

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

IN RE: THE PERFORMANCE OF THE
PUERTO RICO ELECTRIC POWER
AUTHORITY

CASE NO.: NEPR-MI-2019-0007

SUBJECT: Requirement to Submit FY2025
Heat Rate and Emissions Workpapers and
Data and Genera's Compliance with April 2,
2026, R&O

RESOLUTION AND ORDER

I. Procedural History

The procedural history of this proceeding, including the reporting requirements previously established by the Energy Bureau of the Puerto Rico Public Service Regulatory Board ("Energy Bureau") for the Puerto Rico Electric Power Authority ("PREPA"), LUMA Energy, LLC and LUMA Energy ServCo, LLC (collectively, "LUMA"), and GENERA PR, LLC ("Genera"), is set forth in prior resolutions and orders of the Energy Bureau and is known to the parties. Accordingly, the Energy Bureau recounts below only those procedural events relevant to the matters addressed in this Resolution and Order.

On December 19, 2025, the Energy Bureau issued a Resolution and Order ("December 19 Resolution") requiring, among other things, Genera to submit the underlying data and supporting workpapers for certain Fiscal Year 2025 ("FY2025") performance metrics, including heat rate and emissions metrics.

On January 27, 2026, Genera submitted its underlying data and supporting workpapers in purported compliance with the December 19 Resolution ("Genera's January 27 Submission").

On March 16, 2026, after reviewing Genera's January 27 Submission, the Energy Bureau determined that the submission did not fully satisfy the requirements of the December 19 Resolution. The Energy Bureau ordered Genera to resubmit FY2025 supporting data and workpapers and to respond to several Requirements of Information ("March 16 Resolution").

On March 26, 2026, Genera submitted revised FY2025 summary performance data and additional supporting workpapers and data in response to the March 16 Resolution ("March 26 Response").

On April 2, 2026, the Energy Bureau issued a Resolution and Order ("April 2 Resolution") establishing a new quarterly data reporting template for Genera and directing Genera to begin submitting its quarterly performance metrics separately from LUMA beginning with the FY2026 Q3 Report. The April 2 Resolution also established certain requirements concerning the calculation and reporting of particular metrics and the information to be included in the data template.

On April 20, 2026, Genera submitted its quarterly report and additional information in response to the March 16 and April 2 Resolutions ("April 20 Motion"). Among other matters, Genera addressed differences between the heat rate values reported in its quarterly reports and those derived from its supporting workpaper calculations.

On July 20, 2026, Genera submitted its quarterly report for April through June 2026 and additional information purportedly in compliance with the March 16 and April 2 Resolutions ("July 20 Submission").



Upon review of Genera's submissions, the Energy Bureau identified outstanding issues concerning the completeness and consistency of the FY2025 supporting workpapers, the data reported in Genera's quarterly reports, and compliance with certain reporting requirements established in the April 2 Resolution. These matters are addressed below.

II. Discussion

Below, the Energy Bureau discusses outstanding issues with Genera's FY2025 workpapers and quarterly reports throughout FY2025 and FY2026.

A. FY2025 Workpapers

The Energy Bureau has repeatedly directed Genera to provide the underlying workpapers necessary to verify its reported FY2025 heat rate and emission metrics. Beginning with the December 19 Resolution, the Energy Bureau required Genera to submit underlying workpapers on a quarterly basis for the *Average heat rate (system)*, *Average heat rate (by plant)* metrics, among other metrics, to verify accuracy and alignment with Genera's quarterly reports. In addition, the Energy Bureau required Genera to verify the accuracy of the reported values for emissions metrics and submit corresponding workpapers.

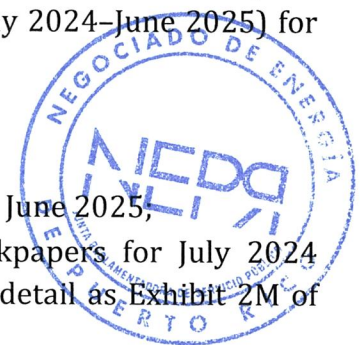
In its March 16 Resolution, the Energy Bureau noted that in Genera's January 27 Submission, Genera did not include the complete FY2025 workpapers for the heat rate metrics and instead provided data only for the period from October to December 2025. The Energy Bureau further noted that Genera did not submit workpapers for total emissions and emission rate metrics. The Energy Bureau reiterated its directives to submit complete FY2025 workpapers for heat rate and emissions metrics. The Energy Bureau also identified several discrepancies in the heat rate and emissions values reported in Genera's quarterly reports.

In its March 26 Response, Genera stated it provided supporting data for the emissions and emissions rates metrics as Exhibit 1. However, there were multiple issues with the Exhibit 1 workpapers. First, the workpapers provided only plant-specific calculation information. Because Genera reports total emissions and emissions rates at the system level, the Energy Bureau was not able to confirm the accuracy of the emissions data. Second, the workpapers contained information for only a single month, February 2026. Third, Genera did not provide any further workpapers for the heat rate metrics. Consequently, despite directing Genera to submit FY2025 heat rate and emissions workpapers on multiple occasions and giving Genera multiple opportunities to address these deficiencies, the Energy Bureau still lacks complete supporting workpapers for the entire FY2025 reporting period (July 2024–June 2025) for both heat rate and emission metrics.

Now, the Energy Bureau **ORDERS** Genera to:

- Submit complete heat rate workpapers for July 2024 through June 2025,
- Submit complete total emissions and emissions rate workpapers for July 2024 through June 2025, following the same format and level of detail as Exhibit 2M of Genera's July 20 Submission; and
- Ensure the values in the workpapers align with quarterly reports and contain sufficient underlying data, formulas/calculations, and supporting information for the Energy Bureau to independently verify the reported metrics.

The Energy Bureau emphasizes that Genera has had multiple opportunities to submit the information necessary to support and verify its FY2025 performance metrics. Genera's continued failure to provide complete workpapers impedes the Energy Bureau's ability to evaluate Genera's performance and determine compliance with the reporting requirements. The Energy Bureau **WARNS** Genera that failure to fully comply with the directives contained



in this Resolution and Order may result in the imposition of administrative fines and any other remedies.¹

B. Quarterly Reports

In this section, the Energy Bureau discusses several data issues found in Genera's quarterly reports and underlying workpapers for FY2025-FY2026 and provides directives to Genera to correct these issues.

1. Emissions Metrics

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In its July 20 Submission covering April-June 2026 (Q4), Genera provided workpapers for its total emissions and emissions rate metrics in Exhibit 2M. However, upon review of the workpapers, the Energy Bureau found that the values in the June 2026 workpapers do not match the data reported in Genera's quarterly submission (Exhibit 1). The Energy Bureau **ORDERS** Genera to review its quarterly data and workpapers to confirm the accuracy of the emissions and emissions rate data and resubmit either the workpapers or the quarterly submission with the correct data.

2. Heat Rate Metrics

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In its April 20 Motion, Genera identified several errors in its FY2025 heat rate workpapers and stated it corrected them in the revised workpapers submitted as Exhibit 3. However, the Energy Bureau notes that the heat rate values provided in Genera's July 20 Submission (corresponding to Q4 FY2026) have not been updated to match the revised values in Exhibit 3 of Genera's April 20 Motion. Genera **SHALL** review its FY2025 and FY2026 quarterly data and either confirm the heat rate data submitted in its July 20 Submission are correct or resubmit with the correct data.

3. Missing Data for Q4 FY2026

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In its July 20 Submission, Genera stated that it did not provide data for the April through June 2026 reporting period for certain metrics due to reconsideration proceedings pending before the Energy Bureau. The affected metrics include Operational Expenses vs. Budget, Operational Cost Efficiency, Capital Expenses vs. Budget, and Cost of Generation. Genera explained that the corresponding financial information for these metrics could not be finalized while the applicable budget determinations and related reconsideration proceedings remained pending. However, the Energy Bureau has since ruled on Genera's motion for reconsideration.² Therefore, Genera **SHALL** resubmit its Q4 FY2026 report to include the data missing from its July 20 Submission.

4. Compliance with April 2 Resolution

Genera failed to fully comply with the Resolution and Order that the Energy Bureau issued on April 2, 2026.

First, the Energy Bureau directed Genera to include the maintenance reserve fund in its calculation of the Capital Expenses vs. Budget – non federally funded metric. The Energy Bureau notes that Genera's July 20 Submission does not comply with this directive. Instead, Genera reports the same values for the Capital Expenses vs. Budget (Non-federally funded) row as for the Capital Expenses vs. Budget metric (NME) row.

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Additionally, the Energy Bureau ordered Genera to populate the methodology tab of the data template for all new metrics, to confirm if the English and Spanish definitions on the "Definitions" sheet are accurate, and if not, to include its recommended changes for the Energy Bureau's consideration in the motion accompanying its next quarterly report

²Resolution and Order, *In Re: Puerto Rico Electric Power Authority Rate Review*, Case No. NEPR-AP-2023-0003, July 28, 2026.



submission. Genera did not acknowledge this order in its motion and did not populate the methodology tab as directed.

To be in compliance with the Energy Bureau's April 2 Resolution, the Energy Bureau **ORDERS** the following:

- Genera **MUST** update the calculation of the Capital Expenses vs. Budget metric (Non-federally funded) to include the maintenance reserve fund.
- Genera **MUST** review the "Definitions" sheet of the data template and confirm the English and Spanish definitions are accurate or if not, provide Genera's recommended changes. For reference, see Exhibit 2 from LUMA's Q3 FY2026 submission.
- Genera **MUST** populate the methodology tab of the data template for all new metrics.

III. Conclusion

The Energy Bureau **ORDERS** Genera to submit, within **ten (10) business days** of notification of this Resolution and Order:

- Complete heat rate workpapers for July 2024 through June 2025.
- Complete emissions and emissions rate workpapers for July 2024 through June 2025, following the same format and level of detail as Exhibit 2M of Genera's July 20 Submission.
- Confirmation that the heat rate data submitted in its July 20 Submission are correct, or a resubmission of the correct data.

Furthermore, the Energy Bureau **ORDERS** Genera to submit, within **fifteen (15) business days** of the notification of this Resolution and Order:

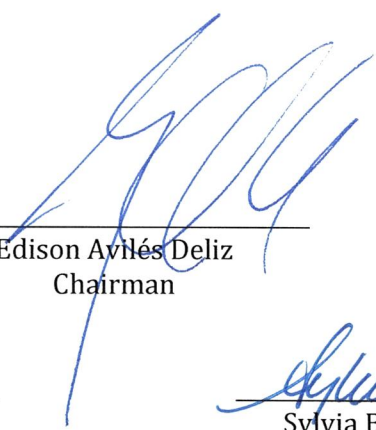
- Confirmation of the accuracy of the emissions and emissions rate data submitted in the July 20 Submission.
- Resubmission of either the July 20 Submission workpapers or the *Resumen Metricas* file with the correct data.
- Resubmission of the Q4 FY2026 report to include the financial data missing from its July 20 Submission and correcting the calculation of the Capital Expenses vs. Budget metric (Non-federally funded) to include the maintenance reserve fund.
- Confirmation that the "Definitions" sheet of the data template is accurate, or if not, Genera's recommended changes.
- A revised methodology tab of the data template that contains information for all new metrics.

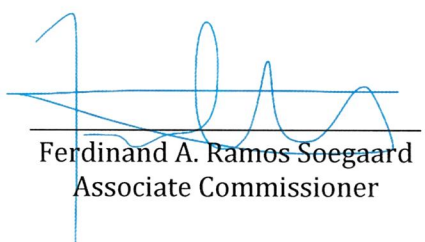
The Energy Bureau **ORDERS** Genera to ensure the values in the workpapers it provides align with quarterly reports and contain sufficient underlying data, formulas/calculations, and supporting information for the Energy Bureau to independently verify the reported metrics.

The Energy Bureau **WARNS** Genera that, under Art. 6.36 of Act 57-2014, non-compliance with this Resolution and Order may carry the imposition of fines.

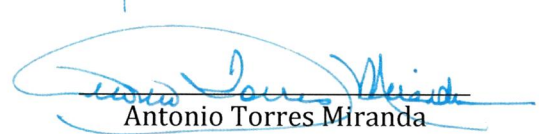
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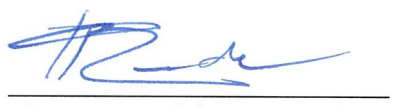




Edison Avilés Deliz
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Associate Commissioner

Antonio Torres Miranda
Associate Commissioner

Omar M. Rodríguez González
Associate Commissioner

CERTIFICATION

I certify that the majority of the members of the Puerto Rico Energy Bureau has so agreed on September 8, 2026. I also certify that on September 8, 2026, I have proceeded with the filing of the Resolution and Order issued by the Puerto Rico Energy Bureau and a copy was notified by electronic mail to margarita.mercado@us.dlapiper.com, Yahaira.delarosa@us.dlapiper.com; katuska.bolanos-lugo@us.dlapiper.com; mvalle@gmlex.net; nzayas@gmlex.net; rcruzfranqui@gmlex.net; alexis.rivera@prepa.pr.gov; wvera@jrsp.pr.gov, jfernandez@ecija.com, legal@genera-pr.com; regulatory@genera-pr.com; eramos@ecija.com; jdiaz@ecija.com.

I sign this in San Juan, Puerto Rico, today September 8, 2026.



Sonia Seda Gaztambide
Clerk