

Schedule MR-1

****Public****

MARK REPSHER

MEMBER OF PA'S MANAGEMENT GROUP



Mr. Repsher is an energy advisor with deep experience in understanding environmental regulations and storage economics, and for over fifteen years has guided clients through initiatives spanning strategic resource planning, divestitures of non-core assets to enhance shareholder return, mergers and acquisitions, project development, restructurings and other litigation, off-take contract structuring and valuation, asset financing, identification of concrete value "off-ramps" to realize investment returns for specific power assets, and best practice analyses. He has worked with and presented before various Boards, CEOs, CFOs and executive management teams of utilities, cooperatives, private equity, independent power producers, and infrastructure funds when delivering on the initiatives. Mr. Repsher holds a B.A. in Economics.

PRIMARY EXPERTISE

- Strategic resource and environmental compliance planning
- Asset and contract valuation/due diligence
- Mergers, acquisitions, and divestitures
- Coal asset valuation
- Expert witness support
- Power plant project development
- Cooperative portfolio supply planning optimization
- Utility non-core asset divestiture
- Utility and cooperative environmental compliance planning
- Private equity acquisition support
- Restructuring support

CLIENTS

- Hoosier Energy Rural Electric Cooperative
- Invenergy LLC
- Diamond Generating Corporation
- Mitsubishi Corporation
- Exelon Corporation
- NextEra Energy
- Engie
- Harbert Management Corporation
- PNM Resources

QUALIFICATIONS

- B.A. in Economics

EXPERIENCE SUMMARY

- **Asset and contract valuation/due diligence**, including working with companies in disputed arbitration proceedings.
- **Support in numerous litigation and regulatory proceedings**, including expert witness (including developing direct testimony, developing rebuttal testimony, and sitting for deposition), expert witness support, whitepaper development, economic and ratepayer impact analysis, restructuring support, force majeure analysis and other contract disputes for energy, coal, natural gas, and transportation agreements.
- **Strategic resource and environmental compliance planning** – Assisting clients with "no regrets" strategic planning related to known and unknown changes in the marketplace that will affect ratepayer costs. Work has included portfolio optimization while operating under environmental Consent Decrees limiting generation of core facilities.
- **Strategic resource and environmental compliance planning**, including assisting clients with "no regrets" strategic planning.

- **Detailed storage due diligence** – both pumped storage and Li-Ion batteries – regarding expected penetration levels by U.S. region, project-level economics for specific development projects and expected changes in hourly price evolution and regulations throughout the U.S.
- **Complex advisory support**, including strategies regarding deployment of new business models in recently liberalised energy markets and emerging technologies in both established and developing markets (e.g., batteries).
- **Environmental and coal asset modeling**, including analysing environmental portfolio impacts and calculating environmental exposure risk.

EXPERIENCE

Independent Power Producer

Mark conducted an analysis on behalf of Invenergy and its partners regarding the inclusion of marginal losses in ERCOT's nodal prices and the potential economic harm to Texas ratepayers. Importantly, Mark successfully defended PA's analysis in front of legislators, regulators, and ISO staff to prevent the proposal from moving forward. More recently, Mark developed materials for submittal to the Texas legislature in the wake of several proposed bills introduced to levy renewable energy facilities with incremental costs in the ERCOT market.

Independent Power Producer

Mark was the expert witness in a dispute regarding a heat rate call option (HRCO). Mark authored direct testimony, supplemental direct testimony, and rebuttal testimony. In addition, he sat for deposition by opposing counsel. The arbitration panel ruled in favor of his client.

Offshore Wind Developer

Mark served as the expert witness for US Wind's application to build an offshore wind facility off the coast of Maryland. Mark and his team developed ratepayer impact analyses, and wrote direct, supplement direct and rebuttal testimony for the proceeding. In addition, Mark sat for deposition in front of the Maryland Public Service Commission. US Wind was successfully awarded the offshore wind facility at the end of the proceeding.

Independent Power Producer

Mark has led multiple assignments for a variety of independent power producers developing high voltage direct current (HVDC) transmission solutions interconnecting different regions in North America. In these assignments, he has analyzed production cost and rate impacts to consumers, arbitrage potential, and emissions impacts. In addition, Mark developed whitepapers summarizing the findings of the analyses.

North American Equity Investor

Over the past three (3) years, Mark has led a team assisting the investor in the development of its merchant investment strategy in the United States, after years of only investing in fully hedged (i.e., contracted) facilities. Initial steps included PA getting the client comfortable with merchant risk and the tools that can be utilized to mitigate these risks. Since that time, PA has helped the organization in two separate merchant power plant equity investments in the U.S. and is assisting the client as they look at new early-stage development projects.

Cooperative

Over the past six years, Mark has assisted a Midwestern U.S. cooperative on numerous occasions, supporting both the valuation of coal-fired resources under legacy sale-leaseback agreements as well as developing going forward strategic options for two coal-fired facilities. Mark presented before the cooperative's executive management team as well as its Board outlining the implications of its findings

Independent Power Producer

Mark led an assignment guiding a U.S.-based independent power producer in better understanding the short-, medium- and long-term economics and expected penetration levels for battery storage across the U.S., including how those expectations change across shifting regulatory and commodity environments. PA's findings were presented before the company's senior executive team and are being utilized to determine the company's deployment strategy on a go forward basis as well as underpinning its assessment of specific development project opportunities.