

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

<b>NEPR</b>  <b>Received:</b>  <b>Mar 27, 2026</b>  <b>5:13 PM</b>
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**IN RE:** PUERTO RICO ELECTRIC  
POWER AUTHORITY RATE REVIEW

**CASE NO.:** NEPR-AP-2023-0003

**SUBJECT:** Motion in Compliance with  
December 22<sup>nd</sup> Order on Procedural  
History

**MOTION IN COMPLIANCE WITH DECEMBER 22<sup>ND</sup> ORDER ON PROCEDURAL  
HISTORY**

**TO THE HONORABLE PUERTO RICO ENERGY BUREAU, AND ITS HEARING  
EXAMINER, MR. SCOTT HEMPLING:**

**COME NOW LUMA Energy, LLC and LUMA Energy ServCo, LLC**, (jointly referred to as “LUMA”), and respectfully state and request the following:

1. Following the conclusion of a six-week long evidentiary hearing held in the captioned proceeding, on December 22, 2025, the Hearing Examiner issued an *Order on Exhibits, Miscellaneous Post-Hearing Matters, and Legal Issues* (“December 22<sup>nd</sup> Order”).

2. In what is here pertinent, the December 22<sup>nd</sup> Order addressed, among other matters, the preparation and filing of a draft procedural history for inclusion in the Energy Bureau’s final order in this rate review proceeding. Specifically, the Hearing Examiner directed that no later than March 27, 2026, LUMA shall submit a draft procedural history for the Energy Bureau to include in its final order, accompanied by either (a) a statement by LUMA that no party objects to the document, or (b) attachments from the parties stating their objections. December 22<sup>nd</sup> Order, p. 5.

3. In compliance with the December 22<sup>nd</sup> Order, LUMA hereby submits the attached *Draft Procedural History*, which aims to provide an objective account of the procedural events in the captioned proceeding. *See Exhibit A.*

4. LUMA hereby certifies that no party has objected to the *Draft Procedural History* submitted herewith.

**WHEREFORE**, LUMA respectfully requests that the Energy Bureau **take notice** of the above; and **grant** any further relief deemed just and appropriate.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 27<sup>th</sup> day of March, 2026.

**WE HEREBY CERTIFY** that this document was filed using the electronic filing system of this Energy Bureau and that electronic copies of this document will be served onto the following mailing list: 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; 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; varoon.sachdev@whitecase.com; javrua@sesapr.org; 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; mmcgill@gibsondunn.com;

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*Exhibit A*

*[Draft Procedural History]*

## **DRAFT - PROCEDURAL BACKGROUND**

1. On June 30, 2023, the Energy Bureau issued a Resolution and Order “to initiate [this] adjudicative process to review PREPA’s rates” (the “June 30<sup>th</sup> Order”) and opened this proceeding. *See* June 30<sup>th</sup> Order, p. 2.

2. On April 12, 2024, the Energy Bureau issued a Resolution and Order (“April 12<sup>th</sup> Order”), whereby it set aside all deadlines and/or milestones established at that point until “the Title III Court ha[d] rendered its decision on the confirmation of the Amended Plan, so that all matters associated with PREPA’s exit from Title III may be considered simultaneously.” *See* April 12<sup>th</sup> Order, p. 3.

3. On December 10, 2024, the Energy Bureau reinitiated the rate case proceedings through a new Resolution and Order that included an update on expected filing requirements for the rate review petition (“December 10<sup>th</sup> Order”). The Energy Bureau emphasized that any filing for new rates must comply with its established filing requirements.

4. Following a series of technical conferences and additional requests for information addressed to LUMA, Genera PR LLC (“Genera”), and the Puerto Rico Electric Power Authority (“PREPA”), on February 12, 2025, the Energy Bureau issued a Resolution and Order (“February 12<sup>th</sup> Order”), whereby it established “the filing requirements and procedures for the rate review of [PREPA].” *See* February 12<sup>th</sup> Order, p. 1.

5. In the February 12<sup>th</sup> Order, the Energy Bureau designated Mr. Scott Hempling as Hearing Examiner for this proceeding (“Hearing Examiner”), with authority over the following matters: i) resolving all discovery disputes between the parties; ii) establishing and modifying procedural schedules; iii) determining witness sequence and logistics for evidentiary hearings; iv) addressing any other procedural or logistical matters that arise during the proceeding; and v) issuing any procedural orders to facilitate the orderly conduct of the proceeding. *Id.*, p. 8. The Energy Bureau ordered participants to direct all procedural motions and requests related to the above-mentioned matters to the Hearing Examiner.

6. In a Resolution and Order dated April 21, 2025, (“April 21<sup>st</sup> Order”), the Energy Bureau ruled it would conduct a single proceeding with two phases: Phase I addressing revenue requirements and revenue allocation, and Phase II addressing rate design.

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7. The April 21<sup>st</sup> Order instructed LUMA to file a pre-petition revenue requirement filing on April 30, 2025, followed by a formal complete petition on July 3, 2025, and established that provisional rates, if authorized, must be supported by proposed amendments to the FY2025 budget limited to “high-priority” and “noncontroversial” costs in part to “help avoid a situation in which LUMA spends, during the period covered by the rate case proceeding, an amount exceeding the permanent revenue requirement that the Energy Bureau ultimately adopts . . . .” *Id.* at 6-7.

8. Following an April 25<sup>th</sup> Order issued by the Hearing Examiner, which adopted a combined procedural schedule and established various procedural requirements, LUMA filed an urgent request on April 26, 2025, seeking a single consolidated deadline of July 3, 2025, for its revenue-requirement application, which the Hearing Examiner granted by way of his April 28, 2025 Order, thereby eliminating the April 30<sup>th</sup> pre-petition filing requirement.

9. Subsequently, on May 2, 2025, the Hearing Examiner issued an Order, establishing the preliminary procedural schedule for the rate review proceeding (“May 2<sup>nd</sup> Order”).<sup>1</sup> The May 2<sup>nd</sup> Order also provided instructions for the use of a web-based platform for discovery (hereinafter, “Accion Discovery Platform”).

10. On May 9, 2025, the Energy Bureau issued a Resolution and Order in response to a motion filed by the Independent Office of Consumer Protection (“ICPO”) seeking enhanced language accessibility in the captioned proceeding (“May 9<sup>th</sup> Order”). After detailing existing language accessibility measures observed by the Energy Bureau, the Energy Bureau established a requirement that all parties submitting substantive filings in English must include a concise summary in Spanish within the same filing.

11. On May 29, 2025, the Energy Bureau issued a Resolution and Order establishing the rate design filing requirements applicable to the forthcoming rate application (“May 29<sup>th</sup> Order”). The May 29<sup>th</sup> Order detailed the specific schedules and supporting materials of the rate design submission, encompassing

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<sup>1</sup> The Hearing Examiner would eventually revise and amend the procedural calendar on September 3, 2025 and October 1, 2025, respectively.

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cost allocation, revenue allocation, rate and bill effects, billing determinants, proposed tariffs, and responses to policy questions.

12. The Hearing Examiner adjusted the rate design filing requirements on June 11, 2025, to hold that LUMA could comply with the requirements of Schedules P-1 through P-4, through pre-filed testimonies.

13. On July 3, 2025, LUMA filed its *Motion Submitting Rate Review Petition* (“Rate Review Petition”). Therein, it included LUMA’s, Genera’s and PREPA’s witnesses’ pre-filed testimonies; workpapers; schedules comprising the total utility revenue requirement and other information;<sup>2</sup> and schedules respecting rate design filing requirements.

14. LUMA’s Rate Review Petition included a request that the Energy Bureau approve a temporary (commonly referred to as provisional) rate pursuant to Section 6.25(e) of the *Puerto Rico Energy Transformation and RELIEF Act*, Act No. 57-2014, as amended (“Act 57-2014”), to be collected in the interim period (commencing on September 1, 2025) while the Energy Bureau adjudicated the utility’s revenue requirement. To support LUMA’s portion of the utility revenue requirement and the request for a provisional rate, LUMA submitted pre-filed testimonies; workpapers; and schedules comprising the revenue requirement and respecting rate design. LUMA also submitted the testimonies, work papers and other supporting documents provided by Genera to support its portions of the requests for provisional rates.

15. On July 3, 2026, the Energy Bureau issued a Resolution and Order granting full intervenor status to: i) The Official Committee of Unsecured Creditors of PREPA (“UCC”); ii) Sistema de Retiro de

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<sup>2</sup> In compliance with the directives set forth by this Energy Bureau and its Hearing Examiner, LUMA submitted the System’s revenue requirement. LUMA’s submittal incorporated the relevant information on Genera’s individual revenue requirements, as timely received, together with Genera’s pre-filed testimonies and supporting workpapers. However, LUMA was unable to integrate PREPA’s revenue requirement. *See* LUMA’s Rate Review Petition, at pp. 25-26.

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los Empleados de la Autoridad de Energía Eléctrica (“SREAEE”); iii) the ICPO; and iv) the PREPA Bondholders Coalition (“Bondholders”).<sup>3</sup>

16. The filing of LUMA’s Rate Review Petition initiated a discovery process in the captioned proceeding through which applicants and intervenors served and responded to numerous requests for information amongst each other by way of the Accion Discovery Platform.

17. After the culmination of a first phase of discovery process – strictly limited to the provisional rate portion of LUMA’s rate review petition – on July 31, 2025, the Energy Bureau issued a Resolution and Order, with the subject “Establishment of Fiscal Year 2026 Provisional Rates and Fiscal Year 2026 Provisional Budget.” The Energy Bureau approved a combined increase of 3.4122¢/kWh (1.4931¢ non-pension rider and 1.9191¢ pension rider) effective September 1, 2025 through June 30, 2026 with reconciliation back to July 1, 2025 and termination upon establishment of permanent rates. The Energy Bureau set a 1.5% bad-debt factor, created a \$15 million Emergency Reserve Account,<sup>4</sup> and ordered a charge for pensions via a rider initially billed per kWh with future conversion to a per-customer charge and retroactive true-up to July 1, 2025.

18. On August 19, 2025, the Energy Bureau issued a Resolution and Order, with the subject “Completeness Determination of the LUMA Petition for Rate Review” (“August 19<sup>th</sup> Order”), whereby it determined that LUMA’s July 3<sup>rd</sup> Rate Review Petition “compleie[d] with the filing requirements,” and so was complete per Article 6.25(c) of Act 57-2014. The August 19<sup>th</sup> Order did not address whether: (1) the petition “supports any conclusion that the three utilities’ proposed costs are reasonable,” (2) “the proposed rates are just and reasonable,” (3) the utilities’ “performance to date meets their statutory or contractual obligations,” or (4) if their “proposed future performance will meet the statutory or contractual obligations.” The August 19<sup>th</sup> Order initiated the statutory 180-day adjudicative period, extendable by 60 days, during

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<sup>3</sup> Consisting of: National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee Inc, Assured Guaranty Inc, and the PREPA Ad Hoc Group, and later joined by the Majority Member Ad Hoc Group.

<sup>4</sup> See Resolution Nunc Pro Tunc, issued by the Energy Bureau on September 12, 2025.

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which the Energy Bureau would evaluate the proposed revenue requirement and rate design, and ultimately assess whether the proposed rates are “just and reasonable and consistent with sound fiscal and operational practices that provide for a reliable and adequate service at the lowest reasonable cost.” Act 57-2014, § 6.25(a)..

19. On August 19, 2025, the Energy Bureau issued another Resolution and Order granting full intervenor status to: i) Wal-Mart Puerto Rico, Inc. (“Walmart”); ii) The Solar and Energy Storage Association of Puerto Rico (“SESA”); iii) Mr. Víctor Luis González; and iv) The Institute of Competitiveness and Economic Sustainability (“ICSE”).

20. On August 29, 2025, the Hearing Examiner issued an Order, granting Solar United Neighbors (“SUN”)’s request for intervention.

21. Between September 2, 2025 and September 8, 2025, various intervenors filed answering testimonies. To wit, the Bondholders submitted the answering testimonies of Susan Tierney, Ph.D., Anthony Hurley, and Patrick Hogan; SUN submitted the answering testimony of Dr. Ahmad Faruqi; SESA filed the testimony of E. Kyle Datta; Walmart submitted the answering testimony of Steve Chriss; ICSE submitted the answering testimony of Dr. Ramón Cao García; and ICPO submitted the answering testimony of Jaime L. Sanabria Hernández.

22. On September 9, 2025, the Hearing Examiner issued an Order, whereby November 7, 2025 was set as the last day for discovery questions without prior Hearing Examiner approval. The Hearing Examiner also requested testimonies by LUMA’s and Genera’s CEOs on possible conflicts of interests.

23. On September 29, 2025, the Hearing Examiner issued a new Order, which, among others established, in Appendix D, directives on the role of solar-related issues in the proceeding (“September 29<sup>th</sup> Order”). The Hearing Examiner held that solar issues relevant to the revenue requirement phase were limited to interconnection costs and necessary system upgrades, while the rate design phase may address only how rate designs affect solar penetration and how solar penetration affects billing determinants. The Hearing Examiner expressly excluded from the rate proceeding any exploration of the “value of solar”. Accordingly, SESA, SUN, and LUMA agreed to withdraw and modify portions of their respective

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witnesses' (Dr. Ahmad Faruqui's, E. Kyle Datta's, Sam Shannon's, and Andrew Smith's) pre-filed testimonies to comply with the September 29<sup>th</sup> Order. On October 1, 2025, the Hearing Examiner issued another Order concerning procedures and revisions to certain topics addressed in the September 29, 2025 Order.

24. Between October 3, 2025 and October 17, 2025, the Energy Bureau's consultants, Dr. Asa Hopkins, Melissa Whited, Courtney Lane, Zachary Ming, Ralph Smith, Mark Dady, Kathryn Bailey, Harold Judd, Justo González, and Guímel Cortés, issued their respective expert reports. These expert reports expounded on the following subjects: energy efficiency impact on load forecast and billing determinants; revenue decoupling; electric vehicles; billing determinants, cost allocation, and rate design; overall revenue requirement; renewable integration; generation; and federal funding.

25. On October 27, 2025, Bondholders filed the testimonies of Anthony Hurley and Susan Tierney, Ph.D. in response to various expert reports issued by the Energy Bureau's consultants. On the same date, SESA and SUN filed the testimonies of Dr. Ahmad Faruqui and E. Kyle Datta, also in response to various expert reports issued by the Energy Bureau's consultants.

26. On October 27, 2025, the Hearing Examiner issued an Order requiring PREPA to submit prefiled testimony and legal discussion addressing a series of detailed questions concerning PREPA's pension obligations.<sup>5</sup> PREPA submitted its *Motion in Compliance with Hearing Examiner's Order Regarding PREPA Testimony and Legal Discussion on Pensions* on November 21, 2025. Thereafter, on December 2, 2025, SREAEE submitted its *Rebuttal to PREPA's Responses to the Hearing Examiner's*

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<sup>5</sup> Said Order directed PREPA to file prefiled testimony and accompanying legal submissions addressing, among other things, the origin, legal structure, and unfunded liability of the PREPA Employees' Retirement System; PREPA's proposed recovery of \$307 million in pension costs and the legal and factual bases therefor; the Energy Bureau's authority over pension-related rate recovery, including the interplay with Title III bankruptcy proceedings; PREPA's discretion to modify pension benefits under Puerto Rico law and PROMESA; the composition and financial projections underlying the requested pension costs; administrative efficiency measures; and alternative funding sources and contingency planning. The Order established a deadline for initial submissions, and deadline for rebuttal or commentary, and indicated that a hearing panel on pensions was expected to convene on or about December 11-12, 2025.

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*Questions Dated October 27, 2025.* The Bondholders submitted their *Response to Hearing Examiner's October 27, 2025 Order* on December 5, 2025.

27. On October 30, 2025 and November 3, 2025, LUMA filed twelve surrebuttal testimonies aimed at addressing portions of various intervenor answering testimonies and Energy Bureau expert reports.<sup>6</sup> On November 10, 2025, Genera also filed two surrebuttal testimonies, subscribed by Mr. Joaquín A. Quinoy Ortiz and Mr. Vladimir Scutt, in response to the answering testimony of Bondholder witness, Anthony Hurley, and the expert report of Energy Bureau consultant, Mr. Justo González. On November 13, 2025, PREPA also filed surrebuttal testimonies, subscribed by Mr. Fernando Osorio-Cano and Mr. William Sullivan, in response to the expert report of Mr. Justo González.

28. A pre-hearing conference was held on November 7, 2025.

29. On November 13, 2025, the Energy Bureau issued a Resolution and Order regarding PREPA's November 10, 2025 Motion to the Energy Bureau to Vacate Hearing Examiner's Orders Regarding Consideration of Legacy Bond Debt in Rate Case, determining that "there is no legal basis to prohibit witnesses or parties from discussing the possible design, advantages, disadvantages, or timing of a legacy-debt rider, as set out in the Hearing Examiner's November 10 Order," denying "PREPA's November 10 Motion requesting to bar all testimony and discussion on this subject, to eliminate the Debt Panel outright, or to exclude witnesses whose prefiled testimony mentions legacy debt," and holding that (1) "[n]o testimony or cross-examination shall be permitted on any amount of legacy debt, nor on any principle or method for determining such amount; (2) "[n]o testimony or cross-examination shall be permitted on the role of legacy debt in practicability analysis given that the record contains no factual foundation for such inquiry"; and (3) "[c]ross-Examination may proceed only on the design, advantages, disadvantages, or timing of a legacy-debt rider."

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<sup>6</sup> LUMA's twelve surrebuttal testimonies were authored by Mr. Sam Shannon, Mr. Branko Terzic, Ms. Joseline N. Estrada Rivera, Mr. Alejandro Figueroa-Ramírez, Mr. Pedro A. Meléndez-Meléndez, Mr. John M. Shearman, Mr. Eduardo Balbis, Ms. Sarah Hanley, Mr. Andrew Smith and Mr. Ángel R. Marzán.

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30. The Evidentiary Hearing was held starting on November 12, 2025, and ending on December 19, 2025. Pursuant to the Hearing Examiner’s directives, the evidentiary hearings were organized around sequential, topic-specific panels.

31. Following conclusion of the Evidentiary Hearing, on December 22, 2025, the Hearing Examiner issued an *Order on Exhibits, Miscellaneous Post-Hearing Matters, and Legal Issues* (“December 22<sup>nd</sup> Order”). The December 22<sup>nd</sup> Order addressed numerous procedural matters arising from the evidentiary hearings, including the admission of exhibits. The Hearing Examiner further required the submission of late-filed exhibits responsive to pending bench orders and hearing questions.

32. The December 22<sup>nd</sup> Order also set forth a briefing schedule,<sup>7</sup> and established word limits for said briefs. Additionally, the Hearing Examiner identified eleven legal and policy issues for the parties to address in their legal and policy briefs.<sup>8</sup>

33. On December 22, 2025, the Energy Bureau issued a Resolution and Order with subject *Public Hearings and Commenting Period Calendar*, scheduling public hearings between February 2-6, 2026 and establishing a public commenting period from February 1, 2026 to March 6, 2026 in connection with LUMA’s rate review petition.

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<sup>7</sup> On February 9, 2026, in response to *PREPA’s Motion for Extension of Time to File Reply on Revenue Requirement and Rate Design Briefs*, the Energy Bureau granted an extension moving the deadline for Reply Briefs on Revenue Requirement and Initial Briefs on Rate Design to February 16, 2026. The following day, on February 10, 2026, the Energy Bureau issued a clarifying Resolution and Order adjusting these deadlines to February 17, 2026 (as February 16 was a legal holiday) and further extending the deadline for Reply Briefs on Rate Design from February 24, 2026, to March 3, 2026.

<sup>8</sup> With respect to transcripts, the December 22<sup>nd</sup> Order directed LUMA’s counsel to organize a process by which parties exchanged and discussed proposed corrections to the transcripts developed by the parties, culminating in a joint submission of final transcripts, intended to result in an official transcript adopted by the Energy Bureau.

Accordingly, on March 27, 2026, LUMA filed a *Joint Submission of Proposed Transcript Corrections and Notice Regarding Finalization Timeline*, in compliance with the Hearing Examiner’s December 22<sup>nd</sup> Order. On [PLACEHOLDER], the Energy Bureau issued a Resolution and Order whereby it formally adopted said transcripts as the official transcripts of record.

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34. On December 23, 2025, the Energy Bureau issued a Resolution and Order postponing consideration of the rate design applicable to PREPA pension costs – specifically, the proposed shift from a per-kWh rider to a fixed monthly charge – until the issuance of a final order on permanent rates.<sup>9</sup>

35. On January 23, 2026, LUMA,<sup>10</sup> Genera, Bondholders, ICPO, and SREAEE all filed their respective affirmative briefs regarding revenue requirement. PREPA did not file an affirmative brief regarding the revenue requirement.

36. On February 2 through 6, 2026, the Energy Bureau held five (5) public hearings in different places across Puerto Rico with the purpose of achieving a bigger citizen participation. The public hearings were held on February 2, 2026 in Vega Alta, February 3, 2026, in Cidra, February 4, 2026, in Fajardo, February 5, 2026, in San Juan at the Energy Bureau's offices, and February 6, 2026 in Yauco.

37. On February 12, 2026, the Energy Bureau issued a Resolution and Order extending the deadline for the issuance of its final determination in the captioned proceeding, by sixty (60) days up and until April 16, 2026, pursuant to permissible extension afforded by Section 6.25(c) of Act 57-2014. Also on February 12, 2026, the Hearing Examiner issued an Order requiring PREPA to submit, by February 23, 2026, a clear list, without advocacy, of each element requested in PREPA's revenue requirement, along with a list of supporting citations to the record.

38. On February 17, 2026, LUMA, Bondholders, Genera, ICSE, PREPA and SREAEE<sup>11</sup> filed their respective replies to the affirmative revenue requirement briefs.

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<sup>9</sup> Prior to the issuance of said Resolution and Order, and in observance of the relevant portions of the July 31<sup>st</sup> Order, on November 14, 2025, LUMA filed a *Motion on Pension Rider* reporting that the necessary billing-system modifications to transition the pension cost recovery from a per-kWh charge to a fixed per-customer charge would be complete by January 1, 2026, and setting forth a proposed methodology for the fixed charge. LUMA subsequently withdrew that motion and filed a *Revised Motion in Compliance with the July 31<sup>st</sup> Order Regarding Revision of Pension Rider*, on November 25, 2025, refining its methodology after informal discussions with Energy Bureau consultants. The revised proposal sought to convert the volumetric charge to a fixed monthly charge effective January 1, 2026, while maintaining the existing energy-based allocation among customer classes.

<sup>10</sup> LUMA notes that, on January 26, 2026, LUMA filed a *Motion in Compliance with Hearing Examiner's January 26<sup>th</sup> Order*, following the *Hearing Examiner's Order Requiring LUMA to Comply with Word Limits* which directed LUMA to file a replacement brief with a lower word count.

<sup>11</sup> SREAEE filed its revenue requirement reply brief on February 9, 2026.

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39. On February 17, 2026, LUMA, PREPA, Bondholders, ICPO, UCC, SUN/SESA filed their respective affirmative briefs on rate design.

40. On February 23, 2026, PREPA filed a motion in compliance with the Hearing Examiner's February 12, 2026 Order, which had directed PREPA to submit a clear list of each element of its proposed revenue requirement, allegedly supported by citations to the record. In its filing, PREPA stated its proposed rate-funded revenue requirements for HoldCo, HydroCo, the Retirement System, and Pension Funding for Fiscal Year 2026 through 2028.

41. On March 3, 2026, LUMA, PREPA, Bondholders, SUN/SESA, UCC and SREAEE<sup>12</sup> filed their respective replies to the affirmative rate design briefs.

42. On March 6, 2026, LUMA, Genera, PREPA, Bondholders, ICPO and UCC filed briefs in response to the legal and policy questions posed by the Hearing Examiner's December 22<sup>nd</sup> Order, including matters concerning the Energy Bureau's authority to fine operators, annual updates of billing determinants, affordability and practicability, legacy and unsecured debt under PROMESA, pension costs and rate design, negligence liability treatment, burden of proof standards, decoupling adjustments, emergency rate authority, and refunds of ratepayer payments for nonfederal capital expenditures for which federal funds are received.

43. On March 11, 2026, in compliance with orders issued by the Hearing Examiner to said ends, LUMA filed updated and revised schedules containing the final proposed Annual Revenue Requirement ("ARR"), having fully incorporated PREPA's February 23<sup>rd</sup> filing, as well as Genera's final revenue requirement. On March 17, 2026, LUMA submitted further revised Revenue Requirement Schedules produced on March 13, 2026, in response to inquiries by the Hearing Examiner, along with an errata for *LUMA's Revenue Requirement Brief*, originally filed on January 26, 2026, having updated the ARR figures stated therein.

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<sup>12</sup> SREAEE filed its legal brief on March 5, 2026.

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44. On March 20, 2026, LUMA, PREPA, Bondholders, SUN, SREAEE, UCC and ICSE filed their respective replies to the affirmative briefs filed in response to the legal and policy questions posed by the Hearing Examiner's December 22<sup>nd</sup> Order.