

**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

I. Relevant Background

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.

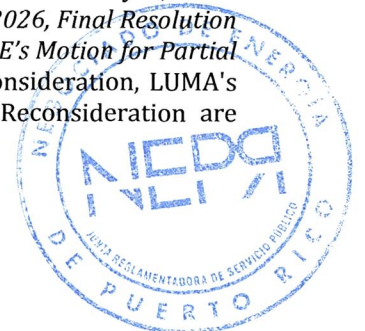
On May 15, 2026, the *Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica* ("SREAEE") filed a document titled Reply to ICSE's Motion for Partial Reconsideration ("May 15 Reply") in connection with ICSE's Reconsideration.

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.

On May 18, 2025, the Energy Bureau issued a Resolution and Order taking under advisement the Motions for Reconsideration. With respect to the Bondholders' Motion, SREAEE's May 15 Reply and May 15 Joinder, the Energy Bureau further determined that such filings would not be accepted or considered as part of the record. The Energy Bureau also ordered that no additional filings, replies, joinders, or submissions related to the Motions for Reconsiderations would be received unless otherwise authorized by the Energy Bureau.

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 jointly referred to as the "Motions for Reconsideration."



II. The Parties' Motions for Reconsideration

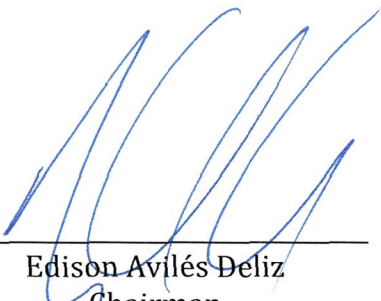
The present rate case constituted a broad, complex, and highly technical administrative proceeding, which involved extensive discovery processes, multiple exchanges of information and documents, the conduct of technical and evidentiary hearings, and ample procedural opportunities for participation by the participants in the proceeding. The administrative record developed in this case comprises a substantial volume of motions, reports, testimony, technical documents, documentary evidence, written arguments, and submissions presented by the participating entities throughout the proceeding.

After evaluating the Motions for Reconsideration filed in this case, the arguments raised therein, the complete administrative record, the evidence, the positions advanced by the participating entities, and the determinations previously adopted in the Final Rate Order, the Energy Bureau concludes that none of the matters raised in the Motions for Reconsideration warrant modifying, altering, or reconsidering the determinations adopted in the Final Rate Order issued in this proceeding. The Energy Bureau **DETERMINES** that the Motions for Reconsideration must be **DENIED**. Given the determination herein regarding the Motions for Reconsideration, the Energy Bureau concludes that it is unnecessary to further address or adjudicate the Bondholder's Motion.

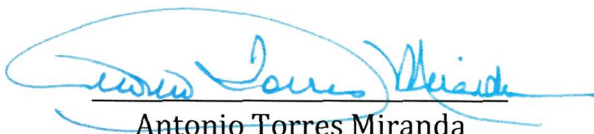
III. Judicial Review

Pursuant to Act No. 38-2017, any party adversely affected by this Resolution and Order may file a petition for judicial review before the Court of Appeals within thirty (30) days from the date on which a copy of the notice of this Resolution is filed in the record. Provided, however, that if the date on which a copy of the notice of the Energy Bureau's Resolution and Order is filed in the record differs from the date on which such notice is deposited in the mail, the term shall be calculated from the date of mailing. This term is jurisdictional. The party shall notify the Energy Bureau and all parties of the filing of the petition for judicial review within the term prescribed for filing such petition. Notice may be provided by email.

Be it notified and published.


Edison Avilés Deliz
Chairman

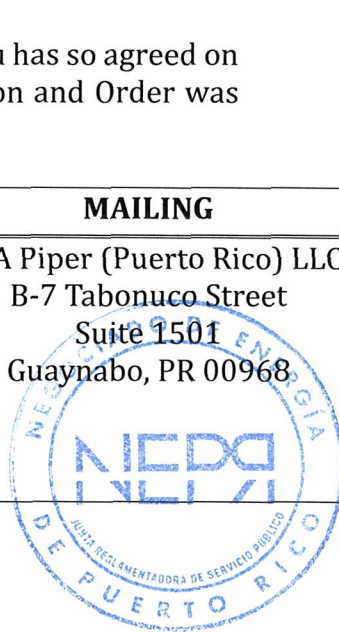

Lillian Mateo Santos
Associate Commissioner


Antonio Torres Miranda
Associate Commissioner

CERTIFICATION

I certify that the majority of the members of the Puerto Rico Energy Bureau has so agreed on July 28, 2026. I also certify that on July 28, 2026 a copy of this Resolution and Order was notified by electronic mail to the parties listed below.

PARTIES	CONTACTS	MAILING
LUMA	katuska.bolanoslugo@us.dlapiper.com; Yahaira.delarosa@us.dlapiper.com; margarita.mercado@us.dlapiper.com; andrea.chambers@us.dlapiper.com; carolyn.clarkin@us.dlapiper.com; jan.albinolopez@us.dlapiper.com;	DLA Piper (Puerto Rico) LLC B-7 Tabonuco Street Suite 1501 Guaynabo, PR 00968



PARTIES	CONTACTS	MAILING
	Brett.ingerman@us.dlapiper.com; brett.solberg@us.dlapiper.com;	
PREPA	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;	GONZALEZ & MARTINEZ LAW OFFICES PSC 1509 Lo pez Landro n Bldg., 7 th Floor Sam Juan, PR 00911-1933 O'MELVENY & MYERS LLP 1301 Avenue of the Americas, 17 th Floor New York, NY 10019 ANKURA 1180 West Peachtree Street NW, Suite 550 Atlanta, GA 30309
Genera	regulatory@genera-pr.com; legal@genera-pr.com; mvazquez@vvlawpr.com; gvilanova@vvlawpr.com; dbilloch@vvlawpr.com; ratecase@genera-pr.com; jfr@sbgblaw.com;	Vázquez & Vilanova Law Firm LLC 563 Calle C. H Alverio Unit 2 San Juan, PR 00918
Independent Consumer Protection Office ("OIPC")	hrivera@jrsp.pr.gov; gerardo_cosme@solartekpr.net; contratistas@jrsp.pr.gov;	500 Roberto H. Todd San Juan, PR 00907
Bondholders: National Public Finance Guarantee Corporation	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; Intisarul.Islam@weil.com; alexis.ramsey@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;	National Public Finance Guarantee Corporation: WEIL, GOTSHAL & MANGES LLP Att. Matthew Barr / Robert Berezin 767 Fifth Avenue New York, NY 10153 Att. Gabriel Morgan 700 Louisiana Street, Suite 1700 Houston, TX 77002 Att. Corey Brady 1395 Brickel Ave., Suite 1200 Miami, FL 33131 ADSUAR Att. Eric Pe rez-Ochoa PO Box 70294 San Juan, PR 00936-8294



PARTIES	CONTACTS	MAILING
GoldenTree Asset Management LP	lramos@ramoscruzlegal.com; tlauria@whitecase.com; gkurtz@whitecase.com; ccolumbres@whitecase.com; isaac.glassman@whitecase.com; varoon.sachdev@whitecase.com; tmacwright@whitecase.com; jcunningham@whitecase.com; mshepherd@whitecase.com; jgreen@whitecase.com;	GoldenTree Asset Management LP: RAMOS CRUZ LEGAL Att. Lydia Ramos Cruz 1509 López Landrón Street American airlines Bld., PH San Juan, PR 00911 WHITE & CASE LLP Att. Thomas E. Lauria 1221 Avenue of the Americas New York, NY 10036
	escalera@reichardescalera.com; riverac@reichardescalera.com; arizmendis@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com;	Syncora Guarantee, Inc.: QUINN EMANUEL URQUHART & SULLIVAN, LLP Att. Susheel Kirpalani 295 Fifth Avenue New York, NY 10016 REICHARD & ESCALERA, LLC 255 Ponce De Leon Ave. MCS Plaza, 10th Floor San Juan, PR 00917-1913
	mestrada@gibsondunn.com; lshelfer@gibsondunn.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;	Assured Guaranty, Inc.: GIBSON, DUNN & CRUTCHER LLP Att. Lochlan F. Shelfer 1700 M. Street, NW Washington, D.C. 20036-4504 CADWALADER, WICKERSHAM & TAFT LLP Att. William J. Natbony 200 Liberty Street New York, NY 10281 CASELLAS ALCOVER & BURGOS P.S.C. Att. Heriberto Burgos Perez PO Box 364924 San Juan, PR 00936-4924
	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; Kayla.Yoon@dechert.com; Michael.Doluisio@dechert.com; Stuart.Steinberg@dechert.com; Miles.Taylor@dechert.com; Karli.Wade@dechert.com;	PREPA Ad Hoc Group: DECHERT LLP Att. David A. Herman 1095 Avenue of the Americas New York, NY 10036 Att. Michael Doluisio 2929 Arch Street Philadelphia, PA 19104 MONSERRATE SIMONET &



PARTIES	CONTACTS	MAILING
Majority Member Ad Hoc Group	Ryan.Strong@dechert.com; Jackeline.Carcamo@dechert.com; Liesl.Sachse@dechert.com; Brett.Stone@dechert.com;	GIERBOLINI, LLC 101 San Patricio Ave., Suite 1120 Guaynabo, PR 00968
	mfb@tcm.law; lft@tcm.law; arosenberg@paulweiss.com; pbrachman@paulweiss.com; swintner@paulweiss.com; tfurchtgott@paulweiss.com; kzeituni@paulweiss.com;	Majority Member Ad Hoc Group: PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP Att. Andrew Rosenberg 1285 Avenue of the Americas New York, NY 10019-6064 TORO COLON MULLET P.S.C. P.O. Box 195383 San Juan, PR 00919-5383
Official Committee of Unsecured Creditors of PREPA	jcasillas@cstlawpr.com; jnieves@cstlawpr.com; pedrojimenez@paulhastings.com; ericstolze@paulhastings.com;	CST LAW PO Box 195075 San Juan, Perto Rico 00919-5075
Sistema de Retiro de Empleados de la Autoridad de Energía Eléctrica (SREAEE)	rolando@emmanuelli.law; nancy@emmanuelli.law; rafael.ortiz.mendoza@gmail.com; monica@emmanuelli.law; cristian@emmanuelli.law; luis@emmanuelli.law;	Ortíz Mendoza & Farinacci Ferno s Edificio Banco Cooperativo Plaza 623 Ponce de león Ave. Suite 701-B San Juan, PR 00917-4820 Bufete Emanuelli LLC. 72 Ave. Tito Castro Edificio Marvesa, Suite 106 Ponce, PR 00716
Solar and Energy Storage Association (SESA)	javrua@sesapr.org; cfl@mcvpr.com; apc@mcvpr.com; mrios@arroyorioslaw.com; ccordero@arroyorioslaw.com;	McConnell Valdes LLC PO Box 364225 San Juan, PR 00936-4225
Walmart	cfl@mcvpr.com; apc@mcvpr.com;	McConnell Valdes LLC PO Box 364225 San Juan, PR 00918
Institute of Competitiveness and Economic Sustainability (ICSE)	jpouroman@outlook.com; agraitfe@agraitlawpr.com;	Edificio Centro de Seguros Oficina 414 701 Ave. Ponce de Leo n San Juan, PR 00907
Solar United Neighbors (SUN)	ramonluisnieves@rlnlegal.com;	RL LEGAL & CONSULTING SERVICES LLC 381 Ave. Felisa Rincon de



PARTIES	CONTACTS	MAILING
		Gautier, Apt 209 San Juan, PR 00926
Independent intervenor	victorluisgonzalez@yahoo.com;	Víctor González 206 Calle de San Francisco San Juan, PR 00901-1613

Courtesy copy was also sent to the following:

lionel.santa@p3.pr.gov; Vilmarie.Fontanet@p3.pr.gov; Julia@londoneconomics.com;
Brian@londoneconomics.com; luke@londoneconomics.com; juan@londoneconomics.com;
mmcgill@gibsondunn.com; LShelfer@gibsondunn.com; jnieves@cstlawpr.com;
arrivera@nuenergypr.com; jrinconlopez@guidehouse.com;
Josh.Llamas@fticonsulting.com; Anu.Sen@fticonsulting.com;
Ellen.Smith@fticonsulting.com; fausto.hernandez@promesa.gov.

I also certify that today, July 28, 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 July 28, 2026.





Sonia Seda Gaztambide
Clerk