

**Mr. Josh Figueroa** is a Principal at The Brattle Group specializing in regulatory economics and finance, the future of natural gas, and low-carbon alternative fuels. Since joining Brattle, Mr. Figueroa has assisted electric, natural gas, and water utilities and other clients with matters related to cost of capital, business risk, cost of service, and rate design. He has supported clients before regulators in Alaska, Arkansas, California, Hawaii, Illinois, Iowa, Michigan, New York, Oregon, Texas, Utah, Virginia, Washington, Wisconsin, Alberta, British Columbia, Manitoba, Quebec, and Barbados, as well as the Federal Energy Regulatory Commission (FERC), and Federal Aviation Administration. Mr. Figueroa has testified on cost of capital and regulatory finance matters before the FERC, New York Public Service Commission, the Oregon Public Utility Commission, the British Columbia Utilities Commission, and the Barbados Fair Trading Commission. Leveraging this expertise, he also supports clients in due diligence processes and litigation settings on regulatory finance matters.

Mr. Figueroa also co-leads Brattle's Future of Gas practice. He brings deep experience and expertise in the evolving natural gas industry, helping clients navigate the challenges and opportunities driven by policy and regulatory changes. His work includes developing long-term gas planning strategies, non-pipeline alternatives programs, alternative cost recovery mechanisms, and regulatory structures. Mr. Figueroa has testified on natural gas matters before the Illinois Commerce Commission, the Massachusetts Department of Public Utilities, and the British Columbia Utilities Commission.

Mr. Figueroa also helps clients evaluate the potential roles of renewable natural gas, hydrogen, renewable diesel, sustainable aviation fuel, and other alternative fuels. His work involves assessing supply and demand potential, infrastructure requirements, and financial and economic considerations, such as tax credits and other incentives.

Before joining Brattle, Mr. Figueroa helped found Con Edison Transmission, where he led the acquisition, development, and management of natural gas pipeline and storage assets. He began his career at Con Edison's regulated utility as an energy management analyst, managing the natural gas capacity and supply portfolio for 1.2 million customers. He also served as a natural gas trader for Con Edison's regulated gas utilities and steam generation plants. Mr. Figueroa has over 13 years of experience working in the regulated energy industry.

## EDUCATION

NYU Stern School of Business, MBA with concentrations in Finance and Corporate Finance  
Columbia University, B.S. Mechanical Engineering  
Brandeis University, B.S. Neuroscience

## AREAS OF EXPERTISE

### Regulatory Finance

- Cost of capital
- Regulatory due diligence
- Energy infrastructure development

### Future of Gas

- Gas decarbonization planning and technologies
- Alternative regulatory mechanisms and structures
- Gas utility supply planning and operations
- Natural gas supply contracts and commodity markets

### Alternative Fuels

- RNG, hydrogen, ammonia, biofuels
- Policy, regulatory, and technical considerations
- Tax credits, contracting, project finance

### Energy Litigation

- Estimating damages for litigation and regulatory disputes

## TESTIMONY AND EXPERT REPORTS

### Regulatory Finance

- Cost of capital testimony on behalf of ANR Pipeline Company before the *Federal Energy Regulatory Commission*, Docket No. RP25-858-000, April 2025.
- Cost of capital testimony on behalf of Great Lakes Gas Transmission L.P. before the *Federal Energy Regulatory Commission*, Docket No. RP25-855-000, April 2025.
- Expert testimony on prudence of Uncollectible Expense Adjustment rider amounts before the *Illinois Commerce Commission* (with Mr. Frank Graves), ICC Docket Nos. 21-0658/0659 (cons.), September 2024.
- Cost of capital and business risk on behalf of Pacific Northern Gas Ltd. before the *British Columbia Utilities Commission* (with Mr. Mike Tolleth), BCUC GCOC Stage 2 Proceeding, April 2024.

- Cost of capital and business risk on behalf of Corix (CA) DE Services LP before the *British Columbia Utilities Commission* (with Mr. Mike Tolleth), BCUC GCOG Stage 2 Proceeding, April 2024.
- Cost of capital and business risk on behalf of Portland General Electric Co. before the *Oregon Public Utility Commission*, UE 435, February 2024.
- Cost of capital and business risk on behalf of Orange and Rockland Utilities, Inc. before the *New York Public Service Commission* (with Dr. Bente Villadsen), 24-E-0060 and 24-G-0061, January 2024.
- Cost of capital and business risk on behalf of NW Natural before the *Oregon Public Utility Commission* (with Dr. Bente Villadsen), UG 435, December 2021.
- Cost of capital and WACC on behalf of Barbados Light & Power Company Ltd., before the *Barbados Fair Trading Commission* (with Dr. Bente Villadsen), August 2021.

### Natural Gas

- Expert Testimony on decarbonization pathways for the gas system in Chicago filed on behalf of The Peoples Gas Light and Coke Company before the *Illinois Commerce Commission* (with Mr. Frank C. Graves and Ms. Ragini Sreenath), January 2026.
- Expert Testimony on leak-prone pipe programs and risk ranking methodologies filed on behalf of The Peoples Gas Light and Coke Company before the *Illinois Commerce Commission* (with Mr. Frank C. Graves), ICC Docket No. 24-0081, July 2024.
- Response to petitions of Boston Gas Company d/b/a National Grid, Eversource Gas Company of Massachusetts d/b/a Eversource Energy, NSTAR Gas Company d/b/a Eversource Energy, and Fitchburg Gas and Electric Light Company d/b/a Unitil for Approval of a Gas Supply Agreement with Constellation LNG, LLC, Expert Testimony filed on behalf of the Commonwealth of Massachusetts Office of the Attorney General before the *Massachusetts Department of Public Utilities* (with Dr. Dean Murphy, Mr. Steve Levine, and Mr. Anul Thapa), DPU 24-25 to 28, March 2024.
- Response to Boston Gas Company D/B/A National Grid's Long-Range Resource and Requirement Plan, Expert Testimony filed on behalf of the Commonwealth of Massachusetts Office of the Attorney General before the *Massachusetts Department of Public Utilities* (with Dr. Dean Murphy), DPU-22-149, March 2023.

- Response to Petition of Liberty Utilities for approval of RNG supply contract, Expert Testimony filed on behalf of the Commonwealth of Massachusetts Office of the Attorney General before the *Massachusetts Department of Public Utilities* (with Dr. Dean Murphy), DPU-22-32, July 2022.
- Independent Expert Report, “Renewable Natural Gas Supply and Demand in North America, Independent Expert Report on FortisBC Energy Inc. Biomethane Energy Recovery Charge Methodology and Comprehensive Review of Reviewed Renewable Gas Program.” on behalf of the *British Columbia Utilities Commission* staff (with Dr. Dean Murphy and Dr. Long Lam), December 2022.

## REPRESENTATIVE EXPERIENCES

### Regulatory Finance

- Mr. Figueroa supported a Brattle Principal to develop cost of capital testimony for Nicor Gas Co. before the Illinois Commerce Commission (ICC Docket No. 26-0099), January 2026.
- Mr. Figueroa supported a Brattle Principal to prepare rebuttal testimony on utility holding company structures on behalf of Portland General Electric (Docket No. UM-2385), December 2025
- Mr. Figueroa sponsored return on equity testimony on behalf of ANR Pipeline Company before the *Federal Energy Regulatory Commission* (Docket No. RP25-858-000), April 2025.
- Mr. Figueroa sponsored return on equity testimony on behalf of Great Lakes Gas Transmission Limited Partnership before the *Federal Energy Regulatory Commission* (Docket No. RP25-855-000), April 2025.
- Mr. Figueroa supported a Brattle Principal to prepare cost of capital testimony on behalf of Southwest Electric Power Company before the Public Utility Commission of Texas (Docket No. 58819), October 2025.
- Mr. Figueroa supported a Brattle Principal to prepare cost of capital testimony on behalf of Interstate Power and Light Company before the Iowa Utilities Commission (Docket No. RPU-2025-0003), July 2025.
- Mr. Figueroa supported a Brattle Principal to prepare cost of equity estimates for a Canadian natural gas pipeline company as part of its rate negotiations with customers, April 2025.

- Mr. Figueroa supported a Brattle Principal to prepare cost of capital testimony on behalf of Wisconsin Power and Light Authority before the Public Service Commission of Wisconsin (Docket No. 6680-UR-125), March 2025.
- Mr. Figueroa supported a Brattle Principal to prepare cost of capital testimony on behalf of Southern California Edison before the California Public Utilities Commission (Docket No. A.25-03-012, U 338-E), March 2025.
- Mr. Figueroa supported a Brattle Principal to prepare cost of capital testimony on behalf of Southwest Electric Power Company before the Arkansas Public Service Commission (Docket No. 25-003-U), March 2025.
- Mr. Figueroa co-sponsored testimony with Mr. Frank Graves on behalf of Peoples Gas Light and Coke Company regarding the collection of its Uncollectible Expense Adjustment rider amounts before the Illinois Commerce Commission (ICC Docket Nos. 21-0658/0659 cons.), September 2024.
- Mr. Figueroa supported a Brattle Principal to develop cost of capital testimony for Nicor Gas Co. before the Illinois Commerce Commission (ICC Docket No. 25-0055), January 2025.
- Mr. Figueroa supported a Brattle Principal to develop cost of capital testimony for Young Brothers, an intrastate barge transport company, before the Hawaii Public Service Commission (Docket No. 2019-0117), November 2024.
- Mr. Figueroa supported a Brattle Principal to develop cost of capital testimony for Columbia Gas Transmission before the Federal Energy Regulatory Commission (Docket No. RP24-1103-000), September 2024.
- Mr. Figueroa supported a Brattle Principal to develop cost of capital testimony for Virginia Natural Gas before the Commonwealth of Virginia State Corporation Commission (Docket No. PUR-2024-00048), August 2024.
- Mr. Figueroa co-sponsored cost of capital and business risk testimony (with Mr. Mike Tolleth) for Pacific Natural Gas as part of the British Columbia Utilities Commission Generic Cost of Capital Phase 2 proceeding, April 2024.

- Mr. Figueroa co-sponsored cost of capital and business risk testimony (with Mr. Mike Tolleth) for Corix (CA) DE Services Limited Partnership as part of the British Columbia Utilities Commission Generic Cost of Capital Phase 2 proceeding, April 2024.
- Mr. Figueroa sponsored ROE and business risk testimony on behalf of Portland General Electric Company, which was submitted before the Oregon Public Utilities Commission (OPUC Docket No. UE 435), February 2024.
- Mr. Figueroa led the ROE estimation analysis, employing CAPM, DCF, and Implied Risk Premium financial models, conducted a business risk assessment, and co-sponsored Direct Testimony (with Dr. Bente Villadsen) submitted before the New York Public Service Commission (Case No. 24-E-0060 and 24-G-0061) on behalf of Orange and Rockland Utilities, Inc., January 2024.
- Mr. Figueroa assisted in the preparation of rebuttal testimony for a Brattle expert for submission before the Michigan Public Service Commission on behalf of DTE Gas (Docket No. U-21291), January 2024.
- Mr. Figueroa led a cost of capital analysis for a group of state-owned airports as part of rate negotiations with airlines, December 2023.
- Mr. Figueroa supported a Brattle Principal to develop cost of capital testimony for Gas Transmission Northwest pipeline before the Federal Energy Regulatory Commission (RP23-1099-000 and 001), August 2023.
- Mr. Figueroa supported two Brattle Principals in developing testimony and analyses for ATCO Utilities, FortisAlberta, and Apex Utilities in the Alberta Utilities Commission’s “Determination of the Cost-of-Capital Parameters in 2024 and Beyond” proceeding (Proceeding No. 27084), February 2023.
- Mr. Figueroa supported a Brattle Principal by drafting rebuttal and surrebuttal cost of capital testimony submitted before the Illinois Commerce Commission (ICC Docket 23-0055) on behalf of Commonwealth Edison, January 2023.
- Mr. Figueroa led the ROE estimation analyses, employing CAPM, DCF, and Implied Risk Premium financial models, conducted a business risk assessment, and assisted in the preparation of a Brattle Principal’s testimony submitted before the Illinois Commerce Commission (ICC Docket 23-0066) on behalf of Nicor Gas Company, January 2023.

- Mr. Figueroa led the ROE estimation analysis, employing CAPM, DCF, and Implied Risk Premium financial models, conducted a business risk assessment, and assisted in the preparation of a Brattle Principal's direct testimony for submission before the Commonwealth of Virginia State Corporation Commission (Docket No. PUR-2022-00052) on behalf of Virginia Natural Gas, August 2022.
- Mr. Figueroa led the ROE estimation analysis, employing CAPM, DCF, and Implied Risk Premium financial models, conducted a business risk assessment, and co-sponsored Direct Testimony (with Dr. Bente Villadsen) submitted before the Oregon Public Utility Commission (UG 435) on behalf of NW Natural, December 2021.
- Mr. Figueroa led the ROE estimation analyses, employing CAPM, DCF, and Implied Risk Premium financial models, performed a capital structure analysis, and assisted in the preparation of direct testimony for a Brattle expert for submission before the Régie de l'énergie du Québec on behalf of Énergir, Gazifère, and Intragaz (R-4156-2021), November 2021.
- Mr. Figueroa led the ROE estimation analysis, employing CAPM, DCF, and Implied Risk Premium financial models, conducted a business risk assessment, and co-authored the expert report (with Dr. Bente Villadsen) submitted before the Barbados Fair Trading Commission on behalf of Barbados Light & Power, October 2021.
- Mr. Figueroa led the ROE estimation analysis, employing CAPM, DCF, and Implied Risk Premium financial models, conducted a business risk assessment, and assisted in the preparation of direct and rebuttal testimony for a Brattle expert for submission before the Public Utilities Commission of the State of California on behalf of California Water (A.21-05-002), May 2021.
- Mr. Figueroa assisted with the ROE estimation analysis for a FERC-jurisdictional natural gas pipeline company, using CAPM and DCF models consistent with Order 569-A. He assisted in the preparation of direct testimony for a Brattle expert for submission before the FERC on behalf of Southern Star Central Gas Pipeline (RP21-778), April 2021.
- Mr. Figueroa led the ROE estimation analyses, employing CAPM, DCF, and Implied Risk Premium financial models, and assisted in the preparation of direct, rebuttal, and surrebuttal testimony for a Brattle expert for submission before the Illinois Commerce Commission on behalf of Nicor Gas (Docket No. 18-1775), January 2021.
- Mr. Figueroa assisted in the ROE estimation analyses, employing CAPM, DCF, and Implied Risk Premium financial models and conducted a business risk assessment, and assisted in the

preparation of direct and rebuttal testimonies for a Brattle expert for submission before the State of New York Public Service Commission on behalf of Orange & Rockland Utilities (Docket 21-G-0073 and 21-E-0074), January 2021.

- Mr. Figueroa assisted in the ROE estimation analyses, employing CAPM, DCF, and Implied Risk Premium financial models, conducted a business risk assessment, and assisted in the preparation of direct testimony for a Brattle expert for submission before the Regulatory Commission of Alaska on behalf of Anchorage Water & Wastewater (Docket No. TA168-122), December 2020.
- Mr. Figueroa led the ROE estimation analyses employing CAPM, DCF, and Implied Risk Premium financial models, led a business risk assessment, and assisted in the preparation of direct testimony for a Brattle expert for submission before the Washington Utilities and Transportation Commission on behalf of NW Natural (Docket No. UG-200994), December 2020.
- Mr. Figueroa assisted in the preparation of rebuttal testimony for a Brattle expert for submission before the Michigan Public Service Commission on behalf of DTE Gas (Docket No. U-20642), April 2020.
- Mr. Figueroa led the ROE estimation analyses employing CAPM, DCF, and Implied Risk Premium financial models, and assisted in the preparation of direct testimony for a Brattle expert for submission before the Alberta Utilities Commission on behalf of ATCO Utilities, FortisAlberta, and AltaGas Utilities in the 2020 Generic Cost of Capital Proceeding, November 2019 (Proceeding No. 22570).

### Regulatory Advisory in Due Diligence

- Mr. Figueroa assisted a utility to evaluate options to develop utility-owned renewable generation projects. Brattle evaluated the regulatory and policy landscape for utility-owned generation, conducted analyses to quantify the benefits and costs of this ownership structure, and how such a strategy would help achieve the state's energy policy goals.
- For potential acquirers of electric transmission and distribution assets, natural gas utilities, and thermal energy utilities, Mr. Figueroa has provided regulatory due diligence assistance on topics such as, energy policy and regulatory environment; energy market dynamics; the ability to earn the allowed return; capital expenditure cost recovery. Mr. Figueroa's regulatory due diligence work spans multiple client engagements across various U.S. state regulatory environments and the FERC.

### Energy Litigation

- Mr. Figueroa supported a Brattle expert to develop and submit testimony before the Superior Court of the State of Delaware on behalf of ANR Pipeline Company related to natural gas transportation service dispute during Winter Storm Elliott (Case No. N23C-08-175 EMD CCLD), August 2025.
- Mr. Figueroa assisted an outside expert to develop and submit testimony before the United States District Court for the District of Puerto Rico in the bankruptcy proceeding of the Puerto Rico Electric Power Authority (Case No. 17-BK-4780-LTS), January 2024.
- Mr. Figueroa assisted a Brattle Principal to develop and submit an expert report before the London Court of International Arbitration related to natural gas transactions during the February 2021 Winter Storm Uri event (Case No. 215160), June 2023.
- Mr. Figueroa assisted two Brattle experts to develop and submit expert reports before the London Court of International Arbitration related to natural gas supply costs and physical gas trading during Winter Storm Uri, October 2022.
- Mr. Figueroa assisted a Brattle expert to develop and submit evidence before the Minnesota Public Utilities Commission on behalf of Northern States Power regarding the reasonableness of natural gas commodity costs incurred during the February 2021 Winter Storm Uri (Docket No. OAH 71-2500-37763; PUC CI-21-610).
- Mr. Figueroa assisted a Brattle expert to develop and submit an expert report in U.S. District Court regarding a commercial dispute of a natural gas power plant development project. Mr. Figueroa led the evaluation of damages under three formulations contemplated by the tolling agreement. As part of that, he also assisted in the evaluation of electric capacity markets in the region (Case No. 8:20-cv-00081-WFJ-JSS), February 2022.
- Mr. Figueroa led development of expert report in U.S. District Court regarding a commercial dispute of a merchant natural gas power plant development project. Mr. Figueroa led the development of the financial model to quantify damages under various damage assessment methodologies (Civil Action No. 3:19-cv-515), January 2021.
- Mr. Figueroa assisted a Brattle expert to develop and submit an expert report before the International Centre for Dispute Resolution regarding a commercial dispute at an LNG

liquefaction facility. Mr. Figueroa led the development of the financial model to quantify damages (ICDR Case No. 01-19-004-5879), August 2020.

### Natural Gas

- Mr. Figueroa co-sponsored testimony on behalf of Peoples Gas Light and Coke Company regarding potential decarbonization pathways for the natural gas sector in Chicago (ICC Docket Nos. 26-0065/0066 cons.). January 2026.
- Mr. Figueroa authored a white paper for NYSERDA to evaluate the potential role of low-carbon fuels in achieving New York's energy and climate policy goals as part of New York's 2025 State Energy Plan. The study evaluated a broad array of alternative fuels such as a renewable natural gas, hydrogen, ammonia, and biofuels to determine how they could be used to decarbonize the gas, electricity, and transportation sectors, December 2024.
- Mr. Figueroa supported a Brattle Principal develop a market needs assessment testimony for an LNG peak shaving facility on behalf of Wisconsin Electric – Gas Company (Docket 6630-CG-140), December 2024.
- Mr. Figueroa co-sponsored rebuttal testimony on behalf of the Peoples Gas Light and Coke Company regarding its System Modernization Program (“SMP”) and methodologies relied upon by the company to risk rank and identify segments of the distribution system for replacement (ICC Docket No. 24-0081), August 2024.
- Mr. Figueroa co-sponsored testimony on behalf of the Massachusetts Attorney General’s Office related to petitions filed by four natural gas utilities for approval of contracts with Constellation for LNG supplies from the Everett Marine Terminal (DPU 24-25 to 28), March 2024.
- Mr. Figueroa supported a client develop comments and submit comments to the U.S. Department of Treasury related to the proposed clean hydrogen tax credits (“Section 45V”), February 2024.
- Mr. Figueroa supported a client participate in dockets before the New York Public Service Commission related to Long Term Gas Plans filed by New York State Electric & Gas Company, Rochester Gas and Electric, and Central Hudson Gas & Electric. The Long Term Gas Plans lay out the companies’ natural gas infrastructure and supply plans that comply with New York’s climate and energy policy goals, January 2024.
- Mr. Figueroa is co-leading a project with the National Association of Regulatory Utility Commissioners (NARUC) to facilitate a series of workshops and learning sessions as part of their

Task Force on Natural Gas Resource Planning. The Task Force is comprised of Commissioners and staff from twenty-one state utility commissions, November 2023.

- Mr. Figueroa supported a client to negotiate an electric transmission tariff for a green ammonia export facility. The facility will produce green ammonia that meets the emissions criteria under the European Commission's Renewable Fuels of Non-Biological Origin (RFNBO) standard. The electric transmission tariff will interconnect the developer's 500 MW wind farm to power the facility; provide top-up and spill balancing; and firm-back up to critical components of the facility, August 2023.
- Mr. Figueroa led a Brattle team to assess the economics of blending hydrogen into gas utility distribution systems. The study is analyzing the cost of blending green (electrolysis with renewable power), pink (electrolysis with nuclear power), and blue (steam methane reformation + carbon capture) hydrogen and the achieved emission reductions versus other gas decarbonization technologies (electrification and RNG) in California, the Northeast, and the Gulf Coast, June 2023.
- Mr. Figueroa supported a Principal who filed future of gas testimony on behalf of Peoples' Gas in its general rate case before the Illinois Commerce Commission. The testimony discusses the appropriate venue to analyze and address future of gas issues. (ICC Docket No. 23-0068 and 23-0069), June 2023.
- Mr. Figueroa supported a Brattle team evaluate and compare the cost, implementation timeline, and energy penalty associated with long-distance transportation of clean energy via high voltage direct current (HVDC) transmission lines versus transportation via a hydrogen pipeline, June 2023.
- Mr. Figueroa led a team that analyzed the role that hydrogen-fired generation could play in a high renewable penetration future. Brattle evaluated the economics and technology considerations of hydrogen-fired generation compared to other clean dispatchable resources, such as battery storage, advanced nuclear, natural gas-fired generation with carbon capture and sequestration, and load flexibility, June 2023.
- Mr. Figueroa co-sponsored testimony (with Dr. Dean Murphy) on behalf of the Massachusetts Attorney General's Office in connection with Boston Gas d/b/a National Grid's Long-Range Resource and Requirements Plan, (MA DP Docket No. 22-32), March 2023.

- Mr. Figueroa co-led a team to support the Rhode Island Office of Energy Resources as part of its involvement in the Rhode Island Public Utilities Commission Docket No. 22-01-NG, Investigation into the Future of the Regulated Gas Distribution Business in Rhode Island in Light of the Act on Climate, February 2023.
- Mr. Figueroa co-led a Brattle team supporting the Massachusetts Executive Office of Energy and Environmental Affairs (“EEA”) to develop the Massachusetts Clean Energy and Climate Plan for 2050, December 2022.
- Mr. Figueroa co-sponsored an expert report on behalf of the British Columbia Utilities Commission to evaluate the supply and demand of renewable natural gas in North America, as part of a docket reviewing FortisBC Energy’s application for a renewable gas program, December 2022.
- Mr. Figueroa supported a Brattle Principal who submitted expert testimony on behalf of Peoples’ Gas in a dispute over the prudence of the utility’s leak-prone pipe replacement program costs and the appropriate standards for cost recovery (ICC Docket No. 17-0137), October 2022.
- Mr. Figueroa co-sponsored testimony on behalf of the Massachusetts Attorney General’s Office in connection with Liberty Utilities’ petition for approval of a twenty-year renewable natural gas (RNG) purchase and sale agreement (DPU Docket No. 22-32), July 2022.
- Mr. Figueroa co-led a team to perform a market need assessment on behalf of a natural gas storage developer who has filed an application before FERC its existing storage facility in the Rocky Mountain region, May 2022.
- Mr. Figueroa co-led a team to provide advisory services to a stakeholder as part of the Massachusetts Department of Public Utilities 21-118 Proceeding regarding Eversource Gas Company of Massachusetts’ Forecast & Supply Plan filings, April 2022.
- Mr. Figueroa is co-leading a team to provide regulatory and technical consulting services to support the Massachusetts Attorney General’s Office as part of its involvement in the Massachusetts Department of Public Utilities 20-80 Proceeding “Investigation into the role of gas local distribution companies as the Commonwealth achieves its target 2050 climate goals,” August 2021.
- Mr. Figueroa co-led a team to support a Mid-Atlantic natural gas utility to develop a gas energy efficiency and demand response pilot programs as part of EmPOWER Maryland, July 2021.

- For a Mid-Atlantic natural gas utility, Mr. Figueroa co-led a team to analyze the market potential for a residential, commercial, and industrial natural gas demand response program. The assessment included a Bring Your Own Thermostat program, direct load control for space heating and water heating, pricing program, and behavioral demand response, July 2021.
- Mr. Figueroa led a marginal cost of service (MCOS) study to quantify the benefits and costs associated with the utility's Non-Pipe Alternative (NPA) programs, January 2021.
- Mr. Figueroa assisted in the development of a system dynamics model for a client to study the impact of natural gas decarbonization on ratepayers and utility finances, under different customer adoption, technology costs, and rate design scenarios. System dynamics evaluates dynamic feedback mechanisms on each of these components to provide new perspectives on the regulatory and policy impacts on gas decarbonization, January 2021.
- Mr. Figueroa assisted in the development of a benefit-cost analysis framework for a natural gas and electric utility as part of New York's Non-Pipeline Alternatives (NPA) initiative. As part of the utility planning process, the New York State Public Service Commission requires utilities to pursue investments in energy efficiency, clean demand response, and electrification to reduce, defer, or eliminate the need for gas infrastructure investments. The NPA framework evaluates the impact of utility supply costs, capital and O&M expenses, customer impacts, GHG emissions, and other associated benefits and costs, July 2020.
- Mr. Figueroa led a project to analyze the evolving role that natural gas generators will play in a high renewable penetration world and the impact gas generators will have on gas utilities. Specifically, how should gas utility tariffs change to recover costs associated with providing balancing services to generators and to equitably share gas utility system costs amongst an evolving customer base, October 2020.

## SPEAKING ENGAGEMENTS

- National Association of Regulatory Utility Commissioners (NARUC) Task Force On Natural Gas Resource Planning, "Benefit Cost Analysis Frameworks for Non-Pipeline Alternatives Programs," virtual, September 25, 2024.
- Bipartisan Policy Center and Hydrogen Demand Initiative private workshop, "Defining Success for the DOE H2 Demand-Side Program," Washington D.C., April 25, 2024.
- Bank of America Securities 2023 Hydrogen Conference, "Role of Hydrogen in a Decarbonized Future," with Andrew Thompson, virtual, December 19, 2023.

- Alternative Power Plays Podcast, “The Primer on Hydrogen Power,” with Ragini Sreenath, virtual, November 9, 2023.
- National Association of Regulatory Utility Commissioners Summer Policy Summit, “How Electrification of Buildings and Transportation Impacts Regulation of Electric and Gas Distribution Systems,” Austin, TX, July 17, 2023.
- Alternative Power Plays Podcast, “Decarbonization of the Utilities Sector,” with Jay Balasbas (former Commissioner at the Washington Utilities and Transportation Commission), virtual, August 24, 2022.
- Association of Energy Service Professionals (AESP), “Natural gas demand response programs – the time is NOW!” panel, Philadelphia, PA, August 17, 2022.
- National Association of Regulatory Utility Commissioners Summer Policy Summit, “Navigating Gas Utilities to a Decarbonized and Financially Sound Future,” San Diego, CA, July 19, 2022.
- The Brattle Group, Future of Gas Utility Symposium, moderator for “Assessing Risks & Opportunities” panel, virtual, December 7, 2021.
- “Impacts and Implications of COVID-19 for the Energy Industry” with Tess Counts. Presented to the National Rural Utilities Cooperative Finance Corporation, virtual, May 13, 2020.

## PUBLICATIONS

- Dean Murphy, Josh Figueroa, Ragini Sreenath, “Considerations for Low-Carbon Alternative Fuel Use in New York State,” July 2025.
- Metin Celebi, Joe DeLosa III, Josh Figueroa, Sanem Sergici, Ragini Sreenath, Ethan Snyder, “Utility Ownership of New Renewables in New York State,” September 2024.
- John Tsoukalis, Josh Figueroa, Ragini Sreenath, Ellie Curtis, “Section 45V Clean Hydrogen Production Tax Credits, Comments on Proposed Treasury Guidelines” February 2024.
- Frank Graves, Josh Figueroa, Ragini Sreenath, Lorenzo Sala, Jadon Grove, Stephen Thumb, “Emerging Economics of Hydrogen Production and Delivery,” February 2024.
- Josh Figueroa, Ragini Sreenath, Metin Celebi, Sylvia Tang, John Gonzalez, Sam Willet, “DOE Regional Clean Hydrogen Hubs Program (H2Hubs),” November 2023.

- Frank C. Graves, Metin Celebi, Josh Figueroa, Tess Counts, Evan Bennet, Sylvia Tang, Shreeansh Agrawal, Steve Thumb, “Impact of Russia/Ukraine War on World Natural Gas & Oil Markets,” March 28, 2022.
- Frank C. Graves, Long Lam, Josh Figueroa, Kasparas Spokas, Tess Counts, Maria Castaner, Katie Mansur, Shreeansh Agrawal, “The Future of Gas Utilities Series: Part 3 – Implementing Regulations,” November 2021.
- Frank C. Graves, Kasparas Spokas, Josh Figueroa, Long Lam, Tess Counts, Maria Castaner, Katie Mansur, Shreeansh Agrawal, “The Future of Gas Utilities Series: Part 2 – Evaluating Strategies,” September 2021.
- Bente Villadsen, Josh Figueroa, Tess Counts, “Utility Allowed Return on Equity in New York,” September 17, 2021, Confidential.
- Frank C. Graves, Josh Figueroa, Long Lam, Kasparas Spokas, Tess Counts, Maria Castaner, Katie Mansur, Shreeansh Agrawal, “The Future of Gas Utilities Series: Part 1 – Assessing Risks & Opportunities,” August 2021.
- Frank C. Graves, Robert S. Mudge, Josh Figueroa, Lily Mwalenga, Tess Counts, Katie Mansur, and Shivangi Pant, “Impacts and Implications of COVID-19 for the Energy Industry: Assessment through Mid-October,” November 2, 2020.
- Frank C. Graves, Robert S. Mudge, Josh Figueroa, Tess Counts, Lily Mwalenga, and Shivangi Pant, “Impacts and Implications of COVID-19 for the Energy Industry: Assessment through June 2020,” July 9, 2020.
- Bente Villadsen, Robert S. Mudge, Frank C. Graves, Josh Figueroa, Tess Counts, Lily Mwalenga, and Shivangi Pant, “Global Impacts and Implications of COVID-19 on Utility Finance,” June 30, 2020.
- Frank C. Graves, Tess Counts, Josh Figueroa, Robert S. Mudge, Shivangi Pant, and Lily Mwalenga, “Impacts and Implications of COVID-19 for the US Energy Industry,” May 12, 2020.
- Josh Figueroa, Tess Counts, Frank C. Graves, Robert S. Mudge, and Shivangi Pant, “Impact of COVID-19 on the US Energy Industry,” April 14, 2020.