

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

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

CASE NO.: NEPR-AP-2023-0003

**SUBJECT: Resolution and Order to evaluate
Motion's for Reconsiderations.**

RESOLUTION AND ORDER

On April 15, 2026, the Energy Bureau of the Puerto Rico Public Service Regulatory Board ("Energy Bureau") issued the Final Resolution and Order on Electricity Rates, which established the approved rate structure applicable to electric service in Puerto Rico ("Final Rate Order").

On April 29, 2026, Genera PR LLC ("Genera") requested the reconsideration of certain determinations in the Final Rate Order.¹ Additionally, on May 5, 2026, LUMA Energy, LLC and LUMA 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") requested reconsideration of various aspects of the Final Rate Order.²

On May 8, 2026, National Public Finance Guarantee Corporation, GoldenTree Asset Management LLP, Syncora Guarantee, Inc., Assured Guaranty Inc., the Majority Member PREPA Ad Hoc Group and the PREPA Ad Hoc Group (collectively, "Bondholders") requested authorization from the Energy Bureau to file responses to Genera's Reconsideration, LUMA's Reconsideration, PREPA's Reconsideration; SESA-SUN's Reconsideration and ICSE's Reconsideration ("May 8 Motion"). Specifically, the Bondholders requested a term of 14 days after their request was granted to file such responses.

On May 15, 2026, the *Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica* ("SREAEE") filed a document titled *Reply to ICSE's Motion for Partial Reconsideration* ("May 15 Reply") in connection with ICSE's Reconsideration.

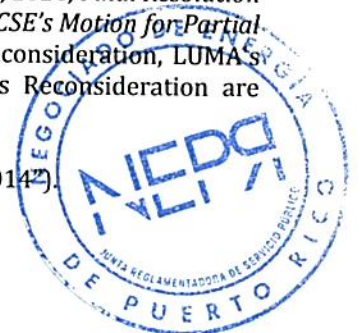
On May 15, 2026, the SREAEE filed a document titled *Joinder to PREPA's Motion for Reconsideration of Final Resolution and Order on Electricity Rates* ("May 15 Joinder"), in which SREAEE purports to join, adopt and incorporate the arguments in PREPA's Reconsideration.

Under the applicable provisions of Act No. 57-2014³ and the filing requirements established in the Resolution and Order issued on February 12, 2025, in the present rate case proceeding, the filing, processing, and handling of the rate modification request before the Energy Bureau were carried out by LUMA. Such participation is consistent with the agreements entered into between LUMA and PREPA under Section 5.6(g) of the OMA, Section 7.5 of the Generation

¹ See *Motion for Reconsideration of the April 15 Final Resolution and Order on Electricity Rates* dated April 29, 2026 ("Genera's Reconsideration").

² See *LUMA's Motion for Reconsideration of Final Rate Order* dated May 5, 2026 ("LUMA's Reconsideration"); *PREPA's Motion for Reconsideration of Final Resolution and Order on Electricity Rates* dated May 5, 2026 ("PREPA's Reconsideration"); *Joint SESA-SUN Motion for Reconsideration of the April 15, 2026, Final Resolution and Order on Electricity Rates* dated May 5, 2026 ("SESA-SUN Reconsideration"); and *ICSE's Motion for Partial Reconsideration* dated May 5, 2026 ("ICSE's Reconsideration"). Together, Genera's Reconsideration, LUMA's Reconsideration, PREPA's Reconsideration, SESA-SUN's Reconsideration, and ICSE's Reconsideration are referred to as the "Motions for Reconsideration."

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



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OMA,⁴ and Section 3.1(e) of the PGHOA.⁵ Said provisions establish that PREPA, Genera, and PREPA Hydroco, LLC ("Hydroco") recognize and agree that LUMA shall serve as the coordinating entity and representative of PREPA to handle and process the rate proceeding before the Energy Bureau. These provisions further establish cooperation obligations among PREPA, Genera, and Hydroco to provide LUMA with the information and documentation necessary for the proper handling of the rate proceedings. The PGHOA also recognizes that PREPA, Genera, and Hydroco may appear and participate in rate proceedings before the Energy Bureau ("soliciting an audience") to advocate those aspects related to the budgets and cost components proposed by such entities to include in the rate proceeding.⁶ Pursuant to such contractual and procedural provisions, the Energy Bureau authorized and recognized the active participation of PREPA and Genera throughout handling the present case, including their participation in discovery, evidentiary submissions, information exchanges, the evidentiary hearings conducted in this proceeding, and filing briefs.

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Although LUMA is the entity principally responsible for the procedural handling of the rate case before the Energy Bureau, and notwithstanding that PREPA's Reconsideration and Genera's Reconsideration should have properly been filed through LUMA, the Energy Bureau recognizes and considers the motions for reconsideration filed by PREPA and Genera as proper submissions made under the participation and representation framework contemplated under the operational agreements and as an integral part of handling the present case.

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After an initial review, the Energy Bureau **TAKES UNDER ADVISEMENT** the Motions for Reconsideration. With respect to the Bondholders' Motion, SREAEE's May 15 Reply and May 15 Joinder, the Energy Bureau **DETERMINES** that such filings shall not be accepted or considered as part of the record at this time, and that no additional filings, replies, joinders, or submissions shall be received in connection with the Motions for Reconsideration unless otherwise authorized by the Energy Bureau.. Should the Energy Bureau later determine that further briefing, argument, or participation in connection with the Motions for Reconsideration is necessary, it shall issue such resolutions and orders as it deems appropriate, including the establishment of such reasonable terms or deadlines as may be necessary to allow the relevant parties an opportunity to be heard. The parties are hereby **ADVISED** that any party seeking reconsideration was required to file the corresponding motion within the applicable term established by law, and that any further briefing, argument, or participation that may later be authorized by the Energy Bureau shall not constitute, substitute for, or be construed as a motion for reconsideration.

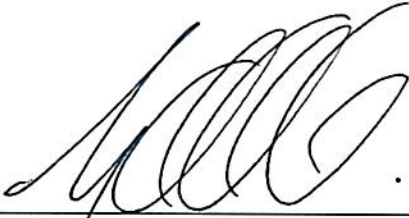
Be it notified and published.



⁴ Puerto Rico Thermal Generation Facilities Operation and Maintenance Agreement dated January 24, 2023, executed by and among PREPA, the P3 and Genera ("Generation OMA").

⁵ Puerto Rico PREPA-GENCO-HYDROCO Operating Agreement dated as of June 19, 2023 ("PGHOA").

⁶ See PPGOA, Section 3.1(e)(v).



Edison Avilés Deliz
Chairman



Lillian Mateo Santos
Associate Commissioner



Ferdinand A. Ramos-Søegaard
Associate Commissioner



Sylvia B. Ugarte Araujo
Associate Commissioner



Antonio Torres Miranda
Associate Commissioner



CERTIFICATION

I certify that the majority of the members of the Puerto Rico Energy Bureau has so agreed on May 18, 2026. I also certify that on May 18, 2026 a copy of this Resolution and Order was notified by electronic mail to the parties listed below.

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I also certify that today, May 18, 2026, I have proceeded with the filing of the Resolution and Order issued by the Puerto Rico Energy Bureau.

I sign this in San Juan, Puerto Rico, today May 18, 2026.





Sonia Seda Gaztambide
Clerk