

Curriculum Vitae

Drake Hernandez

BRG

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SUMMARY

Mr. Drake Hernandez is a Director in BRG's Energy & Climate practice. Mr. Hernandez is an economic consultant specializing in complex energy and infrastructure disputes and the evaluation of commercial and contractual structures underpinning energy projects. He has provided expert testimony and expert reports in litigation matters and has advised on over twenty disputes, helping clients quantify damages and evaluate the commercial and economic issues underlying these matters.

His work spans the global energy value chain, including disputes within the natural gas, electric power, renewable power, liquefied natural gas (LNG), renewable natural gas (RNG), industrial gases, and oil markets. He is regularly engaged in matters involving long-term energy commodity off-take agreements and associated project financing and hedging structures. He has advised law firms representing energy producers, transporters, distributors, developers, industrial gas companies, and government agencies. This work includes domestic litigation across the United States and Canada, as well as international arbitrations conducted under the ICC and ICDR rules, and domestic venues including AAA and JAMS.

In his advisory practice, Mr. Hernandez supports clients in evaluating the contractual economics and commercial architecture of global energy and infrastructure projects. His practice focuses on the evaluation of long-term off-take agreements, pricing formulas, and risk allocation between buyers and sellers. He specializes in assessing low-carbon commodity transactions – including carbon capture, utilization, and storage (CCUS), hydrogen, ammonia, methanol, and RNG – to identify commercial exposure in the contractual agreement between buyer and seller.

Mr. Hernandez's work has been published in Applied Energy, the Energy Law Journal, and other industry outlets. Mr. Hernandez is also regularly invited to speak at global forums on low-carbon project commercialization, low-carbon commodity markets, and regulation within the energy sector. Aside from his position at BRG, Mr. Hernandez is also a Senior Fellow and member of the Global Research Council at the Tulane Energy Law & Policy Center.

EDUCATION

S.M., Technology and Policy (Energy)

Massachusetts Institute of Technology, 2021

B.S., Mechanical Engineering (Operations Research)

The University of Texas at Austin, 2017

PREVIOUS POSITIONS

Principal, Energy, Charles River Associates, Boston, MA and Houston, TX (2026)

Associate Principal, Charles River Associates, Boston, MA and Houston, TX (2023-2026)

Senior Associate, Charles River Associates, Boston, MA (2021-2023)

Graduate Researcher, MIT Energy Initiative, Cambridge, MA (2019-2021)

Associate, Charles River Associates, Boston, MA (2018-2019)

Analyst, Charles River Associates, Boston, MA (2017-2018)

PROFESSIONAL MEMBERSHIPS

Association of International Energy Negotiators (AIEN)

PROFESSIONAL EXPERIENCE

Expert Testimony and Report (Last 4 Years)

- Deposition testimony and prepared written expert reports (with Seabron Adamson) in Mohammad Reza Kamrani-Ghadjar (Plaintiffs) v. Anaergia Inc, et al (Defendants), Ontario Superior Court of Justice (2024).

Selected Consulting Engagements

Dispute Resolution Support (Arbitration and Litigation Matters)

- Led development of expert report in a natural gas trading dispute focused on natural gas pipeline operation and application of cover standard
- Led the development of an expert report focused on natural gas trading in Texas which included an analysis of delivery shortfalls and associated damages
- Led analysis to calculate damages resulting from imbalance and operational flow order charges in natural gas trading dispute, US commercial litigation, in Texas arising from impacts from Winter Storm Uri in February 2021
- Led development of damages model and development of expert report quantifying delayed production of oil from platform in the Gulf of Mexico

- Led development of expert report focused on assessment of valuation of proxy revenue swap for wind project in the United States
- Led development of expert report concerning the tax equity investments in dispute related to investment tax credit-qualification of certain solar project development costs
- Led quantum analysis and prepared mediation report assessing damages in dispute concerning oil sands asset
- Developed arguments concerning the valuation of a major natural gas pipeline system based on FERC cost-of-service regulation; led workstreams focused on equities and commodity market research
- Co-authored report submitted to European Commission that evaluated the cost impact of unlimited cargo diversions on client's LNG supply chain
- Led analysis of historical European natural gas supply in preparation of proceedings before European Commission
- Led analysis and managed development of expert report submitted to US Federal Court on behalf of generation and transmission cooperative regarding project financing of a large thermal power generation plant
- Led development of expert report in a solar power generation asset development dispute in Texas arising from supply chain impacts following Winter Storm Uri in February 2021
- Built financial model for the historic loss of profits due to delay in construction of natural gas-fired power plant in PJM ISO based on plant's operational characteristics and existing market conditions

Commercial Due Diligence for Energy Assets

- Led commercial due diligence engagement evaluating green hydrogen developer's stated strategy and market for clean hydrogen and ammonia, including cost assessment for production of electrolytic and CCS-based clean production for potential equity investor
- Led commercial due diligence for potential investor in large-scale subsea transmission line in Europe; analysis included assessment of cost-benefit analysis, financial model, and EPC contract review
- Led commercial due diligence engagement evaluating green ammonia production facility in Eastern Canada ahead of potential development capital investment
- Led commercial due diligence engagement evaluating global ammonia market and opportunity associated with producing clean ammonia, including production CCS-based clean ammonia, in the US for potential equity investor
- Conducted due diligence for proposed acquisition of combined heat and power plants in New England, compared estimated revenue streams in project models to commercial agreements stated in service contracts between parties
- Led development of future cost model for existing nuclear reactors throughout United States to support buy-side in acquisition of major US-based nuclear reactor manufacturer

Strategy and Energy Market Assessment

- Led analysis of hydrogen project economics in support of development of strategy within the hydrogen sector for large US utility, including assessment of production costs against CCS-based clean hydrogen production
- Led engagement for a major international energy infrastructure company detailing market forecasts for supply and demand for ammonia and methanol and modeling delivered costs for clean ammonia and methanol to key demand regions globally
- Led engagement for major oil and gas company focused on market analysis for hydrogen, ammonia, and methanol to support the development of client's ten-year capital plan
- Led engagement for major oil and gas company focused on assessing commercialization opportunity of key hydrogen storage asset in the US Gulf Coast
- Led US market entry strategy for major international renewables developer looking to enter the US hydrogen and ammonia markets
- Led engagement for major oil and gas company focused on assessing opportunity for hydrogen and other low-carbon fuels in the US power markets
- Led analysis of natural gas supply availability for US utility client during Winter Storm Uri in February 2021

Energy Project Development

- Led development of commercial model and supported commercial negotiations between electrolytic hydrogen supplier and off-takers within region
- Led site-selection analysis for international project developer looking to enter the hydrogen and ammonia markets in various US jurisdictions
- Led assessment of California Low Carbon Fuel Standard (LCFS) to underpin commercial model development for low-carbon fuel provider in the Western United States
- Led economic analysis of electrolyzer asset for hydrogen and ammonia production in the Southwest US; built discounted cash flow model for major US utility to quantify valuation of project

Energy Regulatory Matters

- Led analysis concerning the procurement of RNG by gas utility, including assessment of proposed commercial arrangements with sellers in the context of gas tariff development
- Led analysis and report delivery for natural gas LDC in support of investment in natural gas transmission capacity to be submitted before regulator
- Authored expert report discussing ramifications associated with tax credit availability for certain hydrogen shipping technologies, included technical, commercial, and regulatory comparative analyses of hydrogen shipping technologies
- Provided regulatory economics expertise in support of legal counsel in a state-level regulatory proceeding concerning the development of a hydrogen transmission pipeline in the United States

- Developed comments for client’s submission to Department of Energy Request for Information (RFI) regarding hydrogen demonstration project

SELECTED PUBLICATIONS AND PRESENTATIONS

ACADEMIC ARTICLES

- (1) Hernandez, D. (2025). “Clean Ammonia Economics: Beyond Market Fundamentals.” Tulane Energy Law and Policy Center.
- (2) Hernandez, D., et al, (2025). “Parsing the CCUS Supply Chain: A Series of Commercial Solutions.” Tulane Energy Law and Policy Center.
- (3) Hook, M., Hernandez, D., Grimm, D., Li, H. (2023). “Hydrogen’s Potential Role in LDCs’ Transition to a Low-Carbon Future.” Energy Law Journal.
- (4) Atkin, J., Hernandez, D., Cheung, N. (2023). “Hydrogen market development: lessons from the LNG sector.” Journal of World Energy Law and Business.
- (5) Hernandez, D. D. & Gencer, E. (2022). “Chemical Energy Storage.” The Future of Energy Storage. The Massachusetts Institute of Technology Energy Initiative (MITEI).
- (6) Hernandez, D. D. (2021). “An Evaluation of Regulatory Frameworks for the Development of Interstate Hydrogen Infrastructure in the United States.” Master’s Thesis. The Massachusetts Institute of Technology (MIT). Cambridge, Massachusetts.
- (7) Hernandez, D. D., Gencer, E. (2021). “Techno-economic analysis of balancing California’s power system on a seasonal basis: Hydrogen vs. lithium-ion batteries.” Applied Energy.
- (8) Hernandez, D. D., Gencer, E. (2021). “Modelling Optimal Hydrogen Transmission Network Infrastructure.” Network Industries Quarterly.
- (9) Adamson, S., Hernandez, D. D., Rakebrand, H. (2020). “Coordination of Gas and Electricity Transmission Investment Decisions.” in M.R. Hesamzadeh et al. (eds.). Transmission Network Investment in Liberalized Power Markets. Lecture Notes in Energy 79.
- (10) Verma, R., Hernandez, D. D., Sivaram, V., & Rai, V. (2016). “A national certification scheme to enhance trust and quality in the Indian residential solar PV market.” The Electricity Journal.
- (11) Hernandez, D. D., Jahamngir, A., Tosi, A., Julungwangi, A., Belvins, B., Suarez, B., . . . Mitsuke, U. (2015). “Renewable Energy Technology for Development in a Remote Area: Oki Islands, Japan.” Lyndon B. Johnson School of Public Affairs Policy Research Project Number 187.

TRADE PRESS

- (1) Adamson, S., Duarte-Silva, T., Hernandez, D. (2026). “Project finance basics for International Arbitration practitioners.” CRA Insights. URL: <https://www.crai.com/insights-events/publications/project-finance-basics-for-international-arbitration-practitioners/>
- (2) Hernandez, D.D. (2022). “Hydrogen market development: bilateral agreements to a liquid market?” Global Hydrogen Review.

- (3) Hernandez, D.D. (2022). "Hydrogen Market Development: A View from the United States." Gastech Hydrogen.
- (4) Hernandez, D. D., Gencer, E. (2021). "Laying the regulatory groundwork for hydrogen in the United States." Utility Dive. URL: <https://www.utilitydive.com/news/laying-the-regulatorygroundwork-for-hydrogen-in-the-united-states/601408/>
- (5) Hernandez, D. D. (2021). "Will Electrolysis See The Cost Decline Solar Did?" The Impact. URL: <https://readtheimpact.com/hydrogen-production-electrolysis-vs-natural-gas/>

INVITED PRESENTATIONS AND PANELS

- (1) Hernandez, D.D. (2025). "The Current State of Play for CCUS in North America." AIEN – US Chapter Event. Houston, TX.
- (2) Hernandez, D.D. (2025). "LIDW Session: Hydrogen - risk and dispute resolution beyond the rainbow." London International Disputes Week. London, UK.
- (3) Hernandez, D.D. (2025). "What Does a Low Carbon Energy Future Look Like?" Windsor Energy Group Annual Weekend-in-Residence at Windsor Castle. Windsor, UK.
- (4) Hernandez, D.D. (2025). "Cross-Border Hydrogen Project Commercialization in the Age of Trump." UEF Law 9th Annual Energy Transition Conference. Joensuu, Finland.
- (5) Hernandez, D.D. (2024). "Procuring Hourly Matched Clean Power for 45V Compliant Hydrogen Production." The White House. Washington, DC.
- (6) Hernandez, D.D. (2024). "Focus on Hydrogen: Sale and Purchase Agreement & Joint Development and Operating Agreement." AIEN – New Energies, Same Challenges? Houston, Texas.
- (7) Hernandez, D.D. (2024). "Focus on Hydrogen – Hydrogen Sale and Purchase Agreement & Hydrogen Project Joint Development and Operating Agreement." AIEN 2024 Model Contracts Workshop. Austin, Texas.
- (8) Hernandez, D.D. (2024). "Assessing the Probability of Production Tax Credit Qualification for Clean Hydrogen Production and the Potential Impact of Risk Under the Inflation Reduction Act." Global Energy Transition Congress. Milan, Italy.
- (9) Hernandez, D.D. (2024). "Investment Opportunities and Challenges for Hydrogen and Low-Carbon Fuels in the US." E-World, Essen, Germany.
- (10) Hernandez, D.D. (2024). "US Chapter Workshop 'From Hydrogen Market Development to Project Development.'" UT Energy Week, Austin, Texas.
- (11) Hernandez, D.D. (2023). "REC pricing, the IRA, and LCOH impacts for electrolytic hydrogen projects in the United States." Gastech. Singapore.
- (12) Hernandez, D.D. (2023). "World Hydrogen Leaders Breakfast Briefing – Singapore." World Hydrogen Leaders. Singapore.
- (13) Hernandez, D.D. (2023). "Blue or Green? Which way will Latin America turn?" AIEN International Energy Summit. Miami, Florida.
- (14) Hernandez, D. D. (2022). "Hydrogen Market Development: A View from the United States." Gastech. Milan, Italy.

- (15) Hernandez, D. D. (2022). “Making commercial hydrogen projects bankable.” Financing the Hydrogen Economy. Milan, Italy.
- (16) Hernandez, D. D. (2022). “Policy and Regulation in the Hydrogen Sector.” First Element Conference hosted by the Hydrogen Economist. London, UK.
- (17) Hernandez, D. D. (2022). “Unlocking Hydrogen Economy Potential – major challenges and actions needed from governments and key stakeholders.” American Hydrogen Forum. Houston, TX.
- (18) Hernandez, D. D. (2022). “Hydrogen markets and hydrogen hubs: Prerequisites for the hydrogen economy.” Tulane Energy Law Conference. New Orleans, LA.
- (19) Hernandez, D. D. (2021). “Modelling Optimal Hydrogen Transmission Network Infrastructure.” 10th Florence School of Regulation Annual Conference. Florence, Italy (held virtually due to COVID-19).
- (20) Hernandez, D. D. (2021). “Unblocking Hydrogen Potential.” American Hydrogen Forum. Houston, TX.
- (21) Hernandez, D. D. (2021). “Panel Discussion: Clean Transport, Future Fuels and Hydrogen.” South American Energy Series. Bogota, Colombia (held virtually due to COVID-19).
- (22) Gençer, E. and Hernandez, D. D. (2020). “Techno-economic Analysis of Balancing California’s Power System on a Seasonal Basis with Hydrogen and Lithium-Ion Batteries.” MIT A+B Applied Energy Symposium.
- (23) Hernandez, D. D. (2018). “Rural Electrification and Micro-grid Modeling.” Presented to graduate students from UT Austin (USA), Hiroshima University (Japan), and Tribhuvan University (Nepal). Kathmandu, Nepal.
- (24) Hernandez, D. D. (2016). “Competition and Innovation: An Inverted-U Relationship, Evidence from the Texas Retail Electricity Market.” 2016 SACNAS Conference. Long Beach, CA.