Dr. Maria Soledad (Sol) deLeon, D.L.S., Principal Associate

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PROFESSIONAL EXPERIENCE

Synapse Energy Economics, Inc., Cambridge, MA. *Principal Associate,* Jan 2023–Present

- Analyzes gas utility applications, as well as studies, reports and other evidence regarding gas utility investments, business models, ratemaking, depreciation, revenue requirements, and business risk.
- Sponsors testimony and performs analysis related to impact of climate regulation on utilities.
- Researches policies and practices regarding rulemaking related to renewable portfolio standards.
- Provides expert analysis, ongoing stakeholder support, and consulting services in regulatory proceedings regarding the future of natural gas local distribution utilities, including issues such as long-term planning for infrastructure investment, risk evaluation, and decarbonization strategies.

WGL Holdings (Washington Gas) Washington D.C. *Manager, Strategy & Innovation,* Dec 2019–Dec2022, *Manager, Strategy & Business Development,* Mar 2017–Dec 2019

- Defined and successfully proposed GHG emission reduction targets. Project managed development and completion of regulator-required climate strategy reports, involving external consultants and internal subject matter experts.
- Established and implemented a governance process for strategic initiatives. Created templates for business plans, project charters, and status updates for proposed strategic projects.
- Established information capture process for regulatory and executive reporting of emission reduction initiatives, including status of budget, scope, schedule, and projected benefits.

AES Corporation, Arlington, VA. *Risk Manager*, Jan 2009–Jan 2016, *Project Manager*, *Wind Development,* Apr 2008–Dec 2008, *Risk Analyst*, Mar 2006–Mar 2008

- Managed global Hydrology Risk Committee quantifying risks and reporting to executive leaders on hydrology and climate mitigation strategy to reduce impact on initiatives and earnings projections.
- Streamlined process for derivatives valuation and audit support, reducing quarterly reporting preparation by 400% and saving 10,000+ labor hours. Managed derivative approval process for projects in Latin America, and Asia.
- Supported business development and negotiations for greenfield wind farms and project pipelines by building and maintaining financial models.
- Mapped South American and Asian subsidiaries' structures and cash flows to identify material risks and develop interest rate and foreign exchange hedging strategies protecting enterprise value.

- Developed valuation models for futures, forwards and options for power, commodity, FX, and interest rate; identified and evaluated transaction risks and performed ad hoc market risk analysis.

Energy and Environment Analysis, Inc., Arlington, VA. *Energy Analysis,* Aug 2002–Mar 2006

- Built first-ever demand forecasting model of U.S. propane industry, fundamentally changing strategic decision-making across the propane industry.

PG&E National Energy Group, Bethesda, MD. *Intern, Asset Management*, Jun 2001–Dec 2001

- Fixed financial models for power plant valuations and financial models for 5,000-megawatt contract portfolio; corrected errors in five critical models which were reinstituted for internal forecasting and reporting.

Trans Asia Power, Manila, Philippines, *Senior Project Analyst, Business Development*, Mar 1997–Aug 2000

- Employee No. 4 of energy start-up. Identified projects for development. Company representative in nationwide launch of electricity spot market, implemented in company and trained other users.

EDUCATION

Georgetown University, Washington, D.C.

Doctorate in Liberal Studies, Energy Transition and Energy Justice

Master of Business Administration, McDonough School of Business

Ateneo de Manila University, Quezon City, Philippines

Bachelor of Science, Management Engineering, AB Economics

TESTIMONY

Maryland Public Service Commission (Case No. 9707, Phase II): Rebuttal Testimony of Dr. Sol deLeon in the matter of the Office of People's Counsel's petition for near-term, priority actions and comprehensive, long-term planning for Maryland's gas companies, responding to other parties' testimony on gas capacity and supply planning and the role of alternative fuels. On behalf of the Maryland Office of People's Counsel. July 13, 2026.

Maryland Public Service Commission (Case No. 9707 Phase II): Initial and Reply testimony and rebuttal testimony of Sol Deleon in the Petition of People’s Counsel for Near-Term, Priority Actions and Comprehensive, Long-Term Planning for Maryland’s Gas Companies. On behalf of the Office Of People’s Counsel. May 4, 2026.

Illinois Commerce Commission (Docket No. 26-065): Direct testimony and rebuttal testimony of Sol Deleon in The People’s Gas Light and Coke Company’s Proposed General Increase in Rates and Revisions to Other Terms and Conditions of Service. On behalf of the Illinois State Public Interest Research Group, inc. May 5, 2026.

Michigan Public Service Commission (Case No. U-21981): Direct Testimony of Sol Deleon in the matter of the Application of Consumers Energy Company for authority to increase its rates for the distribution of natural gas and for other relief. Synapse Energy Economics for Michigan Environmental Council. April 15, 2026.

Pennsylvania Public Utility Commission (Docket No. R-2025-3053112): Direct Testimony of Sol Deleon in the matter of the Application of Philadelphia Gas Work to increase its rates for the distribution of natural gas. Synapse Energy Economics for Energy Justice Advocates. May 21, 2025.

Michigan Public Service Commission (Case No. U-21806): Direct Testimony of Sol Deleon in the matter of the Application of Consumers Energy Company for authority to increase its rates for the distribution of natural gas and for other relief. Synapse Energy Economics for Michigan Environmental Council and Sierra Club. April 23, 2025.

Connecticut Public Utilities Regulatory Authority (Docket No. 24-12-01): Direct Testimony of Asa Hopkins and Sol Deleon in the matter of the Application of Yankee Gas Services Company D/B/A Eversource Energy to amend its rate schedules. Synapse Energy Economics for the Connecticut Office of Consumer Counsel. March 13, 2025.

New Mexico Public Regulation Commission (Case No. 22-00309-UT): Direct testimony of Sol Deleon in the Matter of New Mexico Gas Company, Inc.'s Application for the Issuance of a Certificate of Public Convenience and Necessity to Construct a Liquefied Natural Gas Facility. On behalf of the Office of the Attorney General. October 27, 2023.

Illinois Commerce Commission (Docket No. 23-069): Direct testimony and rebuttal testimony of Sol Deleon in The People's Gas Light and Coke Company's Proposed General Increase in Rates for Gas Delivery Service. On behalf of the City of Chicago. May 9, 2023.

TESTIMONY ASSISTANCE

Maryland Public Service Commission (Case No. 9692): Direct testimony of Asa Hopkins regarding the application of Baltimore Gas and Electric Company for an Electric and Gas Multi-Year Plan. On behalf of the Maryland Office of People's counsel, August 25, 2023.

Maryland Public Service Commission (Case No. 9692): Direct testimony of Courtney Lane regarding the application of Baltimore Gas and Electric Company for an Electric and Gas Multi-Year Plan. On behalf of the Maryland Office of People's counsel, August 25, 2023.

Nova Scotia Utility and Review Board (Matter No. N10960): Direct testimony of Eric Borden regarding Eastward Energy Incorporated's schedule of rates, tolls, and charges pursuant to Section 21 of the Gas Distribution Act. On behalf of the Counsel to the Nova Scotia Utility and Review Board. April 12, 2023.

New York Public Service Commission (Case 22-G-0610): Initial comments of the Natural Resources Defense Council regarding the Long-Term Gas System Plan of National Fuel Gas Distribution Corporation. March 13, 2023.

PUBLICATIONS

Hopkins, A., A. Napoleon, S. deLeon, K. Takahashi, S. Schadler, E. Carlson. 2026. *Gas Distribution System Regulatory Handbook*. Synapse Energy Economics for the Future of Heat Initiative.

DeLeon, S., K. Takahashi, E. Carlson, A. S. Hopkins, S. Kwok, J. Litynski, C. Mattioda, L. Metz. 2024. *Minnesota Building Decarbonization Analysis: Equitable and cost-effective pathways toward net-zero emissions for homes and businesses.* Synapse Energy Economics for Clean Heat Minnesota.

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