

Matthew DeCoursey

Vice President

MBA
University of Massachusetts

BA, Political Science
University of Massachusetts

Matthew DeCoursey is a Vice President in CRA's Energy practice, where he focuses on matters related to the regulation of gas, electric, and water utilities, utility finance and strategy, and investments in regulated assets.

Mr. DeCoursey's experience in the North American energy space spans two decades and includes roles with leading consultancies as well as senior corporate experience. Prior to joining the energy practice at Charles River Associates in 2024, he was the Vice President for Rates and Regulatory Strategy at Liberty Utilities, where he oversaw all aspects of regulatory strategy for each of Liberty's operating companies, their ratemaking and tariff administration, and their representation before regulators in rate cases and other docketed proceedings. Liberty's operating companies include gas, electric, water, and transmission utilities that did business in 16 different U.S. jurisdictions and additional systems in Canada, Bermuda, and Chile.

Previously, Mr. DeCoursey advised utilities, investors, and other stakeholders in consulting roles with leading advisories, most recently as a Managing Director in the Power & Utilities practice at FTI Consulting. In those capacities, Mr. DeCoursey advised utilities, investors, and other stakeholders in the sector on matters on strategy, investments, ratemaking, and transactions.

Mr. DeCoursey has advised clients throughout North America and has made expert appearances before state, federal, and provincial regulators on numerous occasions in the U.S., Canada, and elsewhere. The topics on which Mr. DeCoursey has filed expert testimony include the rate design, alternative regulation, investments, financing, and other matters. Teams led by Mr. DeCoursey have also successfully executed dozens of docketed proceedings beyond those in which he personally appeared.

In addition to matters directly related to regulatory advocacy, Mr. DeCoursey also advises clients in the energy space on matters related to transactions, market analysis, policy, and strategy. Engagements vary widely, in each instance, Mr. DeCoursey's clients rely on his insights to help them create stakeholder value and navigate uncertainty.

PROFESSIONAL EXPERIENCE

Present	Vice President, Charles River Associates
2021-2024	Vice President, Rates and Regulatory Strategy, Liberty Utilities Led an international team responsible for all aspects of regulation and strategy for Liberty's electric, gas, and water utilities. Responsible for the successful execution of rate cases, maintenance of tariffs, compliance, and engagement with stakeholders. Served as the primary regulatory advisor to senior leadership on strategy and transactions.
2018-2021	Managing Director, FTI Consulting, Power & Utilities Advised utilities, investors, and other industry participants on strategy, finance, and regulation. Representation of utility clients before their regulators in rate cases and other disputed proceedings. Worked extensively with investors on large, complex transactions for regulated infrastructure.
2016-2018	Principal, Concentric Energy Advisors Advice and representation for utilities in regulated proceedings. Led regulatory and analytical support for transactions and strategy.
2004-2015	Senior Consultant, Levitan & Associates Managed projects on market analysis, transactions, and strategy.

REPRESENTATIVE ENGAGEMENTS

Ratemaking Dockets

- Empire District Electric's securitization of energy transition costs and subsequent \$300M debt issuance in January 2024 (MO, EO-2022-0040).
- Represented a group of generators providing Back Start service in PJM. Testimony regarding the reasonableness of returns provided under tariff payment mechanisms. (FERC, EL21-91-003).
- Led Liberty New York Water's first rate case following its acquisition by its parent company (NY, 23-W-0235).
- Testified on behalf of Granite State Electric on alternative regulation, Performance-Based Ratemaking, and Multi-Year Rate Plans (NH, 23-039)
- New tariffs to support Time-of-Use rates with guaranteed savings provisions (MO, ER2021-0312).

- Appearance to support investment and decarbonization strategy for new renewable generation builds (OK, 2021-00163).
- Represented Equinor in multiple proceedings regarding capacity market design in New York and policy issues related to the market entrance of new wind generation (FERC, ER20-1710, et al).
- Appearance before the Arizona Public Service Commission in investigatory docket on future-year ratemaking (AZ, U-0000A-23-0012).
- Represented DTE Energy to support the customer benefits of utility investments in the NEXUS gas pipeline (MI, U-20236, et al).
- Expert witness on ratemaking, cost of service, and policy related to special utility contracts (NC, G9, Sub 781).
- Appearance before the Regulatory Authority of Bermuda on cost of capital and policy in the Bermuda Electric Light Company's Retail Tariff Review (Bermuda, 2024/25).
- Liberty Utilities (New England Gas) authorization to issue \$165 million in new debt and implementation of a multi-year capital funding plan (MA, DPU 23-139).
- Represented Southern Company and other Zone 6 shippers on the Tennessee Gas Pipeline in a FERC ratemaking proceeding to provide testimony on market power and trading arbitrage, rate design, and scheduling imbalance penalties (FERC, ER17-795).
- Appearance on revenue decoupling, rate design, policy on behalf of Gas New Brunswick (New Brunswick, Matter 494).
- Expert witness on rate design and marginal COS for EnergyNorth, a natural gas utility; also led the development of a study demonstrating the effectiveness of EE programs filed in the rate case (NH, DG20-105)

Disputes and litigation

- Represented Emera in an adjudicated tax dispute related to cross-border pipeline gas flows (U.S. Customs Ruling, H319762).
- Advised the Comisión Federal de Electricidad, Mexico's state utility, during multiple rounds of negotiations with pipeline developers over terms of re contracting for cross-border pipeline capacity.
- Conducted analyses to estimate market impacts and liquidated damages caused by the failure of the SONGS nuclear facility on behalf of Mitsubishi Heavy Industries.
- Advised Ultra Petroleum on disputes regarding enterprise value related to its exit from bankruptcy.

- Appeal of a decision on ROE authorization by the New Brunswick Energy and Utilities Board (125-21-CA).

Market analysis and transactions

- Retained by the California Public Utilities Commission to conduct market analyses and lead a year-long stakeholder process to evaluate options to accelerate the retirement of Aliso Canyon without untenable economic or reliability impacts (California, I.17-02-002).
- Conducted energy market and financial analyses to estimate Net CONE for ISO New England as part of its triennial demand curve reset related to capacity markets.
- Market and financial analysis for Atlantic Wind Connection to support a transmission project designed alleviate capacity market congestion and support development of offshore wind.
- Advised Illinois Power Agency on the design and execution of a wholesale procurement strategy for electric supply on behalf of retail customers.
- Developed market and financial analyses to support a confidential gas and electric utility in the Midwest U.S. regarding a potential change in RTO membership.
- Analytical and strategic support to CT DEEP to review wholesale electric procurement by Connecticut utilities and to identify and analyze options for hedging market risk.
- Acquisition of an electric operating company and transco (KY, 2021-00481)
- Conducted electric market analysis and commercial due diligence to support the CIM Group's acquisition of a portfolio of thermal generation.
- Advised the developer of a proposed LNG storage facility on the Maine Public Utility Commission's review of its bid for a long-term storage agreement (ME, 2016-0020)
- Analyzed cost-of-service and potential rate structures for the developers of the Alaska Standalone Pipeline.
- Advised Aquarion Water of Connecticut on strategies for energy procurement and related rate recovery.

Corporate and regulatory strategy

- Advised Osaka Gas USA on regulatory risks and opportunities to support identification of gas and electric infrastructure investments.
- Supported Ørsted's market entry strategy with market modeling to support RFP participation, analysis of investment opportunities, and review of regulated vs. merchant business in U.S. jurisdictions.

- Provided advisory services across multiple projects regarding business evolution, financial and capitalization strategy, and transactions for the Vermont Electric Company.
- Advised a major utility holding company regarding acquisition strategy, development of targeting criteria, and regulatory due diligence.
- Strategic and analytical support as well as representation before the Florida Legislature to a consortium of utilities regarding a proposed constitutional amendment to restructure Florida's electric industry.

RECENT PUBLICATIONS AND CONFERENCE PRESENTATIONS

"Demand Growth & Risk Management: Investing in Energy Infrastructure to Meet Customer Needs" Presentation at 2024 NARUC Annual Meeting, November 2024

"Electric Vehicles and Carbon Pricing." FTI Whitepaper. January 2021.

"FERC, Carbon Pricing, EVs, and What Lies Ahead." FTI Webinar Series, with Bernard McNamee and Kenneth Irvin, December 2020.

"Investing in Infrastructure Projects." Presentation to the 23rd Platts Mexican Energy Conference, with Dino Barajas, November 2020.

"NYISO Updates & Dynamics." EUCI, with Stephen Hug, September 2020.

"PJM Market Dynamics." EUCI, with Kenneth Sosnick.

"U.S. Observations and Experiences in Natural Gas Infrastructure Investment." Working Paper of the US-India Strategic Partnership Forum, with Kenneth Sosnick, et al, December 2019.

"Developing the Generation Fleet of the Future" PowerGen University, with Keith Paul, November 2019.

"It's Time for Electric Utilities to Re-Energize Their Cybersecurity Efforts." FTI Journal, with Jordan Rae Kelly, November 2019.

"A Roadmap for Developing the Public Utility of the Future." Working Paper of the American Public Power Association, April 2019.

MEMBERSHIPS

Energy Bar Association

Society of Utility and Regulatory Financial Analysts