

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

NEPR Received: Apr 2, 2026 4:30 PM

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

CASE NO.: NEPR-AP-2023-0003

SUBJECT: Bondholders' Response to
PREPA's February 23 Submission

BONDHOLDERS' RESPONSE TO PREPA'S FEBRUARY 23 SUBMISSION

In accordance with the Hearing Examiner's Order Granting Opportunity to Identify Any Out-of-Time PREPA Advocacy, and Opportunity for PREPA Response, dated March 27, 2026 (the "Order"), as revised by the Hearing Examiner's Order Revising Deadlines for Pleadings about Alleged Out-of-Time Advocacy, dated March 30, 2026 (the "Revised Order"), the Bondholders¹ respectfully submit this *Response to PREPA's February 23 Submission*.

PRELIMINARY STATEMENT

In its February 23, 2026 *Motion In Compliance With February 12, 2026 Hearing Examiner Order* ("PREPA's New RR Brief"), PREPA sought to justify its proposed revenue requirement with record citations purportedly supporting its numbers. The record citations included narrative arguments, documents that were inconsistent with PREPA's proposed revenue requirement, *expiring* contracts as a source for *future* costs, exhibits without any underlying cost information, and future pension costs based on present retirees. PREPA's submission therefore constitutes advocacy because it urges PREB to adopt PREPA's revenue requirement based on documentation that does not provide adequate (if any) support, as well as narrative advocacy pieces that PREPA incorporates by reference. Despite its chart form PREPA's submission is thus in substance an

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

untimely revenue requirement brief to which other parties lacked any opportunity to respond. As directed by the Hearing Examiner, the Bondholders identify examples of such improper advocacy below.

BACKGROUND

PREPA chose not to file a post-hearing brief in connection with its proposed revenue requirement. On February 12, 2026, the Hearing Examiner issued an order requiring PREPA to submit a limited explanation of its revenue requirement. *See Hearing Examiner’s Order Requiring PREPA to Submit Limited Explanation of its Proposed Revenue Requirement* (Feb. 12, 2026) (the “February 12 Order”). In the interest of “fairness to all parties,” the Hearing Examiner directed PREPA’s submission to “contain no advocacy” and include only “clear statements of all elements of, and supporting record references for, PREPA’s final revenue requirement request.” *Id.* Thereafter, PREPA submitted its New RR Brief, in which it purported to support hundreds of millions in expenditures with citations that were either inconsistent with its proposed revenue requirement or provided no substantive support for its positions.

On March 26, 2026, the Bondholders submitted an *Objection to PREPA’s February 23 Submission and Request for Leave to Respond* (the “Bondholders’ Objection”). In the Objection, the Bondholders argued that “PREB should disregard PREPA’s belated submission” or, in the alternative, that “other rate case participants be permitted an opportunity to respond.” *Id.* p.1.

On March 27, 2026, the Hearing Examiner entered the Order, granting the Bondholders—and other parties—until April 3, 2026 to respond to PREPA’s February 23 Submission. The Order restricted the response to “no more than identify[ing] PREPA statements that the authors view as advocacy, and explain[ing] that view.” *Id.* p.2. The Order also permitted PREPA until April 10, 2026 to respond. On March 30, 2026, the Hearing Examiner entered the Revised Order directing parties

to submit their comments on the February 23 Submission by April 2, 2026, and allowing PREPA until April 9, 2026 to respond.

ARGUMENT

I. PREPA's New RR Brief Is A Work Of Advocacy²

PREPA's New RR Brief, and each of its citations, are inherently advocacy. The brief selectively identifies the record citations for an advocacy purpose—to support the revenue requirement components for which PREPA seeks hundreds of millions of dollars in funding. Indeed, the *content* of PREPA's New RR Brief—proposed revenue requirement items and record citations allegedly supporting them—is precisely the kind of content other parties 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. 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. Other than its format and untimeliness, PREPA's New RR Brief is no different.

Each cherry-picked record citation presented in PREPA's February 23 Submission therefore is an advocacy statement to which the Bondholders have not been permitted to meaningfully respond. Nonetheless, in accordance with the Hearing Examiner's directive, the Bondholders identify and explain representative examples of advocacy below. The absence of any

² The Bondholders respectfully assert that the limited response permitted by the Order does not serve to cure the prejudicial impact of PREPA's New RR Brief. If PREPA had timely submitted its Revenue Requirement brief, the Bondholders and other stakeholders would have had the opportunity to substantively and narratively respond, provide counter citations, and show that various citations were inaccurate or unpersuasive. Bondholders respectfully incorporate and refer to the arguments set forth in the Bondholders' Objection.

citation from this illustrative list should not be interpreted as an indication that the Bondholders agree with or do not dispute the validity of the citation.

HoldCo Generally

LUMA Jan. 9 Filing. The citation is advocacy because it refers to a document with different cost numbers than in PREPA's New RR Brief and thus, does not support the referenced cost amounts. The citation therefore by its nature argues for a revenue requirement component different than in PREPA's New RR Brief.

PREPA Revenue Reply at 22-28, 44-47. The citation is advocacy because it refers to a document that presents narrative argument purportedly supporting the referenced revenue requirement component in PREPA's New RR Brief and thus adopts such advocacy statement.

HoldCo Operating Expenses

PREPA Ex. 32, pp. 6-8; PC Ex. 796; PC Ex. 823; Evidentiary Hearing Tr., Dec. 4 2025, pp. 33-35; 158-163; PC Ex. 807; PC Ex. 812. The citations are advocacy because they each refer to a document that presents narrative argument purportedly supporting the referenced revenue requirement component and thus adopt such advocacy statement.

PREPA Ex. 89.01 to PREPA Ex. 89.68. The citation is advocacy because it refers to a series of contracts which all—except three—either expired before 2026 or expire in 2026, and total over \$12M. This citation therefore by its nature advocates for a revenue requirement component greater than that set forth in PREPA's submission.

HoldCo Shared Services Agreement

LUMA Jan 9 filing and HoldCo Operating Expenditures line item. These citations are advocacy because neither the optimal budget nor the constrained budget operating expenditures include, much less support, any requests for costs for the shared services agreement or the amounts requested on an annual basis and, therefore, by their nature, advocate for a revenue requirement different than in PREPA's New RR Brief.

HoldCo Local Litigation Claims Reserve

LUMA Jan 9 filing and HoldCo Operating Expenditures line item. The citations are advocacy because neither the optimal budget nor the constrained budget operating expenditures include, much less support, any requests for costs for the local litigation claims reserve or the amounts requested on an annual basis and therefore, by their nature, advocate for a revenue requirement different than in PREPA's New RR Brief.

HoldCo PREPA Restructuring and Title III Costs

PREPA Exhibits 351, 352, 353, 86.01-86.39, and 87.01-87.03. These citations are advocacy because they do not contain the cost numbers in PREPA’s submission and thus do not support the requested amounts and therefore, by their nature, advocate for a revenue requirement component different than in PREPA’s submission. For example, 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 an unexplained net difference of *\$53.57 million*.

Revenue Reply at 44-47. The citation is advocacy because it refers to a document that presents narrative argument purportedly supporting the referenced revenue requirement component and thus adopts such advocacy statement.

HydroCo Generally

PREPA’s New RR Brief, at Page 4, n.2. This citation is advocacy because it contains a narrative statement describing assumptions and arguments about prior PREB determinations and their impact on the HydroCo proposed revenue requirement generally. These statements go beyond record citations, are plainly advocacy and should be stricken as both procedurally improper and in violation of the limitation set by the Hearing Examiner.

HydroCo Labor Operating Expense

LUMA Jan. 9 filing. The citation is advocacy because it refers to a document with different cost numbers than set forth in PREPA’s submission and thus does not support the referenced cost amounts and therefore by its nature, advocates for a revenue requirement component different than set forth in PREPA’s submission.

HydroCo Necessary Maintenance, Shared Services Agreement, and Federal Funding Local Cost Share

PREPA seeks tens of millions of dollars in “necessary maintenance,” shared services agreements, and federal funding local cost share for HydroCo on the basis of four documents, none of which provides adequate support for the amounts PREPA is seeking. PREPA Ex. 351 is a budget PREPA prepared with no calculation showing how each budget item was derived. PREPA Ex. 352 and all but FY27 and FY28 federal funding local cost sharing portions of PREPA Ex. 353 are budgets that have different cost numbers than are set forth in PREPA’s submission and thus do not support the referenced cost amounts. For FY27 and 28 federal funding cost share, Ex. 353 has no calculation showing how each budget was derived. Moreover, the amounts for HydroCo shared services and local cost share do not appear in LUMA’s January 9 filings. PREPA’s submission on these costs thus constitutes advocacy because it seeks approval of revenue requirement components without adequate support.

Retirement System Labor Operating

LUMA Jan. 9 filing. The citation is advocacy because it refers to a document with different cost numbers than set forth in PREPA's submission and thus does not support the referenced cost amounts and therefore, by its nature, advocates for a revenue requirement component different than set forth in PREPA's submission.

Ex. 868. The citation is advocacy because it refers to a document that presents narrative argument purportedly supporting the referenced revenue requirement component and thus adopts such advocacy statement.

Ex. 868.4. The citation is advocacy because it refers to a document with different cost numbers than those submitted in PREPA's submission and thus does not support the referenced cost amounts. The citation therefore by its nature, advocates for a revenue requirement component different than set forth in PREPA's submission.

Revenue Reply at 22-28. The citation is advocacy because it refers to a document that presents narrative argument purportedly supporting the referenced revenue requirement component and thus adopts such advocacy statement.

Evidentiary Hearing Tr., Dec. 11, 2025. The citation is advocacy because it refers generally to the record of an entire day of the evidentiary hearing, which included both inconsistent revenue requirement figures and narrative arguments and testimony that PREPA adopts.

Retirement System Non-Labor Operating

PREPA Ex. 89.01 to PREPA Ex. 89.68. The citation is advocacy because it refers to a series of contracts which all—except three—either expired before 2026 or expire in 2026, and total over \$12M. This citation therefore, by its nature, advocates for a revenue requirement component greater than that set forth in PREPA's submission.

Exs. 351, 352, 353. These citations are advocacy because they refer to budget documents in which the figures presented are either unsubstantiated or based on outdated or inapplicable information. In each case, as presented in Ex. 351 (which compiles information from Ex. 352 and Ex. 353).

See Tab A-1, Tab A-2, and FY26-28 Retiro Budget Pro. This tab shows that this amount remains flat at \$7,950,000 for FY2026, then increases to \$8,347,500 (FY2027) and \$8,764,875 (FY2028)—a 5% annual increase. Tab FY27-28 Retiree Med provides that projected costs are “based on current number of retirees” and “subject to change.” The notes therein further provide that the underlying insurance contracts on which the projected increases are based are renewed yearly and subject to an annual competitive RFP, but no explanation is provided to support the assumption that costs remain or why PREPA applied a 5% annual increase in these costs.

See FY26-FY28 Retiro Budget Proj: This tab shows a sharp increase in Professional & Technical Outsourced Services from \$929,000 to \$2.369 million then remains relatively stable across FY27 and 28. Tab FY26 KOE 500 demonstrates that these projections roll forward categorically inapplicable past costs, listing four contracts (in rows 44, 53, 69, and 77) which expired in 2025.

Pension PayGo Funding

Revenue Reply at 33-37. The citation is advocacy because it refers to a document that presents narrative argument purportedly supporting the referenced revenue requirement component and thus adopts such advocacy statement.

PREPA Ex. 1105. This citation is advocacy because the Proposed Cash Transfer Plus Loan Repayment” line item, which updates numbers from previous submissions including the LUMA Jan 9 filing is merely the sum of two other lines (“Proposed Cash Transfer before Loan Repayment” and “Principal Payment on Amendments 1-4 of Government Loan*”), is materially unsubstantiated.

For example, for July through October 2025, the “Proposed Cash Transfer Plus Loan Repayment*” line shows “*N/A - see notes below*” rather than actual figures. Note 1 explains that these months “are omitted as these months were funded from government loan proceeds.” The FY2026 figures are thus based on only eight months of projected data (November 2025 – June 2026), yet PREPA extrapolates this to justify a full fiscal year’s funding in FY2027-28. No explanation is provided as to why the monthly figures in the omitted months (July-October 2025) would have been consistent with the November 2025 – June 2026 projections. Without transparency into the omitted months—which the Commonwealth loan covered—it is impossible to know if the eight-month projections in Exhibit 1105 are representative or cherry-picked.

Revenue Reply at 33-37. The citation is advocacy because it refers to a document that presents narrative argument purportedly supporting the referenced revenue requirement component and thus adopts such advocacy statement.

These examples illustrate and exemplify the advocacy inherent in PREPA’s selective and misleading citations and framing of the record.

CONCLUSION

The Bondholders respectfully request that PREB disregard PREPA’s New RR Brief.

RESPECTFULLY SUBMITTED,

THIS 2nd DAY OF APRIL 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; mmcgrill@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

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: RESPUESTA DE LOS BONISTAS A
LA PRESENTACIÓN DE LA AEE DEL 23 DE FEBRERO**

AL NEGOCIADO DE ENERGÍA DE PUERTO RICO:

Conforme a las órdenes del Oficial Examinador del 27 y 30 de marzo de 2026, los Bonistas presentan respetuosamente esta respuesta a la presentación de la AEE del 23 de febrero de 2026. En su escrito, la AEE intentó justificar su requisito de ingresos propuesto mediante citas del expediente que supuestamente respaldaban sus cifras. La presentación de la AEE constituye defensa indebida porque insta al NEPR a adoptar su requisito de ingresos sustentado en documentación que no ofrece respaldo adecuado.

La presentación de la AEE es un escrito tardío sobre el requisito de ingresos al cual las demás partes no tuvieron oportunidad de responder. El Oficial Examinador ordenó que la presentación de la AEE no contuviera defensa y se limitara a declaraciones claras de los elementos del requisito de ingresos y sus referencias en el expediente. La AEE presentó su nuevo escrito alegando respaldar cientos de millones en gastos con citas que eran inconsistentes con su propio requisito de ingresos o carecían de sustento real.

Los Bonistas identifican ejemplos representativos de esta defensa indebida en las categorías de gastos de HoldCo, HydroCo y el Sistema de Retiro. La ausencia de alguna cita específica en esta lista ilustrativa no debe interpretarse como aceptación o conformidad de los Bonistas con dicha cita. La AEE solicita decenas de millones de dólares en costos sin proveer cálculos ni evidencia que expliquen cómo se determinaron esos montos. Estos ejemplos demuestran la defensa inherente del uso selectivo y engañoso que hace la AEE del expediente administrativo. Los Bonistas respetuosamente solicitan que el NEPR descarte la presentación del nuevo informe sobre las necesidades de ingresos de PREPA.