



JOSHUA C. NOWAK

Assistant Vice President

Expert in Utility Regulation, Financial Advisory, Market Analysis & Resource Planning

Mr. Nowak is a financial and economic consultant with more than ten years of experience in the energy industry. He specializes in providing rate case services on cost of capital matters related to return on equity and financial market issues. He is also experienced in providing strategic direction on financing activities including bond offerings, credit rating analysis, and investor relations.

Mr. Nowak's work with Concentric includes regulatory project management, research, and analysis for expert witness testimony. This includes expert testimony on capital structure and debt financing issues and expert testimony sponsoring lead-lag studies in support of utility cash working capital requirements. Additionally, Mr. Nowak has provided extensive support for expert testimony on cost of capital and return on equity proceedings through research, financial analysis, and testimony development. He has provided expert testimony in regulatory issues before regulatory commissions in several states, including Alaska, New Hampshire, New York, and Texas. Mr. Nowak has taken a lead analytical role in developing benchmarking analysis and process reviews, specifically developing benchmarking analysis comparing electric and gas utilities' cost and operational efficiency, taking into account a situational assessment of exogenous factors.

Previously, Mr. Nowak was the Director of Regulatory Strategy & Integrated Analytics at National Grid. He holds a Bachelor's Degree in Economics and History from Boston College.



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Education

B.A., Boston College

Testified Before

Regulatory Commission of Alaska
Public Utilities Commission of NH
New York Public Service Commission
Public Utility Commission of Texas
Railroad Commission of Texas