

MATTHEW W. TANNER

BRG

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SUMMARY

Matthew Tanner, Ph.D., is a Managing Director in the Energy and Climate practice with over fifteen years of experience advising clients across the power-sector value chain on strategy, risk, technology, and planning. He leads the Power and Renewables team and his expertise includes power financial advising, restructuring, renewable integration, emerging technologies, power procurement, market transformation, power market hedging, utility resource planning, and risk evaluation. He has advised some of the world's largest IPPs, investors, utilities, and corporate power consumers on market opportunities, risks of changing market structures, resource procurement, business planning, and investment strategies.

Dr. Tanner provides highly analytical and creative approaches for his clients to adapt their business models as decarbonization regulations drive power market changes. He has deep expertise in power economics and valuation through modeling of power markets, optimizing generator portfolios, and assessing the impact of emerging technology on the power sector. He is an expert in helping clients understand the fundamental underlying market drivers and regulatory and technological changes in the power sector that impact revenue, operations, and investment opportunities. He also helps utilities and system operators understand future requirements to operate the power system reliably while reducing emissions and minimizing cost.

Dr. Tanner has served as an expert witness in both Federal and state courts and testified to the U.S. Treasury and before state utility commissions on on-going changes in power markets and the power system. His testimony has included evaluation of generation financing, damages from lost opportunities, evaluation of company business plans, calculation of damages from construction failures, evaluation of the market hedging programs, market rules, and evaluation of the implications of power and fuel procurement contracts. Before state utility commissions, he has testified on future system requirements to maintain reliability in high renewable systems as well as on the need for new solar projects.

PREVIOUS POSITIONS

2017 – 2020, Director, Navigant Consulting

2012 – 2017, Associate Director, Navigant Consulting

2009 – 2012, Operations Research Analyst, U.S. Energy Information Administration

EDUCATION

Ph.D., Industrial Engineering

B.S.E., Operations Research and Financial Engineering

Texas A&M University, 2009

Princeton University, 2004

SELECTED RECENT PROFESSIONAL EXPERIENCE

Expert Testimony and Regulatory Experience

- **CHP ESA Dispute in New York State Court, 2026.** Testified on the reasonableness of the contract structure and what should have been expected for energy savings from the ESA.
- **ERCOT ESA for Data Center Dispute in New York State Court 2025.** Testified on the reasonableness of the contract structure and potential damages.
- **Wind Turbine Manufacture Dispute in United States Bankruptcy Court for the Southern District of Texas Houston Division 2025.** Testified on the reasonableness of the company's business plan and projected AEBITDA.
- **Power Plant Operations Dispute in Baltimore County Court, Maryland, 2025.** Provided expert testimony on the lost profits of a power plant in PJM operating at half capacity due to an outage.
- **Solar Development testimony to the South Carolina PSC, 2025.** Submitted expert testimony on the economic justification and necessity of a proposed solar project in Orangeburg County.
- **Solar Development testimony to the South Carolina PSC, 2025.** Submitted expert testimony on the economic justification and necessity of a proposed solar project in Sumter County.
- **Solar Construction Dispute in Texas State Court, 2025.** Provided expert testimony on the lost profits of a solar facility that operated at less than full design capabilities.
- **Solar Contract Dispute in New York State Court, 2025.** Provided expert testimony on the commercial interpretations of PPA terms between an LSE and a solar generator.
- **Power Contracting for Crypto (ESA), 2025.** Supported pre-mediation analysis of a claim regarding the cost of breaking a power contract in PJM.
- **Peaker Plant Financing in US Federal Court, 2025.** Provided testimony regarding the financeability of a power plant in ERCOT given its business model and time frame of development.
- **Hydrogen 45V Comments for US Treasury, 2024.** Submitted written comments and presented on behalf of LADWP to Treasury regarding 45V tax credit regulations.
- **Duke IRP Testimony, 2024.** Provided testimony on behalf of Total Energies for the value of offshore wind to Duke and the necessary steps for construction.
- **PJM Construction Dispute in Ohio State Court, 2024.** Supported written testimony on behalf of a confidential client in a construction dispute in PJM over market damages from Winter Storm Elliot.
- **Solar PPA dispute in North Carolina State Court, 2023.** Submitted written testimony on behalf of Kruger Energy in a dispute over a solar PPA contract.
- **Dispatchable load dispute in Texas State Court, 2023.** Supported written testimony for a confidential client on a dispute over ERCOT fees that were allocated after Winter Storm Uri.
- **Energy trading dispute in International Arbitration 2022.** Supported written testimony on behalf of NextEra Energy Resources in a dispute over the unwinding of trade positions under an ISDA agreement.

- **Market hedging dispute in United States Bankruptcy Court for the Southern District of Texas Houston Division June 2022**, Submitted rebuttal testimony on behalf of Brazos Electric Power Cooperative, Inc. on the topic of hedging during Winter Storm Uri.
- **Fuel cost dispute in International Court of Arbitration 2022**, Submitted expert testimony on behalf of CEPM on the topic of generator fuel indexing.
- **Power plant financing dispute in United States Federal Court, North Carolina Division 2022**, Submitted expert testimony on behalf of Duke Energy on the topic of power plant financing and potential damages.
- **Market hedging dispute in United States Bankruptcy Court for the Southern District of Texas Houston Division January 2022**, Submitted expert testimony on behalf of Brazos Electric Power Cooperative, Inc. on the topic of utility hedging strategy.
- **Capacity Market testimony to FERC 2021**, Testified to FERC on behalf of the New England Power Generators Association on the validity of the ISO-NE Net CONE methodology.
- **Solar integration testimony to South Carolina PSC 2019**, Testified in front of the South Carolina Public Service Commission on behalf of Dominion Energy on the costs to integrate renewable generation in the service territory.
- **OTC evaluation to Los Angeles City Government 2018**, Presented analysis of the costs and impacts of retirement options for once-through-cooling units to representatives of the city council.
- **Renewable integration testimony to Montana PSC 2018**, Testified in front of the Montana Public Service Commission on behalf of Northwestern Energy on the system operating requirements to integrate renewable generation.
- **EPA 2015**, Presented an analysis of CO₂ generation impacts of RICE units to the U.S. EPA.
- **Austin City Council 2015**, Presented an analysis of strategic alternatives to a natural gas combined cycle to the city council in support of the decision whether or not to build.

Power Restructuring

- **Distributed Solar Developer**, Confidential 2026. Supported the lender group in evaluating options for recovery of their distressed construction loan.
- **Solar Panel Manufacturing**, Confidential 2026. Provided due diligence in a potential short-term loan to support recovery of the distressed manufacturing facility.
- **ERCOT Battery Project**, Confidential 2026. Acted as the financial advisor to the lender group that needed to understand value and options of a distressed battery project.
- **Southeastern Solar Projects**, Confidential 2026. Acted as the financial advisor to the lending group of two project financed solar projects that needed loan restructuring.
- **Biomass Lender Group Financial Advisor**, Confidential 2025. Supported the lender group of a biomass company in working through the options for restructuring the loans and maximizing recovery.

- **UCC Financial Advisor**, Confidential 2025. Supported the UCC of a large solar company through the bankruptcy process.
- **Utility Financial Advisor**, Confidential, 2023-2024. Supported a large utility in evaluating options for restructuring and improving the business in order to maintain rates.
- **Power Technology Company Restructuring**, Confidential, 2024 – 2025. Supported a power technology company in valuing assets and intellectual property when considering options for restructuring.
- **Nuclear Technology Assessment**, Lightbridge, 2024. Helped Lightbridge evaluate whether the assets of Ultra Safe Nuclear Company had material value and whether it was worth a bid during the bankruptcy process.
- **ERCOT Asset Sales**, Talen, 2023. Supported Talen with market forecasts, market reports, and revenue evaluations in support of their sale of their ERCOT assets.
- **IPP in Bankruptcy**, Talen bond holder Committee, 2022 – 2023. Supported the bondholders in understanding the on-going Talen business during bankruptcy to exit as they took ownership of the committee.
- **Crypto Restructuring**, Argo, 2022. Helped the company understand and evaluate opportunities to hedge risks and reduce power costs through their financial restructuring process.
- **Power Hedging for a Paper Manufacturer**, Dunn Paper, 2022. Evaluated long-term hedging program for power costs through restructuring.
- **Power Asset Sale**, Brazos Power, 2022 – 2023. Supported valuation of Brazos’ assets in support of their asset divestment.

Wholesale Power Market Advisory

- **BESS Market Strategy**, Orsted 2025. Provided a comparative analysis of BESS markets in North America and an evaluation of the pipeline projects for Orsted.
- **Midstream Gas Sell-Side**, Basalt Infrastructure 2025. Provided a sell-side market report for a midstream gas portfolio company.
- **North American Power Forecasts**, Southern Power Company 2024 – 2025. Provided long-term power market forecasts to SPC covering all of North America.
- **Hydro Post-PPA Evaluation**, Boralex 2024. Supported by developing a market forecast for a portfolio of hydro assets coming off of PPA. The forecast focused on the value of the capabilities the hydro brings to the system.
- **Offshore Wind Sell-Side**, Confidential, 2024. Supported a seller of an offshore wind project with sell-side market forecasts, market reports, and buyer communications.
- **Hybrid Battery, Load, Renewable Development**, Alluvial Energy 2021 – 2024. Supported in developing the business case and configurations for large hybrid projects across North America.

- **BESS and Hybrid Project Evaluation**, Irradiant, 2023. Evaluated the market opportunities for hybrid projects in New Mexico. The analysis provide revenue and operational forecasts for the potential assets.
- **IESO Battery Development**, Boralex, 2023. Supported Boralex in developing market, operational, and revenue forecasts for batteries in Ontario in support of their participation in IESO procurement.
- **Power Procurement**, Confidential, 2023. Evaluated power procurement and construction opportunities for a Fortune 100 company.
- **Hydro Transaction**, Government of Kazakhstan, 2021. Supported valuation and sales process of hydro facilities in a privatization process.
- **PJM thermal assets**, on-going 2021. Evaluated a portfolio of peaking facilities in PJM for potential energy and capacity revenue.
- **LNG demand forecast in Japan**, on-going 2021. Evaluated a utility’s future demand for LNG given nuclear repowering and changing environmental requirements.
- **Strategic Pathways analysis**, FirstLight Power 2021. Evaluated the options and opportunities for FLP in ISONE, NYISO, and PJM.
- **Landfill gas to renewable natural gas**, Citizens Bank 2021. Evaluated the potential revenue and ability to service debt of a SPAC owning a LFG company.
- **Storage Market Assessments**, multiple clients, 2019 – 2020. Led analyses of market opportunities for battery storage providing value-stacked energy arbitrage, ancillary services, and capacity in CAISO, ERCOT, ISONE, NYISO, MISO, and Ontario.
- **Retainer Support**, multiple clients, 2017 – 2020. Led retainer engagements with clients to provide market advise, price forecasts, and due diligence across all regions of North America.
- **Global Market Forecast**, MHPS 2017 – 2020. Supported evaluation of the global market for gas turbines given on-going decarbonization.
- **Gas Hedged CC Analysis**, Harrison St, 2020. Led market evaluation of a new combined cycle in PJM with a long-term gas hedging agreement.
- **Pumped Storage Assessment**, CIP, 2020. Evaluated the value and ability to contract that value for a large pumped storage project under development in Montana.
- **NYISO PPTN Testimony**, CVEC, 2020. Developed a report and testifying in NYISO on the economic needs for a new set of transmission upgrades that will impact CVEC’s market opportunity.
- **Offshore wind in New York**, 2020. Supported a client in evaluating the opportunity for offshore wind in New York for a potential investment in a large developer of such projects.
- **NYC Gas Plant Assessment**, NRG, 2020. Evaluated the economics and potential emissions impact of a new gas peaker in NYC compared to alternative investments in battery storage and/or offshore wind.
- **Hydro Valuations**, Brookfield, 2019 – 2020. Supported in evaluating the company’s portfolio of hydro assets considering how decarbonization is requiring the evolution of power markets.
- **Market Assessment of Texas Microgrid**, confidential investor, 2019. Evaluated the market opportunity for a large installation of microgrids in ERCOT.

- **Portfolio of Renewable Assets**, John Hancock, 2018. Evaluated the market opportunities and congestion risks for a portfolio of renewable assets spread across North America.
- **Ontario Bruce Nuclear**, Bruce Power, 2019. Evaluated the future revenue that Bruce could receive from a potential uprate in Ontario.
- **PJM CC Evaluation**, KOSPO 2017. Evaluated the market opportunity for a CC in PJM participating in energy and capacity markets.
- **City of Vernon CC**, KEPCO 2016. Evaluated the market value of a combined cycle located in CAISO subject to local and national environmental policies.
- **Colorado Solar**, KEPCO 2016. Evaluated the recontracting potential and value for a solar facility under an early PPA in Colorado.
- **SOO Green Transmission Line**, SooGreen 2016 – 2021. Evaluated the market and arbitrage opportunities of an HVDC line connecting MISO and PJM.
- **Ontario FIT Solar**, various 2016 – 2017. Provided sell-side support for solar projects under FIT contracts expiring in the next 10 years.
- **PJM Hydro Analysis**, PSP 2015. Evaluated the market value of a portfolio of hydro facilities located in PJM that faced capacity market risk, and energy price risk – largely driven by natural gas prices.
- **Northwestern Market Assessment**, FortisBC 2015. Forecasted energy prices in the Pacific Northwest in support of utility strategy.
- **San Vicente Pumped Storage**, City of San Diego 2015. Provided market evaluation support for San Vicente Pumped Storage that would provide energy and capacity and support decarbonization in CAISO.

BTM Resources

- **Combined Heat and Power**, Confidential client, 2026. Supported evaluation of an investment opportunity for a U.S. portfolio of CHP assets.
- **Industrial Renewable Procurement**, Confidential client, 2023 – present. Supported a large Fortune 100 industrial customer in evaluating options for BTM power procurement that would enable significant expansion of their operations.
- **BTM Portfolio Evaluation**, Confidential client, 2024. Led due diligence assessment for a portfolio and development pipeline of behind-the-meter resources including solar, BESS, peakers, and fuel cells. The analysis focused on contracted and post-contractual revenue.
- **Microgrid Evaluation**, SK E&S, 2024. Supported SK E&S in evaluating the financial model, tax incentives, and revenues structures for a potential investment in microgrids in California.
- **Combined Heat and Power**, John Hancock, 2019. Provided due diligence on the operations and revenue opportunities for a CHP facility in PJM.
- **California Behind-the-Meter Storage**, JBAM, 2020. Led due diligence assessment of a behind-the-meter storage company in CAISO considering current and future revenue opportunities.

- **Texas Microgrid Due Diligence**, Basalt Infrastructure, 2019. Led due diligence assessment of a microgrid portfolio and development pipeline in ERCOT.
- **Combined Heat and Power**, Veolia 2019. Evaluated expansion opportunities for Veolia’s Northeast CHP business.
- **VDER Evaluations**, Multiple clients, 2019 – 2020. Led support of clients investing in and developing VDER projects in New York to understand current and future revenue sources.

Strategy and Resource Planning

- **Strategic Plan Review**, Lightbridge, 2025. Providing a review and markup of Lightbridge’s strategic plan with a focus on commercialization.
- **Strategic Transmission Planning**, LADWP, 2017 – present. Led broad support of LADWP in evaluating their transmission needs particular in response to decarbonization and market evolution in WECC.
- **Business Plan Support**, Confidential Utility, 2023. Supported a utility in evaluating and developing their new business plans given high uncertainty in future load, regulatory and legal risk, and potential revenue opportunities from the IRA.
- **Southeast Options Analysis**, Duke, 2019 – 2020. Led evaluation of the options, costs, and benefits to Duke Energy of changes to market structures in the Southeast.
- **Avoided Cost Study**, Santee Cooper, 2020. Evaluated the utility avoided costs for Santee and how they change as solar penetration increases.
- **Variable Generation Cost Study**, Dominion South Carolina, 2019 – 2020. Led study and testified on the variable generation cost impacts to solar penetration in the utility service territory.
- **Renewable Integration Impacts**, Chelan PUD, 2019 – 2020. Led studies of how renewable penetration impacts the operation and system requirements of the Chelan hydro fleet.
- **Retail Choice Impact Analysis**, 2019, FPL. Evaluated the impact of retail choice on the operations and costs for FPL.
- **Once-Through Cooling Retirement Impact Assessment**, LADWP, 2016 – 2019. Large study to evaluate the feasibility of retiring all in-base OTC units in LA and replace with zero carbon generation.
- **Variable Generation Study**, Northwestern Energy, 2018. Studied and testified on the requirements for integrating renewable generation into the Northwestern service territory.
- **Evaluation of a Local CC**. Austin Energy 2016. Studied multiple scenarios of resource mixes for Austin Energy. Presented results to Austin City Council.

Wholesale Market Design and Participation

- **EDAM Participation Evaluation**, LADWP, 2023. Completed an economic evaluation of whether LADWP should participate in EDAM.
- **Capacity Market Design**, NEPGA 2020 – 2021. Supported NEPGA in evaluating the validity of ISO-NE’s Net CONE methodology. Prepared testimony on their behalf.

- **Southeastern EEM**, Southeast Utilities, 2020. Led the benefits analysis of the Southeastern Energy Exchange Market for a consortium of utilities.
- **Joint Economic Dispatch in Florida**, FPL, 2017. Modeled the economic benefits and dispatch changes that would result from full joint economic dispatch in the state of Florida.
- **Market Renewal Strategic Support**, IESO, 2016 – 2018. Supported the IESO in educational outreach, market design, and strategic considerations in their Market Renewal efforts.
- **RTO Membership Study**, LADWP, 2017. Evaluated the costs and benefits of RTO membership for LADWP. Considered the impacts that joining CAISO would have on the utility vs. joining an expanded Western RTO.
- **Default Emissions Factor Analysis**, Ontario Ministry of Energy, 2016 – 2018. Developed the methodology and calculated the default emissions factor that Ontario applies to electricity imports from unspecified generators.

PUBLICATIONS & PRESENTATIONS

- *Shouldering the New Load: What Rising Power Demand Means for Large US Commercial Customers, 2024.*
- *What Happened in the 2023/2024 PJM Capacity Auction? 2022.*
- *From Resource Scarcity to Energy Abundance and Infinite Supply: The Paradigm Shift Being Wrought by the Energy Transition*, Chris Goncalves, Matthew Tanner, Alayna Tria, Tristan Van Kote, **Transition Economist**, 2021.
- *Update on electric storage participation in wholesale markets – FERC order 841*, Matthew Tanner, **IESO**, 2018.
- *Greenhouse Gas Reductions from Demand Response: Impacts in Three U.S. Markets*, Frank Stern, Maggie Shober, Matthew Tanner, Dan Violette, **IEPPEC**, 2016.
- *Independent Review of Austin Energy Resource Plan*, Dan Bradley, Matthew Tanner, Amanvir Chahal, **Austin Energy**, 2015.
- *Peak Demand Reduction Strategy*, Brett Feldman, Matthew Tanner, Cliff Rose, **Advanced Energy Economy**, 2015.
- *Planning for GHG Regulation*, Matthew Tanner, Maggie Shober, **Spark**, 2013.
- *The Potential for Continued Growth in Demand Response and Energy Efficiency Participation in Organized Capacity Markets*, Matthew Tanner, **USAEE Conference**, 2012.
- *Annual Energy Outlook 2012*, EIA staff, **EIA**, 2012.
- *The potential scale of the CO₂-EOR pipeline network with implications for CCS*, Matthew Tanner, **Transatlantic Infraday Conference**, 2010.