NEPR

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RE: Extension Request Memo for the Remediation Plan due on and the June 30, 2026, & the FTI Quarterly Report for July 1st, 2026

Introduction

On the April 15th 2026, "Final Resolution and Order on Electricity Rates" (April 15th Final R&O) the Puerto Rico Energy Bureau (PREB) ordered, among other things, that the Puerto Rico Electric Power Authority ("PREPA"), LUMA Energy, LLC "ManagementCo") and LUMA Energy ServCo, LLC ("ServCo"), (jointly "LUMA"), and Genera PR LLC ("Genera"), submit the following:

• A joint CFO submission prior to the commencement of FY2027 providing an updated status of the Joint Remediation Report, including progress to date, a revised timeline for remaining activities, and any adjustments to the revenue requirements for FY2027 and FY2028 necessary to expedite remediation efforts, and[1]

• Quarterly reports beginning July 1, 2026, detailing the implementation status of the FTI Consulting Report recommendations (18 recommendations), including completed actions, pending items with expected completion dates, and recommendations not being implemented along with the supporting rationale.[2]

This memorandum is respectfully submitted to document the coordination efforts undertaken among PREPA, LUMA and Genera, and to formally request an extension of the regulatory submissions required by the PREB.

Summary of Coordination Efforts to Date

On June 2, PREPA and LUMA conducted the initial kick-off meeting to review PREB's directive and establish a structured work plan encompassing the following workstreams: Accounts Receivable (AR), Accounts Payable (AP), Inventory Management, and Capital Assets. Weekly coordination meetings were scheduled to ensure disciplined progress and alignment.

Following the initial coordination meeting, subsequent working sessions held on June 10, June 17, and June 24 significantly advanced the development and refinement of the work plan. These sessions formally incorporated PREPA's external consultants and Genera, whose contributions materially to the technical and operational analyses required for the preparation of the mandated reports. Although progress has been achieved across all the aforementioned workstreams in recent weeks,[3] due to the remaining complexity, all parties concur that a formal extension is essential to complete the remaining work with the level of rigor and coordination required.

Extension Request Justification and Joint Report Filling

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[1] *See* April; 5th Final R&O, Chapter Eight, page 14 of 43:"The Energy Bureau requires that prior to the beginning of FY2027, the CFOs of LUMA, PREPA, and Genera submit a joint report that discusses the status of the remediation, including what the three companies have accomplished to date. The submission must include a timeline for the remaining steps as well as any adjustment to the revenue requirements for FY2027 and FY2028 needed to expedite the remediation."

[2] Id: "The Energy Bureau requires LUMA and PREPA to submit quarterly reports, starting on July 1, 2026, on the implementation of the FTI Report's recommendations. These reports should describe (a) the recommendations implemented and the dates of implementation, (b) the status of recommendations not yet implemented, including the anticipated date(s) of implementation, and (c) recommendations that will not be implemented, including the reason(s) why they will not be implemented."

[3] Workstreams have been formally initiated, critical dependencies have been identified, and sustained collaboration has occurred through recurring coordination meetings and technical discussions.

Despite the complexity of the responsibilities, the entities have made significant progress over the past several weeks. The workstreams have been launched, key dependencies have been identified, and substantial collaboration has occurred through weekly meetings and technical discussions. All entities—PREPA, LUMA, and Genera—have expressed full commitment to the process.

Because system-level analyses, cross-functional input, and synchronized workflows among three separate operating entities are required, completing those tasks thoroughly within the current timeframe presents substantial operational and logistical challenges. Many of the tasks—such as reconciling asset records, validating inventory management processes, and aligning accounts receivable and payable data—cannot be performed independently by any one entity and demand coordinated validation and approval. Additional time will allow all entities to finalize the required analyses, validate inter-entity dependencies, and prepare documentation that meets PREB's standards for completeness and reliability.

For these reasons, is respectfully petition to the Energy Bureau to approve an extension of 60 days for the required submissions.

LUMA, PREPA, and Genera remain committed to ensuring a transparent process and are available to provide interim updates, supporting details, or any additional information that PREB may require as it evaluates this request.