

**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’ Motion for Leave to Respond to Motions for Reconsideration of the April 15 Final Resolution and Order on Electricity Rates

**BONDHOLDERS’ MOTION FOR LEAVE TO FILE RESPONSE TO
MOTIONS FOR RECONSIDERATION**

TO THE HONORABLE PUERTO RICO ENERGY BUREAU:

National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee, Inc., Assured Guaranty Inc., the Majority Member PREPA Ad Hoc Group,¹ and the PREPA Ad Hoc Group² (collectively, the “Bondholders”), by and through their undersigned counsel, respectfully request leave to file a response to the Motions for Reconsideration of the April 15, 2026 Final Resolution and Order on Electricity Rates (the “Final Rate Order”), filed by the various parties and intervenors set forth below, in the event the Energy Bureau decides to consider those Motions. In such a case, the Bondholders would propose to file a single response of no more than 25 pages.

1. On April 15, 2026, the Energy Bureau issued its Final Rate Order in this proceeding. On April 29, 2026, Genera PR LLC (“Genera”) filed its Motion for Reconsideration challenging certain determinations in the Final Rate Order. On May 5, 2026, LUMA Energy, LLC and LUMA

¹ The members of the Majority Member PREPA Ad Hoc Group are listed in the *Sixth Verified Statement of the Majority Member PREPA Ad Hoc Group Pursuant to Bankruptcy Rule 2019*, ECF No. 6035, *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-BK-04780-LTS (D.P.R. Mar. 3, 2026).

² The members of the PREPA Ad Hoc Group are listed in the *Tenth Verified Statement of the PREPA Ad Hoc Group pursuant to Bankruptcy Rule 2019*, ECF No. 6069, *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-BK-04780-LTS (D.P.R. Mar. 17, 2026).

Energy ServCo, LLC (“LUMA”), the Puerto Rico Electric Power Authority (“PREPA”), the Solar and Energy Storage Association of Puerto Rico and Solar United Neighbors (“SESA-SUN”), and the Institute of Competitiveness and Economic Sustainability (“ICSE”) filed Motions for Reconsideration, which challenged various aspects of the Final Rate Order.³

2. The Motions for Reconsideration do not meet the legal requirements for reconsideration. Instead, they largely repeat arguments that the Movants made in their earlier submissions and during the evidentiary hearing in this proceeding, and that the Energy Bureau considered and rejected. Accordingly, the Energy Bureau should deny the Motions outright. Should the Energy Bureau nonetheless determine that the Motions for Reconsideration warrant substantive consideration, the Bondholders respectfully request the opportunity to respond to the Movants’ arguments in a single consolidated response.

3. The Energy Bureau has discretion to permit responses to motions for reconsideration where, as here, doing so serves the public interest and would assist the Energy Bureau in evaluating the motions. The deadlines for such submission are likewise committed to the Energy Bureau’s discretion, as neither Regulation No. 8543 nor Act 38-2017, the Uniform Administrative Procedure Act (LPAU, *for its Spanish acronym*), prescribes a specific procedure. As the Energy Bureau recognized in the 2017 rate case, “the Commission [may] adopt[] the measures it deems necessary to ensure a full and complete record in the exercise of its broad regulatory powers.” Order at n.3, Case No. CEPR-AP-2015-001 (Feb. 15, 2017).

4. If the Energy Bureau determines to give the Motions for Reconsideration substantive consideration, its broad regulatory authority favors permitting the Bondholders to file

³ Genera, LUMA, PREPA, SESA-SUN, and ICSE are collectively referred to herein as the “Movants,” and their respective motions for reconsideration are collectively referred to herein as the “Motions for Reconsideration” or the “Motions.”

a response here because the Bondholders are intervenors with a direct and substantial interest in the rates established by the Final Rate Order and in the regulatory framework that produced them. Additionally, the Bondholders were an active and substantial participant in the proceedings leading to the Final Rate Order. The Bondholders respectfully submit that granting them leave to file a focused, consolidated response of no more than 25-pages would, to the extent necessary, assist the Energy Bureau in evaluating the Movants' respective arguments with the benefit of a complete record.

WHEREFORE, the Bondholders respectfully request that the Energy Bureau deny the Motions for Reconsideration outright or, alternatively, should the Energy Bureau determine that the Motions for Reconsideration warrant substantive consideration, **GRANT** this Motion for Leave to File a Response and **ESTABLISH** a briefing schedule permitting the Bondholders to file their response of no more than 25 pages 14 days after such grant; and **GRANT** such other relief as the Energy Bureau deems just and proper.

RESPECTFULLY SUBMITTED,

THIS 8TH DAY OF MAY 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;

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RESUMEN DE: SOLICITUD DE AUTORIZACIÓN PARA PRESENTAR UNA CONTESTACIÓN A LAS SOLICITUDES DE REVISIÓN DE GENERA PR LLC Y LUMA ENERGY

AL HONORABLE NEGOCIADO DE ENERGÍA DE PUERTO RICO:

Las Mociones de Reconsideración de la Resolución Final y la Orden sobre Tarifas Eléctricas del 15 de abril de 2026 no cumplen los requisitos legales para la reconsideración. Repiten argumentos que PREB rechazó, por lo que PREB debería denegarlas de plano. Si el Negociado de Energía determina, no obstante, que las Mociones de Reconsideración merecen una consideración sustantiva, los Bonistas solicitan la oportunidad de responder a los argumentos de los Solicitantes en una única respuesta consolidada.

La amplia autoridad reguladora del Negociado de Energía favorece permitir que los Bonistas presenten una respuesta, ya que son intervinientes con un interés directo y sustancial en las tarifas establecidas por la Orden Final sobre Tarifas Eléctricas y en el marco regulatorio que las generó. Los Bonistas sostienen respetuosamente que concederles permiso para presentar una respuesta enfocada y consolidada de no más de 25 páginas ayudaría, en la medida necesaria, al Negociado de Energía a evaluar los argumentos correspondientes de los Solicitantes con el beneficio de un expediente completo. El Negociado de Energía tiene discreción para permitir respuestas a mociones de reconsideración cuando, como aquí, hacerlo sirva al interés público y ayude al Negociado de Energía a evaluar dichas mociones. Los plazos para dicha presentación también quedan a discreción del Negociado de Energía.

Los Bonistas solicitan respetuosamente que el Negociado de Energía establezca un calendario de informes que les permita presentar su respuesta de no más de 25 páginas 14 días después de dicha concesión; y que concedan cualquier otro alivio que considere justo y apropiado.