

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

NEPR

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

CASE NO.: NEPR-AP-2023-0003

**SUBJECT: Bondholders' Objection to
PREPA's February 23 Submission and Request
for Leave to Respond**

**BONDHOLDERS' OBJECTION TO PREPA'S
FEBRUARY 23 SUBMISSION AND REQUEST FOR LEAVE TO RESPOND**

Bondholders¹ respectfully submit this *Objection to PREPA's February 23 Submission and Request for Leave to Respond*.

PRELIMINARY STATEMENT

The parties' initial revenue requirement briefs were originally due on January 20, 2026. In response to a motion for an extension by PREPA, the Hearing Examiner subsequently extended the deadline to January 23, 2026. Notwithstanding this extension, PREPA chose not to file an initial revenue requirement brief, and when the Hearing Examiner inquired whether this was an oversight, PREPA's counsel confirmed that it was not, and that PREPA had no intention of filing an initial revenue requirement brief.

PREPA thus forfeited its opportunity to file a revenue requirement brief. But the Hearing Examiner, concerned about PREPA's actions, ordered PREPA to submit a limited explanation of its proposed revenue requirement by February 23, 2026, a month after the deadline for initial revenue requirement briefs. And while the Hearing Examiner directed PREPA not to advocate, PREPA's submission does just that—it purports to justify PREPA's proposed revenue requirement with misleading citations to the record that, because of the submission's lateness, no party had the opportunity to challenge. The late submission, and other parties' inability to respond, thus gives PREPA an unfair advantage over the other parties that expended substantial time and effort complying with the governing post-hearing briefing schedule.

In these circumstances, PREB should disregard PREPA's belated submission. Alternatively, due process dictates that the other rate case participants be permitted an opportunity to respond.

¹ Terms not defined here are the same as in Bondholders' post-hearing briefs. All cites to regulatory docket items are within this proceeding unless otherwise noted.

BACKGROUND

On December 22, 2025, shortly after the evidentiary hearing concluded, the Hearing Examiner established (with party input) the post-hearing briefing schedule. *See Hearing Examiner's Order on Exhibits, Miscellaneous Post-Hearing Matters, and Legal Issues*, p.4 (Dec. 22, 2025) (the "December 22 Order"). All parties were on notice that their initial Revenue Requirement briefs would be due by January 20, 2026, approximately a month later.

On January 5, 2026, PREPA moved for an extension of time to submit certain information directed in the December 22 Order. *Motion for Extension of Time to Comply with Hearing Examiner's December 22 Order* (Jan. 5, 2026). PREPA represented that although it had filed certain Late-Filed Exhibits, it needed additional time to complete the remaining submissions. *Id.* p.1. PREPA requested an extension through January 12, 2026. *Id.* p.2.

On January 8, 2026, the Hearing Examiner granted PREPA's requested extension and revised the procedural schedule, including the post-hearing briefing schedule (the "January 8 Order"). *Hearing Examiner's Order on Miscellaneous Procedural and Evidentiary Matters* (Jan. 8, 2026). The January 8 Order extended the deadline for all parties' initial revenue requirement briefs to January 23, 2026. *Id.* p.1. The Hearing Examiner noted that, "[g]iven the tightness of the schedule, there can be no more extensions." *Id.*

The January 23 deadline for initial revenue requirement briefs passed without PREPA filing a brief, though other parties did. PREPA did not seek an extension of that deadline.

On January 26, after not receiving an initial revenue requirement brief from PREPA, the Hearing Examiner contacted PREPA's counsel to inquire whether PREPA had submitted such a

brief.² On January 28, PREPA’s counsel confirmed that PREPA did not submit an initial revenue requirement brief.³ There was no further follow-up from PREPA on this matter.

Two weeks later, on February 12, the Hearing Examiner *sua sponte* issued an order requiring PREPA to make a revenue requirement submission. *See Hearing Examiner’s Order Requiring PREPA to Submit Limited Explanation of its Proposed Revenue Requirement* (Feb. 12, 2026) (the “February 12 Order”). Although the Hearing Examiner correctly observed that “PREPA has chosen not to file an initial brief on its annual revenue requirement,”⁴ he directed PREPA to submit a list of elements in its proposed revenue requirement, along with citations that allegedly “provide support for the element.” *Id.* The due date for this submission was more than two weeks after revenue requirement briefing had already closed for all parties—*i.e.*, February 23 vs. February 5.

In the February 12 Order, the Hearing Examiner also correctly recognized that this new submission posed issues of “fairness to all parties.” *Id.* The February 12 Order suggested, however, that these fairness concerns could be resolved by directing that PREPA’s submission “contain no advocacy” and that it only include “clear statements of all elements of, and supporting record references for, PREPA’s final revenue requirement request.” *Id.*

On February 23, PREPA submitted the new filing. *Motion in Compliance with February 12, 2026 Hearing Examiner Order* (Feb. 23, 2026) (the “New RR Brief”). PREPA’s New RR Brief set forth ***hundreds of millions of dollars*** in proposed expenditures and various citations

² *Jan. 28, 2026 E-mail from S. Hempling to Case Participants, re: “PREPA brief”*, attached hereto as Ex. A.

³ *Id.*

⁴ February 12 Order p.1. All emphases are added unless otherwise noted.

supposedly supporting those items, spanning a dense, multipage table. *Id.* pp.2-6. Notably, as described below, most of these citations do *not* provide substantive support for the proposed costs, and a number actually *undermine* them. This Motion follows.

ARGUMENT

I. PREPA Made a Tactical Choice Not to File an Initial Revenue Requirement Brief and Should Bear the Consequences of That Choice.

PREPA tactically chose not to submit an initial revenue requirement brief by the (extended) deadline. This was not due to any unfamiliarity with the schedule or an inability to request relief. In fact, PREPA has previously moved for—and obtained—multiple extensions of post-hearing deadlines in this proceeding, including for the Reply Revenue Requirement brief and the Initial Rate Design brief.⁵ PREPA has also continued to participate in the post-hearing briefing process and has filed multiple other briefs, including ones responding to other parties' positions.⁶

PREPA's tactical decision not to submit an initial revenue requirement brief is consistent with its strategy of seeking to derail this entire case. *See Motion for Reconsideration and in Compliance with Resolution and Order of February 9, 2026* (Feb. 21, 2026). As Bondholders have explained, PREPA's Case Dismissal Motion should be treated as not filed,⁷ but regardless of the merits of PREPA's tactic, that was its tactical choice to make, and PREPA is now bound.

⁵ *See generally Motion for Extension of Time to File Reply Brief on Revenue Requirement and Rate Design Briefs* (Feb. 9, 2026); *Resolution and Order* (Feb. 10, 2026).

⁶ *See, e.g., PREPA's Reply Brief on Revenue Requirement* (Feb. 17, 2026); *PREPA's [Initial] Brief on Rate Design* (Feb. 17, 2026); *PREPA's Reply Brief on Rate Design* (Mar. 3, 2026); *PREPA's Initial Brief in Response to the Legal and Policy Questions* (Mar. 6, 2026).

⁷ *See generally Bondholders' Motion to Enforce PREB's February 18 Order Or, Alternatively, For an Opportunity to Respond to PREPA's February 21 Motion* (Feb. 25, 2026).

The Puerto Rico Supreme Court has held that when a procedural rule affords a party the opportunity to act within a prescribed period, if a party fails to do so, then “any prejudicial effect resulting from failure to do the thing is exclusively chargeable to said party and not on the other party.” *Pueblo v. Mojica Cruz*, 115 D.P.R. 569, 757 (1984). And in *Davila v. Hosp. San Miguel, Inc.*, 117 D.P.R. 807, 17 P.R. Offic. Trans. 965 (1986), the Court held that a party who remains inactive and fails to act diligently in the face of procedural obligations and court directives cannot expect to be relieved of the consequences of that procedural inaction. *Id.* at 976-979. In short, a litigant may not shift the consequences of its inaction to its adversary. It “is a salutary rule of law” that a party who makes a tactical decision will have to bear the results. *Apollo v. Stasinopoulos*, No. 18 C 6475, 2021 WL 229654, at *2 (N.D. Ill. Jan. 22, 2021); *United States v. Yurochkina*, 480 F. App’x 101, 103 (2d Cir. 2012) (a party “cannot now ‘evade the consequences of [that] unsuccessful tactical decision.’”); *Frazier v. Sec’y, Dep’t of Health & Hum. Servs.*, 940 F.2d 659, 1991 WL 148735, 3 (6th Cir. 1991) (noting the “general rule that litigants must bear the consequences of their attorney’s tactical decisions, including decisions regarding which evidence to present”). Here, the other case participants complied with the January 23 deadline. PREPA deliberately did not, instead submitting the New RR Brief long after the close of revenue requirement briefing, depriving other parties of the opportunity to address PREPA’s selective, misleading, and/or unsupportive cites. *See infra* Part III. Under settled Puerto Rico law, PREPA must bear the consequences of its decision, and other parties should not be prejudiced.

Moreover, PREPA’s tactical decision not to submit an initial revenue requirement brief allowed PREPA to avoid submitting its positions for scrutiny and response by the other parties. By contrast, the parties that *did* file an initial revenue requirement brief were then subject to reply briefs from other parties. The flip side of PREPA’s strategic decision not to file an initial revenue

requirement brief was that it missed an opportunity to articulate its positions. Permitting PREPA to now *regain* the opportunity it tactically sacrificed would be unfair.

II. The February 12 Order’s Instructions Did Not Prevent Prejudice to Other Parties.

The unfairness of PREPA’s New RR Brief was not avoided by limiting it to a table format or by instructing PREPA not to engage in advocacy. *First*, despite its format, the *content* of the New RR Brief—proposed revenue requirement items and record citations allegedly supporting those items—is precisely the kind of content that the other parties already included in their timely revenue requirement briefs. Each rate applicant (other than PREPA) used its initial revenue requirement brief to identify the expense items it proposes and why it believes those items are supported. That is the exercise here. Meanwhile, the non-rate-applicant parties used their initial revenue requirement briefs to identify and explain expense items which they support, propose to modify, or believe are unsupported. Regardless of format, PREPA’s New RR Brief is no different.

Second, while PREPA was instructed not to engage in advocacy, the New RR Brief is inherently an advocacy piece. It selectively identifies certain pieces of evidence that PREPA alleges—but other parties dispute (*see infra* Part III)—support its proposed expenditures. Most of the evidence identified in PREPA’s New RR Brief is, indeed, evidence that PREPA itself created and/or introduced.

Decisions about which portions of the record to highlight—and which to omit—are advocacy decisions that necessarily influence how the evidentiary record is understood and are driven by a party’s objectives. Therefore, PREPA should not be allowed to belatedly submit record citations that allegedly support its proposed revenue requirement, without giving other parties the ability to respond and present relevant context. Jurisdictions across the country recognize this fairness principle. Federal Rule of Evidence 106, for example, permits an adverse party to require introduction of additional portions of a writing “that in fairness ought to be considered at the same

time.” Likewise, Federal Rule of Civil Procedure 32(a)(6) allows an adverse party to require introduction of other parts of a deposition that “in fairness should be considered with the part introduced.” Although those rules do not govern this proceeding, they reflect a widely accepted principle: When one party selectively presents portions of the record, fairness requires that the opposing party have an opportunity to supply context and/or contrary citations.

III. PREPA’s New RR Brief Presents Misleading, Selective, and/or Unsupportive Citations.

The fairness principle discussed above applies forcefully here. PREPA’s selective identification of evidence—most of which it created and/or introduced—is intended to shape PREB’s understanding of disputed issues, and PREPA does so through what are often misleading and/or unsupportive citations.

Below is a non-exhaustive list of illustrative examples:

- In an attempt to justify PREPA’s future non-labor operating costs, it cites a series of contracts.⁸ However, these contracts have either *already expired* or *are expiring this year*, making them an unsuitable basis for determining that PREPA’s proposed *future* costs are just, reasonable, and the lowest-possible.
- In an attempt to justify hundreds of millions of dollars of ratepayer-funding for pensions, PREPA cites various exhibits that merely match the *numbers* PREPA has put forth, without providing substantive support.⁹ The evidentiary record shows that PREPA has put forth cost numbers for pensions without any substantive basis. Indeed, various of PREPA’s cited exhibits further undercut its pension request. As but one example, in tab “FY27-28 Retiree Med” of Exhibits 351-353, PREPA’s cost estimates are allegedly “based on current number of retirees,” but they do not provide data showing the projected *future* number of retirees or mortality assumptions.
- The PREPA Restructuring and Title III Costs identified in various cited exhibits do not match the amounts identified in PREPA’s New RR Brief, muddying the record

⁸ See New RR Brief p.2 (citing PREPA Ex. 89.01 through PREPA Ex. 89.69).

⁹ See New RR Brief pp.5-6.

and further undercutting PREPA's proposals.¹⁰ For instance, PREPA Exhibit 351 includes a total of \$47.67M in Title III Restructuring costs for FY2026, \$30.75M in FY2027, and \$12.05M in FY2028. By contrast, PREPA's New RR Brief states these amounts as \$18.7M (FY2026), \$11.15M (FY2027), and \$7.05M (FY2028)—for a massive net difference of **\$53.57 million**.

- Numerous of the exhibits cited by PREPA are simply irrelevant and/or unhelpful. For instance, PREPA cites a series of exhibits in an attempt to justify its over \$21M in proposed Labor Operating Expense.¹¹ Many of these exhibits contain no information about costs and therefore cannot form an evidentiary basis for approving cost amounts, including but not limited to:
 - Ex. 831: listing work requirements for General Building and Land workers, but no salary/cost information.
 - Ex. 836: including job description and requirements for power plan conservation worker, but no salary/cost information.
 - Ex. 838: including job description and requirements for General Building and Land worker, but no salary/cost information.
 - Ex. 767: merely pointing to other exhibits and not including any substance of its own with respect to costs.
 - Still other examples that provide no support include, but are not limited to, Exs. 797, 823, 825, 828, 831, and 834.

These examples illustrate that PREPA's selective and misleading citations and framing of the record are inherently adversarial.

At a minimum, due process requires that parties in contested proceedings be afforded a meaningful opportunity to respond to evidence and arguments that may affect the decisionmaker's understanding of disputed issues. Courts have repeatedly recognized that procedural fairness is undermined where one party is permitted to shape the evidentiary record without its adversaries receiving a comparable opportunity to respond. *See, e.g., Lopez Vives v. Policia de P.R.*, 18 P.R. Offic. Trans. 264, 268 (D.P.R. Jan. 22, 1987) (due process entitles a party in an administrative case

¹⁰ *See* New RR Brief, p.3 (citing PREPA Exs. 351, 352, 353, 90.01, 90.02, and BH Ex. 401).

¹¹ *See* New RR Brief, p.4.

to “present all the evidence necessary to sustain his claim, as well as to, orally or in writing, rebut the evidence brought against him”); *Srio. D.A.C.O. v. J. Condominos C. Marti*, 21 P.R. Offic. Trans. 782, 785 (D.P.R. June 30, 1988) (“The due process of law offers protection against administrative arbitrariness.... What is essential is that it meets the requirement for a fair and impartial proceeding that respects the dignity of those affected.”); *Anderson Nat. Bank v. Lockett*, 321 U.S. 233, 246 (1944) (explaining, in upholding a state administrative procedure, that “[t]he fundamental requirement of due process is an opportunity to be heard” through procedures “adequate to safeguard the right.”).

CONCLUSION

For these reasons, PREB should disregard PREPA’s late-filed February 23, 2026 submission. In the alternative, PREB should afford parties an opportunity to respond.

RESPECTFULLY SUBMITTED,

THIS 26th DAY OF MARCH 2026

CERTIFICATE OF SERVICE: We hereby certify that the foregoing petition was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System, and courtesy copies were sent via electronic means 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@sbgblaw.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; jpouroman@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; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com; dmonserrate@msglawpr.com; fgierbolini@msglawpr.com; rschell@msglawpr.com; eric.brunstad@dechert.com; Stephen.zide@dechert.com; David.herman@dechert.com; Isaac.Stevens@dechert.com; James.Moser@dechert.com; michael.doluisio@dechert.com; Kayla.Yoon@dechert.com; mfb@tcm.law; lft@tcm.law; arosenberg@paulweiss.com; pbrachman@paulweiss.com; swintner@paulweiss.com; kzeituni@paulweiss.com; Julia@londoneconomics.com; Brian@londoneconomics.com; luke@londoneconomics.com; juan@londoneconomics.com; mmc Gill@gibsondunn.com; LShelfer@gibsondunn.com; jcasillas@cstlawpr.com; jnieves@cstlawpr.com; pedrojimenez@paulhastings.com; ericstolze@paulhastings.com; arrivera@nuenergypr.com; apc@mcvpr.com; ramonluisnieves@rlnlegal.com; kbailey@acciongroup.com; shempling@scotthemplinglaw.com; rsmithla@aol.com; guy@maxetaenergy.com;

jorge@maxetaenergy.com; rafael@maxetaenergy.com; dawn.bisdorf@gmail.com;
msdady@gmail.com; mcraanston29@gmail.com; ahopkins@synapse-energy.com;
clane@synapse-energy.com; kbailey@acciongroup.com; zachary.ming@ethree.com;
PREBconsultants@acciongroup.com; carl.pechman@keylogic.com;
bernard.neenan@keylogic.com; tara.hamilton@ethree.com; aryeh.goldparker@ethree.com;
roger@maxetaenergy.com; Shadi@acciongroup.com; MWhited@synapse-energy.com

ADSUAR

By: /s/ Eric Pérez-Ochoa
Eric Pérez-Ochoa
P.R. Bar No. 9739
Luis Oliver-Fraticelli
P.R. Bar No. 10764
Alexandra Casellas-Cabrera
P.R. Bar No. 18912
PO Box 70294
San Juan, PR 00936-8294
Telephone: 787.756.9000
Facsimile: 787.756.9010
Email: epo@amgprlaw.com
loliver@amgprlaw.com
acasellas@amgprlaw.com

WEIL, GOTSHAL & MANGES LLP

By: /s/ Robert Berezin
Matthew S. Barr
Robert Berezin (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: matt.barr@weil.com
robert.berezin@weil.com

Gabriel A. Morgan
700 Louisiana Street, Suite 1700
Houston, TX 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: gabriel.morgan@weil.com

Corey Brady (admitted *pro hac vice*)
1395 Brickell Avenue
Suite 1200, Miami, FL 33131
Telephone: (305) 577-3225
Facsimile: (305) 374-7159
Email: corey.brady@weil.com

Co-Counsel for National Public Finance Guarantee Corporation

RAMOS CRUZ LEGAL

By: /s/ Lydia M. Ramos Cruz
Lydia M. Ramos Cruz
P.R. Bar No. 12301
1509 López Landrón Street
American Airlines Building, PH
San Juan, Puerto Rico 00911
Tel.: (787) 508-2525
Email: lramos@ramoscruzlegal.com

WHITE & CASE LLP

By: /s/ Thomas E Lauria
Thomas E Lauria
Glenn M. Kurtz
Claudine Columbres
Isaac Glassman
Thomas E. MacWright
1221 Avenue of the Americas
New York, New York 10036
Tel.: (212) 819-8200
Fax: (212) 354-8113
Email: tlauria@whitecase.com
gkurtz@whitecase.com
ccolumbres@whitecase.com
iglassman@whitecase.com
tmacwright@whitecase.com

John K. Cunningham
Michael C. Shepherd
Jesse L. Green
200 S. Biscayne Blvd., Suite 4900
Miami, Florida 33131
Tel.: (305) 371-2700
Fax: (305) 358-5744
Email: jcunningham@whitecase.com
mshepherd@whitecase.com
jgreen@whitecase.com

Co-Counsel for GoldenTree Asset Management LP

CASELLAS ALCOVER & BURGOS P.S.C.

By: /s/ Heriberto Burgos Pérez
Heriberto Burgos Pérez
P.R. Bar No. 8746
Diana Pérez-Seda
P.R. Bar No. 17734
P.O. Box 364924
San Juan, Puerto Rico 00936-4924
Telephone: (787) 756-1400
Facsimile: (787) 756-1401
Email: hburgos@cabprlaw.com
dperez@cabprlaw.com

GIBSON, DUNN & CRUTCHER LLP

By: /s/ Miguel A. Estrada
Miguel A. Estrada (*pro hac vice* application pending)
Lochlan F. Shelfer (admitted *pro hac vice*)
1700 M Street, N.W.
Washington, D.C. 20036-4504
Tel.: (202) 955-8500
Fax: (202) 530-9662
Email: mestrada@gibsondunn.com
lshelfer@gibsondunn.com

**CADWALADER, WICKERSHAM & TAFT
LLP**

By: /s/ William J. Natbony
Casey J. Servais (admitted *pro hac vice*)
William J. Natbony (admitted *pro hac vice*)
Thomas J. Curtin (admitted *pro hac vice*)
200 Liberty Street
New York, New York 10281
Telephone: (212) 504-6000
Facsimile: (212) 504-6666
Email: casey.servais@cwt.com
bill.natbony@cwt.com
thomas.curtin@cwt.com

Co-Counsel for Assured Guaranty Inc.

TORO COLÓN MULLET P.S.C.

P.O. Box 195383
San Juan, PR 00919-5383
Tel.: (787) 751-8999
Fax: (787) 763-7760

/s/ Manuel Fernández-Bared
MANUEL FERNÁNDEZ-BARED
USDC-PR No. 204204
Email: mfb@tcm.law

/s/ Linette Figueroa-Torres
LINETTE FIGUEROA-TORRES
USDC-PR No. 227104
Email: lft@tcm.law

**PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP**

1285 Avenue of the Americas
New York, New York 10019
Tel.: (212) 373-3000
Fax: (212)757-3990

/s/ Andrew N. Rosenberg
Andrew N. Rosenberg
Paul D. Brachman
Karen R. Zeituni

Email: arosenberg@paulweiss.com
pbrachman@paulweiss.com
kzeituni@paulweiss.com

Co-Counsel for the Majority Member Ad Hoc Group

REICHARD & ESCALERA, LLC

By: /s/ Rafael Escalera

Rafael Escalera
P.R. Bar No. 5610

By: /s/ Carlos R. Rivera-Ortiz

Carlos R. Rivera-Ortiz
P.R. Bar No. 22308
255 Ponce de León Avenue
MCS Plaza, 10th Floor
San Juan, Puerto Rico 00917-1913
Tel.: (787) 777-8888
Fax: (787) 765-4225
Email: escalara@reichardescalera.com
riverac@reichardescalera.com

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

By: /s/ Susheel Kirpalani

Susheel Kirpalani
Eric Kay
295 Fifth Avenue
New York, New York 10016
Tel.: (212) 849-7000
Fax: (212) 849-7100
Email: susheelkirpalani@quinnemanuel.com
erickay@quinnemanuel.com

Co-Counsel for Syncora Guarantee, Inc.

**MONSERRATE SIMONET &
GIERBOLINI, LLC**

By: /s/ Dora L. Monserrate-Peñagaricano

Dora L. Monserrate-Peñagaricano

P.R. Bar No. 11661

Fernando J. Gierbolini-González

P.R. Bar No. 11375

Richard J. Schell

P.R. Bar No. 21041

101 San Patricio Ave., Suite 1120

Guaynabo, Puerto Rico 00968

Phone: (787) 620-5300

Facsimile: (787) 620-5305

Email: dmonserrate@msglawpr.com

fgierbolini@msglawpr.com

rschell@msglawpr.com

DECHERT LLP

By: /s/ David A. Herman

David A. Herman (admitted *pro hac vice*)

G. Eric Brunstad, Jr.

Stephen D. Zide

1095 Avenue of the Americas

New York, New York 10036

Phone: (212) 698-3500

Facsimile: (212) 698-3599

Email: eric.brunstad@dechert.com

stephen.zide@dechert.com

david.herman@dechert.com

Michael Doluisio

Stuart Steinberg

2929 Arch Street

Philadelphia, PA 19104

Phone: (215) 994-4000

Facsimile: (215) 994-2222

Email: michael.doluisio@dechert.com

stuart.steinberg@dechert.com

Co-Counsel for the PREPA Ad Hoc Group

**RESUMEN DE: OBJECCIÓN DE LOS BONISTAS A LA
PRESENTACIÓN DE PREPA DEL 23 DE FEBRERO Y SOLICITUD DE
AUTORIZACIÓN PARA RESPONDER**

AL NEGOCIADO DE ENERGÍA DE PUERTO RICO:

Este documento resume, en cumplimiento con las órdenes del Oficial Examinador, la Objeción presentada por los Bonistas a la presentación tardía de la Autoridad de Energía Eléctrica de Puerto Rico (PREPA) del 23 de febrero de 2026, dentro del caso de revisión tarifaria NEPR-AP-2023-0003.

Los Bonistas explican que PREPA tuvo múltiples oportunidades para presentar su alegato inicial sobre el requisito de ingresos (revenue requirement), incluyendo extensiones concedidas por el Oficial Examinador. A pesar de ello, PREPA decidió estratégicamente no presentar dicho alegato dentro del término establecido, mientras que las demás partes sí cumplieron con el calendario procesal.

Los Bonistas argumentan que esta presentación tardía concede a PREPA una ventaja procesal injusta, ya que ninguna de las demás partes tuvo la oportunidad de responder o impugnar adecuadamente las supuestas justificaciones incluidas. Ello viola principios básicos de debido proceso y equidad administrativa. Además, la Objeción detalla que muchas de las citas utilizadas por PREPA no respaldan los costos propuestos, se refieren a contratos expirados, o incluso contradicen la posición de PREPA.

Los Bonistas enfatizan que, conforme a la jurisprudencia de Puerto Rico y principios procesales ampliamente reconocidos, una parte que decide no actuar dentro del plazo reglamentario debe asumir las consecuencias de esa decisión y no puede trasladar el perjuicio a las demás partes ni al proceso decisonal.

Como remedio, los Bonistas solicitan que el Negociado de Energía de Puerto Rico descarte por completo la presentación tardía de PREPA. Alternativamente, solicitan que se conceda a las demás partes una oportunidad justa y razonable para responder y contextualizar la evidencia citada por PREPA.

EXHIBIT A

Brady, Corey

From: Scott Hempling <shempling@scotthemplinglaw.com>
Sent: Wednesday, January 28, 2026 15:38
To: 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; msyassin@omm.com; katiuska.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; ratecase@genera-pr.com; jfr@sbglaw.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; Islam, Intisarul; Ramsey, Alexis; Smith, Kara; rafael.ortiz.mendoza@gmail.com; rolando@emmanuelli.law; monica@emmanuelli.law; cristian@emmanuelli.law; lgnq2021@gmail.com; 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@agraitlaw.com; jpouroman@outlook.com; epo@amgprlaw.com; loliver@amgprlaw.com; acasellas@amgprlaw.com; Barr, Matt; Berezin, Robert; Morgan, Gabriel; Brady, Corey; Iramos@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; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com; dmonserrate@msglawpr.com; fgierbolini@msglawpr.com; rschell@msglawpr.com; eric.brunstad@dechert.com; Stephen.zide@dechert.com; David.herman@dechert.com; Isaac.Stevens@dechert.com; James.Moser@dechert.com; michael.doluisio@dechert.com; Kayla.Yoon@dechert.com; Julia@londoneconomics.com; Brian@londoneconomics.com; luke@londoneconomics.com; juan@londoneconomics.com; mmcgill@gibsondunn.com; LShelfer@gibsondunn.com; jcasillas@cstlawpr.com; jnieves@cstlawpr.com; pedrojimenez@paulhastings.com; ericstolze@paulhastings.com; arrivera@nuenergypr.com; apc@mcvpr.com; ramonluisnieves@rlnlegal.com; dbilloch@vvlawpr.com; charles.wu@analysisgroup.com; harrison.holtz@analysisgroup.com; lindsay.greenbaum@analysisgroup.com; Brian.Gorin@analysisgroup.com; Bhumika.Sharma@analysisgroup.com; Rachel.Anderson@analysisgroup.com; kbailey@acciongroup.com
Subject: PREPA brief

Dear Counsel,

I received the below this AM. I apologize for forgetting to resend to all when I received it.

Please have a fine remainder of January. Good luck with the briefs.

From: Lcda. Mirelis Valle Cancel <mvalle@gmlex.net>
Sent: Wednesday, January 28, 2026 9:37 AM
To: Scott Hempling <shempling@scotthemplinglaw.com>
Subject: Re: brief?

Mr. Hempling,

Thank you for the follow up. Be advised that PREPA did not submit a Revenue Requirement Brief.

Regards,

Mirelis Valle

Of Counsel



1509 Calle López Landrón, 7th Floor

San Juan, PR 00911

Tel: 787-274-7404

E-mail: mvalle@gmlex.net

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From: Scott Hempling <shempling@scotthemplinglaw.com>

Date: Monday, January 26, 2026 at 10:48 AM

To: Lcda. Mirelis Valle Cancel <mvalle@gmlex.net>

Subject: brief?

Good morning Ms. Valle,

I have just learned that another party that filed a brief on Friday had not circulated it to me and the PREB consultants. I had thought that this party had not filed any brief. If you filed a brief on Friday, the PREB consultants and I have not received it. I am just making sure that we have not missed something. Please inform re whether you filed one; if so please send (word version also) to me and the consultants. Thank you.

RSmithLA@aol.com; dawn.bisdorf@gmail.com; msdady@gmail.com; mcranston29@gmail.com;
ahopkins@synapse-energy.com; clane@synapse-energy.com; MWhited@synapse-energy.com;
kbailey@acciongroup.com; PREBconsultants@acciongroup.com; zachary.ming@ethree.com;
tara.hamilton@ethree.com; justo@maxetaenergy.com; guy@maxetaenergy.com; ron@maxetaenergy.com;
gc@maxetaenergy.com; ralph@maxetaenergy.com; jorge@maxetaenergy.com; jaypgriffin5@gmail.com;
roger@maxetaenergy.com; tim@maxetaenergy.com; rafael@maxetaenergy.com;
chris@pluggedinstrategies.com

Scott Hempling, Attorney at Law LLC

shempling@scotthemplinglaw.com

301-754-3869

www.scotthemplinglaw.com

Zoom: <https://zoom.us/j/8444938186>