baja Decommissioning Plan and comparing it against the actual costs incurred. Provide the cost estimate and actual costs incurred in FY2025.

