

July 30, 2025

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Re: RFP 25-06; DOCKET NO. X-37602, Louisiana Public Service Commission, ex parte. In re: Audit of Purchase Gas Adjustment filings for CenterPoint Energy Arkla for the period of January 2023 through March 31, 2025; DOCKET NO. X-37604, Louisiana Public Service Commission, ex parte. In re: Audit of Purchase Gas Adjustment filings for CenterPoint Energy Entex for the period of January 2023 through March 31, 2025; and DOCKET NO. X-37603, Louisiana Public Service, ex parte. In re: Audit of Purchase Gas Adjustment filings for the natural gas division of Entergy Louisiana, LLC for the period of January 2023 through June 30, 2025

Dear Kimberly and Kathryn:

Please find attached London Economics International's ("LEI") proposal to act as an outside independent technical consultant and assist the Louisiana Public Service Commission ("LPSC") in the review of three separate purchase gas adjustment ("PGA") audits (Dockets No. X-37602, X-37604, and X-37603 referenced above). LEI offers a total indicative budget of \$197,504 for the three PGA audits including professional fees, travel, and other expenses.

LEI is uniquely qualified for this role. LEI has extensive experience with public utility audits, including LPSC cases for FAC audits, FEAC audits, storm cost audits, IRP processes, rate applications, and examination of renewable energy tariff options. We have extensive experience working for regulators across the United States.

There are no actual or potential conflicts of interest for LEI in performing the contractual obligations contemplated in this RFP. LEI is not currently working for a utility and/or investor in utilities operating in Louisiana, or any of their subsidiaries. LEI is currently auditing an Entergy subsidiary (Entergy Mississippi) on behalf of the Mississippi Public Service Commission ("MPSC"). Entergy is not the client, rather, the MPSC is the client. To our knowledge, we are not advising, nor have a financial interest in, any potential bidders in a future competitive procurement for major resources in Louisiana.

If you have any follow-up requests or questions with respect to this submission, please do not hesitate to reach out to me at the contact information below.

Sincerely,

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Chief Economist
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Proposal responding to RFP 25-06 to serve as an independent technical consultant to the Commission’s review of three separate purchase gas adjustment (“PGA”) audits (Dockets No. X-37602, X-37604, and X-37603)



prepared for the Louisiana Public Service Commission by London Economics International LLC

July 30, 2025

London Economics International LLC (“LEI”) is pleased to submit this proposal to the Louisiana Public Service Commission (“LPSC” or “the Commission”) to serve as the outside independent technical consultant in the matter of Dockets No. X-37602, X-37604, and X-37603, “Audit of Purchase Gas Adjustment filings for CenterPoint Energy Arkla for the period of January 2023 through March 31, 2025, Audit of Purchase Gas Adjustment filings for CenterPoint Energy Entex for the period of January 2023 through March 31, 2025; and Audit of Purchase Gas Adjustment filings for the natural gas division of Entergy Louisiana, LLC for the period of January 2023 through June 30, 2025.” LEI is a leading energy consulting firm with over 20 years of experience advising regulators, electric and natural gas utilities, private firms, and specific customer classes across the United States and Canada as well as among international jurisdictions on tariffs, ratemaking, and renewable energy. LEI has worked with regulators, including the LPSC Staff, on many occasions and has performed fuel and energy audits in a number of jurisdictions in the United States, including Louisiana.

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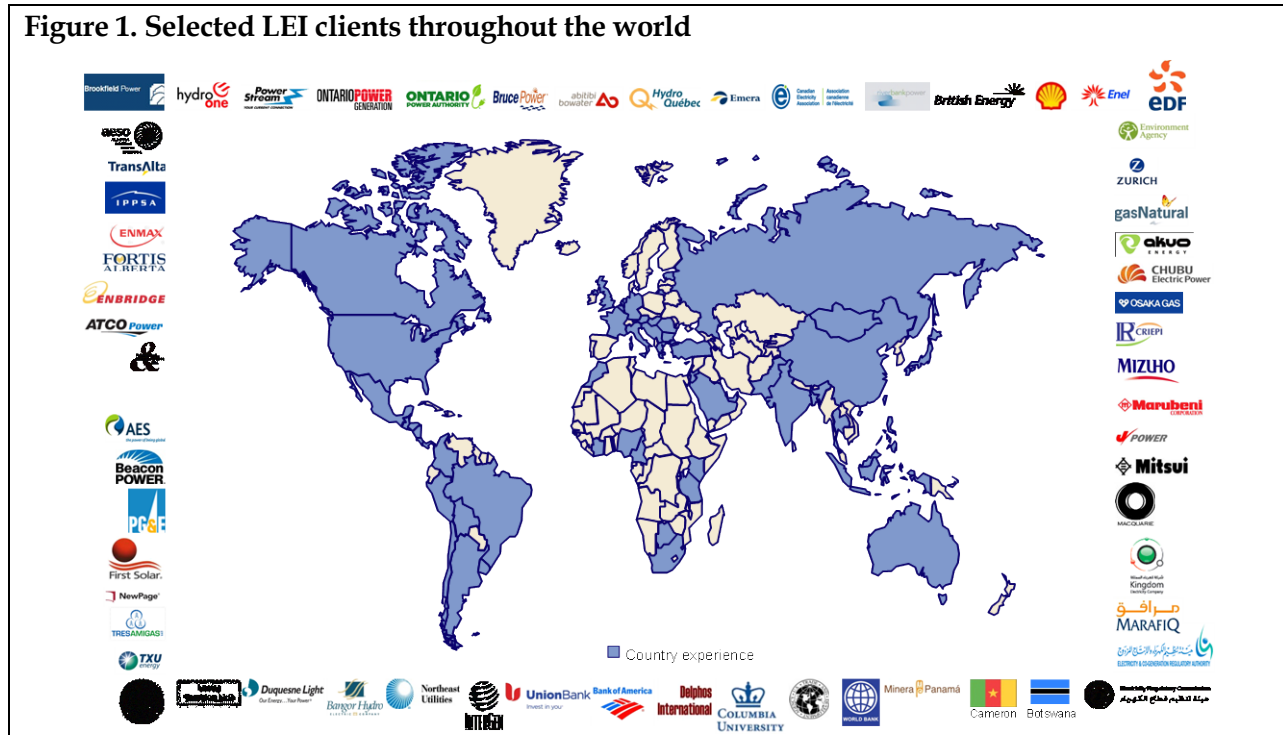
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1 Bidder information

London Economics International LLC (“LEI”) is a US-owned and operated economic, financial, and strategic advisory professional services firm specializing in energy, water, and infrastructure. The firm combines detailed understanding of specific network and commodity industries, such as electricity generation, transmission and distribution, and retail markets with sophisticated analysis and a suite of proprietary quantitative models that together produce reliable and comprehensible results. LEI’s array of clients extends from the private sector to market and government institutions (see Figure 1).

Figure 1. Selected LEI clients throughout the world



The following attributes make LEI unique:

- *clear, readable deliverables* grounded in substantial topical and quantitative evidence;
- *extensive experience with management auditing* enables LEI to provide benchmarking and comparison to industry best practices;
- *wealth of knowledge of energy and infrastructure regulation* worldwide enables LEI to provide expert testimony services on regulatory best practices and innovation;
- *balance of private sector and governmental clients* enables LEI to advise both regarding the impact of regulatory initiatives on private investment and the extent of possible regulatory responses to individual firm actions; and
- *US-wide and worldwide experience* backed by multilingual and multicultural staff.

1.1 Background and staffing

LEI is extremely well-qualified to serve as a technical consultant to the LPSC. As described in detail in Section 2, LEI has direct experience conducting management and compliance audits including the Entergy Louisiana LLC (“ELL”) FAC audit for 2020-2022 (Docket No. X-36643) and 2016-2019 (Docket No. X-35523), ELL FEAC audit for 2020-2022 (Docket No. X-36719), and the Cleco Power LLC (“Cleco”) FAC audit for 2020-2022 (Docket No. X-36644) and 2018-2019 (Docket No. X-35522); the firm has broad experience in regulatory economics and cost allocation, including analytical and audit capabilities. LEI understands the regional power market in the Midcontinent Independent System Operator (“MISO”) region, producing semi-annual market outlooks based on LEI’s detailed production simulation model of MISO. LEI also understands the perspective and objectives of state regulators, having worked with many regulators. The firm has experience providing testimony to state commissions on issues including utility audits, regulatory economics, cost allocation, market power, retail competition, and other issues.

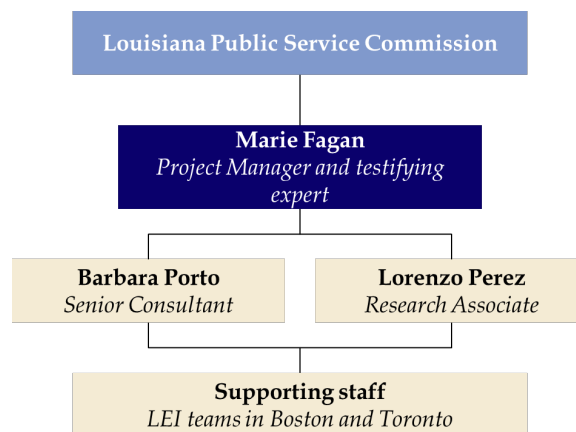
Based on the requirements of the engagement, LEI has gathered a select team of professionals with the required qualifications to assist the LPSC. The team possesses considerable independent assessment expertise, analytical and technical capabilities, experience auditing fuel and power management compliance, and expertise in competitive power markets, including MISO.

There will be three key personnel assigned to this project. Additional staff members and resources will be available on an as-needed basis. Key staff members assigned are as follows:

- **Marie Fagan**, *Chief Economist*
- **Barbara Porto**, *Senior Consultant*
- **Lorenzo Pérez**, *Research Associate*

Marie Fagan will have overall responsibility for the project and will act as Project Manager and testifying expert. **Barbara Porto** will serve as Senior Consultant. **Lorenzo Pérez** will serve as a core team member. In addition, LEI staff will provide additional support as needed.

Figure 2. Proposed LEI team organization chart



1.2 Brief bios of key staff assigned to the project

Marie Fagan, Chief Economist at LEI, will serve as the **Project Manager** for this engagement, and **expert witness**. With over 30 years of experience in research and consulting for the energy sector, Marie's career has spanned international upstream and downstream oil and gas, global coal, as well as North American gas and power markets. She has advised C-suite industry clients, buy-side and sell-side financial clients, as well as legislators and regulators. For state agencies, she has served as an expert witness and managed lengthy, high profile projects. She also served as the Project Manager and lead expert in the ELL FAC audit for 2020-2022 (Docket No. X-36643) and 2016-2019 (Docket No. X-35523), the ELL FEAC audit for 2020-2022 (Docket No. X-36719), the Cleco Power LLC ("Cleco") FAC audit for 2020-2022 (Docket No. X-36644) and 2018-2019 (Docket No. X-35522), the Audit of Cleco's Storm Cost (Docket No. X-35990), and several other projects for the Commission.

Barbara Porto is a Senior Consultant at LEI where she lends her knowledge and skills to the firm's technical engagements with regulators, utilities and private equity firms in the US and abroad on issues regarding project evaluation, tariff design, investment strategic consulting, litigation support, as well as power price forecasting and market analysis. Barbara has been a key member of LEI auditing teams, examining utilities' operations, staffing, plant performance, and power market participation. She has experience in coordination and execution of utility management/performance auditing, and served as core team member for many of LEI utility audits, including for the ELL FAC audit for 2020-2022 (Docket No. X-36643) and 2016-2019 (Docket No. X-35523), the ELL FEAC audit for 2020-2022 (Docket No. X-36719), the Cleco Power LLC ("Cleco") FAC audit for 2020-2022 (Docket No. X-36644) and 2018-2019 (Docket No. X-35522).

Lorenzo Perez is a Research Associate at LEI. Lorenzo's experience and subject matter expertise comprises power market design, tariff design, renewable energy project evaluation, power market modeling, and market analysis. He has served as an analyst for previous LEI utility audit projects.

Full CVs of the key team members are available in Section 6.

2 Qualifications and experience

This section outlines LEI's understanding of the engagement and selected relevant experience.

2.1 Understanding of the engagement

LPSC is seeking audit services to assist the Commission Staff in the review of three separate PGA audits. The three PGA audits are for CenterPoint Energy Arkla ("Arkla"), CenterPoint Energy Entex ("Entex"), and the natural gas division of Entergy Louisiana, LLC ("ELL") (hereinafter referred collectively as the "Utilities").

The audit includes a review and analysis of each Utility's fuel purchases and usage; drafting, reviewing, and analyzing discovery and associated responses for each PGA audit and Audit Period; review of accompanying workpapers and each Utilities' financial data; review of historical data involving prior PGA audits for the Utilities; identification of any irregularities detected in the monthly filings; preparation of three separate audit reports and direct testimony, as needed; participation in meetings and conference calls with the Commission, Staff, or the parties, as deemed necessary by Staff; and assistance in the preparation of briefing materials for Staff and Commissioners.

It is LEI's understanding that the LPSC is not seeking accounting audits resulting in an opinion as to consistency with Generally Accepted Accounting Principles ("GAAP").

The audit period for Arkla and Entex is January 1, 2023, through March 31, 2025, and the period for ELL is January 1, 2023, through June 30, 2025 ("Audit Period"). As outlined below, LEI is very familiar with Federal Energy Regulatory Commission ("FERC") accounting categories and practices as well as fuel and power cost allocation regulations for utilities and has experience analyzing costing methodologies. LEI is also familiar with relevant LPSC General Orders, in particular, the PGA Order (Docket No. U-22407), as described below.

2.1.1 Purchased Gas Adjustment Clause

The Commission's General Order dated March 24, 1999 (Docket No. U-22407), regarding the development of standards governing the treatment and allocation of purchased gas costs by natural gas utility companies, allows a utility substantially to pass on to its customers the cost of natural gas purchased for utility customers.

The PGA allows utilities to recover the cost of fluctuations in direct costs for purchased gas, on an ongoing basis, without the need to conduct a full rate case. Typically, utilities are prohibited from charging a rate other than the rate approved by the LPSC in a base rate case. The PGA was created due to historical volatility in costs for purchased gas.

The implementation of the PGA has two components. The first is a base rate which allows utilities to recover non-gas costs (the non-gas component of the charged sales rates is determined by the LPSC). The second component allows for cost recovery of the gas sold by the utility and is

adjusted monthly. The Commission, however, continues to have the ability to exercise its ratemaking, *after the fact*. As such, the PGA costs are subject to periodic audits by the LPSC.

The key attributes of the PGA methodology include:

1. Use of on-system lost and unaccounted-for gas (“LUFG”)¹ which is allocated between PGA and other customers on a volumetric basis, unless an alternative approach is warranted and approved by the Commission;
2. Use of projected gas purchased cost (based on NYMEX index prices) which is allowed if the actual price of supply is unknown;
3. Use of over/under recovery to provide a true-up or reconciliation of actual recoverable costs to actual recovery revenues, based on jurisdictional sales², which also includes a calculation of carrying charges (interest) consistent with the standards adopted in Docket No. U-21497 for electric utilities; and
4. 100 percent of the revenues realized by utilities from the release of interstate pipeline and storage capacity reserved to serve PGA customers must be credited to PGA customers. Net margins generated from off-system sales effectuated using capacity reserved to serve PGA customers are shared between customers and utility, with PGA customers receiving credit for 70% of the net margin before income tax.

The Commission classifies gas utilities by size and establishes different PGA filing and reporting requirements for each category. Arkla, Entex, and ELL fall into the Group I gas utilities (serving more than 25,000 jurisdictional customers), and are therefore required to file supporting information monthly according to the following PGA Order schedules:

- **Schedule A:** identify the gas cost rate to be applicable during the billing month, based on the utility’s projected cost of gas for the billing month.
- **Schedule B:** identify the utility’s actual purchased gas costs, as well as other information, experienced during the month which was two months prior to the billing month.

In addition, Group I gas utilities must file, on an annual basis, the information shown on Appendix B (Schedules C-1 through C-2) of the PGA Order. Schedule C establishes procedures to collect or return under-recoveries or over-recoveries of purchased gas costs experienced during a utility’s designated annual review period.

¹ LUFG is the difference between gas received by the local distribution company (“LDC”) or pipeline and gas delivered to customers due to metering inaccuracies, leakage, and/or theft. Company use for compressor fuel and other operations may also be included.

² In accordance with Schedule C in Order No. U 22407, which establish procedures to collect, or return, under-recoveries or over-recoveries of purchased gas costs experienced during a utility’s designated annual review period.

2.1.2 Overview of the Utilities

In 2025, Arkla, Entex, and ELL's gas distribution utilities in Louisiana were purchased by Delta North Louisiana Gas Company, LLC and Delta South Louisiana Gas Company.

CenterPoint Energy completed the sale of its Louisiana and Mississippi natural gas distribution businesses (including Arkla and Entex) to Delta Utilities on April 1, 2025.³ The assets include approximately 12,000 miles of main pipeline in Louisiana and Mississippi serving approximately 380,000 metered customers.

Entergy completed the sale of its natural gas distribution business to Delta Utilities on June 30, 2025.⁴ ELL's gas business served approximately 96,000 homes and businesses in the Baton Rouge area and Entergy New Orleans' gas business served approximately 108,000 homes and businesses in New Orleans. The assets include approximately 3,700 miles of natural gas pipelines and 2,200 miles of service lines.

The Utilities' retail natural gas rates and business practices are regulated by the LPSC, and reviews may result in refunds to customers.

2.2 Selected experience

The combination of the LEI team's management and compliance auditing expertise, fuel and energy auditing expertise, experience in regulatory economics and cost allocation, as well as familiarity with the MISO context means that LEI is uniquely qualified to provide the services outlined in the RFP.

This section provides projects relevant to the proposed engagement. The projects listed here are indicative of LEI's expertise and are not an exhaustive record of experience.

2.2.1 Management/performance auditing, and fuel and energy auditing

LEI has performed management review and auditing services around the world, including assessment of utilities' practices, review of fuel cost mechanisms, measuring compliance with regulations, and investigation of the performance of generating assets.

- ***LPSC Entergy FAC audits and CLECO FAC audits:*** LEI was engaged by the LPSC to audit the Fuel Adjustment Clause ("FAC") for ELL and Cleco Power. The audit involved detailed

³ CenterPoint Energy. News Release. "CenterPoint Energy completes sale of its Louisiana and Mississippi natural gas distribution businesses to Bernhard Capital Partners." April 1, 2025.
<<https://investors.centerpointenergy.com/news-releases/news-release-details/centerpoint-energy-completes-sale-its-louisiana-and-mississippi>>

⁴ Entergy. News Release. "Entergy completes sale of its natural gas distribution business to Delta Utilities." July 1, 2025.
<<https://www.entergy.com/news/entergy-completes-sale-natural-gas-distribution-business-delta-utilities>>

examination of monthly true-ups of incurred costs with billed costs; the appropriate of interest rates as applied to over-recovered or under-recovered costs; examination of the impact of deferred costs; reconciliation of expenses recorded in FERC Form 1 account categories ("as booked") with expenses included in monthly fuel adjustment clause filings; the prudence and reasonableness of costs incurred for oil, gas, coal, and nuclear fuel and transportation, and an assessment operating performance of utility generating assets. [ELL 2020-2022 FAC audit in Docket No. X-36643; ELL FAC audit in Docket No. X-35523; Cleco 2020-2022 FAC audit in Docket No. X-36644; Cleco 2018-2019 FAC audit in Docket No. X-35522]

- **ELL FEAC audit:** LEI was engaged by the LPSC to perform an audit of the Federal Environmental Adjustment Clause ("FEAC") filings of ELL. The assignment included identifying any irregularities, including but not limited to, incorrect assessment of calculations and recovery of unauthorized expenses via the FEAC. LEI examined utility purchases and sales of air emission credits needed to comply with the Clean Air Act Amendments ("CAAA") of 1990 as well as the Clean Air Interstate Rule ("CAIR") and its successor, the Cross State Air Pollution Rule ("CSAPR"). LEI made findings and recommendations concerning whether the costs passed through the adjustment clause were or were not reasonable and prudent, and whether the costs were appropriate for recovery in the EAC mechanism and consistent with LPSC Orders and rules. [Docket No. X-36719]
- **LPSC Cleco Winter Storm 2021 Audit:** LEI was engaged to audit and review the actions taken and decisions made by Cleco Power which impacted fuel costs incurred during the February 2021 winter storm. LEI's review and analysis included lessons learned and best practices to mitigate such impacts in the future. [Docket No. X-35990]
- **Duke PSR audit:** LEI was engaged in 2020 by the Public Utility Commission of Ohio to perform an audit of the price stabilization rider ("PSR") of Duke Energy Ohio for the output of two coal plants operated by Ohio Valley Energy Company ("OVEC"). LEI examined fuel and variable cost expenditures, and capital expenditures to determine whether they were prudently incurred. LEI compared and benchmarked Duke Energy/OVEC costs and other operational results against data from public sources. LEI also examined and benchmarked power plant performance.
- **Mississippi fuel and energy management audits:** LEI was engaged by the Mississippi Public Service Commission to audit the management activities of a major vertically integrated utility in the MISO region for four consecutive years. LEI assessed the utility's practices for bidding generation into the MISO wholesale markets, and for economical purchase and use of fuel and electric energy. LEI assessed fuel and energy contract terms, investigated the operations of the utility's coal and nuclear generation units, and reviewed the prudence of coal inventory levels and inventory control procedures. Following the completion of the two-year audit cycle, the Commission engaged LEI to audit the other large vertically integrated utility in Mississippi. [Docket No. 2022-AD-42]
- **Ohio fuel cost, and capital expenditures audit:** LEI was engaged in 2020, 2021, and 2024 by the Public Utility Commission of Ohio to perform an audit of the prudence and performance of the Legacy Generation Resource Riders of AEP Ohio, AES Ohio, and Duke Energy Ohio for the output of two coal plants operated by Ohio Valley Energy Company ("OVEC"). LEI

examined fuel and variable cost expenditures and capital expenditures to determine whether they were prudently incurred. LEI compared and benchmarked costs and other operational results against data from public sources. LEI also examined and benchmarked power plant performance.

- ***Assessment of fuel cost pass-through mechanisms:*** LEI was retained by the Hong Kong Special Administrative Region government to assess its electricity regulatory regime, to help the Government prepare for negotiations with the utilities. LEI examined cost of capital, rate base calculations, efficiency incentives, and fuel cost pass-through mechanisms.
- ***Ohio renewable energy credits ("RECs") and solar RECS ("SRECs") audit:*** LEI was engaged by the Public Utility Commission of Ohio to perform a management/performance audit of the Alternative Energy Rider of the Ohio Power Company (AEP Ohio). LEI examined processes involved in procuring RECs and SRECs. LEI compared and benchmarked AEP Ohio RECs and SRECs costs and other operational results against data from public sources.
- ***Independent benchmarking assessment of costs:*** LEI performed an independent benchmarking assessment of Ontario Power Generation's ("OPG") corporate support costs. In addition to independent benchmarking analysis, LEI supported OPG through the rate application process, by preparation of evidence and provision of expert testimony.

2.2.2 MISO region expertise

LEI closely monitors the MISO market for ongoing client work. LEI also releases semi-annual regional market updates and wholesale price forecasts for eleven North American power markets, including MISO. LEI's deep understanding of the MISO market serves as a solid foundation in this management review.

- ***Due diligence for a potential asset acquisition in MISO:*** LEI was engaged to assist in due diligence of a potential asset acquisition in MISO, involving gas-fired generation assets. LEI reviewed the contracts and performed financial analysis, with a specific focus on the assumed market value of capacity in the long term, and locational marginal prices for energy. Work involved reviewing documents in a virtual data room, and analysis related to drivers of gross margin for the asset: macroeconomics, weather fluctuations, fuel and electricity cost projections, and an overview of gas and electricity market in the region.
- ***Long-term market outlook for MISO:*** LEI was hired by a private utility to perform an independent market analysis for a number of assets located in NYISO, MISO, CAISO, and ERCOT. LEI conducted a 20-year price forecasting horizon and provided forecasts of plants' output, load factor, and realized prices.
- ***Congestion analysis for parts of MISO:*** LEI was retained by a private client to analyze the congestion within the Chicago area and MISO zones surrounding Lake Michigan.
- ***Due diligence analysis:*** LEI was engaged by a private client to provide analytical support on their due diligence process. The supporting tasks entailed: providing an updated outlook on energy prices and intelligence on recent developments in PJM and MISO; conducting REC price forecasts; and reviewing requirements and risk exposure for hydropower facilities in capacity markets.

- ***Revenue opportunity for gas-fired cogeneration units in MISO:*** The purpose of the assignment was to inform the client of potential revenue risks associated with the plants upon termination of their power purchase agreements. LEI simulated MISO's energy and capacity markets and derived forecasts of wholesale energy prices and capacity prices relevant to the units' geographic location.
- ***Economic analysis for a proposed transmission project in MISO:*** LEI conducted a modeling exercise to determine the potential revenues for a proposed transmission project wheeling power from western MISO to eastern MISO (and eventually PJM). LEI evaluated both the revenue opportunities to the investors as well as social benefits to the MISO system; and evaluated the incremental value of the business strategy of selling the energy (and capacity) out of East MISO to third parties in PJM.
- ***Costs/benefits analysis of Entergy joining MISO or SPP:*** LEI was hired by the Public Utility Commission of Texas ("PUCT") to provide a cost benefit analysis pertaining to an announced decision by Entergy to join MISO. LEI provided quantitative and qualitative analyses of specific costs/benefits attributable to Entergy Texas Inc. ("ETI") and its customers following membership in MISO versus SPP.
- ***Review of ETI's impact analysis of termination of PPA on consumers:*** LEI was hired by the PUCT to conduct a due diligence review of the analyses performed by ETI on the impact of termination of certain PPAs while a member of MISO. LEI's scope of work included a review of ETI's inputs and results, methodology and interpretation of MISO market rules.
- ***Estimating coal plants' energy and capacity revenues in MISO:*** For a large foreign utility, LEI performed the valuation of two power plants located in the Midwest region of the US to determine their potential value upon expiration of an ongoing PPA. The plants' revenues were calculated based on the 25-year forecasts of electricity prices in their respective zones. Given the long-term horizon of the modeling exercise, we also simulated an organized capacity market based on the Resource Adequacy requirements of MISO to estimate potential capacity revenues for the plants.

2.2.3 Natural gas sector experience

LEI has performed work in a variety of areas of natural gas covering the upstream, midstream, and distribution sectors.

- ***Analysis of fair market prices for natural gas:*** LEI provided economic analysis and independent expert advice related to natural gas market activities in Texas during and around February 2021 in conjunction with Brazos Electric Power Cooperative, Inc. bankruptcy case in Texas. LEI provided an expert testimony report [Cause No. 21-03863].
- ***Expert contributor to study of gas distribution industry for Texas Railroad Commission:*** Following Storm Uri of February 2021, the Texas Railroad Commission was asked by the State of Texas to deliver an investigation of the value of underground storage for local gas distribution companies ("LDCs"), especially for coping with extreme weather conditions. The Bureau of Economic Geology at the University of Texas at Austin led the project. LEI provided

insight into essential elements of the gas distribution company supply procurement process, as well as best practices for winter supply security.

- ***February 2021 winter storm impacts on ERCOT natural gas production and prices:*** LEI developed and examined data for natural gas production at the basin level in Texas, flows on intra-state and inter-state pipelines, prices at supply and market hubs, and use of gas by electric power plants and other customers in the state.
- ***Application for firm transportation on a gas pipeline:*** The MA Attorney General's Office of Ratepayer Advocacy ("AGO") engaged LEI to examine the application of National Grid d/b/a Boston Gas for approval to execute a contract with Algonquin, for firm transportation ("FT") on the Atlantic Bridge Project (DPU 19-132). LEI examined National Grid's projections of gas demand and its assumed resources to meet demand; examined the Assigned Precedent agreement for the FT as well as other documents; and provided a critique of the assumptions driving National Grid's cost-benefit analysis.
- ***Analysis of Western Canadian natural gas costs and production:*** LEI was retained by counsel to provide support in the matter of NOVA Gas Transmission Limited ("NGTL")'s application to the National Energy Board ("NEB"). LEI reviewed evidence and prepared testimony, including analysis of the natural gas and natural gas liquids ("NGLs") market in Alberta and British Columbia, and the impact of a pipeline surcharge on producers of natural gas.
- ***Econometric benchmarking analysis of gas distribution utility performance for performance-based ratemaking ("PBR"):*** LEI worked on behalf of NStar Gas, a regulated distribution subsidiary of Eversource, for their performance-based distribution ratemaking plan. LEI performed a longitudinal total factor productivity ("TFP") study as well as an econometric benchmarking analysis of cross-sectional TFP. LEI prepared direct written testimony, delivered oral testimony, developed interrogatory requests, responded to interrogatories by opposing counsel, and prepared rebuttal testimony. [DPU Docket No. 19-120].
- ***Future of natural gas utilities proceeding.*** LEI supported the New Jersey Board of Public Utilities in their Future of Natural Gas Utilities proceeding, including researching ways to achieve New Jersey's statutory requirement to reduce greenhouse gas ("GHG") emissions under Executive Order 317. LEI examined options to reduce GHG emissions from the natural gas value chain (upstream, midstream, and end-use). LEI reviewed practices in other jurisdictions and gathered data and information to ensure informed stakeholder discussions and to populate the analytical framework.
- ***Future of natural use in Maine:*** LEI assisted the Office of the Public Advocate ("OPA") in addressing the future use of natural gas in Maine, including researching ways in which the regulatory system can help achieve Maine's statutory requirement to reduce greenhouse gas ("GHG") emissions. Tasks included i) evaluating strategies for reducing GHG emissions and reaching GHG reduction goals, ii) forecasting natural gas utility demand, iii) evaluating the consequences of alternative gas infrastructure investments, impacts on customers and rates, and environmental and health effects, iv) recommending how best to evaluate and apply State emissions goals to natural gas utilities, v) developing best practices or a common methodology to evaluate the GHG impact of commitments in new or expanded natural gas contracts/agreements, vi) preparing testimony in proceedings before the commission in proceedings involving the gas distribution utilities, and vii) preparing and presenting a

summary report. LEI's reports were filed in Docket No. 2024-00174, and LEI provided written and oral testimony. LEI reports and testimony were also filed in Dockets No. 2025-00143 and 2025-00145.

2.2.4 Expert witness experience

LEI has performed dozens of engagements involving serving as an expert witness. The work listed below is a small sample.

- ***Independent expert related to Maine Energy Cost Reduction Act:*** LEI was engaged by the State of Maine Public Utilities Commission to assist in evaluating options for expansion of natural gas supply into Maine (with a view to reducing the cost of gas and power to Maine customers). LEI reviewed and evaluated proposals for firm natural gas transportation service by pipeline developers. These evaluations included LEI's review of commercial terms included in the pipeline Precedent Agreements that underpin capacity expansion projects; review of contract provisions for Firm Transportation Agreements and Negotiated Rate Agreements; and evaluation of the status of the FERC and state-level permitting process for each pipeline proposal. The project also included natural gas network modeling (using GPCM, an industry-standard network model of the North American natural gas system) and power simulation modeling (using LEI's proprietary POOLMod model) to arrive at a quantitative cost-benefit analysis of proposals. LEI responded to discovery from other parties, prepared discovery questions and cross-examined witnesses, reviewed testimony by other parties and provided assessments of the issues presented and served as expert witness in the proceedings. [MPUC Docket No. 2014-00071]
- ***Entergy Louisiana green tariff:*** LEI was engaged by the LPSC to serve as the technical consultant evaluating ELL's application for authorization to implement a green pricing option, to be paid for by a Green Pricing Option ("GPO") or Large Volume Green Pricing Option ("LVGPO") rider, and related rate relief. LEI reviewed and examined filings and pre-filed testimony, assisted in drafting, reviewing, and responding to discovery, prepared testimony, and conducted other activities related to the matter. [Docket No. U-35916]
- ***Integrated Resource Plan for Louisiana utilities:*** LEI was engaged by the LPSC to serve as the outside technical independent consultant in the process related to the Integrated Resource Planning ("IRP") process of ELL, Cleco, and Southwest Electric Power Co ("SWEPCO"). LEI reviewed and examined filings and pre-filed testimony; drafted, reviewed, and responded to discovery, and prepared direct and cross-answering testimony. LEI appeared at technical conferences and hearings. [ELL in Docket No. I-36181; Cleco Power in Docket No. I-36175; SWEPCO in Docket No. I-36242].
- ***Cost of capital for regulated generating assets:*** LEI provided expert testimony to the Ontario Energy Board regarding risk factors associated with Ontario Power Generation's prescribed assets, as well as creating a risk-return continuum on which power sector assets could be placed. [OEB, proceeding ID: EB-2007-0905]
- ***Advisor to Maine Public Utilities Commission on transmission cost allocation:*** LEI advised Maine Public Utilities Commission on methodologies for transmission cost allocation by comparing and contrasting alternative planning approaches and pricing models employed

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within the US and one international jurisdiction, the United Kingdom. The final report provided a 'strawman' recommendation for an effective cost allocation methodology. (2010) [Docket No. RM10-23-000]

- ***Independent expert assessing the role of Enbridge Line 3 for Minnesota:*** LEI was engaged as the independent market expert assisting the Minnesota Department of Commerce in evaluating the application of Enbridge Energy for a Certificate of Need for its Line 3 oil pipeline expansion project. LEI provided written testimony, responded to interrogatory requests, and provided written surrebuttal and oral testimony. [Docket No. PL-9/CN-14-916, OAH Docket No. 65-2500-32764]
- ***Triennial market power analysis (southeast region):*** In support of a client's application to renew market-based rate authorization under the jurisdiction of FERC, LEI performed Pivotal Suppliers Analysis and Market Share Analysis for the Entergy balancing authority area. (2011) [ER97-4281 et al.]

3 Proposed plan of action

LEI understands that the RFP is requesting work for three separate PGA audits. The scope of work encompasses review and analysis of fuel purchases and usage by the Utilities; draft, review, and analysis of discovery and associated responses for each PGA audit and Audit Period; review of accompanying workpapers and each Utilities' financial data; review of historical data involving prior PGA audits for the Utilities; identification of any irregularities detected in the monthly filings, and; development of three separate audit reports and direct testimony. The scope of work will be the same for all three entities and performed simultaneously.

LEI's audit procedures, as outlined by the PGA Order, will include:

- An investigation into the purchased gas costs incurred by each utility for compliance with the requirements of the PGA Order;
- A review and analysis of the Utilities' monthly comprehensive purchased gas adjustment schedules filed with the Commission;
- If applicable, the development and improvement of internal staff procedures to effectively monitor and evaluate a utility's performance in areas impacting the gas costs which are reflected in the utility's monthly purchased gas adjustment filings with the Commission;
- A review of the Utilities' price risk management guidelines pertaining to purchased gas to determine their propriety and recommendation of modifications if appropriate; and
- A quantification of the adverse impact on ratepayers, if any, for each audit topic.

Based on LEI's previous experience working on audits and the RFP's scope of representation, LEI proposes seven tasks to structure this engagement, with a number of subtasks. Tasks 1 through 4 would be executed concurrently and the remaining Tasks 5 through 7 would be executed sequentially (see Figure 3). LEI's plan of action is discussed in detail below. This plan can be viewed as a starting point, as LEI understands that the LPSC and its Staff will have the right to determine how the tasks will be carried out.

Throughout the course of this engagement, LEI senior team members will confer with LPSC Staff in the form of periodic calls and e-mails and will be available to attend meetings in Baton Rouge as needed and/or permitted. LEI senior staff will be available to participate in or lead technical conferences and conduct informal meetings with parties as needed and/or permitted.

LEI will work with the Commission Staff to ensure that LEI has access to the necessary resources (contact persons, documents, records, and so on) that will enable the conduct of the audit. If appropriate, LEI will utilize LPSC's data request procedures for issuing information requests and recording responses, which will assist in gathering information and organizing materials.

Figure 3. Major audit tasks and subtasks /activities (proposed)

Tasks 1-4 will be performed concurrently	Task 1: Review and examine filing and the related supporting documentation
	Sub-tasks/activity
	Define criteria upon which process and results will be evaluated
	Define data needs, issue DRs, conduct meetings, conference calls
	Systematically review the Utilities PGA filings
	Develop LEI's recommendations
	Task 2: Review accompanying workpapers and the Utilities' financial data
	Sub-tasks/activity
	Define criteria upon which process and results will be evaluated
	Define data needs, issue DRs, conduct meetings, conference calls
	Identify irregularities and assess calculations
	Develop LEI's recommendations
	Task 3: Review the Utilities' gas purchase and sale practices
	Sub-tasks/activity
	Define criteria upon which process and results will be evaluated
	Define data needs, issue DRs, conduct meetings, conference calls
	Perform analytics in terms of the fuel costs and revenues
	Develop LEI's recommendations
	Task 4: Review historical data involving prior audits
	Sub-tasks/activity
	Define criteria upon which process and results will be evaluated
	Define data needs, issue DRs, conduct meetings, conference calls
	Review any compliance requirements included within relevant Orders
	Develop LEI's recommendations
Tasks 5-7 will be performed sequentially	Task 5: Provide draft audit report/audit memorandum and/or pre-filed testimony
	Sub-tasks/activity
	Prepare draft report/audit memorandum and/or pre-filed testimony
	Present draft report and gather comments
	Task 6: Provide final audit report and working papers
	Sub-tasks/activity
	Finalize report and deliver working papers
	Task 7: Provide testifying expert
	Sub-tasks/activity
	Discovery response assistance
	Attend meetings/hearings and testify where applicable
	Assist in preparation of applicable motions

3.1 LEI's approach to the PGA filings audit

LEI's audit will make use of the following:

- **Qualitative assessments of processes** based on the information gathered during documentation review and interview processes, as well as the professional experience of our consulting team and the pragmatic implications of the methods;
- **Quantitative evaluation of results** focusing on various compliance and cost trends and management's ability to control and calculate them; and
- **Comparative analysis of results** performed using the Company's purchased gas costs and revenues during the review period and prior to the review period to determine any significant changes or irregularities in pricing or utilization throughout the audit period.

For each of the tasks presented in Figure 3 shown previously, LEI's audit approach will be to:

1. **Define criteria** upon which processes and results will be evaluated;
2. **Analyze the Company's process**, both qualitatively and, if possible, quantitatively, based on the results of data requests and interviews;
3. **Examine and evaluate the Company's results** both qualitatively and, if possible, quantitatively; and
4. **Provide LEI's recommendations.**

These approaches are discussed below.

3.1.1 Define criteria upon which processes and results will be evaluated

LEI will develop criteria that will frame LEI's evaluation of the Company's PGA processes and results. The following is a sample of audit criteria; not every criterion will apply to every audit area:

- Did the utility include and exclude PGA costs correctly?
- Did the "per books" FERC account amounts and PGA account amounts match?
- Did the utility perform true ups to reflect PGA over-recovery and under-recovery accurately? Is the lag for true-up reasonable? Does it negatively impact the utility or its customers?
- Are the interest charges in Exhibit C of PGA consistent with what is allowed in the PGA and are they just and reasonable?
- Were lost and unaccounted for gas volumes reasonable?
- Has the Company implemented changes that may have been recommended in previous audits?

3.1.2 Describe and analyze the Company's processes

LEI will expect the Company to provide concrete examples of each relevant process (e.g., monthly true-ups of PGA over-recovery and under-recovery). This information may come from interviews, conference calls, and data requests. LEI will then analyze their efficacy and ensure their alignment with the PGA requirements.

3.1.3 Provide LEI's recommendations

LEI will bring to bear its audit expertise and broad experience in the gas sector, to frame practical suggestions for improvements, if any, are warranted.

3.2 Detailed work plan

LEI will have an initial discussion with Commission Staff to clarify whether LEI will be considered to be an extension of Staff (and in that case the audit reports would be filed as Staff reports), or whether LEI will be considered to be an independent reviewers (and in that case the audits will be independent consultant reports such as those provided by LEI for LPSC Dockets No. X-36643, X-35523, X-36644, and X-35522). In either case, LEI would follow the workplan below.

3.2.1 Task 1: Review the Company's PGA filings and the related supporting documentation

Using the Criteria-Process-Results approach, LEI will review the Company's PGA filings, draft data requests, and review responses thereto to assess whether the Utilities accurately and properly allocate revenues and costs in accordance with PGA requirements.

3.2.2 Task 2: Review accompanying workpapers and the Company's financial data

Using the Criteria-Process-Results approach, LEI will investigate the workpapers of the PGA filings of the Company. To evaluate the reasonableness of the calculations and cost recovery, the investigation will include a comparison between the audit period and prior periods, to create context. LEI will also interview company personnel to obtain an understanding of the materials, if needed. LEI may trace accounts to other documentation and re-perform calculations to verify mathematical accuracy.

3.2.3 Task 3: Review the Company's gas purchase and sale practices

Using the Criteria-Process-Results approach, LEI will examine the Company's gas purchase practices, including but not limited to, the involvement of the utility's parent company and/or affiliates if relevant. LEI will review the Company's costs and revenues as well as the utility's price risk management guidelines pertaining to purchased gas.

3.2.4 Task 4: Review historical data from prior audits

LEI will use the Criteria-Process-Results approach to review the Company's historical data from prior audits, including compliance with Orders from prior audits. LEI will perform analytics

comparing the data in this audit period against that of previous periods to determine any significant changes or abnormalities.

3.2.5 Task 5: Provide draft audit report/audit memorandum and/or pre-filed testimony

LEI will draft three separate audit reports based on the information gathered from meetings, interviews, and field trips, and LEI's analysis recommendations in Tasks 1 through 4. LEI's report will be as concise as possible and will identify issues clearly, providing the Commission Staff with the information they require.

The draft report for each of the three audits will provide an overview of the audit, will summarize how the audit process was conducted, what the findings were, and the conclusions and recommendations for corrective actions, if any. Each report will also discuss the supporting evidence and references provided to the team. Each draft report will include the following information:

- Executive summary and recommendations;
- Introduction to the PGA filings audit;
- Scope, objectives, and methodology of audit;
- Documents reviewed, and people interviewed during the audit;
- Evaluation of management processes and decisions in the context of the time such decisions were made;
- Findings and conclusions which are clearly supported in the audit report;
- Identification of issues which require more explanation or examination; and
- Recommendations for corrective actions, if applicable.

Each of the three separate audit reports will be presented in 6 chapters:

Chapter 1: Executive summary and recommendations

Chapter 2: Overview of the utility gas system and operations

Chapter 3: Compliance with PGA General Order and other LPSC Orders and decisions

Chapter 4: Review and true-up of the utility PGA monthly filings

Chapter 5: The utility's price risk management guidelines pertaining to purchased gas

Chapter 6: Appendix: List of Acronyms

Chapters 3-5 would be organized in the same way, beginning with a statement of the scope of the audit which applies to the utility's activities, and background information to provide context for these activities; followed by the evaluative criteria used in the audit, LEI's findings, and finally LEI's recommendations.

LEI will send the draft reports to the Commission Staff for feedback and comment; and to the Company for verification of factual statements and an indication of confidential information which will need to be redacted for a public version (if required by the Commission Staff).

3.2.6 Task 6: Provide final audit reports and working papers

LEI will finalize each audit report based on the feedback received from the Commission and the Company. LEI will prepare a “confidential” and a “redacted” version of each report.

Each final report will include an executive summary of the audit, findings, and if applicable recommendations for corrective actions.

LEI will submit the reports in the quantity and format requested by the Commission Staff.

3.2.7 Task 7: Provide testifying expert

Marie Fagan will serve as the testifying expert for this engagement. LEI will assist the Commission Staff in responding to discovery related to each final audit report, as well as participate in related meetings and conferences. LEI expects to present expert testimony during a hearing(s) involving the PGA audit report and assist in preparation of applicable motions and other pleadings in support of Staff’s PGA audit report.

The testifying expert will also be available to appear before the Commission at the Commission’s Business and Executive Sessions where this matter will be discussed.

3.3 Audit deliverables and schedule

The team expects that the engagement will start with a **kick-off meeting** that will be held over the phone, with the Commission Staff. During this meeting, the team expects that the engagement’s timetable, milestones, overall expectations (including LEI’s role as independent expert versus extension of Staff) and format and timing of deliverables will be discussed and finalized. Given the timeline the RFP outlines, LEI understands that the selection of consultants is expected to take place at the Commission’s August 2025 Business and Executive Session. As such, LEI proposes the kick-off meeting be held around September 1, 2025.

LEI understands that the timeline for scope of representation for the audit is 18 months. Assuming a start date of September 1, 2025, LEI commits to the following deliverables and target dates for all three utilities (see Figure 4):

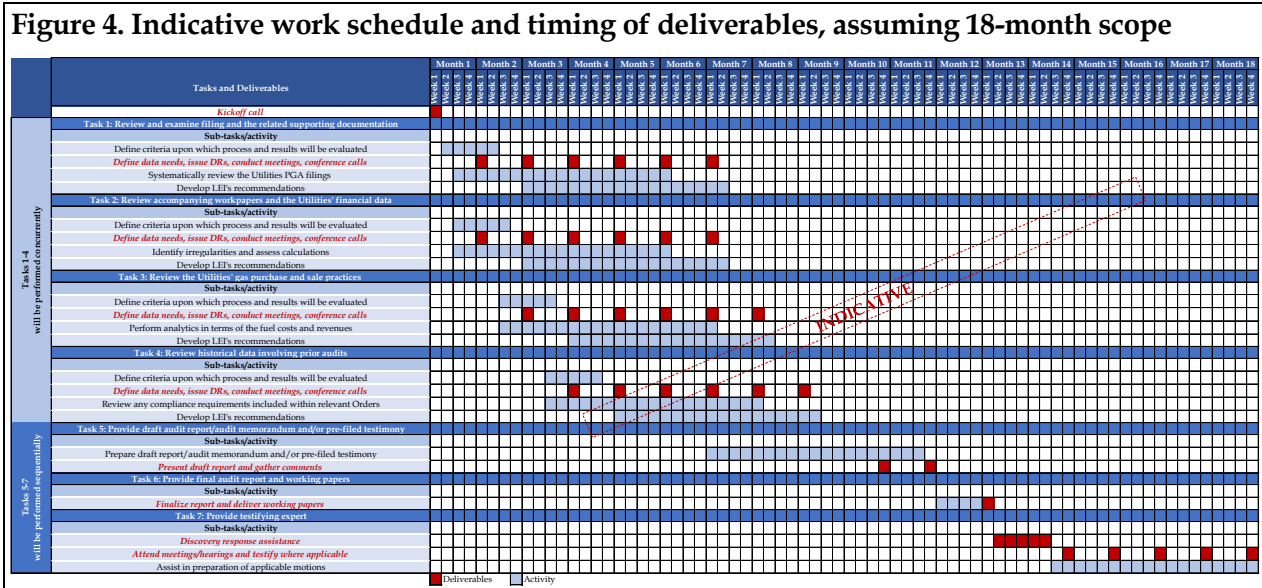
- **Written progress reports** (at the approximate calendar mid-point of the audit, May 6, 2026, or date agreed-upon with the Commission staff)
- **Draft reports** (July 29, 2026, or date agreed-upon with the Commission staff)
- **Final reports** (September 9, 2026, or date agreed-upon with the Commission staff)
- **Complete set of working papers** (September 9, 2026, or date agreed-upon with the Commission staff)
- **Testimony support** (dates TBD)

LEI will also provide **bi-weekly** updates to the Commission staff. As noted previously, LEI will summarize progress made on required audit activities and preliminary findings.

LEI expects frequent contact with the Commission staff in the initial stages of the project, when main activities will include gathering data from the Utilities and setting up meetings and calls with the personnel of the Utilities.

LEI proposes submitting a written progress report at the approximate calendar mid-point of the audit, which is approximately **May 6, 2026**. The specific due date of the interim written progress report will be discussed and agreed upon with the Commission Staff at the kick-off meeting.

LEI commits to having the appropriate experts available throughout the project from September 2025 through February 2027. LEI's team will have a Project Manager for this engagement, Marie Fagan, who will liaise with the Commission Staff throughout the project.



4 Timeline and budget

LEI expects to have a kick-off meeting a few weeks after the signing of the contract. LEI would take advantage of this time to gather data and information needed to begin Task 1.

4.1 Timeline

As indicated in the RFP, the time period allowed for the matter is 18 months. LEI expects that the schedule and the deadlines will be finalized during the kick-off meeting as noted in Section 3.3. LEI commits to having the key staff members noted in Section 1.2 available for the entire period of the project.

4.2 Professional fee budget

LEI offers a total professional fee budget not to exceed **\$193,896** for all three PGA audits (see Figure 5), based on the scope discussed in Section 3. Any additional tasks not discussed in this scope would need an update of the professional fee budget.

Figure 5. Professional fee budget (indicative)

Task	Total LEI staff hours	Professional fee budget
Kickoff meeting	6	\$ 2,032
Task 1: Review and examine filing and the related supporting documentation	132	\$ 38,112
Task 2: Review accompanying workpapers and the Utilities' financial data	132	\$ 38,112
Task 3: Review the Utilities' gas purchase and sale practices	92	\$ 27,312
Task 4: Review historical data involving prior audits	56	\$ 18,416
Task 5: Provide draft audit report/audit memorandum and/or pre-filed testimony	76	\$ 23,816
Task 6: Provide final audit report and working papers	56	\$ 18,416
Task 7: Provide testifying expert	72	\$ 27,680
Total	622	\$ 193,896

The proposed budget is based on LEI's discounted professional fee rates (see Figure 6).

Figure 6. LEI hourly rates

Title	Standard hourly rate	Discounted hourly rate
President	\$805	\$644
Managing Director	\$750	\$600
Director / Chief Economist	\$595	\$476
Managing Consultant	\$545	\$436
Senior Consultant	\$450	\$360
Consultant	\$325	\$260
Research Associate	\$225	\$180
Admin	\$125	\$125

As described in the RFP, the scope of representation does not include the contemplation of a contested hearing. In the case of a contested hearing, LEI can provide a proposed budget for the additional services using LEI's discounted professional fee rates in Figure 6 above.

4.3 Expense budget

LEI estimates that the additional cost for reasonable and customary reimbursable expenses, such as (but not limited to) printing, courier, and data acquisition fees, if any, will not exceed **\$600**. In addition, travel costs are estimated in Figure 7 below. If travel is required, LEI will comply with all-expense caps as outlined in the State of Louisiana Division of Administration Travel Policies and Procedures Memorandum. Accordingly, the indicative travel expense budget is **\$3,008**.

Figure 7. Indicative travel costs (indicative)

Travel	# trips	# people	# nights	Total cost
Meetings with Commission and/or Staff	2	1	1	\$1,052
Meetings with parties	3	1	2	\$1,956
Total estimated costs				\$3,008

4.4 Total budget

The total indicative budget, including professional fees, travel, and other expenses, therefore, amounts to **\$197,504**.

5 Conflict of interest

LEI currently has no interest, direct or indirect, which would conflict with the performance of services under this contract and shall not employ, in the performance of this contract, any person having a conflict.

6 Resumes of key staff assigned to the project

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Marie N. Fagan, PhD

Lead Economist



KEY QUALIFICATIONS:

Marie Fagan is the Chief Economist at London Economics International, LLC, based in Boston, Massachusetts. With over 30 years of experience in research and consulting for the energy sector, Marie's career has spanned international upstream and downstream oil and gas, global coal, North American gas markets, North American power markets, and regulated electric and gas utilities. She has advised industry clients, financial clients, regulators, and public interest organizations. She serves as an expert witness in oil, gas, and electric power litigation and regulatory matters.

Marie leads LEI's engagements related to oil and natural gas market analysis. She led an engagement for the New Jersey Board of Public Utilities examining non-pipeline alternatives for meeting design day gas demand. Other projects have included serving as independent market expert for the Maine Public Utilities Commission, in the evaluation of the costs and benefits of new natural gas pipelines into New England, and independent market expert for the Minnesota Department of Commerce in the matter of the CN application of Enbridge Energy for the Enbridge Line 3 oil pipeline expansion.

Marie leads and participates in engagements requiring deep expertise in the electric power sector. Projects have included analysis of hourly real time and day-ahead energy prices in Electric Reliability Council of Texas ("ERCOT") during Winter Storm Uri in 2021 in support of litigation and regulatory matters. Marie leads LEI's utility management performance audit engagements and has been involved in performance-based and cost-of-service ratemaking cases. She has provided expert advice related to analysis of total factor productivity ("TFP") studies and led a detailed econometric benchmarking study of TFP in support of a performance-based rate filing.

From 1996-2014, she was with Cambridge Energy Research Associates ("CERA," now part of IHS Markit/S&P Global). She served as an Associate, then Associate Director for CERA's Global Oil research practice, and as a Director for the North American Gas research practice; she founded the CERAVIEW Institutional Investor Service and co-founded CERA's Global Steam Coal service; she served as Senior Director for CERA's North American Electric Power service and of IHS CERA's Upstream Strategy service. Before joining CERA, Marie served as an economist with the United States Energy Information Administration ("EIA"), conducting analysis and modeling supporting the Annual Energy Outlook ("AEO"), and conducting analysis of energy company financial performance.

Marie is the author of original research with publications in academic and industry journals. She holds a PhD in Economics from the American University in Washington, DC. She is a member of the Energy Bar Association, the American Economic Association, International Association for

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Energy Economics, and the Boston Economic Club. She is former Vice President of Business for the US Association for Energy Economics (“USAEE”) and is a former member of the USAEE Strategic Planning Committee. She serves as a referee for the *Energy Journal*, the flagship academic publication of the International Association for Energy Economics

EDUCATION:

Institution	American University, Washington DC
Date:	1995
Degree(s) or Diploma(s) obtained:	PhD in Economics. Dissertation: “Measuring Cost and Efficiency in US Crude Oil Resource Development, 1977-1990: A Frontier Translog Cost Function Approach”

Institution	University of Connecticut
Date:	1984
Degree(s) or Diploma(s) obtained:	Bachelor of Science, Business Administration (Finance)

EMPLOYMENT RECORD:

Date:	2014-present
Location:	Boston, MA
Company:	London Economics International LLC (“LEI”)
Position:	Managing Consultant and Lead Economist

Date:	2003-2014
Location:	Cambridge, MA
Company:	IHS (formerly Cambridge Energy Research Associates (“CERA”))

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Position:	<p>Senior director, Upstream Strategy Advisory service (2012-2014).</p> <ul style="list-style-type: none"> Responsible for the re-vamp of research services and development of new research services focused on the needs of oil and gas exploration and production companies. Defined product architecture, defined deliverables, and generated research, as well as managed the delivery of research. Responsible for marketing plans and focus, conducting presentations to Board of Directors meetings and other C-suite client groups. Keynote speaker at IHS CERA events such as CERAWEEK and other industry events and conferences <p>Senior director, North American Gas, Power, and Renewables group (2007-2011).</p> <ul style="list-style-type: none"> Responsible for thought leadership, development, and delivery of research for IHS CERA's North American Electric Power Advisory Service and North American Gas and Power Scenarios Service. Led client engagements, as well as wrote and published research. Provided oversight and direction of the launch of a new research service, the IHS CERA Global Steam Coal Advisory Service <p>Director/Senior director, CERAVIEW Institutional Investor Service (2004-2007)</p> <ul style="list-style-type: none"> Created, launched and directed IHS CERA's first research service encompassing the oil, gas, and power sectors to serve a targeted client community. Developed a new IHS CERA research publication, <i>Investors' Energy Monthly</i>, and served as publication's executive editor. In this role, won the IHS Circle of Excellence Award in 2005 <p>Director, North American Gas Advisory service (2003-2004)</p> <ul style="list-style-type: none"> Responsible for rapid re-construction and turnaround of one of CERA's largest research advisory services. Contributed to and helped define the research agenda, and was responsible for the editorial content and publication of major research and analytical reports related to gas infrastructure and markets in North America. Advised senior executive clients, including leading discussions of sensitive client-related issues.
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Date:	2001-2002
Location:	Boston, MA
Company:	International Human Resources Development Corporation ("IHRDC")
Position:	<p>Director, International Gas Program</p> <ul style="list-style-type: none"> Developed and implemented management training programs for middle and senior energy company managers, designed interactive presentations and teaching materials, and served as instructor. Taught principles of project development and financial analysis of energy company operations.

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Date:	1996-2001
Location:	Cambridge, MA
Company:	CERA
Position:	<p>Associate director, Global Oil advisory service (1999-2001)</p> <ul style="list-style-type: none"> • Authored original research reports, responsible for client presentations and the management, execution, and delivery of consulting projects. <p>Associate, Global Oil advisory service (1996-1998)</p> <ul style="list-style-type: none"> • Developed and maintained IHS CERA's expertise in exploration and production costs, technology, and financial factors affecting the upstream oil and gas industry.

Date:	1994-1996
Location:	Washington, DC
Company:	US Department of Energy, Energy Information Administration
Position:	<p>Economist</p> <ul style="list-style-type: none"> • Conducted financial analysis of upstream and integrated oil and gas companies; evaluated and implemented conceptual approaches to analysis of energy markets and market incentives, and wrote and published original research reports.

Date:	1989-1994
Location:	Vienna, Virginia
Company:	Decision Analysis Corporation of Virginia (DAC)
Position:	<p>Research associate/ Associate</p> <ul style="list-style-type: none"> • Performed economic and econometric analysis, modeling, and forecasting to support the Energy Information Administration energy end-use models. Designed the National Energy Modeling System's Commercial Energy Demand Model; conducted financial analysis of energy companies.

Date:	1988
Location:	Washington DC
Company:	US Department of Energy, Office of Policy, Planning and Analysis
Position:	<p>Intern</p> <ul style="list-style-type: none"> • Researched waste-to-energy potential in the United States; constructed a database, developed econometric models, analyzed results and produced written reports.

RECENT PROJECT EXPERIENCE:

<i>Date:</i>	December 2024 – July 2025
<i>Location:</i>	US Southeast
<i>Organization:</i>	Public interest
<i>Description:</i>	Data center electric load growth LEI was engaged to examine the potential growth of data center electricity demand in the Southeast United States and its impact on the need for new generation and firm transportation of natural gas. As part of the project, LEI performed a stand-alone in-depth analysis of the drivers of data center electricity demand projections at the US level, and examined potential biases inherent in US-wide projections of data center load growth. Marie served as project manager and lead author of reports.

<i>Date:</i>	July 2024 – July 2025
<i>Location:</i>	Oregon
<i>Organization:</i>	Investor-owned utility
<i>Description:</i>	Tariff for data centers LEI was engaged by a vertically integrated electric utility in Oregon to advise on designing a tariff rate suitable for large and fast-growing commercial and industrial customers such as data centers and microchip fabricators. LEI provided case studies of other jurisdictions which sought (either successfully or unsuccessfully) to adopt new rates and/or tariffs for similar customers. Based on the case studies and LEI's insight into effectiveness of various rate design features, LEI developed strategic options and recommendations for the executive team and Board of Directors. LEI provided support in front of the Oregon Public Utilities Commission, including participating in hearings and workshops. Marie served as project manager.

<i>Date:</i>	June 2024 – October 2024
<i>Location:</i>	New Jersey
<i>Organization:</i>	New Jersey Board of Public Utilities
<i>Description:</i>	Future of natural gas utilities proceeding LEI supported the New Jersey Board of Public Utilities in their Future of Natural Gas Utilities proceeding, including researching ways to achieve New Jersey's statutory requirement to reduce greenhouse gas ("GHG") emissions under Executive Order 317. LEI examined options to reduce GHG emissions from the natural gas value chain (upstream, midstream, and end-use). LEI reviewed practices in other jurisdictions and gathered data and information to ensure informed stakeholder discussions and to populate the analytical framework. Marie led the project.

<i>Date:</i>	June 2024 – July 2025
<i>Location:</i>	Maine
<i>Organization:</i>	Maine Office of the Public Advocate
<i>Description:</i>	Future of natural use in Maine LEI assisted the Office of the Public Advocate ("OPA") in addressing the future use of natural gas in Maine, including researching ways in which the regulatory system can help achieve Maine's statutory requirement to reduce greenhouse gas ("GHG") emissions.

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	Tasks included i) evaluating strategies for reducing GHS emissions and reaching GHG reduction goals, ii) forecasting natural gas utility demand, iii) evaluating the consequences of alternative gas infrastructure investments, impacts on customers and rates, and environmental and health effects, iv) recommending how best to evaluate and apply State emissions goals to natural gas utilities, v) developing best practices or a common methodology to evaluate the GHG impact of commitments in new or expanded natural gas contracts/agreements, vi) preparing testimony in proceedings before the commission in proceedings involving the gas distribution utilities, and vii) preparing and presenting a summary report. LEI's reports were filed in Docket No. 2024-00174, and LEI provided written and oral testimony. LEI reports and testimony were also filed in Docet No. 2025-00143. Marie led the project.
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<i>Date:</i>	September 2023 – present
<i>Location:</i>	Maine
<i>Organization:</i>	Maine Office of the Public Advocate
<i>Description:</i>	Examination of the costs and benefits of net energy billing LEI was engaged by the Maine OPA to assist in examining the costs and benefits of Maine's Net Energy Billing ("NEB") programs. LEI's methodology identified and quantified direct additional ratepayer costs, indirect ratepayer costs, and cross-subsidies. LEI's final report, "Reducing the Cost of Solar Energy in Maine," included an analysis of the impact of the NEB kWh Credit program on the cost of standard offer service, and an estimate of the opportunity cost of the NEB programs. LEI's reports were filed in Docket No. 2024-00149, and LEI provided written and oral testimony. Marie led the project.

<i>Date:</i>	August 2023 – March 2024
<i>Location:</i>	Maine
<i>Organization:</i>	Maine Public Utilities Commission
<i>Description:</i>	Utility renewable resource portfolio analysis LEI was engaged by the Maine Public Utilities Commission to 1) identify options for selling the output from the portfolio of renewable energy resources procured by and under contract with two transmission and distribution ("T&D"); and 2) provide analysis of those options, including modeling of the various options for selling the output, to identify which options were most likely to maximize the value for Maine ratepayers. Marie led the project.

<i>Date:</i>	July 2023 - January 2024
<i>Location:</i>	United States, PJM
<i>Company:</i>	Public Utilities Commission of Ohio
<i>Description:</i>	Management performance and financial audit of large utility LEI was engaged to perform a management performance and financial audit of AEP Ohio's Alternative Energy Rider ("AER") for the period 2018 - 2022. Marie led the project which required examining the terms of power purchase agreements ("PPAs") for wind and solar power, the cost of renewable energy credits ("RECs"); energy and capacity market prices; inventory strategies, and the accuracy of AEP Ohio's load forecasts. Marie recruited an accounting firm to perform the financial portion of the audit. [Case No. 23-0251-EL-RDR]

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<i>Date:</i>	April 2023 – June 2023
<i>Location:</i>	Alberta
<i>Organization:</i>	ENMAX Energy
<i>Description:</i>	Assistance in performance-based ratemaking (“PBR”) filing LEI assisted a large Alberta utility with its third generation PBR filing, including advising on incentives, effectiveness of inflation factors, potential for special capital expenditure provisions responsive to government electrification policies, productivity factors, length of regulatory period, and other matters associated with PBR. Marie provided expert advice related to analysis of total factor productivity (“TFP”) and cross-sectional benchmarking of the performance of electric and gas distribution utilities.

<i>Date:</i>	April 2023
<i>Location:</i>	Puerto Rico
<i>Organization:</i>	Paul Hastings LLC
<i>Description:</i>	PREPA bankruptcy advisory LEI was engaged to provide expert services in connection with the motion of the Financial Management and Oversight Board of Puerto Rico, as representative of the Puerto Rico Electric Power Authority (“PREPA”), and the Puerto Rico Fiscal Agency and Financial Advisory Authority for approval of a settlement with PREPA’s bondholders in PREPA’s PROMESA Title III case. LEI’s expert services included performing economic analyses, preparing an opening expert report, preparing a rebuttal expert report, sitting for a deposition, and testifying at the hearing on the motion. Marie provided expert analysis of the shortcomings of an opposing witness’s estimate of long-term electricity price elasticity.

<i>Date:</i>	March 2023 – April 2024
<i>Location:</i>	Idaho/Oregon
<i>Organization:</i>	Idaho Power Company/Oregon Public Utilities Commission
<i>Description:</i>	Independent evaluator for all-source RFP LEI was engaged by the Oregon Public Utilities Commission as the Independent Evaluator (“IE”) for the Idaho Power Company (“IPC”) 2023 All-Source RFP. The project included a review and critique of IPC’s RFP, performing independent initial shortlist evaluation and scoring, examination of IPC’s models and approach to price and non-price scoring of bids (including IPC’s proposed inclusion of imputed debt as an adder to PPA bids), examination and assessment of risks related to IPC’s own benchmark bids, evaluation of modeling assumptions used by IPC in its market modeling for development of the optimal portfolio and final short list, and the filing of status reports and the final IE closing report. Marie served as Senior Advisor and expert witness. [Docket No. UM-2255].

<i>Date:</i>	October 2022 – May 2023
<i>Location:</i>	North Dakota
<i>Organization:</i>	North Dakota Public Service Commission
<i>Description:</i>	Montana-Dakota Utilities (“MDU”) rate case LEI was engaged by the North Dakota Public Service Commission as the outside independent technical consultant supporting the Commission’s ratepayer advocacy staff

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	in a cost-of-service rate case involving MDU. LEI examined key components of the rate case, which included the depreciation study, tax rates, environmental upgrades, transmission investment, the ROE/common equity ratio, cost allocation, and amortization of early retirement of coal plants. LEI prepared data requests and provided written reports and oral testimony. Marie served as project manager and expert witness. [Case No. PU-22-194].
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<i>Date:</i>	July 2022 – December 2022
<i>Location:</i>	Maine
<i>Organization:</i>	Maine Public Utilities Commission
<i>Description:</i>	Investment incentives for electric distribution utility Marie served as independent expert for the Maine PUC in its investigation of Central Maine Power Company (“CMP”) management issues and related ratemaking and performance incentive mechanisms. Ultimately, the Commission’s goal was to determine whether the rate plan to be proposed by CMP in a concurrent docket would be more suitable than the current cost-of-service rate plan under which CMP operates, given the parent company’s incentives to invest in CMP. Marie led the project, which included a literature review of utility investment incentives and of multi-national entities' ("MNE") incentives to invest in subsidiaries. The project also included detailed case studies of performance-based ratemaking regimes in other US jurisdictions, and the role and effectiveness of performance incentives in the regimes. [Docket No. 2022-00038, and Docket No. 2022-00152].

<i>Date:</i>	May 2022 – October 2022
<i>Location:</i>	ERCOT
<i>Organization:</i>	Private client (law firm)
<i>Description:</i>	Analysis of fair market prices for natural gas LEI provided economic analysis and independent expert advice related to natural gas market activities in Texas during and around February 2021 in conjunction with Brazos Electric Power Cooperative, Inc. bankruptcy case in Texas. LEI provided an expert testimony report [Cause No. 21-03863]. Marie served as the project manager, natural gas expert, and a key witness.

<i>Date:</i>	April 2022
<i>Location:</i>	ERCOT/PJM/SPP
<i>Organization:</i>	Confidential client
<i>Description:</i>	Regulatory and commercialization pathways for a renewable developer platform LEI was engaged by a multinational energy company to support its due diligence of an acquisition of a 3000 MW+ portfolio of solar and wind development assets across PJM, ERCOT, and SPP. LEI performed a review of the state regulations and RTO markets for each asset, to evaluate the opportunities and risks around the commercialization paths for each asset. Marie led the analysis related to the ERCOT and SPP regions.

<i>Date:</i>	February 2022 – December 2023
<i>Location:</i>	Louisiana
<i>Organization:</i>	Louisiana Public Service Commission

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<i>Description:</i>	Review of integrated resource planning (“IRP”) process for three Louisiana utilities LEI was engaged by Louisiana Public Service Commission, Docket No. I-36175 (Cleco Power), Docket No. I-36181 (Entergy Louisiana), and Docket No. I-36242 (SWEPCO), to assist to serve as the outside technical independent consultant in the process related to the IRP process for the three utilities. LEI reviewed and examined filings and pre-filed testimony; drafted, reviewed, and responded to discovery, and prepared direct and cross-answering testimony. LEI appeared at technical conferences. Marie directed the three engagements and served as an independent expert witness.
<i>Date:</i>	March 2022
<i>Location:</i>	Texas/ERCOT
<i>Organization:</i>	UT Austin Bureau of Economic Geology
<i>Description:</i>	Expert contributor to study of gas distribution industry for Texas Railroad Commission Following Storm Uri of February 2021, the Texas Railroad Commission was asked by the State of Texas to deliver an investigation of the value of underground storage for local gas distribution companies (“LDCs”), especially for coping with extreme weather conditions. The Bureau of Economic Geology at the University of Texas at Austin led the project. Marie provided insight into essential elements of the LDC gas supply procurement process, as well as best practices for winter supply security.
<i>Date:</i>	March 2022
<i>Location:</i>	Maine
<i>Organization:</i>	New England Aqua Ventus/Pine Tree Offshore Wind
<i>Description:</i>	Economic impact of development of offshore wind in Maine LEI was engaged by New England Aqua Ventus/Pine Tree Offshore Wind to evaluate the potential economic benefits to Maine of two scenarios for offshore wind project construction and operations based on floating offshore structures: NEAV’s 144-MW Research Array, and a commercial-scale buildout of 5,000 MW over a number of years. LEI utilized the IMPLAN economic model to estimate the economic impacts. Marie directed and led the project.
<i>Date:</i>	September 2021 – March 2022
<i>Location:</i>	ERCOT
<i>Organization:</i>	Private client
<i>Description:</i>	February 2021 winter storm impacts on ERCOT natural gas production and prices LEI developed and examined data for natural gas production at the basin level in Texas, flows on intra-state and inter-state pipelines, prices at supply and market hubs, and use of gas by electric power plants and other customers in the state. Marie served as senior advisor to the project team.
<i>Date:</i>	July 2021 – July 2023
<i>Location:</i>	Louisiana
<i>Organization:</i>	Louisiana Public Service Commission
<i>Description:</i>	Audit of fuel costs of Cleco Power associated with the February 2021 Winter Storm Event

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	LEI was engaged by Louisiana Public Service Commission, Docket No. X-35990, to perform an audit of the Fuel Adjustment Clause ("FAC") filings of Cleco Power related to costs incurred during the February 2021 Winter Storm Event. Marie supervised and directed the audit. In addition to the scope of services typically provided in an FAC audit, LEI also examined actions and decisions of Cleco Power leading up to and during the Winter Storm Event.
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Date:	May 2021 – March 2022
Location:	Louisiana
Organization:	Louisiana Public Service Commission
Description:	Evaluation of utility green pricing option LEI was engaged by Louisiana Public Service Commission, Docket No. U-35916, to serve as the technical consultant evaluating Entergy Louisiana LLC's application for authorization to implement a green pricing option, to be paid for by a Green Pricing Option ("GPO") or Large Volume Green Pricing Option ("LVGPO") rider, and related rate relief. LEI reviewed and examined filings and pre-filed testimony, assisted in drafting, reviewing, and responding to discovery, prepared testimony, and conducted other activities related to the matter.

Date:	April 2021 – June 2021
Location:	ERCOT
Organization:	Private client
Description:	February 2021 winter storm impacts on ERCOT energy prices For a law firm representing an ERCOT market participant, LEI conducted an analysis of the impact on hourly real time energy prices in ERCOT for the week of February 14, 2021. Marie served as co-author of report, filed in PUCT Project 51812, Item No. 207. https://interchange.puc.texas.gov/search/documents/?controlNumber=51812&itemNumber=207

Date:	July 2021 – December 2021
Location:	Ohio
Organization:	Public Utilities Commission of Ohio
Description:	Audit of Legacy Generation Resource ("LGR") Riders of Duke Energy, AEP Ohio, and AES Ohio LEI was engaged by the Public Utility Commission of Ohio, to perform audits of the LGR Riders for three major Ohio electric distribution utilities. The LGR Riders are the mechanisms for passing to customers the costs of a power purchase contract with the Ohio Valley Electric Corporation ("OVEC"). Aspects of the audit included assessing the reasonableness and prudence of the disposition of energy and capacity in the PJM market of the energy provide by two coal plants owned by OVEC, as well as plant performance, compliance with environmental requirements, and the prudence of fuel purchases. LEI also audited charges and true ups related to the companies' filings. Marie supervised and directed the audits. [Docket No. 21-477-EL-RDR]

Date:	February 2021 - February 2022
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<i>Location:</i>	New Jersey
<i>Organization:</i>	New Jersey Board of Public Utilities
<i>Description:</i>	<p>Natural gas capacity and non-pipeline alternatives</p> <p>LEI was engaged by the New Jersey Board of Public Utilities to examine current and future natural gas transmission capacity to serve demand from New Jersey's local gas distribution utilities (Docket No. GO19070846). The purpose of the engagement was to determine if capacity on pipelines and from non-pipeline sources would be sufficient to meet demand from firm customers through 2030. LEI examined the capacity and contracting status of pipelines serving New Jersey. LEI examined design day demand projections from the LDCs and estimated impacts of New Jersey's energy efficiency targets in the context of its Energy Master Plan and de-carbonization goals. LEI also looked at the role of third-party suppliers. LEI provided recommendations for addressing capacity issues. LEI also developed a playbook for identifying possible alternatives, including non-pipeline alternatives and new tariff mechanisms, for avoiding and/or responding to potential disruptions. Marie led the project.</p>

<i>Date:</i>	August 2020 – August 2021
<i>Location:</i>	Louisiana
<i>Organization:</i>	Louisiana Public Service Commission
<i>Description:</i>	<p>Audit of fuel adjustment clause of Entergy Louisiana</p> <p>LEI was engaged by Louisiana Public Service Commission, Docket No. X-35523, to perform an audit of the Fuel Adjustment Clause filings of Entergy Louisiana. Marie supervised and directed the audit. The audit involved detailed examination of monthly true-ups of incurred costs with billed costs; the appropriateness of interest rates applied to over-recovered or under-recovered costs; examination of the impact of deferred costs; reconciliation of expenses recorded in FERC Form 1 account categories ("as booked") with expenses included in monthly fuel adjustment clause filings; the prudence and reasonableness of costs incurred for oil, gas, coal, and nuclear fuel and transportation, and an assessment operating performance of utility generating assets.</p>

<i>Date:</i>	July 2020 – August 2021
<i>Location:</i>	Louisiana
<i>Organization:</i>	Louisiana Public Service Commission
<i>Description:</i>	<p>Audit of fuel adjustment clause of Cleco Power</p> <p>LEI was engaged by Louisiana Public Service Commission, Docket No. X-35522, to perform an audit of the Fuel Adjustment Clause filings of Cleco Power. Marie supervised and directed the audit. The audit involved detailed examination of monthly true-ups of incurred costs with billed costs; the appropriateness of interest rates applied to over-recovered or under-recovered costs; examination of the impact of deferred costs; reconciliation of expenses recorded in FERC Form 1 account categories ("as booked") with expenses included in monthly fuel adjustment clause filings; the prudence and reasonableness of costs incurred for oil, gas, coal, and lignite; and transportation; and an assessment operating performance of utility generating assets.</p>

<i>Date:</i>	June 2020 – October 2020
<i>Location:</i>	Ohio

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Organization:	Public Utilities Commission of Ohio
Description:	<p>Audit of PSR of Duke Energy</p> <p>LEI was engaged by the Public Utility Commission of Ohio, to perform an audit of the Price Stabilization Rider ("PSR") of Duke Energy Ohio related to Duke's purchase of energy from the Ohio Valley Electric Corporation ("OVEC") (PUCO Case No. 20-167-EL-RDR). Aspects of the audit included assessing the reasonableness and prudence of the disposition of energy and capacity in the PJM market of the energy provide by two coal plants, as well as plant performance, compliance with environmental requirements, and the prudence of fuel purchases. LEI also audited charges and true ups related to the company's quarterly PSR filings. Marie supervised and directed the audit, and served as testifying expert.</p>

Date:	May 2020 – September 2020
Location:	Ohio
Organization:	Public Utilities Commission of Ohio
Description:	<p>Audit of PPA Rider of AEP Ohio</p> <p>LEI was engaged by the Public Utility Commission of Ohio, to perform an audit of the PPA Rider of AEP Ohio related to AEP's purchase of energy from the Ohio Valley Electric Corporation ("OVEC") (PUCO Case No. 18-1004-EL-RDR). Aspects of the audit included assessing the reasonableness and prudence of the disposition of energy and capacity in the PJM market of the energy provide by two coal plants, as well as plant performance, compliance with environmental requirements, and the prudence of fuel purchases. LEI also audited charges and true ups related to the company's quarterly PPA filings. Marie supervised and directed the audit, and served as testifying expert.</p>

Date:	April 2020 - May 2020
Location:	North Dakota
Organization:	Public interest law firm
Description:	<p>Impacts of the potential shutdown of the Dakota Access pipeline ("DAPL")</p> <p>LEI was engaged by a law firm representing the plaintiff tribes to provide a Declaration in the matter of US District Court Case No. 1:16-cv-1534-JEB. Marie directed and led the research and prepared the Declaration as well as an in-depth report. The report covered issues including the long-term and near-term drivers of oil production in North Dakota, the drivers of global oil demand, the costs to transport oil by rail versus pipeline, and analysis of rail transport trends in the United States. She provided independent analysis as well as critiques of Declarations filed by other witnesses. Her declaration is available at: https://earthjustice.org/sites/default/files/files/3154-525_declarations-in-support-of-standing-rock.pdf</p>

Date:	February 2020 – February 2022
Location:	Louisiana
Organization:	Louisiana Public Service Commission
Description:	<p>Rulemaking to study renewable energy tariff, aka "green tariff" options</p> <p>Marie's team supported the Louisiana Public Service Commission in Docket No. R-35423. LEI provided framing questions for stakeholder feedback on green tariff options, evaluated stakeholder responses, provided in-depth case studies of green tariffs in other US jurisdictions, and provided other consultatory services for the Commission.</p>

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Date:	January 2020 – June 2020
Location:	Massachusetts
Company:	Massachusetts Office of the Attorney General
Description:	<p>Application for firm transportation on a gas pipeline</p> <p>The MA Attorney General's Office of Ratepayer Advocacy ("AGO") engaged LEI to examine the application of National Grid d/b/a Boston Gas for approval to execute a contract with Algonquin, for firm transportation ("FT") on the Atlantic Bridge Project (DPU 19-132). Marie led the project which included examining National Grid's projections of gas demand and its assumed resources to meet demand; examining the Assigned Precedent agreement for the FT as well as other documents; and providing a critique of the assumptions driving National Grid's cost-benefit analysis. Marie reviewed briefs, developed interrogatory requests, and evaluated the responses to such requests.</p>

Date:	November 2019
Location:	Japan
Organization:	Private equity investor
Description:	<p>Long-term outlook for Japan electricity sector</p> <p>LEI was engaged to prepare a brief, fact-based report that would help support a view of wholesale electricity prices in Japan after 2040. Marie authored the report, which covered i) the structure of Japanese electric power industry, and ii) the status of de-regulation and environmental policy. Based on this, Marie developed two reasonable scenarios for wholesale prices based on two different paths for energy supply to 2040 and beyond.</p>

Date:	October 2019 – November 2019
Location:	ERCOT
Organization:	European investor-owned utility
Description:	<p>Investment environment for transmission in ERCOT</p> <p>LEI was engaged by a European utility to examine the investment environment for transmission in ERCOT. Marie's team provided a detailed report covering agents and institutions, the regulatory and legal framework, remuneration of investment, and transmission planning.</p>

Date:	July 2019 - August 2019
Location:	Alberta, British Columbia
Organization:	Counsel for natural gas producer
Description:	<p>Analysis of Western Canadian natural gas costs and production</p> <p>LEI was retained by counsel to provide support in the matter of NOVA Gas Transmission Limited ("NGTL")'s application to the National Energy Board ("NEB"). LEI reviewed evidence and prepared testimony. Marie led analysis of the natural gas and natural gas liquids ("NGLs") market in Alberta and British Columbia, and the impact of a pipeline surcharge on producers of natural gas.</p>

Date:	May 2019 – August 2020
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<i>Location:</i>	Massachusetts
<i>Organization:</i>	Investor-owned gas distribution utility
<i>Description:</i>	<p>Econometric benchmarking analysis of gas utility performance for PBR</p> <p>LEI worked on behalf of NStar Gas, a regulated distribution subsidiary of Eversource, for their performance-based distribution ratemaking plan. LEI performed a longitudinal total factor productivity (“TFP”) study; in addition, Marie led an econometric benchmarking analysis of cross-sectional TFP, and served as a testifying witness. The econometric analysis used a transcendental logarithmic cost function (a tried-and-tested methodology for providing empirical evidence in utility benchmarking cases) to help set expectations for further efficiency improvement and an appropriate stretch factor. The benchmarking report was used by counsel to develop the company’s strategy for the rate filing. Marie prepared direct written testimony, delivered oral testimony, developed interrogatory requests, responded to interrogatories by opposing counsel, and prepared rebuttal testimony. DPU Docket No. 19-120.</p>

<i>Date:</i>	June 2019- December 2019
<i>Location:</i>	Ontario
<i>Organization:</i>	Generating company
<i>Description:</i>	<p>Benchmarking generation utility performance</p> <p>LEI was engaged to support a hydropower generating company in relation to its second-generation hydroelectric payment amounts price-cap application before the regulator. The project involved performing independent TFP benchmarking analysis of OPG’s regulated hydroelectric facilities. This project involved selecting an appropriate peer group, selection of appropriate metrics to be benchmarked, and model development. Marie created an econometric model to develop recommendations as to the appropriate stretch factor to apply. LEI also aided the company in public consultations and the regulatory process.</p>

<i>Date:</i>	October 2018 – April 2018
<i>Location:</i>	United States, ISO-NE
<i>Company:</i>	Massachusetts Office of the Attorney General
<i>Description:</i>	<p>Winter fuel reliability/electric power market design</p> <p>The MA Attorney General's Office of Ratepayer Advocacy ("AGO") engaged LEI to examine ISO-New England’s proposals to address potential winter fuel security issues facing the electric power sector. Marie led the project, including developing an independent definition of the problem to be solved; developing solutions, identifying potential allies in the NEPOOL stakeholder community; analyzing other stakeholders' proposals; and working with the AGO in the stakeholder process. LEI developed an alternative proposal, a forward auction for stored energy reserves based on the financial concept of an American call option with a two-dimensional bid (the option premium and strike price).</p>

<i>Date:</i>	February 2018 – December 2018
<i>Location:</i>	Global

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<i>Company:</i>	Columbia University School of International and Public Affairs, Center on Global Energy Policy
<i>Description:</i>	Econometric analysis of crude oil price and income elasticities of demand LEI was engaged by the Columbia University, Center for Global Energy Policy ("CGEP") to conduct econometric analysis of global oil demand. Marie directed and managed the project, the foundation of which was a detailed econometric analysis of price and income elasticities of oil demand. Marie employed a variety of specifications of econometric models (including static and dynamic models, and symmetric and asymmetric models) and estimated separate models for crude oil, gasoline, and diesel demand. She used country-level data covering 40 years (1977-2016), aggregated into panel (pooled cross-section and time series) data sets for OECD, non-OECD, and oil-producing countries. Marie examined and reported the results of econometric tests covering time-series properties of the data (tests for integration and cointegration), performance of the log linear model specification as compared to an intrinsically non-linear specification, and the pool-ability of cross-sectional data.

<i>Date:</i>	September 2018-December 2018
<i>Location:</i>	United States, ISO-NE
<i>Company:</i>	Maine Public Utilities Commission
<i>Description:</i>	Avoided energy supply costs LEI was engaged to perform a critical review of the methodology and assumptions which underpinned other consultants' analysis of avoided energy supply costs ("AESC"). Marie led the gas market forecast, and the critical review of the other consultants' gas price forecast. She also led a careful examination of the economic theory and econometric techniques used by the other consultants to estimate demand-induced price reduction effects ("DRIPE"). Owing to miss-specified models and/or unwarranted assumptions (such as a perfectly inelastic demand curve for natural gas in the long term) the other consultants' DRIPE estimates were generally too high. [Docket No. 2018-00321]

<i>Date:</i>	June 2018-December 2018
<i>Location:</i>	United States, PJM
<i>Company:</i>	Public Utilities Commission of Ohio
<i>Description:</i>	Management performance and financial audit of large utility LEI was engaged to perform a management performance and financial audit of AEP Ohio's Alternative Energy Rider ("AER"). Marie led the project which required examining the terms of power purchase agreements ("PPAs") for wind and solar power, the cost of renewable energy credits ("RECs"); energy and capacity market prices; inventory strategies, and the accuracy of AEP Ohio's load forecasts. Marie recruited a local Ohio accounting firm to perform the financial portion of the audit; she provided guidance (as the firm had not previously audited a utility) and oversight of their work as well as the work of the LEI in-house team. [Docket No. 18-80-EL-RDR]

<i>Date:</i>	March 2018 - September 2018
<i>Location:</i>	United States, MISO, Michigan

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<i>Company:</i>	NGO
<i>Description:</i>	<p>The role of Enbridge Line 5 in NGLs and crude oil transport in Michigan</p> <p>For a non-governmental organization ("NGO") Marie produced three white papers examining the current and future role of Enbridge Line 5 in Michigan related to three issues: propane supply in Michigan, transportation for crude oil producers in Michigan, and supply of crude oil to Michigan-area refineries. Marie's analysis of the propane market included a comparative static econometric analysis of the supply and demand from propane in Michigan, explained in non-technical language. The white papers were used by the client in discussions with the Governor of Michigan and other stakeholders</p>

<i>Date:</i>	July 2017-June 2018
<i>Location:</i>	United States, MISO, Minnesota
<i>Company:</i>	Minnesota Department of Commerce
<i>Description:</i>	<p>Role of Enbridge Line 3 in heavy and light crude oil supplies</p> <p>Marie served as independent market expert assisting the Minnesota Department of Commerce in evaluating the application of Enbridge Energy for a Certificate of Need for its Line 3 oil pipeline expansion project (Docket No. PL-9/CN-14-916, OAH Docket No. 65-2500-32764). Marie's analysis covered global and local trends in refined product demand and crude oil supply, refinery utilization rates and utilization of high-conversion refinery capacity in Petroleum Administration for Defense District ("PADD") 2 and in the local Minnesota region. Her analysis required detailed examination of the assumptions and methodology of an oil pipeline linear programming-based model, in order to assess another witness's testimony which relied on the model. Marie provided written testimony; responded to interrogatory requests, provided written surrebuttal, and oral testimony.</p>

<i>Date:</i>	June 2017-December 2018
<i>Location:</i>	United States, MISO, Mississippi
<i>Company:</i>	Mississippi Public Service Commission
<i>Description:</i>	<p>Management audit of large vertically integrated utility</p> <p>Marie led a management audit of the fuel (gas, coal, and nuclear) and energy procurement activities of Entergy Mississippi. Marie's team assessed fuel and energy contract terms, and reviewed the prudence of coal and nuclear fuel procurement and inventory practices. Marie's team also assessed management, organization, controls, strategies, and outcomes for the company's hourly MISO offers. The team investigated the operations of a nuclear power plant, and the financial implications of the utility's power purchase agreement for nuclear power. Marie appeared before the Commission to present and defend findings.</p>

<i>Date:</i>	November 2018 - February 2019
<i>Location:</i>	WECC
<i>Company:</i>	PacifiCorp
<i>Description:</i>	<p>Independent evaluator ("IE") for energy procurement</p> <p>LEI was retained as an IE by PacifiCorp for its system-wide 2017 Solar RFP. Marie led the project, which included a review of PacifiCorp's Solar RFP, the facilitation and monitoring of communications between PacifiCorp and bidders, performing independent initial</p>

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	shortlist evaluation and scoring, and the filing of status reports and the final IE closing report.
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<i>Date:</i>	April, May 2017
<i>Location:</i>	United States and Canada
<i>Company:</i>	Private client
<i>Description:</i>	Review of investable energy sectors For a private equity client, Marie led an extensive project reviewing a wide range of investable energy sectors in the United States and Canada. The sectors included: electricity generation (natural gas, wind, solar, hydro), AMI, distributed resources, demand response, retail energy, gas LDCs, gas storage, gas pipeline transportation, LNG-related infrastructure, vertically integrated utilities, electric distribution utilities, and water utilities. LEI assessed the investment potential of each sector for the next five years and proposed a methodology to screen and identify investment opportunities and execute on these opportunities.

<i>Date:</i>	March 2017
<i>Location:</i>	Alberta, Canada
<i>Company:</i>	Private client
<i>Description:</i>	Analysis of competition design for capacity markets LEI was engaged to provide global perspectives on the detailed mechanisms that make up capacity markets, so that eventual capacity market design in Alberta will be competitive and efficient, with minimal unintended consequences. Marie led research and delivered a detailed report on market power mitigation mechanisms across North American RTOs and their potential impacts on capacity market performance.

<i>Date:</i>	February 2017
<i>Location:</i>	North America
<i>Company:</i>	Provider of services to vehicle fleet industry
<i>Description:</i>	Outlook for electrification of transportation Marie developed scenario outlooks for electric vehicle ("EV") market penetration in the United States; examined the role of electric utilities (and their emerging EV-related business models) as potential partners versus competitors to the downstream transportation industry; identified activities and strategic positioning of upstream and downstream industry participants; led discussion of implications of "electrification of transportation" for fleet service companies, convenience stores, and other downstream industry participants. Presented material to company's partner advisory board.

<i>Date:</i>	December 2016
<i>Location:</i>	Alberta, Canada
<i>Company:</i>	Private client
<i>Description:</i>	Analysis of capacity markets To support Board-level understanding of the implications of potential capacity market designs in Alberta, Marie prepared a detailed review and comparison of capacity markets across international and North American jurisdictions. Report concluded "the devil is in

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	the details” of capacity market design. Market design details with potentially large impacts on the client were resource eligibility definitions, price setting mechanism, demand curve design, performance requirements, and market power mitigation rules.
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<i>Date:</i>	September 2016
<i>Location:</i>	Northeast United States
<i>Company:</i>	Private client
<i>Description:</i>	<p>Examination of solar business models</p> <p>For a client performing due diligence related to a potential investment in business-to-business behind-the-meter solar in the Northeast United States, Marie led a project examining US federal and state incentives for solar adoption, and assessing business models used for targeting commercial, institutional, and industrial sectors. For each business model, LEI assessed the competitive environment—who is operating in the sector, what is their go-to-market strategy, and in general how these models have been performing. Marie’s team also provided a 10-year outlook for solar renewable energy credits (“SRECs”) for certain jurisdictions. Finally, LEI developed key questions the client should ask as part of its evaluation of potential transactions in the behind-the-meter solar sector.</p>

<i>Date:</i>	October 2016-November 2016
<i>Location:</i>	California, Kansas
<i>Company:</i>	Law firm
<i>Description:</i>	<p>Support for counsel in renewable natural gas matter</p> <p>Marie prepared an expert report in support of litigation in Case 15CV-04225 in the District Court of Johnson County, Kansas. LEI was retained by counsel to examine the value of the green attributes of landfill gas (“LFG”) produced by a project in Kansas City and sold under long-term contract to the Sacramento Municipal Utility District (“SMUD”). Marie’s report demonstrated several flaws in the methodology relied upon by the opposing counsel’s expert witness. Marie proposed an alternative, more accurate methodology for valuing the green attributes of LFG, based on market fundamentals driven by the California RPS requirements.</p>

<i>Date:</i>	August 2016-October 2016
<i>Location:</i>	Maine
<i>Company:</i>	Maine Public Utilities Commission
<i>Description:</i>	<p>Macroeconomic impact of biomass generation</p> <p>Marie led an engagement to estimate the macroeconomic impact of biomass generation within the state of Maine (Maine PUC Docket No. 2016-00084). This included direct, indirect, and induced impacts on: permanent direct jobs, payments to municipalities, payments for fuel harvested in the State, payments for in-state resource access, in-state purchases of goods and services, and construction-related jobs and purchases. Marie used the macroeconomic model known as IMPLAN to capture the economic impacts on industries including logging, sawmills, and other forestry-related industries and well as on state and local taxes.</p>

<i>Date:</i>	May 2016
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<i>Location:</i>	ERCOT/Texas
<i>Company:</i>	Private client
<i>Description:</i>	Examination of ancillary services Marie conducted a case study assessing the current ancillary services ("CAS") market in ERCOT, outlining the structure of ERCOT's proposed Future Ancillary Services Nodal Protocol Revision Request ("FAS-NPRR"), and examining the implications of ERCOT's experience so far for the Alberta electricity market.

<i>Date:</i>	April 2016-May 2016
<i>Location:</i>	ERCOT/Texas
<i>Company:</i>	Renewable power investor
<i>Description:</i>	Due diligence in ERCOT LEI was hired to perform due diligence for an investor interested in wind assets in ERCOT. Marie examined the political, legislative, and economic drivers of ERCOT's Competitive Renewable Energy Zones ("CREZ") and provided an assessment of state-level support for further expansion of CREZ transmission lines. She also provided assessment of and outlook for ERCOT's and the Public Utility Commission of Texas's views of the "system cost" of wind (the potential increased need for ancillary services and firm capacity on the system).

<i>Date:</i>	June 2014-April 2016
<i>Location:</i>	Maine
<i>Company:</i>	Maine Public Utilities Commission
<i>Description:</i>	Project manager and testifying expert Marie served as project manager, independent market expert, and expert witness for the Maine Public Utilities Commission, in the evaluation of the costs and benefits of alternatives for expansion of natural gas supply into Maine pursuant to the Maine Energy Cost Reduction Act (MPUC Docket #2014-00071). Marie reviewed and evaluated proposals for firm natural gas transportation service by pipeline developers. These evaluations included LEI's review of commercial terms include in the pipeline Precedent Agreements that underpin capacity expansion projects; review of contract provisions for Firm Transportation Agreements and Negotiated Rate Agreements; and evaluation of the status of the FERC and state-level permitting process for each pipeline proposal. Marie provided expertise in upstream natural gas (exploration and production), midstream natural gas (interstate pipelines) and global energy markets including oil and LNG markets, to provide a solid grounding for LEI's long-term outlook for New England natural gas prices. Marie directed the natural gas network modeling (using GPCM, an industry-standard network model of the North American natural gas system) and power simulation modeling (using LEI's proprietary POOLMod model) to arrive at a quantitative cost-benefit analysis of proposals. She authored reports provided to the Commission; responded to discovery from other parties; prepared discovery questions and cross-examined witnesses; reviewed testimony by other parties and provided assessments of the issues presented; and she served as an expert witness in the proceedings.

<i>Date:</i>	November 2015-December 2015
<i>Location:</i>	US Northeast
<i>Company:</i>	Renewable power developer

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<i>Description:</i>	Due diligence for assets in ISO-NE (Maine) LEI was hired by a wind developer to provide a quantitative assessment, based on an economic dispatch model, of congestion/curtailment risk for a wind asset in Maine. LEI used its proprietary dispatch model, PoolMod, to provide an outlook from 2016 through 2020 of hourly LMPs, as well as the components of LMP (energy, losses, and congestion). We incorporated information from the interconnection impact study to examine system limits for the plants in question. LEI also provided an assessment of risk of outages based on NERC outage data for NPCC. Marie led the project
<i>Date:</i>	October 2015-November 2015
<i>Location:</i>	ERCOT/ Texas
<i>Company:</i>	Private equity company
<i>Description:</i>	Due diligence for assets in ERCOT LEI was hired to forecast the potential energy revenues of two wind farms in Texas, using its proprietary dispatch model, PoolMod. Marie led the project, and also examined the implications of the PPA related to the two wind farms.
<i>Date:</i>	July 2015
<i>Location:</i>	North America/United Kingdom
<i>Company:</i>	UK Department of Energy and Climate Change
<i>Description:</i>	Examination of design of auctions Marie participated in a review of auction design for the UK DECC. The UK market regulator was interested in whether US power markets evaluate generation bids based on criteria other than the price bid, specifically, if the length of contract had a role in the auctions. LEI reviewed capacity market rules for PJM, ISO-New England and the New York ISO. Marie examined whether and for how long a "lock-in" option for the first year capacity price is offered to new generation assets bidding into the auctions. She also reviewed international spectrum auctions, North American gas transmission open season rules, and international auctions for toll roads to examine whether and how duration or length of contract is incorporated into bidding.
<i>Date:</i>	May 2015
<i>Location:</i>	Connecticut; Virginia
<i>Company:</i>	Private equity company
<i>Description:</i>	Review of gas transportation contracts Marie evaluated contracts for firm gas transportation capacity for gas-fired plants in Virginia and Connecticut.
<i>Date:</i>	April 2015
<i>Location:</i>	Connecticut; New Jersey
<i>Company:</i>	Private equity company
<i>Description:</i>	Outlook for natural gas prices LEI was retained to forecast delivered gas prices in New England (Connecticut) and PJM (New Jersey) and locational marginal prices as well as retail electricity prices in Connecticut. Marie led the gas market analysis.

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<i>Date:</i>	August 2014 - January 2015
<i>Location:</i>	North America
<i>Company:</i>	Private client
<i>Description:</i>	Monthly energy market reports LEI was engaged to support an energy company's Regulatory Group in its administering of the company's compliance program. The purpose of the engagement was to ensure that client's transactional and business groups were made aware of market rules and regulatory risks. This involved creating and delivering a monthly report covering developments by regional market and traded products which included: energy, capacity, long-term transmission service, FTR auctions, ancillary services, diesel oil, PRB coal, natural gas commodity, transmission, and storage, RECs, and CO ₂ . Marie served as project manager and executive editor of the monthly report and monthly conference call, and provided the research and insight on US gas, oil, and coal markets, and FERC activities.

<i>Date:</i>	October 2014
<i>Location:</i>	New England
<i>Company:</i>	Private equity company
<i>Description:</i>	Assessment of ancillary service market To support potential acquisition of hydropower assets, Marie provided analysis of ISO-New England's Locational Forward Reserves Market ("LFRM").

<i>Date:</i>	April-June 2014
<i>Location:</i>	US Midwest
<i>Company:</i>	Private equity company
<i>Description:</i>	Due diligence for asset in PJM For due diligence related to a district cooling system in the Midwest, Marie reviewed contracts and developed a model for projecting revenues and gross margins for the asset. Marie provided insight by identifying the potential for lower customer contract prices at renewal (in contrast to the seller's assumptions) and other areas of revenue risk.

<i>Date:</i>	June 2014
<i>Location:</i>	North America
<i>Company:</i>	Law firm
<i>Description:</i>	Examination of FERC policies and practices related to competition LEI was engaged by a law firm on behalf of a Canadian energy company to provide market advisory for an investigation related to the timing of outage scheduling under PPAs. Marie provided research and expertise covering FERC practices related to monitoring, enforcement, and definition and prosecution of alleged market manipulation.

<i>Date:</i>	April-May 2014
<i>Location:</i>	Nova Scotia
<i>Company:</i>	Government of Nova Scotia
<i>Description:</i>	Organization of energy system

	Marie provided a detailed overview of the Nova Scotia gas and power sectors, including governing institutions, the legal and regulatory framework, recent developments and challenges, and SWOT analysis.
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SPEAKING ENGAGEMENTS:

Selected recent webinars and conferences

Energy Bar Association Mid-year Meeting and Conference 2021 (virtual). Session chair: *Securitization of utility costs: Panacea or poison pill?* October 13, 2021.

International Association for Energy Economics (“IAEE”) 2021 Conference (virtual). Presentation title: *Liberalization, de-carbonization, and nuclear recovery in Japan: Outlook for long-term energy prices.* June 7, 2021.

Expert participant (virtual) in University of California Davis, Institute of Transportation Studies: *Future Scenarios of Passenger Mobility in the US: Year 2030*, October 2020.

Energy Bar Association Mid-year Meeting and Conference 2020 (virtual). Presentation title: *Performance-based ratemaking for local gas distribution companies: Lessons learned from a recent rate case.* October 13, 2020.

Boston Bar Association, 2020 Virtual Energy Conference. Session title: *Performance-based Ratemaking*. Presentation title: *Performance-based ratemaking: Understanding the basics, and the role of performance incentives.* July 15, 2020. <http://energyconference.bbablogs.org/>

Morgan Stanley Webcast Series | *Regulatory Outlook for Key Pipeline Projects with Experts Bloomberg and London Economics International*. Presentation title: *Impacts of a potential shutdown of Enbridge Line 5.* July 10, 2020.

US Association for Energy Economics, Webinar. Presentation title: *Taking a look ahead: The long-term impacts of a crisis on oil demand.* June 29, 2020. <https://www.usaee.org/webinars/webinar-kleinberg.aspx>

US Energy Association, Webinar. Presentation title: *Taking a look ahead: The long-term impacts of a crisis on oil demand.* May 27, 2020. <https://usea.org/event/taking-look-ahead-long-term-impacts-oil-demand-after-crisis>

USAEE/IAEE 37th Annual North American Conference. Denver, CO. Session chairman/moderator, concurrent session title: *Regulation*. November 6, 2019.

ASSA/IAEE. Atlanta, GA. Session title: *Single and bi-directional economic dependencies in energy systems*. Presentation title: *Business and innovation cycles in the US Upstream: Surviving the ups and downs.* January 2019.

MIT/SPE/YPE. Cambridge, MA. Session chairman/moderator, session title: *Meeting the changing demand for US natural gas: Do markets alone suffice or are regulatory changes necessary?* April 26, 2018.

ERCOT Market Summit. Austin, TX. Session chairman/moderator, session title: *Perspectives on ERCOT Market Reforms*. February 28, 2018.

ASSA/IAEE. Philadelphia, PA. Session title: *Energy Economics, Regime Changes, and Sustainability*
Discussant for paper "What's killing nuclear power in US electricity markets?" January 6, 2018.

PUBLICATIONS:

Technical/Academic

Kleinberg, Robert and Fagan, Marie, "Business Cycles and Innovation Cycles in the U.S. Upstream Oil & Gas Industry." (December 1, 2019). USAEE Working Paper No. 19-423. Available at SSRN: <https://ssrn.com/abstract=3508466> or <http://dx.doi.org/10.2139/ssrn.3508466>

"The Disappearing Middle Class: Economies of Scale in Exploration and Development," presented at the International Association for Energy Economics, 26th annual conference, Aberdeen, June 2002.

"The Key Role of Technology in Reducing Offshore Finding and Development Costs," *Fundamentals of the Global Offshore Industry*, The Petroleum Economist Ltd., London, September 2001.

"The US Oil and Gas Supply Situation: How Did We Get Here?" guest lecture, Clark University, Worcester, MA, October 2000.

"The Technology Revolution and Upstream Costs," *The Leading Edge* (Journal of the Society of Exploration Geophysicists), June 2000.

Review of *Exploration, Development, and Production – Texas Oil and Gas 1970-1995*, for the *Journal of Economic Literature*, 1999.

"Resource Depletion and Technical Change: Effects on US Crude Oil Finding Costs from 1977 to 1994," *The Energy Journal*, 1997.

"Inter-jurisdictional Competition, Resource Rents, Tax Exporting, and Oil and Gas Severance Taxes," *The Journal of Energy Finance and Development*, 1997, with Kevin Forbes.

"Fiscal Illusion and Fiscal Sclerosis: The Case of Oil and Gas Severance Taxes," presented at the US Association for Energy Economics/International Association for Energy Economics conference, Boston, MA October 1996.

"Prices, Depletion, and Technical Change 1977-1990: The Declining Cost of Crude Oil," presented at the Allied Social Science Association Annual Meeting, American Economic Association/International Association for Energy Economics session, San Francisco, CA, January 1996.

"Technical Change and Scale Economies in US Onshore Oil and Gas Exploration 1977-1990," presented at the Southern Economic Association meeting, New Orleans, LA, November 1993.

US Department of Energy

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State Energy Severance Taxes, DOE/EIA-TR/0599, Washington, DC, 1995.

Oil and Gas Development in the United States in the Early 1990s: An Expanded Role for Independent Producers, DOE/EIA-0600, Washington, DC, 1995, with Jon Rasmussen.

“Trash to Energy: A Burning Issue,” 1988 Selected Papers and Presentations by DOE’s Policy Integration Staff, US Department of Energy, Office of Policy, Planning and Analysis, Office of Policy Integration, Washington, DC, December 1988, with Peggy Podolak.

IHS/CERA Publications

Global Prospects for Shale Gas: Assessing Above-ground Risks and Enablers IHS CERA Private Report 2013
The Impact of Technology on US Offshore Finding and Development Costs IHS CERA Private Report 2013
The Next E&P Hotspots: What are the Leading Indicators? IHS CERA Decision Brief 2012
Taking the Shale Gale International: Lessons from North America IHS CERA Decision Brief 2012
Prospects for Shale Gas in Europe: Insights from CERAWWeek IHS CERA Insight 2012
Envisioning a Long-term Future for Coal IHS CERA Insight 2011
North American Power Industry Landscape 2011 IHS CERA Decision Brief 2011
Common Ground? CERAWWeek Perspectives on US Electric Power Transmission IHS CERA Insight 2010
North American Power Industry Landscape 2010 IHS CERA Decision Brief 2010
Mexico’s Road to Renewable Power: The Cost of a Range of Targets and Options IHS CERA Decision Brief 2009
Competitive Bidding: A Key Tool for Capital Formation in the US Power Sector IHS CERA Decision Brief 2009
Financing the Global Power Business: Insights from CERAWWeek IHS CERA Insight 2009
Concentrating Solar Power: US Demand Heats Up IHS CERA Decision Brief 2008
US CO2 Policy Quandary: Near-term Reductions Imply a High Carbon Price IHS CERA Private Report 2008
The US Energy Act of 2007: Addressing the Demand Side of Electric Power IHS CERA Insight 2008
Investors’ Energy Monthly December 2004 – November 2007
Some Sail, Some Fail: Utility M&A after PUHCA IHS CERA Decision Brief 2006
Another Decade of Rising Upstream Costs? IHS CERA Decision Brief 2006
Merchant Power’s Recovery: Four Dimensions of Value IHS CERA Private Report 2006
PUHCA Repeal and Utility M&A: One Big Obstacle Down, Many Remain IHS CERA Decision Brief 2005
North American Gas Monthly Briefing January 2003 - June 2004
Costs are Up for North American Natural Gas IHS CERA Decision Brief 2004
Bottom Line: A New Long-term Floor for North American Gas Prices IHS CERA Private Report 2004
Upstream Gas Costs and North American E&P Strategy: Avoiding the Edge IHS CERA Decision Brief 2004
Can We Drill Our Way Out of the (Natural Gas) Supply Shortage? IHS CERA Decision Brief 2003
Cost-effective Deepwater Development: Seeing the Forest from the “Trees” IHS CERA Private Report 2001
Optimization and the Role of R&D IHS CERA Decision Brief 2001
Upstream Spending Plans: Inflation in the Pipeline IHS CERA Alert 2001
Upstream Technology on the Horizon IHS CERA Decision Brief 2000
Upstream Costs--Why the Gap will widen IHS CERA Decision Brief 1999
The Impact of Falling Oil Prices on Upstream Operations IHS CERA Decision Brief 1998
The Technology Revolution and Upstream Costs IHS CERA Private Report 1998
Managing the Rig Shortage IHS CERA Decision Brief 1997

News Media

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“Economists wonder: Did COVID-19 accelerate timeline for peak oil demand?” (excerpts from USEA webinar *Taking a look ahead: The long-term impacts of a crisis on oil demand*, May 27, 2020). S&P Global Market Intelligence. June 8, 2020.

https://platform.mi.spglobal/SNL.Services.Export.Service/v2/Export/Retrieve?filename=Html_2bdf6b05-697e-4a2b-8768-579bf532b596.html.

“Upstream oil costs on the rise” (excerpts from *Another Decade of Rising Upstream Costs?* IHS CERA Decision Brief 2006), *The Wall Street Journal Morning Brief*, June 28, 2006.

“Unnatural Gas Prices,” live television interview for CNN-FN, December 23, 2003.

IHS/CERA CERAWEEK Roles

Chairman, Coal Plenary *Envisioning a Long-term Role for Coal*, March 10, 2011

Chairman, Strategy Session *Financing the Power Future*, March 10, 2011

Chairman, Expert Dialog *North American Gas and Power Scenarios Wildcards*, March 9, 2011

Chairman, Strategy Session *Financing a North American Power Sector in Transition*, March 12, 2010

Panelist, CERA Insights *Global Power Outlook*, March 12, 2010

Chairman, Strategy Session *US Electric Power Transmission: the Battle of the Jurisdictions*, March 11, 2010

Chairman, Critical Issue Forum, *Financing the Power Sector in a Turbulent Economy*, February 12, 2009

Chairman, Critical Issue Forum *Power Sector Investment: Global Capital, Local Strategies* February 15, 2008

Panelist, Leadership Circle *Global Power Outlook* February 14, 2008

Chairman, Critical Issue Forum *Rising Costs and the Outlook for North American Gas*, February 14, 2007

Host and Commentator, *Reception for Institutional Investors* February 13, 2007

Panelist, Critical Issue Forum *Oil Sector Finance: The Cliff behind the Clouds?* February 13, 2007

Host and Commentator, *Reception for Institutional Investors* February 7, 2006

Chairman, Critical Issue Forum *Financing the Oil Future: A Three-Trillion Dollar Dilemma* February 7, 2006

Host and Commentator, *Reception for Institutional Investors* February 15, 2005

Chairman, Critical Issue Forum *North American Natural Gas: E&P in a Mature Region* February 11, 2004

Chairman, Expert Briefing *North American Gas E&P Strategy: Getting off the Treadmill?* February 12, 2003

Panelist, Expert Briefing *Bracing for a Wild Ride: North American Gas Market Outlook* February 11, 2003

Barbara Porto

Senior Consultant



KEY QUALIFICATIONS:

Barbara is a Consultant at London Economics International LLC ("LEI"), where she supports the firm's technical engagements with regulators, utilities and private equity firms on issues regarding market design, project evaluations, wholesale price analysis, and utility management/performance auditing. Barbara is LEI's lead expert and modeler for the California ISO's energy and capacity markets, responsible for analyzing changes in market rules and system dynamics. Barbara also serves as a key modeler for LEI's gas pricing model.

Prior to LEI, Barbara was an Analyst at ENEVA, the largest private thermal power generation company in Brazil, where she was responsible for market intelligence reports and procurement strategic planning.

EDUCATION:

Institution	Hult International Business School
Date:	August 2014
Degree(s) or Diploma(s) obtained:	MBA - Master of Business Administration

Institution	COPPEAD/UFRJ (Brazil)
Date:	December 2010
Degree(s) or Diploma(s) obtained:	Finance Certificate

Institution	Universidade Estácio de Sá (Brazil)
Date:	June 2010
Degree(s) or Diploma(s) obtained:	Bachelor of International Relations

EMPLOYMENT RECORD:

Date:	January 2015 - Present
Location:	Boston, MA
Company:	London Economics International LLC
Position:	Consultant

Date:	July 2008 - August 2013
Location:	Rio de Janeiro, Brazil
Company:	ENEVA (subsidiary of E.ON AG)

Position:	Analyst (July 2010 – August 2013) Intern (July 2008 – June 2010)
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RECENT PROJECT EXPERIENCE:

Date:	January 2019 to present
Location:	California
Company:	LEI's Continuous Modeling Initiative (CMI)
Description:	As lead California market modeler, Barbara tracks and evaluates the impact of on-going structural and regulatory changes in the electricity market to produce detailed price forecast and associated analyses on an ongoing semi-annual basis using LEI's in-house price forecast software, POOLMod.

Date:	July 2024 – ongoing
Location:	Oregon
Company:	Idaho Power Company
Description:	IE for 2028 AS RFP LEI was hired by Idaho Power Company to serve as an Independent Evaluator for its 2028 all-source energy (including storage) and capacity resources RFP ("2028 AS RFP"). The role of LEI as the IE was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly in congruence with the Oregon competitive bidding rules. LEI was tasked to carry out a thorough independent review, evaluation and scoring of all submitted bids (consistent with Oregon's competitive procurement guidelines), and compare findings to IPC's. Barbara was a key member of the team, where she coauthored all IE reports and managed the information-gathering and summarizing process, which involved information from over 100 bids, and multiple documents from each bidder.

Date:	July – December 2024
Location:	Mississippi
Company:	Mississippi Public Service Commission
Description:	2024 Management Audit of Entergy Mississippi LEI was engaged to conduct the annual fuel procurement and management audit of Entergy Mississippi. The LEI team assessed a complex array of issues including the Company's organization and staffing, risk management and company controls, coal procurement and inventory management, coal transportation, natural gas procurement and trading, plant operations and generation portfolio management, energy procurement and trading, and costs associated with the Grand Gulf nuclear plant. LEI prepared a comprehensive report detailing its analysis, findings, and recommendations, and appeared before the Mississippi Public Service Commission to present its findings and recommendations.

Date:	May – December 2024
Location:	Ohio
Company:	Public Utility Commission of Ohio

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<i>Description:</i>	<p>Ohio PUC OVEC audits</p> <p>LEI was engaged in 2024 by the Public Utility Commission of Ohio to perform an audit of the prudence and performance of the Legacy Generation Resource Riders of AEP Ohio, AES Ohio, and Duke Energy Ohio for the output of two coal plants operated by Ohio Valley Energy Company ("OVEC"). LEI examined fuel and variable cost expenditures, and capital expenditures to determine whether they were prudently incurred. LEI compared and benchmarked costs and other operational results against data from public sources. LEI also examined and benchmarked power plant performance.</p>
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<i>Date:</i>	May – December 2024
<i>Location:</i>	Ohio
<i>Company:</i>	Public Utility Commission of Ohio
<i>Description:</i>	<p>Audit of FirstEnergy Ohio Alternative Energy Rider 2024</p> <p>LEI was engaged in 2024 by the Public Utility Commission of Ohio to perform a management/performance audit of the Alternative Energy Rider of the Cleveland Electric Illuminating Company, the Ohio Edison Company, and the Toledo Edison Company (collectively, FirstEnergy Ohio) for the six-year period of January 2018-December 2023. LEI examined processes involved in procuring RECs and SRECs. LEI compared and benchmarked FirstEnergy Ohio RECs and SRECs costs and other operational results against data from public sources.</p>

<i>Date:</i>	July 2023 – June 2025
<i>Location:</i>	Louisiana
<i>Company:</i>	Louisiana Public Service Commission
<i>Description:</i>	<p>Cleco FAC audit</p> <p>LEI was engaged by Louisiana Public Service Commission, Docket No. X-36644, to perform an audit of the Fuel Adjustment Clause filings of Cleco Power. The audit involved detailed examination of monthly true-ups of incurred costs with billed costs; the appropriateness of interest rates as applied to over-recovered or under-recovered costs; examination of the impact of deferred costs; reconciliation of expenses recorded in FERC Form 1 account categories ("as booked") with expenses included in monthly fuel adjustment clause filings; the prudence and reasonableness of costs incurred for oil, gas, coal, and nuclear fuel and transportation, and an assessment of operating performance of utility generating assets. Barbara worked on the sections of the audit related to fuel and purchase power costs, developing and analyzing data requests to evaluate if such costs were prudent and in compliance with LPSC orders.</p>

<i>Date:</i>	July 2023 – May 2024
<i>Location:</i>	Louisiana
<i>Company:</i>	Louisiana Public Service Commission
<i>Description:</i>	<p>ELL FAC audit</p> <p>LEI was engaged by Louisiana Public Service Commission, Docket No. X-36643, to perform an audit of the Fuel Adjustment Clause filings of Entergy Louisiana. The audit involved detailed examination of monthly true-ups of incurred costs with billed costs; the appropriateness of interest rates as applied to over-recovered or under-recovered costs;</p>

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	examination of the impact of deferred costs; reconciliation of expenses recorded in FERC Form 1 account categories ("as booked") with expenses included in monthly fuel adjustment clause filings; the prudence and reasonableness of costs incurred for oil, gas, coal, and nuclear fuel and transportation, and an assessment operating performance of utility generating assets. Barbara worked on the sections of the audit related to fuel and purchase power costs, developing and analyzing data requests to evaluate if such costs were prudent and in compliance with LPSC orders.
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<i>Date:</i>	July 2023 – January 2025
<i>Location:</i>	Louisiana
<i>Company:</i>	Louisiana Public Service Commission
<i>Description:</i>	<p>ELL FEAC audit</p> <p>LEI was engaged by the Louisiana Public Service Commission to perform an audit of the Federal Environmental Adjustment Clause ("FEAC") filings of Entergy Louisiana, LLC ("ELL"). The assignment included identifying any irregularities, including but not limited to, incorrect assessment of calculations and recovery of unauthorized expenses via the FEAC. LEI examined utility purchases and sales of air emission credits needed to comply with the Clean Air Act Amendments ("CAAA") of 1990 as well as the Clean Air Interstate Rule ("CAIR") and its successor, the Cross State Air Pollution Rule ("CSAPR"). LEI made findings and recommendations concerning whether the costs passed through the adjustment clause were or were not reasonable and prudent, and whether the costs were appropriate for recovery in the EAC mechanism and consistent with LPSC Orders and rules. Barbara supervised and directed the audit.</p>

<i>Date:</i>	July 2023 – January 2024
<i>Location:</i>	USA
<i>Company:</i>	Public Utility Commission of Ohio
<i>Description:</i>	<p>Audit of AEP Ohio Alternative Energy Rider 2023</p> <p>LEI was engaged in 2023 by the Public Utility Commission of Ohio to perform a management/performance audit of the Alternative Energy Rider of the Ohio Power Company (AEP Ohio) for the five-year period of January 2018- December 2022. LEI examined processes involved in procuring RECs and SRECs. LEI compared and benchmarked AEP Ohio RECs and SRECs costs and other operational results against data from public sources. Barbara performed analysis on RECs benchmarking, inventory, and compliance, as well as the cost of compliance and the approach used by AEP Ohio to calculate the cost of RPS compliance.</p>

<i>Date:</i>	July – December 2023
<i>Location:</i>	Mississippi
<i>Company:</i>	Mississippi Public Service Commission
<i>Description:</i>	<p>Management audit of Entergy Mississippi 2023</p> <p>LEI was engaged to conduct the annual fuel procurement and management audit of Entergy Mississippi. The LEI team assessed a complex array of issues including the Company's organization and staffing, risk management and company controls, coal procurement and inventory management, coal transportation, natural gas procurement and trading, plant operations and generation portfolio management, energy</p>

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	procurement and trading, and costs associated with the Grand Gulf nuclear plant. LEI prepared a comprehensive report detailing its analysis, findings, and recommendations, and appeared before the Mississippi Public Service Commission to present its findings and recommendations. Barbara worked on the procurement and inventory management sections of the audit related to natural gas and coal.
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<i>Date:</i>	January 2023 – ongoing
<i>Location:</i>	Oregon
<i>Company:</i>	Idaho Power Company
<i>Description:</i>	<p>IE for 2026 AS RFP</p> <p>LEI was hired by Idaho Power Company to serve as an Independent Evaluator for its 2026 all-source energy (including storage) and capacity resources RFP (“2026 AS RFP”). The role of LEI as the IE was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly in congruence with the Oregon competitive bidding rules. LEI was tasked to carry out a thorough independent review, evaluation and scoring of all submitted bids (consistent with Oregon’s competitive procurement guidelines), and compare findings to IPC’s. Barbara was a key member of the team, where she coauthored all IE reports and managed the information-gathering and summarizing process, which involved information from over 100 bids, and multiple documents from each bidder.</p>

<i>Date:</i>	March 2023
<i>Location:</i>	California and Brazil
<i>Company:</i>	Confidential client
<i>Description:</i>	<p>Reliability metrics case studies</p> <p>LEI was engaged by a law firm to provide market design, regulatory, and economic advice to assist the Firm in rendering legal advice to Luminant (Vistra Corporation) in litigation challenging regulatory action, as well as regulatory advocacy. The engagement consisted of three Phases: 1) analysis and research to support proof-of-concept and initial estimates; 2) preparation of written testimony and litigation support; and 3) advisory on market design options. Barbara assisted in Phase 3 with case studies on reliability metrics and standards in the state of California and Brazil.</p>

<i>Date:</i>	October 2022 – February 2023
<i>Location:</i>	North Dakota
<i>Company:</i>	North Dakota Public Service Commission
<i>Description:</i>	<p>Montana-Dakota Utilities rate case</p> <p>LEI was engaged by the North Dakota Public Service Commission as the outside independent technical consultant supporting the Commission's ratepayer advocacy staff in a rate case involving Montana-Dakota Utilities. LEI examined key components of the rate case, which included the depreciation study, tax rates, environmental upgrades, transmission investment, the ROE/common equity ratio, amortization for early retirement of coal plants, and impacts on residential rates versus impacts on other classes of service. LEI prepared data requests, and provided written and oral testimony. Barbara worked on the sections of the audit related to depreciation and environmental upgrades.</p>

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<i>Date:</i>	December 2022 – January 2023
<i>Location:</i>	USA
<i>Company:</i>	Confidential client
<i>Description:</i>	<p>Hydro portfolio due diligence</p> <p>LEI was hired by a private equity firm to provide technical assistance and due diligence on the acquisition of a portfolio of hydropower projects located in multiple states across the US. The Projects consisted of a mix of run of river hydro and large pumped storage at various level of development. As part of its due diligence, LEI carried out a general review of the hydropower and pumped storage markets to evaluate the relative competitiveness of these technologies especially in markets with high renewables and storage penetration; LEI also developed a 20-year forecast of revenue streams for the relevant assets in the market of interests and reviewed the assets marketability post contract expiration. Finally, LEI reviewed key offtake contract to make recommendations on replicability (or lack thereof) of such contracts especially in highly competitive regions. Barbara assisted with benchmark research to analyze the replicability of the proposed commercial transaction.</p>

<i>Date:</i>	August – December 2022
<i>Location:</i>	Mississippi
<i>Company:</i>	Mississippi Public Service Commission
<i>Description:</i>	<p>Management audit of Entergy Mississippi</p> <p>LEI was engaged to conduct the annual fuel procurement and management audit of Entergy Mississippi. The LEI team assessed a complex array of issues including the Company's organization and staffing, risk management and company controls, coal procurement and inventory management, coal transportation, natural gas procurement and trading, plant operations and generation portfolio management, energy procurement and trading, and costs associated with the Grand Gulf nuclear plant. LEI prepared a comprehensive report detailing its analysis, findings, and recommendations, and appeared before the Mississippi Public Service Commission to present its findings and recommendations. Barbara worked on the procurement and inventory management sections of the audit related to natural gas and coal.</p>

<i>Date:</i>	June 2022
<i>Location:</i>	California
<i>Company:</i>	Confidential client
<i>Description:</i>	<p>Ancillary service revenue streams for long-duration storage in California</p> <p>LEI was engaged by a developer to evaluate potential revenue stream of its battery storage technology that is capable in providing very long-duration storage. Specifically, LEI is helping the client understand the value of regulation, spinning reserve, frequency regulation, voltage support and other revenue streams that its battery can earn in the California market under current market structure and under future potential market designs.</p>

<i>Date:</i>	July 2020 – April 2022
<i>Location:</i>	Louisiana
<i>Company:</i>	Louisiana Public Service Commission

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<i>Description:</i>	Management audit of fuel adjustment clause for Cleco Power LEI was engaged by Louisiana Public Service Commission ("LPSC"), Docket No. X-35522, to perform an audit of the Fuel Adjustment Clause filings of Cleco Power. Barbara assisted with developing and analyzing data requests to evaluate if fuel costs were prudent and in compliance with LPSC orders.
<i>Date:</i>	July – December 2021
<i>Location:</i>	Ohio
<i>Company:</i>	Public Utility Commission of Ohio
<i>Description:</i>	Audit of Legacy Generation Resource Rider for Ohio Valley Energy Company LEI was engaged by the Public Utility Commission of Ohio to perform an audit of the prudence and performance of the generation purchase riders of Duke Energy Ohio, AEP Ohio, and AES Ohio for the output of two coal plants operated by Ohio Valley Energy Company ("OVEC"). Barbara was responsible for examining OVEC's participation in the PJM market and the fuel and variable cost expenditures to determine whether they were prudently incurred.
<i>Date:</i>	July – December 2019; July – December 2020; June – December 2021
<i>Location:</i>	USA
<i>Company:</i>	Mississippi Public Service Commission
<i>Description:</i>	Management audit of fuel and electricity procurement LEI was engaged for a two-year term (and then extended for an additional year) to conduct the annual management audits of the oil, gas, coal, nuclear fuel, and energy procurement activities of Mississippi Power Company. The LEI team assessed a complex array of issues including fuel and energy contract terms and the prudence of fuel procurement and inventory practices. LEI appeared before the Commission to present and defend findings. Barbara worked on the procurement and inventory management sections of the audit related to natural gas and coal.
<i>Date:</i>	August 2020 – September 2021
<i>Location:</i>	Louisiana
<i>Company:</i>	Louisiana Public Service Commission
<i>Description:</i>	Management audit of fuel adjustment clause for Entergy LEI was engaged by Louisiana Public Service Commission ("LPSC"), Docket No. X-35523, to perform an audit of the Fuel Adjustment Clause filings of Entergy Louisiana, LLC. Barbara assisted with developing and analyzing data requests to evaluate if fuel costs were prudent and in compliance with LPSC orders.
<i>Date:</i>	February – April 2021
<i>Location:</i>	ISO-NE and California
<i>Company:</i>	Confidential client
<i>Description:</i>	Due diligence on a potential wind portfolio acquisition LEI was engaged by an infrastructure investment fund to provide consulting and advisory services in support of due diligence efforts on a potential wind portfolio acquisition in ISO-NE and California. The scope of the project included reviewing data room materials, critically reviewing a market report prepared by the sell-side consultant,

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	preparing independent long-term 20-year energy and capacity price forecast for the target assets under two different scenarios, one reflecting a base case scenario with nation-wide carbon tax implemented by 2028, and another reflecting decarbonization goal achieved through non-carbon tax policies. Barbara was responsible for the California portion of the project, conducting extensive and detailed review of the materials provided, additional research on various topics, and performing the California modeling activities.
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<i>Date:</i>	August – December 2020
<i>Location:</i>	USA
<i>Company:</i>	Confidential client
<i>Description:</i>	<p>Financial Transmission Rights (“FTRs”) and Auction Revenue Rights (“ARRs”) Market Review</p> <p>LEI has been engaged by a Regional Transmission Operator ("RTO") to conduct a holistic assessment of its FTR markets and ARRs to determine whether the current ARR/FTR processes constitute appropriate mechanism to ensure that load receives the optimal value of the transmission system for which it is paying through its transmission access charges. Barbara was responsible for analyzing the FTR/ARR metrics and target allocation process, as well as comparing it to similar mechanisms in other jurisdictions.</p>

<i>Date:</i>	January – March 2020
<i>Location:</i>	Massachusetts
<i>Company:</i>	Massachusetts Office of the Attorney General
<i>Description:</i>	<p>Application for firm transportation on a gas pipeline</p> <p>The MA Attorney General's Office of Ratepayer Advocacy ("AGO") engaged LEI to examine the application of National Grid d/b/a Boston Gas for approval to execute a contract with Algonquin, for firm transportation (“FT”) on the Atlantic Bridge Project (DPU 19-132). The project included examining National Grid’s projections of gas demand and its assumed resources to meet demand; examining the Assigned Precedent agreement for the FT as well as other documents; and providing a critique of the assumptions driving National Grid’s cost-benefit analysis. Barbara assisted with reviewing briefs, developing interrogatory requests, and evaluating the responses to such requests.</p>

<i>Date:</i>	January – March 2020
<i>Location:</i>	USA – Midwest
<i>Company:</i>	Distribution cooperative
<i>Description:</i>	<p>LEI was retained by a Midwest cooperative seeking to cease purchasing supply from the incumbent and rather opt for an alternate supply provider. As part of the engagement, LEI prepared a critique of the stranded cost estimate provided by the incumbent provider and calculated its own estimate of the stranded cost payment based on FERC’s policy guidelines in Order 888. LEI’s calculation of market value for the released energy and capacity from the incumbent t provided was based on its own forecast of energy and capacity prices in the MISO markets. LEI’s report was filed with FERC as part of the litigation procedures. Barbara was responsible for the capacity market analysis, reviewing thousands of capacity transactions in the MISO region.</p>

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<i>Date:</i>	April – December 2019
<i>Location:</i>	Canada
<i>Company:</i>	Ontario Power Generation (“OPG”)
<i>Description:</i>	LEI was engaged to support Ontario Power Generation in relation to its second-generation hydroelectric payment amounts price-cap application before the Ontario Energy Board (“OEB”). The project involved performing an updated TFP study reflecting the OEB’s 2017 Decision on the first-generation price-cap index. Other key tasks were the preparation of analysis and written evidence assessing whether the inflation factor and treatment of the Capacity Refurbishment Variance Account remain appropriate. Barbara worked on the inflation factor, physical TFP, coauthored the report and assisted on information-gathering.

<i>Date:</i>	November – December 2019
<i>Location:</i>	USA
<i>Company:</i>	Confidential client
<i>Description:</i>	For a transmission developer in the Northeast, LEI modeled various portfolios of renewable generation assets (including wind, solar, and hydro resources) together with various quantities and technologies of storage resource to analyze, and optimize, the capacity factor and delivered price for energy on the proposed HVDC transmission line. LEI also modeled customer load at the withdrawal end of the line together with additional storage to analyze the benefits of these storage resources to provide load-following service. Barbara assisted with research on the costs and technical specifications of various storage technologies.

<i>Date:</i>	October – November 2019
<i>Location:</i>	USA
<i>Company:</i>	Range EES
<i>Description:</i>	LEI was engaged by Range EES to analyze the local economic development benefits associated with the construction and operations of a Compressed Air Energy Storage (“CAES”) project at the site of the soon-to-be-retired Intermountain Power Project plant in Millard County, Utah (the “Project”) using the REMI PI+ model. Barbara assisted the REMI modeller with research, conducting model runs and in the composition of the final report.

<i>Date:</i>	March – April 2015; October 2015; May 2019
<i>Location:</i>	Colombia
<i>Company:</i>	Confidential client
<i>Description:</i>	LEI was hired by an electric operator for the purposes of valuing a portfolio of generating assets in Colombia. LEI’s scope of work consists of a comprehensive review of the Colombia energy market (including fuel and power market drivers), describe in detail the functioning of both wholesale power market and firm energy market (capacity market), develop forecasts of spot prices in order to derive expected revenues for the portfolio. Colombia being a hydro dominated system, as part of its modeling exercise, LEI ran a Monte Carlo simulation to develop a series of probabilities associated with generation profiles of Colombia’s hydro resources to reflect the impact of weather

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	conditions and water inflows on hydropower plants' output. LEI summarized its research and modeling results in a final report that was presented to lenders and other interested parties. In May 2019, LEI was hired to update the market fundamentals and energy prices outlook in order to evaluate the impact of evolving market conditions on a portfolio of assets acquired by the client in 2015. Barbara created the fuels forecast, assisted with research tasks for the modeling activities, and coauthored the report.
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<i>Date:</i>	January 2018 – January 2019
<i>Location:</i>	USA
<i>Company:</i>	Public Utility Commission of Ohio
<i>Description:</i>	LEI was engaged in 2018 by the Public Utility Commission of Ohio to perform a management/performance audit of the Alternative Energy Rider of the Ohio Power Company (AEP Ohio). LEI examined processes involved in procuring RECs and SRECs. LEI compared and benchmarked AEP Ohio RECs and SRECs costs and other operational results against data from public sources. LEI created a working model of the true-up process and provided quantitative results comparing the impact of quarterly versus semi-annual true-up periods on the utility and on ratepayers. Barbara performed analysis on RECs benchmarking, inventory, and compliance, as well as the cost of compliance and the approach used by AEP Ohio to calculate the cost of RPS compliance.

<i>Date:</i>	July – December 2018
<i>Location:</i>	New England, USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained to assist in the review of the avoided energy supply costs as reported in the Avoided Energy Supply Cost ("AESC") 2015 - Update of December 16, 2016 and provide independently developed forecasts of energy supply costs and/or wholesale electricity and natural gas prices in New England. As part of the required services, the LEI undertook a review of the AESC and provided expert analysis of the AESC assumptions, methodology and results. LEI also advised the Commission and its staff with respect to the application of the AESC in the context of evaluating the cost effectiveness of energy efficiency measures. In addition, LEI provided independently developed energy supply costs and/or wholesale electricity and natural gas prices for the region that reflect current market conditions and outlooks. Barbara was responsible for the natural gas and other fuels price outlook review and performing natural gas forecast.

<i>Date:</i>	June – December 2017; July – November 2018
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was engaged by a public service commission to audit management activities of a major vertically-integrated utility in the MISO region. LEI assessed the utility's practices for economical purchase and use of fuel and electric energy, assessed relevant fuel and energy contract terms, investigated the operations of the utility's coal and nuclear generation units, and reviewed the prudence of coal inventory levels and inventory control procedures. Barbara worked on the procurement and inventory management sections of the audit related to natural gas, oil, and coal.

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<i>Date:</i>	July – August 2018
<i>Location:</i>	New York, USA
<i>Company:</i>	Private Client
<i>Description:</i>	For an international client, LEI prepared a memo reviewing the performance of a generation asset in the NYISO wholesale markets. The memo included a review of the plant's competitive advantages and disadvantages from the point of view of its technology, operational characteristics, fuel procurement options, location with respect to transmission constraints. LEI's analysis also included a view on likely short and medium market conditions, together with potential market developments, that could affect the plant's revenues. Barbara was responsible for the fuels and plant performance sections of the report.

<i>Date:</i>	March – August 2018
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	For a non-governmental organization ("NGO") LEI examined the current and future role of Enbridge Line 5 on oil consumers and producers in the State of Michigan. LEI's analysis covered a) the extent to which refineries which serve Michigan consumers require Enbridge Line 5 to provide crude oil; b) the extent to which consumers of propane in Michigan's Upper Peninsula rely on Enbridge Line 5; and c) the extent to which producers of crude oil in Michigan's Lower Peninsula rely on Enbridge Line 5. Barbara assisted with research tasks and coauthored the report.

<i>Date:</i>	May – July 2018
<i>Location:</i>	Maine, USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained to assess the financial viability of select biomass power plants in the next few years and confirm the plant's assertion that a discount on certain transmission costs was required in order to avoid plant closures. Barbara led the engagement, creating an estimated pro forma income statement to assess whether the select biomass plants are expecting to make positive (or negative) gross profit margin in the next few years, 2018-2021. The financial model presented a range of market revenues that the power plants can earn from the sale of energy, capacity, and RECs in ISO-NE's control area, relative to an estimate of going forward operating costs for two power plants. The model included five scenarios.

<i>Date:</i>	January – July 2018
<i>Location:</i>	USA
<i>Company:</i>	Maine PUC
<i>Description:</i>	LEI was retained by the Maine PUC to review and critique the analysis filed by Central Maine Power ("CMP") regarding the benefits to Maine resulting from the New England Clean Energy Connect ("NECEC"), which is a 1,200 MW HVDC Transmission Line from the Quebec-Maine border to Lewiston. The analysis includes work related to the regional energy markets, including the effect of the NECEC on a) wholesale energy, capacity, and ancillary service costs for Maine ratepayers b) impact on price volatility during natural gas price spike events; and c) greenhouse gas (GHG) reduction benefits.

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	In addition, the analysis will also include work related to economic benefits to Maine from the NECEC including a) job creation, both direct and indirect; b) employment impacts from electricity price reductions and associated cost savings; c) economic development benefits and d) municipal tax revenues. Barbara was responsible for the natural gas price outlook review and performing natural gas forecast.
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<i>Date:</i>	February – April 2018
<i>Location:</i>	USA
<i>Company:</i>	Columbia University Center for Global Energy Policy
<i>Description:</i>	LEI was engaged by the Columbia University School of International and Public Administration's Center on Global Energy Policy ("CGEP") to conduct econometric analysis of global oil (crude oil and key refined products) demand and its income and price drivers. Barbara conducted a portion of the econometric analysis using STATA and coauthored the report.

<i>Date:</i>	November 2017 – March 2018
<i>Location:</i>	USA
<i>Company:</i>	PacifiCorp
<i>Description:</i>	LEI was retained as an independent evaluator ("IE") by PacifiCorp for its system-wide 2017 Solar RFP. LEI reviewed PacifiCorp's Solar RFP, facilitated and monitored communications between PacifiCorp and bidders, performed a review of the initial shortlist evaluation and scoring, and filed status reports and the IE closing report. Barbara coauthored the status and IE report, and managed the information-gathering and summarizing process, which involved information from over 100 bids, and multiple documents from each bidder.

<i>Date:</i>	August 2017
<i>Location:</i>	Canada
<i>Company:</i>	Private Client
<i>Description:</i>	For a large utility, LEI performed a detailed bottom-up analysis of the range of costs for building a utility-scale solar farm in a Canadian province. LEI researched potential costs for multiple solar module technologies, interconnection options, and land types. The cost analysis customized the hardware, labor, and other costs into the province's business landscape so as to create an accurate representation of the costs for building a solar generation resource. Barbara assisted on the research, composition of the cost model and final report.

<i>Date:</i>	May 2017 – August 2017
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained to provide a research paper highlighting the opportunity to evolve system planning practices to a more resilient transmission system in the longer term, one that promotes efficient electricity production and consumption decisions and efficient infrastructure investment. Barbara assisted on the research tasks.

<i>Date:</i>	May 2017
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<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	For a private equity client, LEI reviewed all investable energy sectors in the US and Canada (except oil and gas exploration and production). The sectors included: electricity generation (natural gas, wind, solar, hydro), AMI, distributed Resources, demand response, retail and gentailers, gas LDCs, gas storage, gas pipeline transportation, LNG-related infrastructure, vertically-integrated utilities, electric distribution, and water utilities. LEI assessed the investment potential of each sector for the next five years and proposed a methodology to screen and identify investment opportunities and execute on these opportunities. Barbara was responsible for the electric generation sector and the Alaska regional study.

<i>Date:</i>	April 2017
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	For a private developer, LEI reviewed the eligibility of small (less than 25 MW) run-of-river hydroelectric electric generation facilities to provide ancillary services in the ISO-NE, MISO, NYISO, and PJM jurisdictions. Barbara assisted with research tasks.

<i>Date:</i>	December 2015 - April 2017
<i>Location:</i>	Canada
<i>Company:</i>	Ontario Power Generation ("OPG")
<i>Description:</i>	LEI prepared a report for OPG entitled "Empirical Analysis of Total Factor Productivity Trends in the North American Hydroelectric Generation Industry." The purpose of this report was to share findings from LEI's total factor productivity ("TFP") study, which estimated TFP trends for a select group of peers from the North American hydroelectric generation industry. Data for this study covered an eleven-year period from 2002-2012. This study was further updated for newly available data (encompassing operating costs and other statistics for calendar years 2013 and 2014). LEI also supported OPG through 2017 in recommending an appropriate X factor and I factor to use in a I-X regime for hydroelectric generation. Barbara coauthored the report and assisted on information-gathering.

<i>Date:</i>	December 2016
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	In 2014, LEI assessed the impact of the construction of the 1000 MW Pacifico HVDC transmission interline between Southern Peru and Northern Chile. LEI also provided due diligence support and market analysis for the Peruvian and Chilean electricity markets to the team of investors backing the project. In 2016, the model was updated to the current market condition. Barbara assisted with research tasks.

<i>Date:</i>	July - December 2016
<i>Location:</i>	USA
<i>Company:</i>	Private Client

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<i>Description:</i>	LEI was retained by a transmission developer to serve as Independent Examiner for a proposed merchant transmission project open solicitation process. The project entailed designing the solicitation process, meeting with potential shippers on the line to garner early interest, drafting announcements and press releases, conducting information sessions, updating the solicitation website, evaluating and ranking bids, assisting both bilateral negotiations with shippers, and submitting a report to FERC as part of the developers' Section 205 filing. Barbara coauthored the IE report and managed the information-gathering.
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<i>Date:</i>	June 2016
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained by a transmission utility to provide an overview of resources in the Chicago area and the Commonwealth Edison ("ComEd") zone and analyze the congestion of several nodes within the Chicago area and shorelines sites of Lake Michigan. Barbara assisted with research tasks.

<i>Date:</i>	June 2016
<i>Location:</i>	Brazil
<i>Company:</i>	Private Client
<i>Description:</i>	For a Canadian electricity transmission company, Barbara conducted theoretical and empirical analysis of the Brazilian Electricity Market Credit Crisis highlighting interesting lessons for the Alberta market. Topics explored include: credit/financing issues, system reliability, government interventions, power market risks, resources diversity.

<i>Date:</i>	April - May 2016
<i>Location:</i>	Multiple
<i>Company:</i>	TransAlta
<i>Description:</i>	LEI was retained to provide ongoing research, analytical and advisory support to TransAlta as the Alberta government implements its climate change policy, which will shut down coal plants early, ramp up renewable generation, and put in place a province wide carbon tax. Part of the engagement was to perform a case study-oriented comparative review of ancillary services in North America and abroad. Barbara was responsible for the Ireland case study.

<i>Date:</i>	March 2016
<i>Location:</i>	Canada
<i>Company:</i>	Alberta Balancing Pool
<i>Description:</i>	LEI was retained by the Alberta Balancing Pool to provide wholesale energy price forecasts and market revenue projections over the period 2017-2020 for various generating facilities operating in the Alberta. LEI ran multiple sensitivities accounting for changes in ownership and dispatch rights, facility decommission and carbon policy changes. LEI relied on its proprietary dispatch simulation model, POOLMod applying Conjecture theoretical approach. Barbara assisted with research tasks.

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<i>Date:</i>	October – November 2015
<i>Location:</i>	Multiple
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained as part of a consortium to support an energy product manufacturing firm assess the market for solar thermal technologies, with a focus on an economic assessment of solar thermal technology, assessing the value contribution of the different components of the value chain creating a molten thermal solar plant. In addition, the client asked LEI to provide support to developing business strategies for this market. LEI's conducted the analysis in 3 out of 5 high priority markets - Saudi Arabia, Morocco, and Chile. More specifically we assessed the economics for solar thermal in each market, commented on the general perception of the technology and provided a comprehensive brief on the rules governing the market access. Barbara was responsible for the Chilean market.

<i>Date:</i>	June – October 2015
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained by the largest electric utility company in Malaysia, to conduct a capacity building workshop on performance-based regulation (“PBR”) and technical visits to utilities and regulators worldwide that are operating under PBR-like regimes. Barbara presented to TNB’s traveling contingent on PBR Requirements standards across different jurisdictions and on fundamental of Tariff Design.

<i>Date:</i>	June 2015
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained to categorize the different plants in PJM into self-supply, merchant or under PPA. Barbara assisted with research tasks.

<i>Date:</i>	May – June 2015
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was engaged by a private equity company to provide a briefing paper that compares “The Opportunities of the Buy versus Build Investment Decision.” The paper contains quantitative and qualitative research and analysis, based on market data on purchase prices from recent transactions (focused on New York, New England, and PJM), versus the cost of new build assets. Barbara assisted with research tasks.

<i>Date:</i>	April 2015
<i>Location:</i>	Colombia
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was hired by a financial investor to provide an understanding of the dynamics underpinning hydro-dominated power markets as opposed to thermal systems. As part of this project, LEI reviewed in detail the dynamics and key drivers of energy markets

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	in a sample of Latin America countries including Colombia, Panama, Brazil and Chile. Colombia was the point of focus of the report, in this respect LEI compared and contrast several aspects of the Colombian markets to other jurisdictions and created a scoring card to evaluate Colombia against similar jurisdictions. Barbara assisted with research tasks and coauthored the report.
<i>Date:</i>	March – April 2015
<i>Location:</i>	Colombia
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was hired by an electric operator for the purposes of valuing a portfolio of generating assets in Colombia. LEI's scope of work consists of a comprehensive review of the Colombia energy market (including fuel and power market drivers), describe in detail the functioning of both wholesale power market and firm energy market (capacity market), develop forecasts of spot prices in order to derive expected revenues for the portfolio. Colombia being a hydro dominated system, as part of its modeling exercise, LEI ran a Monte Carlo simulation to develop a series of probabilities associated with generation profiles of Colombia's hydro resources to reflect the impact of weather conditions and water inflows on hydropower plants' output. LEI summarized its research and modeling results in a final report that was presented to lenders and other interested parties. Barbara created the fuels forecast, assisted with research tasks for the modeling activities, and coauthored the report.
<i>Date:</i>	January – February 2015
<i>Location:</i>	USA, Canada and Mexico
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained by a private client to conduct a mini-workshop to discuss the market opportunities and risks on five proposed transmission projects in the US and Mexico. Barbara was involved in the analysis of the Mexican projects.

Lorenzo Pérez

Research Associate



KEY QUALIFICATIONS:

Lorenzo is a Research Associate at London Economics International LLC (“LEI”). He has applied his analytical and research skills to a variety of projects, ranging from total factor productivity studies, jurisdictional case studies, regulatory and ratemaking reviews, to quantitative modeling. In his role, Lorenzo takes on the primary responsibilities of modeling for the New York Independent System Operator (“NYISO”) market, engaging in various projects that encompass both qualitative and quantitative research.

Lorenzo holds a Bachelor of Applied Science in Chemical Engineering with a specialization in energy systems. Prior to joining LEI, Lorenzo had worked at Toyota Motor Manufacturing Company performing energy efficiency audits.

Lorenzo is fluent in English and Spanish and is conversational in French.

EDUCATION:

University of Waterloo, Waterloo, Ontario, Canada, Bachelor of Applied Science (Honors, with Distinction, Co-op) in Chemical Engineering- Specialization in Energy and Environmental Systems and Processes, 2024.

EMPLOYMENT RECORD:

From: September 2024	To: present
Employer:	<i>London Economics International LLC, Toronto, ON</i> Research Associate
From: January 2023	To: August 2023
Employer:	<i>London Economics International LLC, Toronto, ON</i> Research Associate
From: January 2022	To: April 2022
Employer:	<i>Toyota Motor Manufacturing Company, Cambridge, ON</i> Engineering Analyst

RECENT PROJECT EXPERIENCE:

- *LEI’s Continuous Modeling Initiative (“CMI”)*: As the modeller for the New York market, Lorenzo tracks and evaluates the impact of on-going structural and regulatory changes in the

electricity market to produce detailed price forecast and associated analyses on an ongoing semi-annual basis using LEI's in-house price forecast software, POOLMod.

- ***Simulating 5-min dispatch in NYISO for 2028:*** LEI was engaged by an energy infrastructure company to evaluate the net benefits for NYISO market participants from transitioning from an hourly dispatch to a 5-minutes dispatch. LEI's analysis was designed to support the client's lobbying efforts with the ISO. LEI used its proprietary production cost model POOLMod, to simulate dispatch on a 5-minute interval in the NYISO market for the test year (2028) and thus derived net savings under three cases (normal hydrology conditions, wet year, and dry year) against a scenario with an hourly dispatch. Findings from the modeling were documented in a presentation prepared for the senior leadership.
- ***OPG TFP Study 2024:*** LEI was engaged to support Ontario Power Generation ("OPG") in connection with its application to the Ontario Energy Board ("OEB") for payment amounts in respect of its prescribed electricity generation facilities for a period starting in 2027. The project involved performing: (i) an assessment of the appropriateness of the inflation factor; (ii) an updated TFP study on trends in the North American hydroelectric generation industry; and (iii) an updated cost benchmarking analysis of the costs of hydroelectric generation companies in North America. Lorenzo worked on data and model updates for the TFP study.
- ***Idaho Power - IE for 2028 AS RFP:*** LEI was hired by Idaho Power Company to serve as an Independent Evaluator for its 2028 all-source energy (including storage) and capacity resources RFP ("2028 AS RFP"). The 2028 AS RFP was being issued to facilitate the sourcing of competitively priced resources capable of being commercially operational no later than June 1, 2028. The resources were needed to ensure IPC could address the needs identified in its latest Integrated Resource Plan (2023 IRP). The role of LEI as the IE was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly in congruence with the Oregon bidding rules. LEI was to ensure there was no bias in the procurement process, in particular a "self-build" bias that unjustly favors utility-owned resources. Moreover, LEI was tasked to develop a thorough evaluation process reflecting the procurement guidelines and apply it consistently to all resource bids received. Finally, LEI was requested to assist with OPUC with the monitoring of contract negotiations (all contracts associated with the winning bids). LEI's role consisted of documenting progress on key contract terms, reporting on unexpected challenges and issues, and providing a detailed review of the process leading to contract agreement (or the termination of negotiations)
- ***Report on electric distribution sector climate resiliency:*** LEI was engaged by the Ontario Energy Board ("OEB") to analyze and define resilience and related policy questions as they apply to electricity distributors in Ontario within the context of climate change. LEI prepared a written report consisting of two key parts: (1) a description of current and anticipated future extreme weather impacts in Ontario as a result of climate change; and (2) a set of resiliency best practices, based on a review of approaches in other jurisdictions. LEI also presented its findings at a stakeholder workshop.
- ***Jurisdictional scan of regulatory responses to the energy transition:*** On behalf of a provincial energy regulator, LEI conducted a jurisdictional scan of new roles and activities that

regulators around the world have undertaken in response to the energy transition. In particular, LEI assessed other regulators' approaches to integrating new objectives into their mandates (including decarbonization, electrification, economic development, and energy equity, among others), new areas of regulatory oversight (including climate change, hydrogen, and greening the gas sector), overseeing long-term/integrated planning, participating in Indigenous reconciliation efforts, defining the role of distributors, as well as their approach to innovation and disruption.

- ***The Impact of Budget Constraints on Ontario's Net Zero Plans:*** LEI was employed by the C.D. Howe Institute to assess the extent to which projected funding needs for energy transition initiatives can be met using existing mechanisms with a focus on Ontario. Lorenzo explored estimates of the cost of reaching a net zero electricity grid and surveyed the various sources of funding available to pay for it.
- ***Reliability metrics case studies:*** LEI was engaged by a law firm to provide market design, regulatory, and economic advice to assist the Firm in rendering legal advice to Luminant (Vistra Corporation) in litigation challenging regulatory action, as well as regulatory advocacy. The engagement consisted of three Phases: 1) analysis and research to support proof-of-concept and initial estimates; 2) preparation of written testimony and litigation support; and 3) advisory on market design options. Lorenzo assisted in Phase 3 with case studies on reliability metrics and standards in Colombia and Mexico.