

WORK EXPERIENCE

Accounting, Finance, Tax and Regulatory Consultant January 2016 – Present
Emrydia Consulting Corporation (owner)

- Preparation of evidence and expert testimony both written and oral on a variety of areas, including cost-of-service, revenue requirement, income tax, valuation, depreciation, and cost of capital. Some examples of testimony and studies include those pertaining to the following matters:
 - All forms of regulation including formula-rates, performance-based regulation, multi-year rate plans, and historical test year regulation.
 - Cost-of-service, revenue allocation and rate design matters.
 - Comprehensive revenue requirement matters.
 - Cost of capital, depreciation, accounting, income tax, revenue decoupling, business combinations, deferral accounts, corporate cost allocation, general cost allocation, and prudence of capital cost matters.
 - Business and succession plans.
- Completion of business valuations, including the determination of both fair market value and replacement cost new less depreciation, as well as other valuations for utilities.
- Provided advice on numerous matters including business issues, hedging, and other specific matters.

Business Valuation and Accounting/Regulatory Risk Consultant Nov 2015 – January 2016
Berkshire Hathaway Energy Canada

- Advised senior management at Berkshire Hathaway Energy Canada on potential acquisition risks and rewards.
- Evaluated all financial, treasury, regulatory, operational, and legal elements of potential acquisitions and coordinate with other senior team members to develop a go/no-go proposal for each potential acquisition.
- Constructed and maintained a business valuation model to support calculations of the enterprise value, including development of assumptions around levered/unlevered discount rates, cash flows, terminal values and certain tax assumptions depending upon the ultimate structure of the transaction.

Regulatory Specialist (Consultant) November 2012 – July 2015
AltaLink L.P.

- Drafted or coordinated the drafting of AltaLink's 2012/2013 Deferral Account Application and 2015/2016 General Tarriff Application (GTA), including responses to information requests, updates to the applications and other matters as required.
- Assisted AltaLink, working in conjunction with other Alberta utilities, in the drafting of the 2013 GCOC R&V application and the Utility Asset Disposition (UAD) Appeal. This work included detailed research and analysis into generic cost of capital and UAD matters.
- Actively engaged in the Alberta Utilities Commission (AUC) proceeding to assess the AltaLink sale, including responses to information requests and responding to due diligence questions from the sale itself.
- Prepared AltaLink's 2011, 2012, 2013 and 2014 Reports on Operations and Finances in compliance with AUC Rule 005.
- Assisted in the coordination of the 2013/2014 GTA oral hearing, including undertakings, preparation of cross-examination questions and monitoring of oral testimony.

DUSTIN MADSEN CA, CPA, CPA (IL, USA), CDP, CRRA

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- Prepared the public and confidential rebuttal evidence, responses to additional information requests, and argument/reply argument for the 2013/2014 GTA.
- Acted as AltaLink's lead representative on a variety of key applications filed by other Alberta Utilities, including performance-based regulation applications, generic cost of capital, capital tracker applications, GTAs, Deferral Account Applications, and the Alberta Electric System Operator's Tariff Application.
- Automated the majority of the Report on Operations model and improved the documentation related to the process, thereby reducing the time required to update the Report on Operations to a matter of a couple weeks rather than a couple months.
- Automated and refined the Hearing Cost and Legal Cost process, including filing of costs with the AUC, reconciliation of costs for accounting purposes, and installation of an improved internal information system for gathering and reporting.
- Continued monitoring of other proceedings and performed all other duties as required by the Vice President, Regulatory Rates and Tariffs.

Manager, Financial Reporting (Contract)

April 2012 – October 2012

AltaLink L.P.

- Managed the Financial Reporting group, and performed all duties as required of the Manager, Financial Reporting and any other duties as required.
- Coordinated the implementation of BPC to assist with the consolidation of financial results in SAP.
- Provided technical IFRS input for a variety of projects and Canadian Electricity Association matters.

Consultant, Corporate Finance and Tax

February 2012 – April 2012

Enerflex Ltd.

- Assisted with pre-implementation planning for IFRS 9 through 13.
- Reviewed the hedging policy in place at Enerflex to assess ongoing effectiveness and provided feedback on a new treasury management system.
- Reviewed annual financial statements, Management's Discussion and Analysis and the AIF, and provided feedback for changes and improvements to the first quarter financial statements.
- Performed a review of existing accounting policies including embedded derivative review of major contracts, lessee and lessor accounting, segmented reporting, borrowing costs, stock options and more.

Manager, Forecasts and Budgets

January 2010 – November 2011

IFRS Project Manager/Sponsor

February 2007 – December 2010

Senior Financial Accountant, Financial Reporting

February 2007 – March 2010

FortisAlberta Inc.

- Prepared/reviewed monthly, quarterly and annual forecasts and all associated financial analysis for the CFO in comparison to actuals.
- Review of regulatory filings and annual regulatory financial statements submitted to the Alberta Utilities Commission.
- Preparation/review of annual Business Plan for approval by Board of Directors.
- Improvement of monthly and daily treasury forecasts and involvement in debt issuances and responses to due diligence requests.
- Management and review of the monthly tax calculation and development of various tax planning strategies from both a regulatory and financial reporting perspective.

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- Assisted in the review of all corporate tax processes and calculation of tax provisions, as well as, design of complex tax planning strategies.
- Responsible for the planning and oversight of the conversion to International Financial Reporting Standards including the review of all policy papers, issues lists, system conversion issues etc.
- Responsible for financial reporting, including the preparation and review of financial statements in accordance with Canadian generally accepted accounting principles, the preparation and review of the MD&A, preparation of the monthly management report, and preparation and review of accounting research and policies.
- Involved in the design, implementation and ongoing improvements of various accounting processes and internal controls within financial reporting, accounts payable, capital assets, inventory, general accounting, treasury, taxation and payroll.
- Provided IFRS transition course for all Finance staff at FortisAlberta.
- Demonstrated effective time management, organization, supervisory and problem solving/analytical skills.

Vice Chair, CEA`s Finance and Accounting Subcommittee May 2011 – December 2011
Member May 2007 – December 2011

Canadian Electrical Association

- Attended all bi-annual meetings as an active participant involved in presentations at the meetings, organized special purpose conference calls, prepared response letters to both the IASB and AcSB on a variety of topics, and assisted in the special subcommittee on Rate Regulated Accounting.
- Assisted the Chair in the preparation of meeting content, arranging speakers and guest attendees, and other duties as requested.

IFRS Classroom Facilitator June 2009 – November 2011
IASeminars

- Classroom facilitator for IASeminars focusing on IFRS accounting within the Utilities and Energy industries.

Experienced Module Facilitator January 2006 – September 2009
CA School of Business

- Facilitated Modules 1 to 5 multiple times with class sizes between 8 and 20 students.

Senior Auditor September 2003 – February 2007
Deloitte and Touche LLP

- Performed review, audit, SOX 404 and CSOX work for a variety of large multi-national clients including Petro Canada, Potash Corporation, and Superior Propane, as well as review and audit work for smaller to mid-sized for profit and not-for-profit organizations.
- Completed personal tax returns and assisted in the audit of corporate tax provisions.
- Provided audit and oil and gas accounting training to new and existing staff at Deloitte.

EDUCATION

Certified Rate of Return Analyst
Society of Utility and Regulatory Financial Analysts

Certified Depreciation Professional

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Society of Depreciation Professionals
Serving as Vice President beginning January 1, 2025

Certified Public Accountant
Illinois Board of Accountancy

Chartered Professional Accountant
Chartered Professional Accountants of Alberta

Chartered Accountant
Institute of Chartered Accountants of Alberta

Bachelor of Commerce, Major in Accounting, with Great Distinction
University of Saskatchewan

LIST OF MAJOR REGULATORY PROCEEDINGS BY REGULATOR

((Includes proceedings where testimony was filed, material submissions were prepared, or where testimony is expected to be filed))

1. New York State Public Service Commission
 - a. New York State Electric & Gas Corporation – Electric rate application – 25-E-0375 – Revenue requirement, infrastructure, cost-of-capital, depreciation, and financial matters.
 - b. New York State Electric & Gas Corporation – Gas rate application – 25-G-0378 – Revenue requirement, infrastructure, cost-of-capital, depreciation, and financial matters.
 - c. Rochester Gas and Electric Corporation – Electric rate application – 25-E-0379 – Revenue requirement, infrastructure, cost-of-capital, depreciation, and financial matters.
 - d. Rochester Gas and Electric Corporation – Gas rate application – 25-G-0380 – Revenue requirement, infrastructure, cost-of-capital, depreciation, and financial matters.
 - e. Consolidated Edison Company of New York, Inc. – Electric rate application – 25-E-0072 – Cost of service, revenue requirement, and financial matters.
 - f. Consolidated Edison Company of New York, Inc. – Gas rate application – 25-G-0073 – Cost of service, revenue requirement, and financial matters.
 - g. Central Hudson Gas & Electric Corporation – Electric rate application – 24-E-0461 – Cost of services, revenue requirement, and other matters.
 - h. Central Hudson Gas & Electric Corporation – Gas rate application – 24-G-0462 – Cost of services, revenue requirement, and other matters.
 - i. Niagara Mohawk Power Corporation d/b/a National Grid – Electric rate cases – 24-E-0322 – Revenue requirement and cost of capital matters.
 - j. Niagara Mohawk Power Corporation d/b/a National Grid – Gas rate cases – 24-G-0323 – Revenue requirement and cost of capital matters.
2. Mississippi Public Service Commission
 - a. Mississippi Power Company – 2026 Cost of Service Study – 2026-UN-6 – Cost-of-service matters.
 - b. Atmos Energy Corporation – Application to change rates to support system integrity plan and continued modernization of infrastructure – 2025-UN-59 – Cost-of-service, revenue allocation, and rate design matters.
 - c. Mississippi Power Company – 2025 Cost of Service Study – 2025-UN-41 – Cost-of-service matters.
 - d. Entergy Mississippi, LLC – December 31, 2022 Unit Cost of Service Study – 2023-UN-142 – Cost-of-service, revenue allocation, and rate design matters.
 - e. Mississippi Power Company – 2024 Cost of Service Study – 2024-UN-21 – Cost-of-service matters.
3. North Carolina Utilities Commission
 - a. Duke Energy Carolinas, LLC and Duke Energy Progress, LLC – Joint Application to Engage in a Business Combination, Address Regulatory

Conditions and Code of Conduct, and Request Accounting Order – Docket No. E-7, Sub 1332 and 1383 – Assessment of merger benefits and costs.

4. Public Service Commission of South Carolina
 - a. Dominion Energy South Carolina, Inc. – Application for Authority to Adjust and Increase Its Retail Electric Rates and Charges – Docket No. 2025-325-E – Cost of service, revenue allocation, and rate design.
 - b. Kiawah Island Utility Company – Application for Authority to Adjust and Increase Its Retail Electric Rate Schedules, Tariffs, and Terms and Conditions – Docket No. 2025-343-WS – Cost of service, revenue allocation, rate design, and shared services.
5. Public Utilities Commission of Ohio
 - a. AES Ohio – Application to increase distribution rates for the multi-year period – 25-958-EL-AIR, 25-959-EL-AAM, 25-960-EL-ATA, 25-961-EL-RDR – Revenue requirements, rate base, operating income, cost-of-service, revenue allocation, and rate design matters.
 - b. Aqua Ohio Wastewater, Inc. and Aqua Ohio, Inc. (“Aqua” or “Utility”) – Application for Approval of Distribution Water and Wastewater rates - 25-0593-ST-AIR and 25-0594-WW-AIR – Revenue requirements, rate base, operating income, cost-of-service, revenue allocation, and rate design matters.
 - c. Ohio Power Company – Distribution Rate and Alternative Regulation Cases – 25-392-EL-AIR, 25-393-EL-ATA, and 25-394-EL-AAM – Cost-of-service, revenue allocation, and rate design matters.
 - d. First Energy Ohio – 2025 Request for Increase in rate – 24-0468-EL-AIR – Revenue requirement matters.
 - e. Dominion Energy Ohio – 2024 Alternative Rate Plan – 23-894-GA-AIR – Revenue requirement matters.
6. Arizona Corporation Commission
 - a. Tucson Electric Power Company – Application for the establishment of just and reasonable rates and charges designed to realize a reasonable rate of return on the fair value of the properties of Tucson Electric Power Company devoted to its operations throughout the State of Arizona and for related approvals – E-01933A-25-0103 – Formula-based rates issues.
 - b. Epcor Water Arizona Inc. –Application of Epcor Water Arizona Inc., San Tan Water and Wastewater Districts, for a Determination of its Water and Wastewater Utility Plant and Property, for Increases in its Rates and Charges for Water and Wastewater Utility Service and for Related Approvals – WS-01303A-24-0130 – Formula-based rates issues.
 - c. Arizona Public Service Company – Application for a Hearing to Determine the Fair Value of the Utility Property of the Company for Ratemaking Purposes, to Fix a Just and Reasonable Rate of Return Thereon, and to Approve Rate Schedules Designed to Develop Such Return – E-01345A-25-0105 – Formula-based rates issues.
 - d. UNS Gas, Inc. – Application for Establishment of Just and Reasonable Rates and Charges for Utility Service Designed to Realize a Reasonable Rate of Return on

- the Fair Value of its Property and for Certain Related Approvals – G-04204A-24-0237 – Formula-based rates issues.
- e. Global Water - Santa Cruz Water Company, Inc. – Application for Establishment of Just and Reasonable Rates and Charges for Utility Service Designed to Realize a Reasonable Rate of Return on the Fair Value of its Property and for Certain Related Approvals – W-20446A-25-0022 – Formula-based rates.
 - f. Global Water-Palo Verde Utilities Company, Inc. – Application for Establishment of Just and Reasonable Rates and Charges for Utility Service Designed to Realize a Reasonable Rate of Return on the Fair Value of its Property and for Certain Related Approvals – SW-20445A-25-0023 – Formula-based rates.
 - g. Sulphur Springs Valley Electric Cooperative – Rate Case Application – E-01575A-24-0246 – Cost-of-service and rate design matters.
 - h. Trico Electric Cooperative rate cases – E-01461A-24-0244 – Cost-of-service and rate design matters.
7. Nova Scotia Energy Board
- a. Eastward Energy – 2026 General Rate Application – Docket M12691 – Depreciation matters.
 - b. Nova Scotia Power – 2026 General Rate Application – Docket M12451 – Depreciation and revenue requirement matters.
8. Maryland Public Service Commission
- a. Potomac Electric Power Company – 2025 Rate Case – Docket No. 9820 – Revenue requirement, operating expenses, and infrastructure matters.
9. New Brunswick Energy and Utilities Board
- a. New Brunswick Power – 2026/27 OATT and Transmission Rate Application – Matter EL-004-2025 – Revenue requirement, cost-of-capital, depreciation matters, deferral account, information technology, and rate design matters.
 - b. New Brunswick Power – 2026/27 General Rate Application – Matter EL-003-2025 – Revenue requirement, cost-of-capital, depreciation matters, deferral account, information technology, and rate design matters.
 - c. New Brunswick Power - Potential Application pursuant to s. 107 of the *Electricity Act* in Relation to the Renewables Integration and Grid Security (“RIGS”) Project – Board Matter EL-02-2025 – Accounting matters
 - d. Liberty Utilities LP – Gas Cost Review and Review of Unaccounted for Gas – Matter 572/588 – Cost allocation and unaccounted for gas matters.
 - e. Liberty Utilities LP – 2024 General Rate Application – Matter 551 – Revenue requirement matters.
 - f. New Brunswick Power – 2023-2024 Class Cost Allocation Study – Matter 554 – Cost-of-service matters.
 - g. New Brunswick Power – 2024/25 and 2025/26 General Rate Application – Matter 552 – Revenue requirement, cost-of-capital, depreciation matters, deferral account, and information technology matters.
 - h. New Brunswick Power – 2023/24 General Rate Application – Matter 541 – Revenue requirement, depreciation matters, and deferral account matters.

- i. New Brunswick Power –2020/21 General Rate Application – Matter 458 – Revenue requirement, cost-of-capital, depreciation matters, and deferral account matters.
10. Ontario Energy Board
 - a. TC Energy - TC Energy / TransCanada Mainline tariff settlement negotiations – Cost classification and depreciation matters.
 - b. Enbridge Inc. – 2024 Rebasing Application Phase Three – EB-2025-0064 – Cost-of-service and rate design matters.
 - c. Enbridge Inc. – 2024 Rebasing Application Phase Two – EB-2024-0111 – Depreciation matters.
 - d. Enbridge Inc. – 2024 Rebasing Application – EB-2022-0200 – Depreciation matters.
 11. Regie De L'Energie
 - a. Énergir - Énergir – Application for approval of Gas Supply Plan and amendments to Énergir’s Conditions of Service and Tariff effective October 1, 2025 – Phase 3 – Depreciation and cost capitalization.
 12. Manitoba Public Utilities Board
 - a. Manitoba Hydro – 2023-2025 General Rate Application – Revenue requirement, depreciation, information technology, and cost-of-service matters.
 13. Northwest Territories Public Utilities Board
 - a. Naka Power (NWT) Ltd. – 2025 General Rate Application – Revenue requirement, cost-of-capital, depreciation, and cost-of-service.
 - b. Northwest Territories Power Corporation – 2024-26 General Rate Application – Revenue requirement, depreciation, rate of return, and cost-of-service matters.
 - c. Northwest Territories Power Corporation – 2024-25 Interim Rate Application – Revenue requirement and cost sharing matters.
 - d. Northland Utilities (NWT) Ltd. – 2023 General Rate Application – Revenue requirement, cost-of-capital, and cost-of-service.
 - e. Northland Utilities (NWT) Ltd. – Sale of Hay River Assets – Business valuation and cost-of-service.
 - f. Northwest Territories Power Corporation – 2022-23 General Rate Application – Revenue requirement, cost-of-capital, depreciation matters, and deferral account matters.
 14. Alberta Utilities Commission
 - a. Battle River Power Coop – Reconsideration of RCN-D Valuation – Proceeding 30555 – Business valuation.
 - b. FortisAlberta Inc. – Depreciation Study Application – Proceeding 30504 – Depreciation and net salvage matters.
 - c. ATCO Electric Ltd. – 2026-2027 General Tariff Application – Proceeding 30323 – Revenue requirement, depreciation, income tax, and related matters.
 - d. ATCO Electric and ATCO Gas – Review and Variance Application of Decision 29064-D01-2025 – Proceeding 30141 – Alternative rate plans, reopener mechanisms, cost sharing, and prudence assessments.

- e. AltaLink Management Ltd. – 2026-2027 General Tariff Application – Proceeding 29879 – Revenue requirement, depreciation, income tax, and related matters.
- f. Reconsideration of DFO payments under the ISO tariff customer contribution policy – Proceeding 29006 – Investment and cost recovery issues.
- g. FortisAlberta 2025 Annual Rates Application – Proceeding 29297 – Replacement cost new less depreciation and valuation methodologies.
- h. PBR3 Reopener Proceedings Stages 1 and 2 – Proceeding 28300 – Alternative rate plans, reopener mechanisms, cost sharing, and prudence assessments.
- i. Generic proceeding – Parameters of Third Generation Performance Based Regulation Plans – Proceeding 27388 – Alternative rate plans, capital-incentive mechanisms, Totex, and sharing mechanisms.
- j. Generic proceeding – 2023 Generic Cost of Capital – Proceeding 27084 – Cost-of-capital.
- k. Generic proceeding – Examination of distribution facility owner payments under the Independent System Operator tariff customer contribution policy – Proceeding 26061 – Cost-of-service.
- l. Generic proceeding – 2018 Generic Cost of Capital and Generic Tax Proceeding – Proceeding 22570 – Cost-of-capital and income taxes.
- m. Generic proceeding – Distributed Generation Review – Proceeding 22534 – Cost-of-service.
- n. Independent System Operator – Bulk and Regional Rate Design and Modernized DOS Rate Design Application – Proceeding 26911 – Revenue requirement and cost-of-service.
- o. Independent System Operator – 2018 ISO Tariff Application – Proceeding 22942 – Revenue requirement and cost-of-service.
- p. ATCO Electric Transmission – 2023-2025 General Tariff Application – Proceeding 27062 – Revenue requirement, deferral accounts, capital expenditures, information technology, and income taxes.
- q. ATCO Electric Transmission – 2020-2022 General Tariff Application – Proceeding 24964 – Revenue requirement, deferral accounts, capital expenditures, information technology, and income taxes.
- r. ATCO Electric Transmission – 2018-2019 General Tariff Application – Proceeding 22742 – Revenue requirement, deferral accounts, capital expenditures, information technology, and income taxes.
- s. ATCO Electric Transmission – 2015-2017 General Tariff Application – Proceeding 20272 – Revenue requirement, deferral accounts, capital expenditures, information technology, and income taxes.
- t. ATCO Electric Transmission – Disposal of 2015-2017 Transmission Deferral Accounts – Proceeding 24375 – Deferral accounts, prudence assessment, and cost and performance audits.
- u. ATCO Electric Transmission – Hanna Project Audit and Deferral Account Application – Proceeding 22393 – Deferral accounts, prudence assessment, and cost and performance audits.

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- v. ATCO Electric Transmission – 2013 and 2014 Transmission Deferral Account Application – Proceeding 21206 – Deferral accounts and prudence assessment.
- w. ATCO Electric Distribution and FortisAlberta Inc. – 2023 Cost-of-Service Review – Proceeding 26615 – Revenue requirement and alternative rate plans.
- x. AltaLink – 2024-2025 General Tariff Application – Proceeding 28174 – Revenue requirement, deferral accounts, capital expenditures, information technology, and income taxes.
- y. AltaLink – 2022-2023 General Tariff Application – Proceeding 26509 – Revenue requirement, deferral accounts, depreciation, capital expenditures, information technology, and income taxes.
- z. AltaLink – 2019-2021 General Tariff Application – Proceeding 23848 – Revenue requirement, deferral accounts, depreciation, capital expenditures, information technology, and income taxes.
- aa. AltaLink – 2017-2018 General Tariff Application – Proceeding 21341 – Revenue requirement, deferral accounts, capital expenditures, information technology, and income taxes.
- bb. ENMAX – 2014-2015 Transmission Deferral Account and 2015 Distribution Deferral Account – Proceeding 22089 – Deferral accounts and revenue requirement.
- cc. Epcor Distribution and Transmission Inc. - Application to Fix Purchase Price BR REA Annexation – Proceeding 26318 – Business valuation.
- dd. FortisAlberta Inc. – Town of Fort Macleod RCN-D Valuation Application – Proceeding 23972 – Business valuation.