PRE-FILED REBUTTAL TESTIMONY

OF

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PRINCIPAL, POWER AND UTILITIES PRACTICE OF STRATEGY&,

A MEMBER OF THE PWC NETWORK

Submitted in support of PPL Corporation, PPL Rhode Island Holdings, LLC,

National Grid USA, and The Narragansett Electric Company’s

Petition for Authority to Transfer Ownership of The Narragansett Electric Company

to PPL Rhode Island Holdings, LLC and Related Approvals
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I. Introduction

Q. Please state your full name, employer, and business address.

A. My name is Todd J. Jirovec, and I am a Principal in the Power and Utilities practice of Strategy&, a member of the PwC network. My business address is 2121 N. Pearl Street, Suite 2000, Dallas, Texas 75201.

Q. What is your educational background?

A. I graduated from Arizona State University with a B.S. degree in Accounting and from the Wharton School at the University of Pennsylvania with an M.B.A.

Q. Please describe your professional experience.

A. After graduating from Arizona State University, I joined Deloitte, Haskins & Sells, where I began my career as an auditor. Subsequently, I worked for Deloitte & Touche (formed by the merger of Touche Ross and Deloitte, Haskins & Sells in 1989). After working five years as a Certified Public Accountant, including as a Senior Accountant on a large utility audit, I obtained an M.B.A. as described above, and then joined Deloitte Consulting in 1993, where I began my consulting career specializing in the utility industry. From 1998 to 1999, I was Vice President of Franchise Development for Koch Energy. Subsequently, I worked at Deloitte & Touche until joining Booz Allen Hamilton (later Booz & Company) as a Vice President. In July 2015, I became a Principal of PricewaterhouseCoopers LLC.
(“PwC”), the result of PwC acquiring Booz & Company (now Strategy&, a member of the PwC network).

Over the course of my consulting career, I have performed a variety of assignments that involved supporting management with the identification of merger benefits and related costs, due diligence, merger integration and transition planning and regulatory assistance. I have also performed studies evaluating issues such as cost prudence/reasonableness, affiliate interest/code of conduct, and specific policy/issue support for a number of electric and/or gas utilities. This work has included governance development and organizational design for shared services entities, functional process and cost diagnostics, and cost control and financial planning reviews. I have also performed a variety of assignments for utilities related to corporate and business unit strategy, performance and operations improvement, and cost reduction.

I have filed direct and rebuttal testimony in a variety of merger and rate proceedings. A detailed list of cases in which I have participated or provided support is included in Exhibit A to this rebuttal testimony.
Q. On whose behalf are you submitting this rebuttal testimony?

A. I am submitting this rebuttal testimony on behalf of PPL Corporation ("PPL") and PPL Rhode Island Holdings, LLC ("PPL RI") in the Petition of PPL, PPL RI, National Grid USA, and The Narragansett Electric Company ("Narragansett," and, collectively with PPL, PPL Rhode Island, and National Grid USA, the "Petitioners") for authority to transfer ownership of Narragansett to PPL RI, and related approvals.

I refer to the proposed transfer of Narragansett to PPL RI as the "Transaction." The Transaction is described in the petition filed by the Petitioners on May 4, 2021.

Q. What is the purpose of your testimony?

A. My testimony supports the petitioners’ request that the Rhode Island Division of Public Utilities and Carriers (the "Division") approve the Transaction. Specifically, my testimony (i) addresses the planning and preparation PPL has completed in collaboration with National Grid USA for the transition and integration of Narragansett to PPL ownership and control and (ii) explains the process PPL undertook to develop the comparison of PPL’s steady state costs to National Grid USA’s current costs to operate Narragansett, including why that cost comparison reliably demonstrates that the costs to operate Narragansett will not increase because of the Transaction. My testimony also responds to issues raised by the Division Advocacy Section (the “Advocacy Section”) witnesses Gregory L. Booth, Bruce R.
Oliver, and Michael R. Ballaban, as well as Rhode Island Office of the Attorney General (“RIAG”) witnesses Mark D. Ewen and Robert D. Knecht.

Q. How is your testimony structured?

A. This Section I is the Introduction, which provides an overview of my relevant background and describes the purpose of my testimony. Section II discusses PPL’s work in collaboration with National Grid USA to prepare for the transition of Narragansett from National Grid USA ownership to PPL RI ownership. Section III discusses PPL’s analysis of projected steady state costs and the comparison of that projection to National Grid USA’s current costs to operate Narragansett. Section IV is the conclusion.

II. PPL and National Grid USA’s Transition and Integration Efforts

Q. What role have you played in the transition and integration process to facilitate the transfer of ownership of Narragansett from National Grid USA to PPL?

A. PwC has been separately engaged by PPL and National Grid USA to serve as third-party integration consultants assisting PPL in the planning for the transition and integration of Narragansett to PPL ownership.¹ Our role is to support the development of integration and transition plans that prepare PPL, after the

¹ A PwC team under my supervision is supporting PPL, while a separate PwC team is supporting National Grid USA.
Transaction closes, to provide safe and reliable service on Day 1, throughout the
transition period, and after PPL exits the transition period and assumes full
management and operation of Narragansett. In our role, we have provided support to
PPL and National Grid USA on numerous aspects of the transition and integration
planning, including but not limited to:

• Establishing an integration and transition governance structure between PPL and
  National Grid USA that is focused on developing integration and transition plans to
  be implemented upon consummation of the Transaction;

• Establishing the functional integration and transition teams responsible for
developing the plan for PPL to operate the aspects and functions of Narragansett for
  which it will have immediate responsibility and ownership on Day 1;

• Developing the Day 1 Narragansett organization structure under the PPL operating
  model, including staffing levels;

• Identifying the services Narragansett will receive from National Grid USA Service
  Company, Inc. (“National Grid Service Company”) on Day 1 and for a period of time
  after the Transaction closes pursuant to the Transition Services Agreement (“TSA”);

• Determining the time period that National Grid Service Company will provide the
  individual services to Narragansett during the transition period that allows for the
  transition of technology platforms from National Grid Service Company to PPL; and
• Developing the plan for PPL to be ready to take over responsibility for the services National Grid Service Company will provide at the conclusion of the transition period for each service.

Q. Have you provided third-party consulting on transition and integration for other utility transactions?

A. Yes. I have provided similar services on numerous utility transactions for integration and transition planning, including Day 1 preparedness, functional and operational integration and transition services development.

Q. Have PPL and National Grid USA undertaken an integration and transition planning process that is consistent with your prior experience?

A. Yes. PPL and National Grid USA have engaged in a robust planning process to prepare for the transition and integration of Narragansett to PPL ownership that is comparable to other processes with which I am familiar. For example, PPL and National Grid USA have implemented several leading practices to prepare for the consummation of the Transaction including but not limited to:

• Establishment of joint milestones between PPL and National Grid USA with associated timing that must be completed to prior to Day 1;

• Establishment of functional teams between PPL and National Grid USA that meet regularly to develop Day 1 plans and develop the transition services National Grid Service Company will provide under the TSA;
• Regular meetings between PPL and National Grid USA leadership to discuss transition planning progress against joint milestones, including management of issues requiring further resolution;

• Cross functional working sessions to identify process and technology dependencies; and

• Development of Day 1 process blueprints identifying roles between PPL and National Grid USA.

PPL and National Grid USA have demonstrated a commitment to fully understanding all the work that must be done to ensure that each aspect of Narragansett’s operations is addressed and will transition without disruption after the Transaction closes.

Q. Are there any areas of Narragansett’s operations for which PPL and National Grid USA have not developed a transition and integration plan?

A. No. Although the witnesses who testified on behalf of the Advocacy Section, the Rhode Island Office of the Attorney General ("RIAG") and Green Energy Consumers Alliance, Inc. ("GECA") expressed concerns about the preparedness of PPL to take over certain aspects of Narragansett’s operation, this concern is unfounded. National Grid USA and PPL have engaged in a comprehensive planning process that identified all the functions that Narragansett must perform, what it will take to perform them, and how they will ensure that Narragansett can perform them, including how they
will ensure there are no knowledge or skill gaps at PPL after the transition period ends and National Grid Service Company ceases providing services to Narragansett.

Q. Some of the Advocacy Section and RIAG witnesses testified that they do not believe the proposed transition period is sufficiently long to complete the transition and integration of Narragansett to PPL ownership. How do you assess the sufficiency of the length of the proposed transition period?

A. The proposed transition period is aligned with the length of transition periods I have observed in other utility transactions. PPL and National Grid USA functional integration and transition planning teams have engaged in many planning sessions to develop the detailed requirements to fully exit the transition services provided by National Grid USA. Both parties have indicated their diligence and commitment to achieve the transition in the expected timeframe. Based on my experience in this Transaction, I am confident that the collaborative and cooperative efforts to date will continue subsequent to the close of the Transaction to ensure that National Grid Service Company will provide additional support on any discrete functions or services in the event that additional transition time is necessary.
III. **PPL’s Cost Estimate to Operate National Grid After the Transition**

Q. Are you familiar with Attachment PPL-DIV 1-54-1 that PPL provided as a supplemental response to several data requests on September 30, 2021?

A. Yes. That document, entitled Analysis of PPL’s Costs to Operate The Narragansett Electric Company, provides a comparison of PPL’s estimated costs to operate Narragansett after the transition period ends against National Grid USA’s current costs to operate Narragansett.

Q. Did you have any involvement in the preparation of Attachment PPL-DIV 1-54-1 on behalf of PPL?

A. Yes. The PwC team under my supervision supported the preparation of that document on behalf of PPL, including identification of the appropriate approach to prepare the cost estimates for PPL and the appropriate scope of costs to cover in the analysis.²

Q. How did PPL and PPL RI develop their estimate of operating costs that is set forth in Attachment PPL-DIV 1-54-1?

A. PPL first developed its intended operating model for Narragansett that includes a dedicated Rhode Island organization. PPL then developed its bottom-up staffing model, utilizing PPL’s operating practices. In addition, PPL named its planned Rhode Island leadership team, and those leaders participated in making staffing

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² PPL developed its anticipated costs to operate Narragansett without involvement by National Grid USA.
decisions. To derive a labor cost estimate, PPL grouped the positions by function and
applied average PPL salaries, loading and capitalization rates for management and
union positions.

Next, PPL assessed the numerous non-labor costs Narragansett will have, such as the
use of outside contractors and/or consultants, supplies and materials, and
transportation expenses. Although PPL anticipates it will have the ability to optimize
these costs in the intermediate and long term as it leverages its scale and operating
practices, for purposes of this analysis PPL assumed that non-labor costs would
closely mirror those currently incurred under National Grid USA ownership.

Finally, PPL service company costs, including any incremental costs to support
Narragansett, were developed. PPL then applied its cost allocation methodology to
assign and allocate costs to Narragansett. This methodology includes direct charges
when identified, utilization of causal factors where appropriate, and application of a
composite factor (e.g., number of employees, amount of invested capital, and
operation and maintenance expenses) when costs cannot be directly charged or
causally allocated. PPL derived this estimate based on input from the integration
planning teams as to the level of incremental costs required to support Narragansett as
well as PPL finance personnel responsible for business planning.
Q. Messrs. Ewen and Knecht raise a concern that even though PPL “must believe it can operate [Narragansett] as or nearly as efficiently as NG, the actual impact it not known at this time.” See Ewen and Knecht Testimony 30:2-3. Why is this concern unfounded?

A. PPL has developed its anticipated costs to operate Narragansett as discussed above. As PPL operates Narragansett after the Transaction closes, it will continue to identify areas where it can further optimize the cost structure while focusing on safe and reliable operations. Although it is not possible to actually know exactly what PPL’s costs will be, PPL’s comprehensive estimate of its operating costs under its intended operating model provides a reasonable expectation of PPL’s future steady state costs to operate Narragansett. PPL’s finance organization, with input from functional subject matter experts, was significantly involved in the development of these costs.

Q. At page 10 of their testimony, Messrs. Ewen and Knecht assert that there is “substantial uncertainty” regarding whether PPL and PPL RI ownership will result in higher than anticipated operating costs for Narragansett. Do you agree with that assertion?

A. No. Mr. Ewen and Mr. Knecht have not provided nor developed their own analysis of PPL’s anticipated costs to operate Narragansett that supports the assertion that “substantial uncertainty” exists in PPL’s operating costs. By contrast, PPL performed a comprehensive assessment of the anticipated Narragansett operating costs under
PPL ownership. PPL performed this analysis with input from both PPL and National Grid USA operations and functional integration planning teams and other relevant subject matter experts. This comprehensive assessment reflects PPL’s intended operating model for Narragansett using the best information available at the time. PPL compared the results of this analysis against National Grid USA’s actual current operating costs for Narragansett. The results of this comprehensive analysis reflect that PPL’s costs will be lower than National Grid USA’s current costs to operate Narragansett.

Q. You mentioned that the cost estimate included allocations of service company costs to Narragansett. Please explain how PPL developed cost allocations for Attachment PPL-DIV 1-54-1?

A. PPL reviewed its current costs for 20 functions that will support Narragansett (see Table 7 included in Attachment PPL-DIV 1-54-1). As part of this review, PPL included any incremental costs to support Narragansett. PPL then applied its cost allocation methodology to assign and allocate costs to Narragansett, resulting in the cost allocation estimate.

Q. How will PPL allocate indirect service company charges to Narragansett?

A. PPL will directly assign service company costs or allocate service company costs using a cost causal factor when appropriate. For any remaining service company costs, PPL uses a Modified Massachusetts Formula (“MMF”) derived based on the
number of employees, invested capital, and operating and maintenance expenses amongst its operating subsidiaries. The utilization of an MMF factor is a commonly used approach to allocate indirect costs that reflects the relative scale of a utility’s operating subsidiaries.

Q. **Does this process account for the changes to PPL’s overall organization as a result of the Transaction and the sale of Western Power Distribution ("WPD")?**

A. Yes. The allocation factors utilized to allocate costs reflect the sale of WPD and the impact of the acquisition of Narragansett.

Q. **Do you agree with Mr. Ballaban’s assessment of PPL’s allocation approach?**

A. No. Mr. Ballaban asserts that, because PPL has not fully developed a cost allocation manual, it is not possible to compare the differences between PPL’s allocation approach and National Grid USA’s allocation approach. Although PPL is not able to fully develop a cost allocation manual until it owns and operates Narragansett, PPL did apply its existing cost allocation approach as part of its assessment of estimated costs to operate Narragansett – rendering Mr. Ballaban’s criticism unfounded. PPL has estimated how it will allocate its service company costs as part of preparing Attachment PPL-DIV 1-54-1. This was part of a comprehensive assessment of the anticipated PPL direct and allocated costs to operate Narragansett, including application of the MMF for indirect service company costs. PPL compared this
Q. How does PPL’s indirect cost allocation compare to that currently used by National Grid USA?

A. Both PPL and National Grid USA utilize composite factors to allocate costs that cannot be directly assigned or causally allocated. PPL and National Grid USA utilize different factors to develop this composite factor with the same intent to reflect the relative size and scale of the operating subsidiaries in each company’s portfolio when allocating such costs. A comparison of specific indirect cost allocations between PPL and National Grid USA is not relevant because of the differences in operating models, service company composition, and direct cost allocation.

Q. When preparing its cost estimate, how did PPL account for the staffing and operational differences between Rhode Island and Kentucky gas operations?

A. PPL’s organization design process for Narragansett followed functional workstream meetings between PPL and National Grid USA with support from PwC. The meetings covered the current state of National Grid USA’s operations specific to Rhode Island, specific regulatory code requirements, process reviews, and considerations for functional workstream interdependencies, as well as identification of requirements for transitional services. Therefore, although Kentucky gas operations practices informed PPL’s staffing and operational considerations for
Narragansett, PPL developed a Narragansett-specific staffing and operational model based on the information gathered during the workstream meetings. A copy of PPL’s current draft of its gas organizational model is provided as Exhibit B to this rebuttal testimony.

Q. Mr. Ballaban testified that Attachment PPL-DIV 1-54-1 is insufficient because it focuses only on Narragansett’s managed costs, which account for only a portion of the total costs to operate Narragansett. Is Mr. Ballaban’s concern justified?

A. No. The costs that PPL estimated and compared are those costs over which PPL will have significant control once it owns Narragansett. As PPL explained in Attachment PPL-DIV 1-54-1, PPL limited this analysis to operating and maintenance costs plus allocated depreciation from service company assets that support Narragansett because other pass-through costs, including purchased power and gas, transmission wheeling costs, asset depreciation, taxes and other non-operational related costs do not reflect the cost of operating Narragansett’s core electric and gas businesses over which the change in ownership will have impact. Accordingly, the comparison of managed operating costs provides a basis to compare the operating model differences between PPL and National Grid USA resulting from the change in control.

Q. Mr. Booth testified that Attachment PPL-DIV 1-54-1 is unreliable because it does not address “the loss of synergies in multi-state material purchasing and stocking economies; loss of spare materials and equipment shared between
Massachusetts and Rhode Island for such major components as power transformers and mobile transformers which benefit Rhode Island; [and] loss of major construction and material standardization between Massachusetts and Rhode Island.["] See Booth Testimony 45:12-16. Can you comment on this assertion?

A. Mr. Booth’s assertion is not meaningful. First, Mr. Booth provides no analysis to support that there are any potential additional costs associated with these alleged lost synergies. Second, there is no indication that the order of magnitude of any potential cost increases as a result of these alleged lost synergies. Third, as demonstrated by PPL’s responses to data requests, PPL expects to achieve significant economies of scale by implementing its centralized supply chain practices and materials handling practices. These practices are similar to how National Grid USA currently manages construction, materials, and equipment, and obviate the likelihood of lost synergies or increased costs in these areas.

IV. Conclusion

Q. Does this conclude your testimony?

A. Yes.
# Todd Jirovec

**Principal**  
Dallas  
PwC Strategy&

## Summary

### Executive summary
- Over 25 years in consulting to power and utilities  
- PwC Strategy& Power and Utilities practice

### Relevant expertise
- Expert witness on A&G costs and allocation methods, mergers and acquisitions, project cost and performance

### Prior experience
- 2 years in midstream industry – Koch Energy  
- 5 years as audit manager - Deloitte

### Education
- MBA from Wharton (1993)  
- BS in Accounting from Arizona State University (1986)

## Regulatory case studies

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<td><strong>Situation</strong></td>
<td><strong>A&amp;G Cost Reasonableness</strong></td>
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<tr>
<td>Holding company needed to defend savings allocated to regulated jurisdiction in merger proceeding</td>
<td>• Assessed corporate costs allocated to regulated entity and filed testimony on reasonableness of cost incurrence</td>
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<td><strong>Actions</strong></td>
<td><strong>Testimony Merger Synergy Testimony</strong></td>
</tr>
<tr>
<td>• Evaluated adequacy of identified merger savings</td>
<td>• Filed testimony on reasonableness of synergies allocated to regulated utility</td>
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<tr>
<td>• Assessed method of allocating savings to regulated jurisdictions</td>
<td><strong>Merger Integration Testimony</strong></td>
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<tr>
<td>• Developed arguments to support savings and allocation methods</td>
<td>• Testified as to appropriateness of integration planning process in place during merger proceedings</td>
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<td><strong>Results</strong></td>
<td><strong>Regulatory Support</strong></td>
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<tr>
<td>• Filed rebuttal testimony based on intervener arguments resulting in no cost disallowances for in-scope costs evaluated</td>
<td>• Supported numerous company witnesses with testimony and argument development, and discovery responses</td>
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<th><strong>Regulatory Strategy</strong></th>
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<td><strong>Situation</strong></td>
<td><strong>Rate Assessment</strong></td>
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<tr>
<td>Transmission construction cost and affiliate charges in initial rate filing</td>
<td>• Supported analysis of cooperative rate structure challenged in state and federal jurisdictions</td>
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<tr>
<td><strong>Actions</strong></td>
<td></td>
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<tr>
<td>• Performed allocation and prudence assessment</td>
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<tr>
<td><strong>Results</strong></td>
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<tr>
<td>• Filed direct and rebuttal testimony with no disallowances for in-scope costs</td>
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Summary Of Regulated Utility Experience (1 of 5)

• California Public Utilities Commission
  – Pacific Enterprises and ENOVA Corporation - Application No. A-96-10-038

• District of Columbia, Public Service Commissions
  – AltaGas and WGL Holdings – Formal Case No. 1142
  – Baltimore Gas and Electric Company and Potomac Electric Power Company - Formal Case No. 951

• Delaware Public Service Commission
  – Atlantic City Electric Company and Delmarva Power & Light Company - Docket No. 97-65

• Federal Energy Regulatory Commission
  – Baltimore Gas and Electric Company and Potomac Electric Power Company - Docket No. EC96-10-000
  – Northern States Power Company and Wisconsin Energy Corporation - Docket Nos. EC95-16-000 and ER95-1357-000
  – Atlantic City Electric Company and Delmarva Power & Light Company – EC97-7

• Florida Public Service Commission
  – Florida Power & Light Company and Entergy Corporation – Docket No. 001148

BOLD – Indicates direct testimony and / or report prepared for filing (in some instances, case was settled and testimony/report not filed)

NOT BOLD – Indicates direct support of Client or other Strategy& Partner sponsoring testimony and/or report
Summary Of Regulated Utility Experience (2 of 5)

- Illinois Commerce Commission
  - Exelon Corporation, Commonwealth Edison Company – Docket No. 07-0566
  - Exelon Corporation, Commonwealth Edison Company – Docket No. 12-0321
  - Nicor Gas – Docket No. 18-1775
  - Nicor Gas – Docket No. 21-0098

- Kansas Corporation Commission
  - Western Resources, Inc. and Kansas City Power and Light - Docket No. 97-WSRE-676-MER

- Louisiana Public Service Commission
  - Entergy Louisiana, Inc. and Entergy Gulf States, Inc. Merger with FPL Group, Inc. – Docket No. U-25354

- Maryland Public Service Commission
  - AltaGas and WGL Holdings – Order No. 88631, Case No. 9449
  - Baltimore Gas and Electric Company and Potomac Electric Power Company – Order No. 73405, Case No. 8725
  - Exelon Corporation and Constellation Energy Group, Inc. – Order No. 64968, Case No. 9271

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Summary Of Regulated Utility Experience (3 of 5)

- **Massachusetts Department of Telecommunications and Energy**

- **Michigan Public Service Commission**
  - Wisconsin Electric Power Company and Northern States Power Company - Case No. U-10913

- **Minnesota Public Service Commission**

- **Mississippi Public Service Commission**

- **Missouri Public Service Commission**
  - Western Resources and Kansas City Power and Light – EM 97-515

- **Nevada Public Service Commission**
  - The Washington Water Power Company and Sierra Pacific Power Company - Docket No. 94 8024

**BOLD** – Indicates direct testimony and / or report prepared for filing (in some instances, case was settled and testimony/report not filed)

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Summary Of Regulated Utility Experience (4 of 5)

- **New Jersey Board of Public Utilities**
  - Atlantic City Electric Company and Delmarva Power & Light Company - Docket No. EM-97-020103

- **Oklahoma Corporation Commission**

- **Pennsylvania Public Utility Commission**
  - Exelon Corporation (PECO Energy Company) and Public Service Enterprise Group – Docket No. A-110550F0160

- **Securities and Exchange Commission**

BOLD – Indicates direct testimony and / or report prepared for filing (in some instances, case was settled and testimony/report not filed)

NOT BOLD – Indicates direct support of Client or other Strategy& Partner sponsoring testimony and/or report
Summary Of Regulated Utility Experience (5 of 5)

• Texas, Public Utility Commission of
  – FPL Group, Inc. and Entergy Corporation – Docket No. 23335
  – AEP – Central and SouthWest – Docket No. 19265
  – Oncor Electric Delivery – Docket No. 35717
  – Oncor Electric Delivery Company LLC – Docket No. 38929
  – Oncor Electric Delivery Company LLC – Docket No. 40604
  – Cross Texas Transmission LLC – Docket No. 40604

• Virginia State Corporation Commission
  – AltaGas and WGL Holdings – Case No. PUR-2017-00049
  – Virginia Natural Gas – Case No. PUR-2020-00095

• Washington Utilities and Transportation Commission

• Wisconsin Public Service Commission
  – Northern States Power Company and Wisconsin Energy Corporation – 6630-UM-100 and 4220-UM-101

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