

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

NEPR Received: Mar 16, 2026 10:08 AM

IN RE:
IN RE: PUERTO RICO ELECTRIC POWER
AUTHORITY PERMANENT RATE

CASE NO. NEPR-MI-2020-0001

SUBJECT: LUMA’s Submission of FCA and PPCA Reconciliations for December 2025 and January and February 2026, Calculated FCA, PPCA and FOS Factors and Request for Confidential Treatment

MOTION SUBMITTING FCA AND PPCA RECONCILIATIONS FOR DECEMBER 2025 AND JANUARY AND FEBRUARY 2026 FCA, PPCA AND FOS CALCULATED FACTORS AND MEMORANDUM OF LAW IN SUPPORT OF CONFIDENTIAL TREATMENT

TO THE HONORABLE PUERTO RICO ENERGY BUREAU:

COME NOW LUMA Energy, LLC (“ManagementCo”), and LUMA Energy Servco, LLC (“ServCo”) (jointly referred to as the “Operator” or “LUMA”), through the undersigned counsel, and respectfully state and request the following:

I. Introduction

As Operator of the Puerto Rico Electric Power Authority’s (“PREPA”) Transmission and Distribution System (“T&D System”), and in furtherance of its duties as agent of PREPA regarding system regulatory matters under Section 5.6 of the T&D OMA,¹ LUMA prepares quarterly reconciliations and proposed calculated factors for the Fuel Charge Adjustment (“FCA”), the Purchased Power Charge Adjustment (“PPCA”), and the Fuel Oil Subsidy (“FOS”) riders.

The Resolution and Order entered on January 10, 2017, in case no. CEPR-AP-2015-0001, as amended (“Final Rate Order”), and PREPA’s Tariff Book, require the calculation of the FCA

¹ The *Transmission and Distribution System Operation and Management Agreement* was executed by LUMA Energy, LLC, LUMA Energy ServCo, LLC, the Puerto Rico Electric Power Authority, and the Puerto Rico Public-Private Partnerships Authority on June 22, 2020. This agreement is supplemented and amended by the *Puerto Rico Transmission and Distribution System Operation and Maintenance Supplemental Terms Agreement*, which was also executed on the same day. This agreement is herein referred to as the T&D OMA.

and PPCA riders reconciliation to ensure that the costs of the power purchased from private generators and of fuel used for generation by Genera PR LLC (“Genera”) are passed through to customers without any markup, profit or additional charges.

LUMA does not own or operate generation facilities, does not purchase any fuel for generation, and does not determine the impact that fuel costs have on customer rates. LUMA’s operational costs are not included in the FCA, PPCA, and FOS riders. LUMA is responsible for calculating the factors based on the information provided by Genera and other private generators every quarter. LUMA does not benefit financially from any change in generation fuel costs. Likewise, LUMA has no control over the cost of fuel used for energy generation. The fuel costs embedded in LUMA’s calculations are received from Genera. LUMA does not estimate or set fuel costs.

The reconciliations for the FCA and PPCA riders that are submitted herewith for the months of December 2025 and January and February 2026 are consistent with the approved and currently existing PREPA Tariff Book and the Final Rate Order. LUMA is also submitting proposed factors for the FCA, PPCA and FOS riders for the months of April, May and June 2026. LUMA is also submitting reconciliation amounts and estimated costs related to the Customer Battery Energy Sharing (“CBES”) Program and the Accelerated Storage Addition Program (“ASAP”).

LUMA’s submission also includes Excel spreadsheets filed publicly via email in a file entitled *Values* submitted with this Motion. With this motion, LUMA is submitting confidential Excel spreadsheets with formulae intact via email, in a file entitled *Confidential*. As explained in Section VIII *infra*, it is hereby respectfully requested that this Energy Bureau accept and maintain the files and spreadsheets submitted in the file, *Confidential*, under seal of confidentiality.

II. Procedural Background

On December 19, 2025, the Energy Bureau entered a *Resolution and Order* (“December 19 Order”) approving the reconciliation of the FCA and PPCA for the period of September 1, 2025 through November 30, 2025, after reviewing actual fuel costs, prior period adjustments, and supporting documentation submitted by LUMA. The Energy Bureau determined that the methodology and calculations presented were reasonable. In accordance with regulatory requirements, it authorized the implementation of the following FCA, PPCA and FOS factors for the quarter period of January 1, 2026 to March 30, 2026:

Adjustment Clause	Factor (\$/kWh)	Effective Dates
FCA	0.107627	January 1, 2026 – March 31, 2026
PPCA	0.044315	January 1, 2026 – March 31, 2026
FOS	0.018546	January 1, 2026 – March 31, 2026

The December 19 Order also directed LUMA to submit proposed quarterly factors for the FCA, PPCA, and FOS clauses that will take effect on April 1, 2026, including the reconciliations for the months of December 2025 and January and February 2026. This submission is made in compliance with said order.

Further, the Energy Bureau observed that, in the prior period reconciliation, it preliminarily estimated the economic impact associated with vessel swaps at the San Juan LNG terminal operated by NFEnergía LLC. These events resulted in interruptions to the natural gas supply serving San Juan Units 5 and 6 operated by Genera PR, as well as other temporary generating units. As a result, the Energy Bureau determined to defer a total of \$55 million related to these events. Of that amount, \$2.5 million was deferred pursuant to the Resolution and Order issued on September 30, 2025, with the remaining \$52.5 million deferred in the December 19 Order.

The Energy Bureau explained that this deferral was predicated on PREPA's showing that the Third-Party Procurement Office ("3PPO") initiated a claims process against NFEnergía LLC arising from the natural gas supply interruptions, which necessitated reliance on higher-cost alternative fuels. The Energy Bureau emphasized that its ultimate determination regarding the recoverability of these amounts remains expressly contingent upon the submission and verification of supporting evidence, and that no final decision would be rendered until such evidentiary review is completed.²

III. Authority of the Energy Bureau regarding Reconciliations

This submission concerning the December 2025 and January and December 2026 FCA and PPCA quarterly reconciliation and proposed factors for the FCA, PPCA and FOS riders pertains to the Energy Bureau's authority under Act 57-2104,³ as amended by Act 17-2019,⁴ to "review and approve and, if applicable, modify the rates or fees charged by electric power service companies in Puerto Rico or the contractor of the transmission and distribution system of Puerto Rico in connection with any matter directly or indirectly related to the provision of electric power services." *See* Act 57-2014, Section 6.3(n), PR Laws Ann. Tit. 22 § 1054(n), 22 L.P.R.A. §§ 1054(n) (2025). Additionally, the Energy Bureau possesses the authority to "formulate and implement strategies to achieve the objectives of this Act, including, but not limited to, attaining the goal of reducing and stabilizing energy costs." *See id.*, Section 6.3(f).

² To date, LUMA has not received notice of any credits, offsets, or recoveries resulting from the reclamation process associated with these claims.

³ Known as the "Puerto Rico Energy Transformation and RELIEF Act" (hereinafter, "Act 57-2014").

⁴ Known as the "Puerto Rico Energy Public Policy Act" (hereinafter, "Act 17-2019").

IV. Calculated FCA, PPCA, and FOS Factors

1. FCA

The FCA is a reconciling tariff mechanism that recovers the costs of fuel consumed in PREPA's generating units on a quarterly basis. *See* PREPA Tariff Book page 49. The FCA applies to all the PREPA tariffs, except for the RHR tariff (RFR by its Spanish acronym) applicable to residents of public complexes owned by the Public Housing Administration. The formula for calculating the FCA factor is:

$$\text{FCA} = \frac{\text{Total Cost of Fuel} + \text{Prior Period Reconciliation}}{\text{Total Applicable Net Retail kWh Sales}}$$

Id.

The total cost of fuel is the cost of fuel purchased for all PREPA's generation facilities for the three forecasted months in the quarterly period. *Id.* The prior period reconciliations are the under- or over-recovered funds for the first two months of the current quarter and the last month of the previous quarter. *Id.* LUMA, on behalf of PREPA, shall provide the estimates of the reconciling balance with each proposed quarterly filing of the FCA. *Id.* Finally, the applicable net retail kWh sales include the sale of energy to all customer classes, including the net metering clients. *Id.*

The quarterly filing of reconciliations and calculated factors is due in the second week of the third month of each quarter, and the calculated factors, approved by this Energy Bureau, go into effect in the first month of the following quarter.

The quarterly reconciliations also include, when applicable and as ordered by the Energy Bureau, any unreconciled amounts from the previous quarter if the factors were not adjusted during that period.

2. PPCA

The PPCA is a reconciling tariff mechanism that recovers the costs of purchased power from private generators. *Id.* at page 51. The PPCA applies to all the PREPA tariffs, except for the RHR tariff (RFR by its Spanish language acronym) (applicable to residents of public complexes owned by the Public Housing Administration). The formula for calculating the PPCA factor is:

$$\text{PPCA} = \frac{\text{Total Costs Purchased Power} + \text{Prior Period Reconciliation}}{\text{Total Applicable Net Retail kWh Sales}}$$

Id.

The total cost of purchased power is the cost of the energy and capacity resources purchased from private generators for the three forecasted months in the quarterly period. *Id.* The prior period reconciliations are the under- or over-recovered funds for the first two months of the current quarter and the last month of the prior quarter. *Id.* LUMA shall provide the estimated reconciling balance with each proposed quarterly filing of the PPCA. *Id.* Finally, the applicable net retail kWh sales include the sale of energy to all customer classes, including the net metering clients. *Id.*

3. FOS

The FOS applies to certain general residential services tariffs (GRS, by its English-language acronym), including disabled persons, elderly persons, and university students, tariffs for special residential services (LRS, by its English-language acronym), and residential services for

public projects (RH3, by its English-language acronym). *Id.* at page 53. This fuel subsidy applies to monthly consumption that does not exceed 500 kWh. It is calculated quarterly.

For the first \$30 per barrel of fuel, excluding natural gas, clients will receive a credit equivalent to the subsidy factor multiplied by the customer's monthly consumption of up to 400 kWh. *Id.* Customers who consume between 401 kWh and 425 kWh will receive a credit equivalent to a consumption of 400 kWh. *Id.* Finally, for customers that consume between 426 kWh and 500 kWh, the credit will be progressively reduced to 425 kWh to reach 0 kWh or 500 kWh. *Id.*

The quarterly filing of reconciliations and calculated factors is due in the second week of the third month of each quarter, and the calculated factors will go into effect in the first month of the following quarter. The quarterly reconciliations also include, when applicable and as ordered by the Energy Bureau, any unreconciled amounts from the previous quarter if the factors were not adjusted during that period.

V. Reconciliations of FCA and PPCA for December 2025 and January and February 2026

1. FCA and PPCA Riders

The reconciliations submitted with this Motion in the file entitled "FAC-PPAC Reconciliation Dec25-Jan-Feb26.xlsx" include the reconciliations of the FCA and PPCA riders (costs versus revenues) and the amounts to be recovered or returned for each of these riders. For the quarter, there was a total FCA excess revenue of \$12,283,791.73 and a total PPCA revenue insufficiency of \$3,497,550.94.

a. FCA

For the month of December 2025, the FCA and the prior period adjustments resulted in \$147,297,781.61 and revenues totaled \$150,214,377.05, resulting in excess revenues of \$2,916,595.44.

For the month of January 2026, the FCA was \$118,562,394.44 and revenues totaled \$128,325,178.77, resulting in excess revenues of \$9,762,784.33.

For the month of February 2026, the FCA and the prior period adjustments (FCA), were \$133,301,491.19 and revenues totaled \$126,024,878.80. There was a credit pertaining to a Naturgy Shortfall Credit of \$6,881,024.35 resulting in a revenue insufficiency of \$395,588.04. Genera did not report any credits resulting from the claims against NFEnergía LLC for prior period shortfalls.

b. PPCA

For the month of December 2025, the PPCA was \$60,671,475.06 and revenues totaled \$55,617,698.16, resulting in a revenue insufficiency of \$5,053,776.90.

For the month of January 2026, the PPCA was \$58,172,573.90 and revenues totaled \$52,893,755.56, resulting in a revenue insufficiency of \$5,278,818.34.

For the month of December 2026, the PPCA was \$45,073,331.13 and revenues totaled \$51,908,375.44 resulting in an excess revenue of \$6,835,044.31.

2. CBES Program

Through a *Resolution and Order* issued on July 31, 2023, the Energy Bureau directed LUMA to contemplate recovery through the PPCA, as part of the proposed calculated PPCA factor, of the costs associated with the CBES Program. In compliance with the latter, LUMA herein submits costs pertaining to the CBES program.

The CBES costs pertaining to the prior period are included within the reconciliation summary in Attachment 4 of the proposed factors workbook (*see* line item under the Purchased Power adjustment clauses). LUMA respectfully submits that due to the timing of LUMA's monthly financial closings, CBES costs are reported to have a one-month delay. For example, the PPCA reconciliation for the month of December 2025 includes CBES costs for November 2025 and so forth.

For this period, LUMA has included the total recovery of \$464,291.88 pertaining to the CBES program. Detailed cost breakdowns and forecasts are available in the "CBES Program Costs & Forecasts" tab within the *Apr_Jun_2026_Proposed_Factors.xlsx*.

VI. ASAP Implementation Costs

Through a Resolution and Order dated March 5, 2025 entered in the matter of *In re LUMA's Accelerated Storage Addition Program*, Case No. NEPR-MI-2024-0002, the Energy Bureau approved the ASAP Program Implementation Plan and the ASAP Program Expenditure Collection, Reporting & Recovery Procedure.⁵

With respect to costs recoverable through the PPCA, on December 19, 2025, the Energy Bureau approved the recovery of previously incurred ASAP Implementation costs totaling \$1,142,595.40, corresponding to expenditures incurred between September and November 2025. At that time, the Energy Bureau did not consider or approve any projected costs for the subsequent quarter (i.e., 3rd quarter).

⁵ On February 28, 2025, LUMA submitted for consideration by this Energy Bureau in the matter of *In re LUMA's Accelerated Storage Addition Program*, Case No. NEPR-MI-2024-0002, a proposed Implementation Program Plan for the ASAP Program ("February 28th ASAP Implementation Filing"). Exhibit 3 to the February 28th ASAP Implementation Filing included expected expenditures of \$15 million. LUMA proposed to recover ASAP implementation costs through the PPCA and submitted two recovery scenarios: a "Not-to-Exceed" scenario of \$15 million and an "optimistic" scenario of \$8 million, which included costs incurred through February 2025.

On December 22, 2025, LUMA requested authorization to extend the use of the 2025 ASAP budget into calendar year 2026, citing unforeseen delays that materially impeded progress on several critical activities originally scheduled for completion in 2025.⁶ Specifically, these delays prevented the timely completion of Phase 1 System Impact Studies, Phase 2 Facility and System Impact Studies, as well as the finalization of documentation required for the execution of the Standard Offer Agreements.⁷

The Energy Bureau granted LUMA's request, authorizing the use of the remaining 2025 ASAP budget during calendar year 2026 and permitting LUMA to continue reporting both incurred and forecasted costs through its quarterly PPCA filings through December 31, 2026.⁸ In doing so, the Energy Bureau expressly reiterated that only "Optimistic Case" forward-looking expenses would be eligible for approval and underscored LUMA's obligation to fully justify all ASAP-related expenditures submitted for recovery through the PPCA mechanism.

Consistent with that authorization, total ASAP Implementation Program costs incurred between December 2025 and February 2026 and included in the PPCA reconciliation amounted to \$748,115.40.

Additional detail regarding these expenditures is set forth in the tab entitled "ASAP Implementation Program" of the file labeled Apr_Jun_2026_Proposed_Factors.xlsx, as well as in Exhibit 1 attached hereto.

⁶ LUMA's Motion of December 22, 2025, Docket No. NEPR-MI-2024-0002.

⁷ *Id.*

⁸ Resolution and Order entered on January 14, 2026, in Docket No. NEPR-MI-2024-0002.

VII. Fuel Data and Costs

LUMA, in accordance with the System Operation Principles, as Operator and agent for Owner, is responsible for the following functions: (i) dispatch, schedule and coordinate Power and Electricity from available generation assets and provide related services; (ii) coordinate the scheduling of load requirements and Power and Electricity with IPPs pursuant to their respective Generation Supply Contracts and with GenCo pursuant to the GridCo-GenCo PPOA;⁹ (iii) implement and apply, on a continuous basis on the relevant time basis applicable, the System Operation Principles in order to ensure and coordinate the delivery of Power and Electricity; (iv) develop load and energy forecasts (including daily forecasts), scheduling requirements and capacity requirements taking into consideration unit outages; (v) request and consider information with respect to operational constraints; and (vi) perform any other services related to the dispatch, scheduling or coordination of Power and Electricity from existing and future available generation assets.¹⁰

Consistent with these responsibilities, LUMA does **not** procure fuel, set fuel prices, or develop fuel cost projections. Rather, in order to calculate the FCA factor on the fifth (5) business day of the month, LUMA requests Genera to provide the certified data that affects the FCA clause, as well as any applicable fuel credits or limitations. In response, Genera furnishes LUMA the fuel consumption report, the generation report, the plant inventory, the fuel purchases report, the Henry Hub index data, weight-average reports, the fuel price forecasts, scheduled generation units maintenance, and any additional information that will impact fuel

⁹ The Puerto Rico PREPA-GenCo-HydroCo Operating Agreement dated as of June 19, 2023, executed between PREPA, PREPA GenCo LLC, PREPA HydroCo LLC, LUMA and the Puerto Rico Public-Private Partnerships Authority (the “PGHOA”).

¹⁰ T&D OMA, Section 5.13(a).

costs. This information is generated, maintained, and controlled exclusively by Genera, not by LUMA.

For purposes of the present quarterly submission, on March 10, 2026, Genera provided LUMA with updated fuel price forecasts reflecting increased fuel costs. Genera accompanied those updated figures with the following statement describing the assumptions underlying the revised fuel cost projections:

This Fuel Prices Forecast has been prepared based on commodities market index pricing data available as of the date of preparation and covering a time span of four (4) months. Fuel commodity indexes, including Fuel Oil #6, ULSD, and LNG, are highly sensitive to market volatility, speculation, and global events, which may significantly influence price movements. In particular, ongoing conflicts in the Middle East and international economic decisions continue to generate disruptions in global fuel markets. Accordingly, this forecast represents a snapshot of market conditions as of the date of preparation and remains subject to change as market conditions evolve.

Fuel prices forecast for any time span longer than three months carries an extreme level of uncertainty, which may be misleading and induce error.

All fuel-related data used in the FCA calculation has been provided exclusively by Genera. LUMA's role is strictly limited to incorporating this Genera-supplied information into the calculation of the applicable adjustment factors, consistent with the obligations of the T&D Operator. LUMA neither develops nor validates fuel prices, fuel forecasts, or fuel procurement assumptions, and therefore bears no responsibility for the accuracy or completeness of the fuel data provided by Genera. Accordingly, LUMA respectfully submits that inquiries, challenges, or requests for clarification regarding fuel costs or projections must be directed to Genera.

While LUMA is responsible for operating the system control center pursuant to the T&D OMA¹¹, its performance of economic and safe dispatch necessarily relies on the availability of generating units and fuel cost information provided by Genera and the IPPs. LUMA does not control the availability of generation resources. Rather, it models and executes dispatch decisions based on (i) the availability of Genera and IPP units, (ii) the fuel cost and operational inputs supplied by those entities and (iii) the safe and reliable operation of the T&D System.

Section 5.13(b)¹² of the T&D OMA, LUMA has the right to request any IPP, and to obtain reasonable access to information consistent with Prudent Utility Practice and necessary to perform dispatch and scheduling functions. Such information includes, without limitation, fuel availability, fuel cost, fuel inventory, unit availability, unit marginal cost, outage schedules, system reliability requirements, reserve requirements, identification of must-run resources, and any other information reasonably required to carry out dispatch, scheduling, and coordination activities.

Similarly, Section 3.5(c)(iii) of the PGHOA provides that:

Genco and Genco Operator shall prepare and submit to T&D Operator such information and documents as T&D Operator may reasonably request in order for T&D Operator to comply with PREB rate filing requirements, including pricing information and fuel inventory. Genco and Genco Operator shall provide such documents and information to T&D Operator at such times as such Parties may mutually agree, but in no event later than seven (7) Business Days prior to the time T&D Operator is required to file such documents or information with PREB.

Accordingly, fuel prices, fuel cost projections, and related assumptions originate exclusively with Genera, and LUMA's role is limited to incorporating those inputs into its dispatch

¹¹ *Id.*

¹² *Id.*, Section 5.13(b).

modeling and regulatory filings, consistent with its obligations as T&D Operator. Responsibility for fuel-related data therefore rests solely with Genera.

VIII. FCA, PPCA and FOS Calculated Factors

The Excel spreadsheet titled “*Apr_Jun_2026_Proposed_Factors.xlsx*” includes the proposed FCA, PPCA, and FOS factors. FCA and FOS are presented in “Attachment 1,” and the PPCA factor is presented in “Attachment 2.”

LUMA respectfully submits the following factors for the Energy Bureau’s review and consideration, applicable from April 1, 2026, to June 30, 2026:

Adjustment Clause	Factor (\$/kWh)
FCA	\$0.116944
PPCA	\$0.045575
FOS	\$0.017577

VIII. Documents Filed in Support of the Quarterly Reconciliation and Calculated FCA, PPCA, and FOS

A. Confidential Folder

1. Precio Ponderado Analisis _ 2026.2.28.xlsx
2. Apr_Jun_2026_Proposed_Factors.xlsx
3. FAC-PPAC Reconciliation Dec25-Jan-Feb26.xlsx

B. Public Folder

1. Inventory (Fuel) – February 28, 2026:
2. GPR_Fuel Inventory_Weighted Average Price Report_PREPA SYSTEM_2026.02.28.pdf
3. Precio Ponderado Analisis _ 2026.2.28_Values.xlsx
4. AGUIRRE_TK Inventory_Full Report_2026.02.28.pdf
5. CAMBALACHE_TK Inventory_Full Report_2026.02.28.pdf
6. COSTA SUR_TK Inventory_Full Report_2026.02.28.pdf
7. DAGUAO_TK Inventory_Full Report_2026.02.28.pdf
8. JOBOS_TK Inventory_Full Report_2026.02.28.pdf
9. MAYAGÜEZ_TK Inventory_Full Report_2026.02.28.pdf
10. PALO SECO_TK Inventory_Full Report_2026.02.28.pdf
11. SAN JUAN_TK Inventory_Full Report_2026.02.28.pdf
12. YABUCOA_TK Inventory_Full Report_2026.02.28.pdf

13. Apr_Jun_2026 Proposed_Factors_Values.xlsx
14. FAC-PPAC Reconciliation Dec25-Jan-Feb26_Values.xlsx

The files are attached to this motion as Exhibit 2.

IX. Request for Confidential Treatment of Excel Files and Supporting Memorandum of Law

The information redacted from Exhibit 1 and the confidential Excel files listed in Section VIII(B), *supra*, include confidential costs and Excel spreadsheets submitted in native format (.xls) and with formulae intact, respectively. They include formulae and original calculations by LUMA personnel that reveal confidential procedures. They also include sensitive commercial information belonging to LUMA and PREPA that are thus protected by law from disclosure, and that should not be disclosed in native form.

A. Applicable Laws and Regulations to Submit Information Confidentially to the Energy Bureau

The bedrock provision on the management of confidential information filed before the Energy Bureau is Section 6.15 of Act 57-2014, known as the “Puerto Rico Energy Transformation and Relief Act.” It provides, in pertinent part, that: “if any person who is required to submit information to the Energy [Bureau] believes that the information to be submitted has any confidentiality privilege, such person may request the Commission to treat such information as such” 22 LPRA §1054n. If the Energy Bureau determines, after appropriate evaluation, that the information should be protected, “it shall grant such protection in a manner that least affects the public interest, transparency, and the rights of the parties involved in the administrative procedure in which the allegedly confidential document is submitted.” *Id.* at Section 6.15 (a).

Relatedly, in connection with the duties of electric power service companies, Section 1.10 (i) of Act 17-2019 provides that electric power service company shall provide information

requested by customers, except for confidential information in accordance with the Rules of Evidence of Puerto Rico.

Access to the confidential information shall be provided “only to the lawyers and external consultants involved in the administrative process after the execution of a confidentiality agreement.” *Id.*, Section 6.15(b). Finally, Act 57-2014 provides that this Energy Bureau “shall keep the documents submitted for its consideration out of public reach only in exceptional cases. In these cases, the information shall be duly safeguarded and delivered exclusively to the personnel of the [Bureau] who needs to know such information under nondisclosure agreements. However, the [Bureau] shall direct that a non-confidential copy be furnished for public review”. *Id.*, Section 6.15 (c).

The Energy Bureau’s Policy on Confidential Information details the procedures a party should follow to request that a document or portion thereof be afforded confidential treatment. In essence, the referenced Policy requires the identification of the confidential information and the ... filing of a memorandum of law explaining the legal basis and support for a request to file information confidentially. *See* CEPR-MI-2016-0009, Section A, as amended by the Resolution of September 16, 2016, CEPR-MI-2016-0009. The memorandum should also include a table that identifies the confidential information, a summary of the legal basis for the confidential designation, and the reasons why each claim or designation conforms to the applicable legal basis of confidentiality. *Id.* at paragraph 3. The party that seeks confidential treatment of information filed with the Bureau must also file both a “redacted” or “public version” and an “unredacted” or “confidential” version of the document that contains confidential information. *Id.* at paragraph 6.

The aforementioned Energy Bureau policy on the management of confidential information in procedures states the following with regard to access to validated Trade Secret Information:

1. Trade Secret Information

Any document designated by the [Energy Bureau] as Validated Confidential information because it is a trade secret under Act 80-2011 may only be accessed by the Producing Party and the [Bureau], unless otherwise set forth by the [Bureau] or any competent court.

Id. at Section D (on Access to Validated Confidential Information).

Relatedly, Energy Bureau Regulation No. 8543, *Regulation on Adjudicative, Notice of Noncompliance, Rate Review, and Investigation Proceedings*, includes a provision for filing confidential information in adjudicatory proceedings before this honorable Bureau. To wit, Section 1.15 provides that “a person has the duty to disclose information to the [Bureau] considered to be privileged information, request the [Bureau] the protection of said information, and provide supportive arguments, in writing, for a claim of information of privileged nature. The [Energy Bureau] shall evaluate the petition and, if it understands [that] the material merits protection, proceed accordingly to ... Article 6.15 of Act No. 57-2015, as amended. *See also* Bureau Regulation No. 9137 on *Performance Incentive Mechanism*, Section 1.13 (addressing disclosure before the Bureau of Confidential Information and directing compliance with Resolution CEPR-MI-2016-0009.

B. Grounds for Confidentiality

Under the Industrial and Trade Secret Protection Act of Puerto Rico, Act 80-2011, 10 LPRA §§4131-4144, industrial or trade secrets are deemed to be any information:

- (a) That has a present or a potential independent financial value or that provides a business advantage, insofar as such information is not common knowledge or readily accessible through proper means by persons who could make a monetary profit from the use or disclosure of such information, and
- (b) for which reasonable security measures have been taken, as circumstances dictate, to maintain its confidentiality.

Id. at §4131, Section 3 Act. 80-2011.¹³ Trade secrets include, but are not limited to, processes, methods, mechanisms, manufacturing processes, formulas, projects, or patterns to develop machinery and lists of specialized clients that may afford an advantage to a competitor. *See* Statement of Motives, Act 80-2011. As explained in the Statement of Motives of Act 80-2011, protected trade secrets include any information bearing commercial or industrial value that the owner reasonably protects from disclosure. *Id.*; *see also* Article 4 of Puerto Rico’s Open Data Law, Act 122-2019 (exempting the following from public disclosure: (1) commercial or financial information whose disclosure will cause competitive harm; (2) trade secrets protected by a contract, statute or judicial decision; (3) private information of third parties). *See* Act 122-2019, Articles 4 (ix) and (x) and (xi).

The Puerto Rico Supreme Court has explained that the trade secrets privilege protects free enterprise and extends to commercial information that is confidential in nature. *Ponce Adv. Med. v. Santiago Gonzalez*, 197 DPR 891, 901-02 (2017) (citation omitted).

The Excel spreadsheets submitted today in native form and with formulae intact in the file entitled *Confidential* are protected as trade secrets. They have commercial value to LUMA and PREPA as they reveal confidential processes and analysis to produce calculations in support of the public filings of the proposed rider factors. LUMA and PREPA keep and maintain these native files confidentially and do not disclose them to the public or unauthorized third parties.

LUMA appreciates the importance of placing the Energy Bureau in the position of reviewing the reconciliations and fixing the annual factors. However, to avoid future competitive

¹³ Relatedly, Rule 513 of the Rules of Evidence of Puerto Rico provides that the owner of a trade secret may invoke the privilege to refuse to disclose, and to prevent another person, from disclosing trade secrets, provided that these actions do not tend to conceal fraudulent actions or lead to an injustice. 32 P.R. Laws Annot. Ap. VI, R 513. If a court of law mandates disclosure of a trade secret, precautionary measures should be adopted to protect the interests of the owner of the trade secret. *Id.*

harms that could ensue if original format spreadsheets with formulae and calculations are publicly disclosed, LUMA respectfully requests that the Excel files submitted today in the file entitled *Confidential* be received, kept, and maintained confidentially by this Energy Bureau.

The redacted figures in Exhibit 1 and the confidential spreadsheets included as Exhibit 2 are: (1) documents with commercial and financial value, and (2) involve data that **is not common knowledge or readily accessible** by third parties who may seek to profit from the data or gain commercial advantages. The spreadsheets are business documents showing processes, methods, and mechanisms that garner protection under Act 80-2011. They are original documents that have not been disclosed to third parties and whose disclosure would reveal sensitive and private commercial processes employed by LUMA and PREPA. The disclosure of this sensitive commercial information would place LUMA and PREPA in vulnerable and disadvantageous commercial positions that could affect LUMA customers and impact rates. Reasonable measures have been taken to protect the files from disclosure and avoid unauthorized access by third parties that could seek to gain commercial advantages. It is respectfully submitted that the amounts redacted in Exhibit 1 and the spreadsheets included in the file entitled *Confidential* are trade secrets protected from public disclosure by Act 80-2011.

X. Conclusion

WHEREFORE, LUMA respectfully requests that the Energy Bureau **take notice** of the aforementioned, **accept** the filing of the quarterly reconciliation for December 2025 and January and February 2026, and the calculated quarterly rider factors to start on April 1, 2026; and **grant** the request to keep under seal the figures in Exhibit 1 and the spreadsheets that have been filed in Excel format and with formulae in the file entitled *Confidential* that is submitted with this Motion.

RESPECTFULLY SUBMITTED.

In Guaynabo, Puerto Rico, this 16th day of March 2026.



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CERTIFICATE OF SERVICE

I hereby certify that this Motion was filed using the electronic filing system of this Energy Bureau and that I will send an electronic copy of this Motion to the Puerto Rico Electric Power Authority, through: Alexis Rivera, Alexis.Rivera@prepa.pr.gov; Mirelis Valle Cancel, mvalle@gmlex.net; Natalia Zayas, nzayas@gmalex.com; to Genera PR, LLC through: Luis Roman Negrón, lrm@roman-negron.com; legal@genera-pr.com; and regulatory@genera-pr.com; and to the Independent Consumer Protection Office, through Director Hannia Rivera, hrivera@jrsp.pr.gov.

In San Juan, Puerto Rico, this 16th day of March 2026.

/s/ Katuska Bolaños Lugo
Katuska Bolaños Lugo

Exhibit 1

Accelerated Storage Addition Program Memorandum

Exhibit 2

Quarterly Reconciliation and Quarterly Riders
Supporting files to be submitted via email