

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

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PROFESSIONAL EXPERIENCE

Synapse Energy Economics, Inc., Cambridge, MA. *Principal Associate*, January 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*, December 2019 – December 2022, *Manager, Strategy & Business Development*, March 2017 – December 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*, January 2009 – January 2016, *Project Manager, Wind Development*, April 2008 – December 2008, *Risk Analyst*, March 2006 – March 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*, August 2002– March 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*, June 2001– December 2001

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

Trans Asia Power, Manila, Philippines, *Senior Project Analyst, Business Development*, March 1997 – August 2000

- Employee #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

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.

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

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.

Resume updated March 2025