

JOHN P. TROGONOSKI
ASSISTANT VICE PRESIDENT

Mr. Trogonoski has over 30 years of experience in financial and economic analysis, utility regulation, due diligence, business valuation, property taxation, and program administration. Mr. Trogonoski has assisted clients with a variety of regulatory matters, including providing expert testimony and reports on cost of capital, merger approval, and business and financial risk analysis in both the U.S. and Canada. Prior to joining Concentric, Mr. Trogonoski was a member of the Staff of the Colorado Public Utilities Commission where he supervised the financial analysts and accountants in the energy and telecommunications sections and filed expert testimony on matters such as rate of return, cost allocation, rate design, incentive regulation, and public policy. He has an M.S. and a B.S. in Business Administration from the University of Colorado at Denver.

REPRESENTATIVE PROJECT EXPERIENCE*Utility Consulting*

- Testifying expert on cost of capital matters and the assessment of business and financial risk for regulated electric, gas and water utilities in both Canada and the U.S.
- Prepare expert testimony and exhibits for return on equity analysis for numerous North American gas and electric utility clients. This includes preparing direct testimony, responding to data requests, drafting rebuttal testimony in response to intervening witnesses, assisting with hearing preparation, and drafting post-hearing statements of position.
- Prepared expert testimony and exhibits for multiple clients seeking regulatory approval of mergers and acquisitions. This includes summarizing credit rating agency reactions to the proposed mergers, researching merger approval standards, analyzing the benefits of increased financial scale in the utility industry, and developing financial and ring-fencing commitments in order to mitigate any risk that might result from the merger.
- Performed regulatory due diligence for clients considering the potential acquisition of a natural gas distribution company and an electric transmission company. Due diligence included a review of the regulatory framework in the jurisdiction of the target company, potential cost disallowances, an assessment of the projected ROE and capital structure, an evaluation of the reasonableness of projected capital spending based on forecasted economic growth in the service territory, and the implications of these factors on the value of the target company.
- Assisted in the development of a conservation program for New Jersey American Water, which was filed with the Board of Public Utilities in conjunction with the company's rate case. The program included rebates for various indoor and outdoor plumbing fixtures, as well as estimated penetration of the proposed rebate programs, and a cost/benefit analysis in support of the various rebates.
- Analyzed the internal policies and tariff of New Mexico Gas in response to service outages and determined if the time to restore service to customers was consistent with other major gas



distribution outages that have occurred across the United States. Offered recommendations to improve the Company's communication with regulators and customers.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2008 – Present)

Assistant Vice President (2020)
Senior Project Manager (2013)
Project Manager (2010)
Senior Consultant

Colorado Public Utilities Commission (1999 – 2008)

Supervisory Financial Analyst, Telecommunications and Energy (2004)
Financial Analyst, Telecommunications, Energy and Water

State of Colorado, Division of Property Taxation (1994 – 1999)

Property Tax Specialist

Nobel Sysco, Inc. (1992 – 1994)

Marketing Associate

State of Colorado, Division of Property Taxation (1989 – 1991)

Tax Appraiser Consultant

EDUCATION

University of Colorado at Denver

M.S. in Business Administration, 1987
B.S. in Marketing (cum laude), 1986

EXPERT REPORTS

- Drafted a report for the Ontario Energy Board that reviewed low-income energy assistance programs that have been implemented in other jurisdictions, including Canada, the United States, the United Kingdom, the European Union countries, Australia, and New Zealand. Attended hearing and responded to questions related to research report on behalf of OEB staff.
- Drafted a report for the Ontario Energy Board that proposed revisions to the Board's existing rules for Demand Side Management for gas distribution companies in Ontario. Participated in workshop and responded to questions from stakeholders regarding the proposed changes to the Board's rules.

REGULATORY COMMISSION EXPERIENCE

- Supervised financial analysts and accountants in the energy and telecommunications units of the Colorado Public Utilities Commission from 2004 to 2008. In this capacity, he was



responsible for the financial analysis, accounting, and auditing work of between five and nine financial analysts. This included preparation of expert testimony and recommendations concerning rate cases, applications for alternative forms of regulatory treatment, performance of managerial and financial audits, compliance with relevant statutes and Commission rules, and review of applications for certificates of public convenience and necessity, transfers of authority, franchise agreements, and discontinuance of service.

- Provided expert testimony on rate of return issues, capital structure, cost of debt, financial integrity, and credit quality in numerous rate case proceedings involving energy, telecommunications and water companies.
- Performed managerial and financial audits of regulated energy and telecommunications companies using the regulatory and accounting guidelines in the Uniform System of Accounts relied upon by the Federal Energy Regulatory Commission, the Federal Communications Commission, the Financial Accounting Standards Board, and the Commission's rules and regulations.
- Led Staff's review of an application for relaxed regulatory treatment by Qwest Corporation. Provided expert testimony regarding Qwest's market share in Colorado relative to cable providers, wireless providers, and Competitive Local Exchange Carriers. Assisted professional market research firm in designing questionnaire to examine customer preferences for purchasing telecommunications services, expectations concerning price and quality of those services, and desire for regulation over those services.
- Led Staff's investigation into a Competitive Local Exchange Carrier that was providing regulated telephone service to over 14,000 customers without the requisite Commission authority and without an effective tariff. This investigation resulted in a Commission order to cease and desist provision of regulated services, an order to transfer customers to an alternative provider, and sanctions against the principals.
- Administered the Colorado High Cost Support Mechanism, which provided universal telecommunications service to customers in rural, high costs areas through an assessment on all Colorado customers. Also, later supervised the position that administered this program.

PUBLICATIONS AND RESEARCH

- "Autopilot Error: Why Similar U.S. and Canadian Risk Profiles Yield Varied Rate-making Results" (with James Coyne), Public Utilities Fortnightly, May 2010

OTHER ACTIVITIES

- Member of 401(k) investment committee at Concentric Energy Advisors, Inc. since 2011.

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Alberta Utilities Commission				
ENMAX Power Corp.	2022	ENMAX Power Corp.	Application No. 27084	Generic Cost of Capital (electric and gas)
Beverage Container Management Board (Alberta)				
Beverage Container Management Board	2019	Beverage Container Management Board	N/A	Return margin for Alberta bottle depots
Beverage Container Management Board	2025	Beverage Container Management Board	N/A	Return margin for Alberta bottle depots
Colorado Public Utilities Commission				
Colorado PUC Staff	2000	Qwest Corporation	99A-577T	Cost of Capital Composite Income Tax Rate Ad Valorem Tax factor
Colorado PUC Staff	2001	Peetz Cooperative Telephone	01S-321T	Cost of Capital Revenue Requirement Adjustments to Rate Base Adjustment to Operating Expenses Capital Credit Rotation
Colorado PUC Staff	2002	Mile High Telecom	02C-082T	Order to show cause Operating without CPCN or tariff Violation of stipulation – alleged fraud
Colorado PUC Staff	2002	Public Service Company of Colorado – Electric/Gas	02S-315EG	Cost of Capital Dissolution of PS Credit Corporation Financial Integrity and credit ratings Impact of NRG on regulated entity Dividend payments and capital spending
Colorado PUC Staff	2003	Aquila Networks, Inc.	02S-594E	Cost of Capital



SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Colorado PUC Staff	2003	Lake Durango Water Company	03S-052W	Allowable expenses – depreciation and taxes Value of purchased water Operating Ratio method Rate design for retail/bulk customers Customer impact of proposed rates Enhancement of accounting & financial reporting
Colorado PUC Staff	2003	Roggen Telephone	03S-246T	Cost of Capital
Colorado PUC Staff	2003	South Park Telephone	03A-277T	Request for HCSM support Adjustments to Rate Base Disallowance of Expenses Depreciation rates and USF impact Cost of Capital
Colorado PUC Staff	2003	Pine Drive Telephone	03S-314T	Cost of Capital
Colorado PUC Staff	2003	Phillips County Telephone	03S-315T	Cost of Capital
Colorado PUC Staff	2004	Aquila Networks, Inc.	04S-035E	Cost of Capital
Colorado PUC Staff	2004	SC TxLink, LLC	04A-508	CPCN for CLEC authority Financial Assurance - bonding
Colorado PUC Staff	2005	Qwest Corporation	04A-411T	History of CLEC competition Wireless competition in Colorado Is Wireless substitute for wireline? Financial barriers to entry Introduce customer survey Analyze and interpret survey results Regulation of retail service in 14 states



SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Colorado PUC Staff	2005	Public Service Company of Colorado – Gas	05S-264G	Cost of Capital – investor owned Rate design issues in Phase 2 – S&F Charge Impact on rate of return – minimum system
Colorado PUC Staff	2005	Public Service Company of Colorado - Steam	05S-369ST	Cost of Capital
Colorado PUC Staff	2006	Public Service Company of Colorado - Electric	06S-234EG	Cost of Capital Credit quality and cash flow Financial integrity and credit ratings Purchased power and imputed debt Performance based regulatory plan
Colorado PUC Staff	2007	Public Service Company of Colorado - Gas	06S-656G	Cost of Capital Financial integrity and credit ratings
Colorado PUC Staff	2007	Nunn Telephone	07A-124T	Overview of HCSM statutes and rules Use of separation program – revenue requirement Challenges faced with new petition process
Maine Public Utilities Commission				
Versant Power	2024	Versant Power	2023-00336	Cost of Capital (Electric)
Montana Public Service Commission				
ABACO Energy Services, LLC	2020	ABACO Energy Services, LLC	D2020.07.082	Revenue Requirement, Rate Design, and Cost of Capital.
New Brunswick Energy and Utilities Board				
Liberty Utilities (Gas New Brunswick) LP	2021	Liberty Utilities (Gas New Brunswick) LP	Matter No. 491	Cost of Capital (Rebuttal)
Newfoundland and Labrador Board of Commissioners of Public Utilities				
Newfoundland Power	2023	Newfoundland Power	Order No. P.U. 3(2025)	Cost of Capital



SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
New York Public Service Commission				
New York State Gas and Electric Company and Rochester Gas and Electric	2015	New York State Gas and Electric Company and Rochester Gas and Electric	15G-0284	Cost of Capital (Rebuttal)
Niagara Mohawk Power Corporation d/b/a National Grid	2017	Niagara Mohawk Power Corporation d/b/a National Grid	17-E-0238 17-G-0239	Cost of Capital (Rebuttal)
Niagara Mohawk Power Corporation d/b/a National Grid	2024	Niagara Mohawk Power Corporation d/b/a National Grid	24-E-0322 24-G-0323	Cost of Capital (Rebuttal)
Nova Scotia Utilities and Review Board				
NSP Maritime Link Inc.	2025	NSP Maritime Link Inc.	Pending	Cost of Equity
Nova Scotia Power, Inc.	2025	Nova Scotia Power, Inc.	Pending	Cost of Capital (Electric)
Ontario Energy Board				
Ontario Energy Association	2024	Ontario Energy Association	EB-2024-0063	Generic Cost of Capital (Electric & Gas)
Pennsylvania Public Utility Commission				
Utilities, Inc.	2019	Community Utilities of Pennsylvania, Inc.	R-2019-3008947	Cost of Capital
Prince Edward Island Regulatory and Appeals Commission				
Maritime Electric Company	2018	Maritime Electric Company, Ltd.	UE20944	Cost of Capital
Maritime Electric Company	2022	Maritime Electric Company, Ltd.	UE20946	Cost of Capital
Maritime Electric Company	2024	Maritime Electric Company	UE21231	Weather Normalization Report
Régie de l'Énergie du Québec				
Hydro Quebec Distribution and Hydro Quebec TransÉnergie	2013	Hydro Quebec Distribution and Hydro Quebec TransÉnergie	R-3842-2013	Risk analysis in support of ROE testimony
Vermont Public Utility Commission				
Vermont Gas Systems, Inc.	2019	Vermont Gas Systems	19-0513-TF	Cost of Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Wyoming Public Service Commission				
Pinedale Natural Gas Inc.	2025	Pinedale Natural Gas Inc.	30016-115-GR-25	Revenue Requirement and Cost of Capital
Yukon Utilities Board				
ATCO Electric Yukon	2023	ATCO Electric Yukon	Order 2024-01	Risk Premium above benchmark return on equity
Subpoenas to Provide Expert Testimony				
U.S. Bankruptcy Court – Denver, CO	2005	ON Systems, Inc.	N/A	Testify in U.S. bankruptcy court - value of CPCN for local exchange telecom service
U.S. District Court, Southern District of Florida	2008	USA vs. Wetherald, et al	06-80199-CR-MARRA	Testify on behalf of U.S. government Wire fraud, mail fraud, money laundering