Matthew Drews

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SUMMARY

Matt Drews, a Director in BRG's Energy and Climate practice, is a strategy and finance professional with broad experience helping clients understand and respond to rapidly changing energy markets and regulations. He leverages deep understanding of power and fuels markets and experience in climate strategy to lead strategic advisory projects for energy companies and stakeholders and due diligence and financing support efforts for energy asset transactions.

Mr. Drews' areas of expertise include wholesale power markets, power procurement strategy, power generation portfolio strategy, generator dispatch modeling, due diligence transaction support, net zero studies, energy transition strategy, corporate finance, mergers and acquisitions, renewable and low carbon fuels monetization and policy analysis, and energy storage modeling. As an energy, finance, and modeling expert, he has worked on investment advisory, planning, finance, and strategy projects for numerous major US, Canadian, and international clients and employers on a wide range of energy assets, including renewable power, natural gas, coal, and nuclear power generation, power transmission and distribution systems, energy storage facilities, renewable fuels facilities, oil and gas production facilities, liquefied natural gas (LNG) facilities, coal mines, and oil refineries.

Mr. Drews previously worked in finance for an oil and gas major, focusing on mergers and acquisitions, financial forecasting and analysis, financial transaction support, and energy transitions strategy. He holds undergraduate degrees in applied mathematics, economics, and history and an MBA in finance.

EDUCATION

MBA, Finance (high honors)	University of Chicago Booth School of Business
BS, Applied Mathematics (high honors)	University of Texas at Austin
BA, Economics and History (highest honors)	University of Texas at Austin

PREVIOUS POSITIONS

Financial Analyst, Chevron Corporation, (2018–2020)
Managing Consultant, Navigant Consulting, (2011–2017)

PROFESSIONAL EXPERIENCE

Testimony History

- **EIB 25-23: In the Matter of Proposed Adoption of 20.2.92 NMAC – Clean Transportation Fuel Program.** Rebuttal testimony in front of the New Mexico Environmental Improvement Board on behalf of the New Mexico Environment Department regarding the cost-benefit analysis of adopting the New Mexico Clean Transportation Fuel Program. Testified November 2025.
- **EIB 25-23: In the Matter of Proposed Adoption of 20.2.92 NMAC – Clean Transportation Fuel Program.** Direct testimony in front of the New Mexico Environmental Improvement Board on behalf of the New Mexico Environment Department regarding the cost-benefit analysis of adopting the New Mexico Clean Transportation Fuel Program. Testified September 2025.

Power Procurement and Solutions Strategy

- **Transmission and Generation Planning for Decarbonized Utility Study.** Analyzed numerous power supply options including potential transmission pathways and generator options for a large western US utility planning for fully decarbonized power supply in the next fifteen years. Weighed and presented potential pathways to client to identify key corridors to ensure resource diversity, reliability, and consumer affordability in operating a fully decarbonized system.
- **Metals and Mining Company Growth and Decarbonization.** Advised a large multinational metals and mining company on low-carbon, low-cost power supply options for multiple existing and new facilities in order to cost-effectively increase production and decarbonize operations. Prepared detailed site-specific operating models and strategies to advise company and operating units on effective power supply options while identifying operational challenges or risks with each approach, and advised company on investment levels required to achieve goals and mitigate risks. Worked alongside company and their partners to help negotiate actionable and mutually beneficial solutions.
- **Coal Retirement and Replacement Strategic Assessment.** Assessed relative economics of retiring coal-fired generation station and replacing with new-build NGCC facility under a variety of economic and regulatory scenarios for US utility company.
- **Long-Term Power Contract Assessment.** Assisted metals mining company seeking new power supply contract in transmission-constrained region with resource planning and evaluation and commercial negotiations. Evaluated various generation and retrofit solutions for cost and impact on reliability and wholesale power prices to support negotiations with potential providers. Company secured lower-cost, stable, and more reliable power contract by helping to finance investment in new generation solution consistent with findings.
- **Power Supply Options Analysis for a Large Industrial Facility.** Assessed short and long-term power supply options for a large industrial facility in the midwestern US with onsite generation. Advised client on options for retaining and maintaining existing power supply solutions, redevelopment and

partnership opportunities, and feasibility of incorporating purchased power and on or offsite renewable generation.

- **Acquisition of Gas Combustion Turbine Facilities.** Performed energy market revenue, cost, and dispatch modeling for regulatory testimony and strategic assessment in support of successful acquisition of a gas combustion turbine power plant by a US utility to meet their long-term power supply needs.

Power Supply Strategy and Assessment

- **Strategic Review of Merchant Power Portfolio.** Designed and led modeling efforts to analyze the profitability of a utility's merchant power subsidiary. Coordinated numerous scenarios, sensitivities, and robustness checks; and presented findings to utility executive team, subsidiary president, and government affairs leadership. Utility announced plans consistent with findings.
- **Nuclear Fuel Commercialization Strategy and Economic Modeling.** Assessed and advised on commercialization strategy for the developer of a new nuclear fuel technology with the potential to deliver material economic, operational, and safety benefits to existing and new nuclear reactors. Helped prepare economic models to support customers considering adopting the fuel.
- **Solar Integration Studies.** Assessed market impacts of high solar-penetration scenarios for two large US utilities. Helped utilities understand pricing, system cost, and generator dispatch implications of high solar penetration prior to significant ramp-up in solar investment.
- **Clean Power Plan Advisory Support.** Advised mid-sized utility leadership team on compliance options with Clean Power Plan CO2 requirements. Assessed value of state, regional, and national CO2 allowance trading markets and implications of various scenarios on customer cost and generation fleet-capacity factors.
- **Firm Fuel Advisory for PJM Capacity Performance.** Analyzed economics of installing dual-fuel capability, securing firm fuel supply, and other strategies at a peaking power plant for a PJM generation owner seeking to assess whether and how to respond to PJM capacity performance market. Provided final recommendations consistent with ultimate approach.
- **Combined Cycle Technology Market Assessment.** Worked with global power systems technology manufacturer seeking to identify potential markets to introduce new combined cycle technology. Assessed variety of North American markets for potential fit between technology competitive advantages and market needs, performed dispatch simulation of plants utilizing technology in a variety of North American markets, and advised client team on best potential markets to consider introducing technology.
- **Canadian Wind Development Support.** Helped renewable power developer understand and plan investment and bid decisions around operational and mechanical functioning of a proposed power purchase agreement. Advised on local power market dynamics, curtailment risk, and cost and risk allocation of price, weather, market, and operational risks under proposed contract.
- **Wholesale Power Market Design Study.** Assisted North American utility seeking to understand potential organized market opportunities with neighboring utilities by quantifying the benefits from

joint commitment and joint dispatch of generating assets and assessing the implications of joint commitment and dispatch on system cost, plant capacity factors, and emissions.

Energy Finance and Transaction Support

- Generation Contract Refinancing and Rate-Reduction Analysis. Led consulting team on behalf of Ontario Ministry of Energy seeking to refinance certain renewable and conventional power contracts to better tie timing of payments to corresponding benefits to customers, helping to enable large-scale rate relief to customers.
- Distributed Generation Acquisition Due Diligence. Evaluated a portfolio of numerous distributed generation assets using a variety of technologies in order to support a bid on the portfolio. Helped client prepare due diligence questions, evaluate project materials, and prepare internal valuation of both existing and development assets in the portfolio. Client ultimately bid on portfolio in a manner consistent with advice.
- Review of Power Portfolio Targets for New IPP. Reviewed multiple potential power portfolios for a newly formed IPP to identify both short-term market valuation and performance and fit with long-term company strategy. Favorably reviewed IPP's first portfolio purchase.
- Independent Power Producer Merger Support. Helped assess profitability of merchant power portfolio under a variety of scenarios in support of independent power producer's successful negotiations to merge its portfolio with another merchant generator.
- Upstream Oil and Gas Business Unit Financial Forecasting. Led short-term financial and direct cash-flow forecasting for the southern Africa business unit of an oil and gas major during the market fallout of the COVID-19 pandemic. Worked with key operational, supply chain, planning, and finance leaders to help business unit managing director and leadership team make investment, procurement, and payment decisions to meet financial goals during historic commodity price collapse.
- Corporate Mergers and Acquisition Target Valuation and Due Diligence. Worked as financial analyst within the mergers and acquisitions group of an oil and gas major performing valuation, due diligence, and synergy quantification for domestic and international potential corporate acquisition targets across the energy sector.
- Southern African Gas-to-Power Contracting Support. Supported developer of a natural gas field and a downstream power asset in southern Africa, helping developer prepare power purchase agreement proposals and associated power marketing strategy within the Southern Africa Power Pool.
- Asian Hydroelectric Portfolio Sale Support. Provided valuation support for the marketing and sale process of a portfolio of hydroelectric assets in Asia.
- Japanese Gas Demand Forecasting. Prepared scenario analysis for a major Japanese utility group to forecast both portfolio and regional demand for LNG imports for power sector applications under various market conditions, as part of a larger price and contract review process.
- Commodity Risk and Hedging Model. Helped designed and build commodity risk and hedging model for US subsidiary of international utility seeking to participate in forward markets to reduce cash-flow

and earnings volatility. Helped utility identify power, natural gas, fuel oil, and coal-hedging and forward-purchase/sale strategies to achieve desired risk and returns outcomes.

- **Coal-Mining Company Acquisitions Due Diligence.** Helped client interested in acquiring two coal-mining companies assess coal retirement and capacity-factor risk, competing coal contracts, and other energy-market and regulatory considerations for the coal-fired power station customers of the targets being considered.
- **Merchant Transmission Analysis and Marketing Support.** Prepared economic and environmental analysis and provided marketing support for a proposed merchant transmission facility seeking to increase transfer capability of renewable power to a major load center.
- **Merchant Generation Impairment-Testing Support.** Coordinated data provision and provided modeling guidance for utility company's annual impairment testing of its merchant power fleet.
- **North Africa Industrial Expansion Financing Support.** Supported due diligence for potential financing in international markets of an expansion for an energy-dependent manufacturing facility in North Africa.

Disputes and Bankruptcy

- **Operational and Financial Analysis of IPP during Bankruptcy Proceedings.** Provided support for a consortium of lenders providing backstop financing during the bankruptcy process of an IPP. Reviewed management operational, contract, and hedging decisions to ensure alignment with lender consortium's goals and objectives.
- **Generator Development Analysis in Antitrust Case.** Analyzed the economic viability and opportunities to finance a combined cycle generating asset in the United States as part of a larger antitrust case. Supported economists in the case on power industry trends and industry practices.
- **Analysis of Hedging Decisions During Extreme Weather Event.** Helped prepare multiple expert reports and depositions related to a series of disputes surrounding the hedging decisions faced by a utility which faced large losses during an extreme weather event. Analyzed hedging program, generator performance and expectations, load forecasts, market signals, and other drivers to evaluate hedging strategy leading up to and during the event.
- **Gas power portfolio financeability analysis.** Analyzed business plan, financial models, communications with financing counterparties, hedging and supplier contracts, and market forecasts to help evaluate financial attractiveness of project portfolio to potential financiers as part of a larger dispute between the developer and an alleged potential supplier.
- **Solar PPA and market strategy evaluation.** Supported evaluation of PPA terms and market operations in a dispute over a solar PPA. Helped identify numerous instances of failure to mitigate damages and helped clarify purpose of contract terms under dispute.
- **Gas power plant construction dispute damages.** Supported damages calculation arising from construction where alleged construction issues may have caused very large penalties and replacement energy requirements during an extreme weather event shortly after a plant went online.

- **Valuation of solar development company and its assets.** Helped prepare valuation of solar development company as part of a shareholder dispute on the value of the company.
- **Solar Construction Dispute Mediation.** Helped quantify damages from lost solar production under a PPA in support of a client involved in a mediation arising from a construction dispute alleged to have caused material under-generation of a solar asset.
- **Green Hydrogen Feasibility Analysis.** Analyzed feasibility of a green hydrogen facility on behalf of a secured creditor in a development project of a larger distressed company.
- **Fuel Import Benchmark Contract Dispute.** Supported the analysis of appropriate benchmark fuel contracts for a Caribbean power generation facility as part of a dispute over modifications to a fuel surcharge clause.

Low Carbon Fuels Policy and Investment

- **Renewable Fuel Standard Economic Analysis.** Managed economic analysis of the Washington Clean Fuel Standard for the Washington Department of Ecology. Prepared public report on the economic, environmental, health, and employment impacts of the policy and presented results in a public meeting. Report was sent to governor's office and legislature.
- **Renewable Fuel Availability Analysis.** Prepared and presented on clean fuel availability and demand and credit and deficit generation for a state agency helping to implement a clean fuels standard.
- **Clean Hydrogen Production Tax Credit Technical and Economic Modeling.** Prepared technical operating and economic impact models of the operation of an electrolyzer under Section 45V (a clean hydrogen production tax credit) to support a large hydrogen consumer's comments to the IRS concerning Section 45V final rule.
- **RNG Acquisition Support.** Performed valuation and strategic due diligence for company considering investment in a California renewable natural gas producer. Evaluated scenarios for low-carbon fuel standard and RIN credit pricing and quantitative and qualitative investment risk; and presented findings to senior finance and commercial leadership.
- **RNG Debt Investment Analysis.** Prepared strategic, financial, and policy analysis for a debt investor raising acquisition capital in a merger of large RNG companies. Presented findings on policy, commercial, and technical risks associated with the debt investment to key decisionmakers at the investor.
- **Biofuels Restructuring Advisory.** Advised senior lenders to a biofuels production facility on operational, financial, market, and contractual matters as they worked with management on strategic activities for the facility.

PUBLICATIONS

ARTICLES

(1) “Corporate Bonds for Energy Companies Show Climate Premium”, TXF (April 2021)

(2) “Compliance Strategies for Satisfying Clean Power Plan Requirements”, Forbes (July 2015).

(3) “Rapid Assessment of Opportunities Relating to Potential Coal Unit Retirements” (with Dale Probasco and Mark Klan), Power-Gen International Conference (December 2014).