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

IN RE: REVIEW OF LUMA'S INITIAL BUDGETS	**CASE NO.**: NEPR-MI-2021-0004

MOTION TO SUBMIT THE SEPTEMBER 2026 B2A REPORT

TO THE HONORABLE PUERTO RICO ENERGY BUREAU:

COMES NOW the Puerto Rico Electric Power Authority ("PREPA") through its undersigned legal representation and respectfully informs and requests as follows:

1. On June 25, 2023, the Energy Bureau of the Puerto Rico Public Service Regulatory Board ("Energy Bureau") issued a Resolution and Order ("June 25 Order") modifying the proposed budget and approving the Consolidated Annual Budgets for Fiscal Year 2024.

2. The June 25 Order established several financial reporting requirements for PREPA, including the submission of a monthly Budget to Actual ("B2A Report") for HydroCo and HoldCo, based on a template provided by the Financial Oversight and Management Board (FOMB), which it required to include:

a. Explanation of material variances (greater than 10% and $30 million),

b. Income statement within the reporting package, and

c. Monthly budget reporting.

3. On June 26, 2024, the Energy Bureau issued another *Resolution and Order* ("June 26 Order") regarding the review of the Fiscal Year 2025 Budget. In that order, the Energy Bureau determined that the modified Fiscal Year 2025 Budgets

complied with Act 57-2014 and the 2017 Rate Order. The Energy Bureau also confirmed that all existing reporting requirements remain in full force and effect.

4. On April 15, 2026, the Energy Bureau issued the *Final Resolution and Order on Electricity Rates* in Case No. NEPR-AP-2023-0003, *In re: Puerto Rico Electric Power Authority Rate Review* ("Final Resolution"). The Final Resolution did not eliminate or modify PREPA's existing Budget-to-Actual reporting obligations. Instead, the Energy Bureau expressly retained the existing budget-oversight framework "in all respects," including quarterly financial reporting and the fourth-quarter report, and determined that the budget-oversight requirements established in its applicable prior resolutions and orders "remain unchanged." Accordingly, PREPA remains responsible for filing its B2A Reports in accordance with the requirements, frequency, contents, and deadlines established in the applicable prior resolutions and orders.

5. In compliance with the June 26 Order, PREPA hereby submits its *September 2026 B2A Report* as **Exhibit A**.

WHEREFORE, PREPA respectfully requests that the Energy Bureau: (a) **TAKE NOTICE** of the information provided, and (b) **ACKNOWLEDGE** that PREPA submitted its September 2026 B2A Report.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, on November 16th, 2026.

CERTIFICATE OF FILING AND SERVICE: It is hereby certified that this document was filed with the Office of the Clerk of the Energy Bureau through its electronic filing system, available at https://radicacion.energia.pr.gov/login. It is further certified that a file-stamped copy of the foregoing document was served upon the parties in the above-

captioned proceeding at the following email addresses: LUMA Energy, LLC and LUMA Energy ServCo, LLC through: Margarita Mercado, margarita.mercado@us.delapiper.com; Yahaira de la Rosa, yahaira.delarosa@us.dlapiper.com; Katiuska Bolanos, Katiuska.bolanosluga@us.dlapiper.com; RegulatoryPREBOrders@lumapr.com; Genera PR LLC through: Ernesto Ramos Maldonado, emaldonado@sbgblaw.com and eramos@ecija.com; legal@genera-pr.com; regulatory@genera-pr.com; and the Independent Consumer Protection Office through Hannia Rivera, hrivera@jrsp.pr.gov.

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Exhibit A – PREPA's September 2026 B2A Report

Puerto Rico Electric Power Authority
B2A Summary
FISCAL YEAR 2027
As 11/16/2026

FY27 Monthly B2A Summary

($ millions)

Summary	September-26 Sep-26 Budget	Sep-26 Actual	Sep-26 Variance ($)	Sep-26 Variance (%)	YTD YTD Certified Budget	YTD Actual	YTD Variance ($)	YTD Variance (%)
A. Revenue								
PREPA Restructuring & Title III	$ (0.310)	$ (0.310)	$ -	0.0%	$ (0.929)	$ (0.929)	$ -	0.0%
FOMB Advisor Costs allocated to PREPA	(2.195)	(2.195)	-	0.0%	(6.585)	$ (6.585)	-	0.0%
Pension Expense funded by Pension Revenues	(25.617)	(23.299)	2.319	(9.1%)	(76.852)	(68.400)	8.452	(11.0%)
Total Consolidated Revenue	**$ (28.122)**	**$ (25.804)**	**$ 2.319**	**(8.2%)**	**$ (84.367)**	**$ (75.914)**	**$ 8.452**	**(10.0%)**
B. Expenses								
HoldCo:								
HoldCo Labor Operating Expenses	$ 0.527	$ 0.574	$ (0.048)	(9.1%)	$ 1.843	$ 2.099	$ (0.256)	(13.9%)
HoldCo Non-Labor / Other Operating Expenses	1.674	1.596	0.077	4.6%	5.021	3.922	1.099	21.9%
Shared Services Agreement	0.288	0.404	(0.116)	(40.2%)	0.865	0.969	(0.105)	(12.1%)
HoldCo Maintenance Projects Expense	0.054	-	0.054	100.0%	0.161	-	0.161	100.0%
Contingency Reserve	0.083	-	0.083	100.0%	0.250	-	0.250	100.0%
Total HoldCo Expenses	**$ 2.626**	**$ 2.575**	**$ 0.051**	1.9%	**$ 8.140**	**$ 6.990**	**$ 1.150**	**14.1%**
HydroCo:								
HydroCo Labor Operating Expenses	$ 0.276	$ 0.208	$ 0.068	24.7%	$ 0.965	$ 0.708	$ 0.258	26.7%
HydroCo Non-Labor / Other Operating Expenses	0.342	0.138	0.204	59.8%	1.026	0.400	0.626	61.0%
Shared Services Agreement	0.192	0.277	(0.085)	(44.3%)	0.576	0.667	(0.091)	(15.8%)
HydroCo Maintenance Projects Expense	0.086	-	0.086	100.0%	0.258	-	0.258	100.0%
Total HydroCo Expenses	**$ 0.896**	**$ 0.622**	**$ 0.273**	30.5%	**$ 2.825**	**$ 1.775**	**$ 1.050**	**37.2%**
Total HoldCo & HydroCo Expenses	**$ 3.521**	**$ 3.197**	**$ 0.324**	9.2%	**$ 10.965**	**$ 8.765**	**$ 2.201**	**20.07%**

Note 1: Preliminary / unaudited financial information - subject to material change.
Note 2: Pursuant to the FOMB 2025 Certified Fiscal Plan dated February 6, 2025, PREPA is reporting HoldCo and HydroCo expenses for YTD FY2027.
Note 3: PREPA is reporting YTD FY2027 amounts based on the FOMB Certified Budget dated June 26, 2026.
Note 4: PREPA Restructuring & Title III and FOMB Advisors Cost actuals are accrued equal to budget.

Puerto Rico Electric Power Authority
Monthly Expenses
FISCAL YEAR 2027
As Of: 11/16/2026

FY27 Monthly Expenses

($ millions)

	Expenses	September-26 Sep-26 Budget	Sep-26 Actual	Sep-26 Variance ($)	Sep-26 Variance (%)	YTD YTD Certified Budget	YTD Actual	YTD Variance ($)	YTD Variance (%)
C.	**HoldCo (PropertyCo) – Operating & Maintenance Expenses**								
	Labor								
47	Salaries & Wages	$ 0.389	$ 0.456	$ (0.067)	(17.3%)	$ 1.360	$ 1.668	$ (0.308)	(22.6%)
48	Pension & Benefits	0.105	0.103	0.001	1.3%	0.366	0.372	(0.006)	(1.7%)
49	Overtime Pay	0.029	0.014	0.015	50.3%	0.102	0.054	0.047	46.8%
50	Overtime Benefits	0.004	0.001	0.003	77.0%	0.015	0.004	0.011	72.3%
	Total HoldCo Labor Operating Expense	**$ 0.527**	**$ 0.574**	**$ (0.048)**	**(9.1%)**	**$ 1.843**	**$ 2.099**	**$ (0.256)**	**(13.9%)**
	Non-Labor / Other Operating Expenses								
51	Materials & Supplies	$ 0.005	$ 0.002	$ 0.003	57.5%	$ 0.016	$ 0.007	$ 0.009	55.2%
52	Transportation, Per Diem, and Mileage	0.021	0.003	0.018	86.4%	0.064	0.007	0.056	88.6%
53	Retiree Medical Benefits	0.696	0.753	(0.057)	(8.3%)	2.087	2.141	(0.054)	(2.6%)
54	Security	0.066	0.079	(0.013)	(19.4%)	0.199	0.243	(0.044)	(22.0%)
55	Utilities & Rents	0.006	0.010	(0.004)	(58.3%)	0.019	0.010	0.009	47.2%
56	Legal Services	0.321	0.527	(0.206)	(64.3%)	0.962	0.549	0.413	42.9%
57	Professional & Technical Outsourced Services	0.180	0.008	0.172	95.3%	0.541	0.072	0.469	86.7%
58	IT - Maintenance & Corporate Services	0.050	-	0.050	100.0%	0.149	0.479	(0.330)	(222.6%)
59	Regulation and Environmental Inspection	0.133	0.086	0.047	35.4%	0.398	0.086	0.312	78.5%
60	External Audit Services	0.092	0.124	(0.032)	(34.9%)	0.275	0.154	0.121	44.1%
61	Equipment, Inspections, Repairs & Other	0.104	0.004	0.100	96.0%	0.312	0.174	0.139	44.4%
	Total HoldCo Non-Labor / Other Operation Expenses	**$ 1.674**	**$ 1.596**	**$ 0.077**	**4.6%**	**$ 5.021**	**$ 3.922**	**$ 1.099**	**21.9%**
62	Shared Service Agreement	$ 0.288	$ 0.404	$ (0.116)	(40.2%)	$ 0.865	$ 0.969	$ (0.105)	(12.1%)
63	Maintenance Projects Expenses	0.054	-	0.054	100.0%	0.161	-	0.161	100.0%
64	Contingency Reserve	0.083	-	0.083	100.0%	0.250	-	0.250	100.0%
	Total HoldCo Operating & Maintenance Expenses	**$ 2.626**	**$ 2.575**	**$ 0.051**	**1.9%**	**$ 8.140**	**$ 6.990**	**$ 1.150**	**14.1%**
D.	**HydroCo – Operating & Maintenance Expenses**								
65	Salaries & Wages	$ 0.196	$ 0.146	$ 0.050	25.5%	$ 0.685	$ 0.508	$ 0.177	25.8%
66	Pension & Benefits	0.055	0.033	0.022	39.4%	0.192	0.114	0.077	40.3%
67	Overtime Pay	0.022	0.026	(0.004)	(18.8%)	0.078	0.079	(0.001)	(1.3%)
68	Overtime Benefits	0.003	0.002	0.001	30.5%	0.012	0.007	0.005	39.7%
	Total HydroCo Labor Operating Expenses	**$ 0.276**	**$ 0.208**	**$ 0.068**	**24.7%**	**$ 0.965**	**$ 0.708**	**$ 0.258**	**26.7%**
	Non-Labor / Other Operating Expenses								
69	Materials & Supplies	$ 0.060	$ 0.011	$ 0.049	81.5%	$ 0.181	$ 0.024	$ 0.157	86.9%
70	Transportation, Per Diem, and Mileage	0.020	0.003	0.017	84.8%	0.061	0.006	0.055	89.4%
71	Security	0.143	0.112	0.031	21.7%	0.428	0.341	0.087	20.3%
72	Utilities & Rents	0.007	0.011	(0.004)	(61.5%)	0.021	0.011	0.010	46.2%
73	Professional & Technical Outsourced Services	0.016	-	0.016	100.0%	0.047	-	0.047	100.0%
74	Regulation and Environmental Inspection	0.061	0.000	0.061	99.5%	0.183	0.005	0.177	97.0%
75	Equipment, Inspections, Repairs & Other	0.035	-	0.035	100.0%	0.106	0.012	0.094	88.7%
	Total HydroCo Non-Labor / Other Operating Expenses	**$ 0.342**	**$ 0.138**	**$ 0.204**	**59.8%**	**$ 1.026**	**$ 0.400**	**$ 0.626**	**61.0%**
76	Shared Services Agreement	$ 0.192	$ 0.277	$ (0.085)	(44.3%)	$ 0.576	$ 0.667	$ (0.091)	(15.8%)
77	Maintenance Projects Expenses	0.086	-	0.086	100.0%	0.258	-	0.258	100.0%
	Total HydroCo Operating & Maintenance Expenses	**$ 0.896**	**$ 0.622**	**$ 0.273**	**30.5%**	**$ 2.825**	**$ 1.775**	**$ 1.050**	**37.2%**
	Total HoldCo & HydroCo Operating & Maintenance Expenses	**$ 3.521**	**$ 3.197**	**$ 0.324**	**9.20%**	**$ 10.965**	**$ 8.765**	**$ 2.201**	**20.07%**
	Memo: Pension Expense funded by Pension Revenues								
78	Pension Expense	$ 25.617	$ 22.601	$ 3.016	11.8%	$ 76.852	$ 68.400	$ 8.452	11.0%

Note 1: Preliminary / unaudited financial information - subject to material change.
Note 2: HoldCo Retiree Medical Benefits expenses for August 2026 have been revised to reflect updated actuals incurred following the resolution of delays in posting certain transactions and related journal entries.

Puerto Rico Electric Power Authority
Variance Detail
FISCAL YEAR 2027
11/16/2026

Variance #1
FOMB Category: Professional & Technical Outsourced Services (HoldCo)
Account: Professional & Technical Outsourced Services (HoldCo)

Expenses	Budget YTD	Actual YTD	Variance ($)	Variance (%)
Professional & Technical Outsourced Services (HoldCo)	$ 0.541	$ 0.072	$ 0.469	86.67%

Variance Explanation
Budgetary reductions under the approved budget have delayed contract approval and execution as PREPA reassesses priority contracts and negotiates revised terms, as necessary. Variance also reflects timing differences related to contract, execution, commencement of services, and/or invoice receipt and processing.

Root Cause
Budgetary constraints and timing of contract execution, service commencement, and related expenditures.

Corrective Action
PREPA will continue to monitor and resolve any issues.

Variance #2
FOMB Category: Legal Services (HoldCo)
Account: Legal Services (HoldCo)

Expenses	Budget YTD	Actual YTD	Variance ($)	Variance (%)
Legal Services (HoldCo)	$ 0.962	$ 0.549	$ 0.413	42.91%

Variance Explanation
Budgetary reductions under the approved budget have delayed contract approval and execution as PREPA reassesses priority contracts and negotiates revised terms, as necessary. Variance also reflects timing differences related to contract, execution, commencement of services, and/or invoice receipt and processing. YTD actuals include a total of $505,556.33 related to Litigation Claims Settlements.

Root Cause
Budgetary constraints and timing of contract execution, service commencement, and related expenditures.

Corrective Action
PREPA will continue to monitor and resolve any issues.

Variance #3
FOMB Category: IT - Maintenance & Corporate Services (HoldCo)
Account: IT - Maintenance & Corporate Services (HoldCo)

Expenses	Budget YTD	Actual YTD	Variance ($)	Variance (%)
IT - Maintenance & Corporate Services (HoldCo)	$ 0.149	$ 0.479	$ (0.330)	-222.56%

Variance Explanation
Annual payment of $466,800.00 to Integration Technologies, Corp for Microsoft Azure cloud data management services, including cloud concierge and patch management services included in August. This expense is paid annually and, therefore, is not expected to recur in subsequent months during the fiscal year.

Root Cause
Timing of annual payment.

Corrective Action
No action identified. PREPA will continue to monitor and resolve any issues.

Variance #4
FOMB Category: Regulation and Environmental Inspection (HoldCo)
Account: Regulation and Environmental Inspection (HoldCo)

Expenses	Budget YTD	Actual YTD	Variance ($)	Variance (%)
Regulation and Environmental Inspection (HoldCo)	$ 0.398	$ 0.086	$ 0.312	78.47%

Variance Explanation
Budgetary reductions under the approved budget have delayed contract approval and execution as PREPA reassesses priority contracts and negotiates revised terms, as necessary. Variance also reflects timing differences related to contract, execution, commencement of services, and/or invoice receipt and processing.

Root Cause
Budgetary constraints and timing of contract execution, service commencement, and related expenditures.

Corrective Action
PREPA will continue to monitor and resolve any issues.

Variance #5
FOMB Category: Maintenance Projects Expenses (HydroCo)
Account: Maintenance Projects Expenses (HydroCo)

Expenses	Budget YTD	Actual YTD	Variance ($)	Variance (%)
Maintenance Projects Expenses (HydroCo)	$ 0.258	$ -	$ 0.258	100.00%

Variance Explanation
Budgetary reductions under the approved budget have required PREPA to reassess and prioritize planned projects. Variance is also due to the timing of project development and commencement, as FY2026-27 NME projects are still being established and related expenditures have not yet been incurred.

Root Cause
Budgetary constraints and timing of project development, commencement, and related expenditures.

Corrective Action
PREPA will continue to monitor and resolve any issues.