

## Summary

Justin Stevens is partner in ScottMadden's energy practice with more than 15 years of consulting experience, focusing on energy strategy, policy, and markets. His work includes market analysis, transaction support, business planning, cost reduction, and performance improvement. Justin has led or supported numerous engagements in these areas for a diverse set of energy clients, including regulated electric and gas utilities, independent power producers, infrastructure investment funds, start-up technology firms, and regional transmission organizations (RTOs). Prior to joining ScottMadden, he developed expertise in government policy and the legislative process while working at a public affairs consulting firm, specializing in government relations and strategic communications. Justin holds a B.A. in English and journalism from Wake Forest University and an M.B.A. from the Darden School of Business at the University of Virginia.

## Areas of Specialization

- M&A Due Diligence and Integration
- Market Assessments
- Strategic Assessment and Planning
- Enterprise Cost Reduction
- Grid Modernization
- Clean Energy Transition
- Utility Benchmarking

## Recent Assignments

- Advised the integration office of a Fortune 100 energy company on the integration of a newly acquired multi-jurisdiction electric and gas utility. Provided a process for analyzing existing businesses, determining best practices, capturing synergies, and designing and implementing a new combined company. Post-close, stood up processes for tracking and reporting on implementation plans, synergies and costs-to-achieve, and compliance with merger commitments
- Led an enterprise-wide cost challenge for a large, integrated energy company with generation, retail/wholesale trading, transmission, and distribution. Focus was on significantly reducing cost of corporate and shared services groups in coordination with planned retirements of generation assets in order to not burden remaining businesses with cost shifting. Developed the approach and led the overall effort with a cross-functional team of internal stakeholders
- Advised a private equity client on the round 2 due diligence of a minority investment in a fully regulated utility with electric generation, transmission and distribution, and gas distribution. Performed commercial due diligence, including benchmarking of cost and performance; assessed regulatory and policy items; analyzed decarbonization scenarios, including variations on the company's IRP and prospects for its gas system; and developed 30+-year projections of capital and O&M in a base case and under decarbonization scenarios
- Supported one of the United States' largest regulated utilities in developing its grid modernization strategy. Worked with leaders and subject matter experts in the company to develop a long-term vision and investment road map, identified foundational elements required in the near term, and developed supporting justification and business cases for an upcoming rate case
- Assisted a retail energy company with the establishment of a steering committee and project organization to oversee and execute multiple ongoing integrations of recent and future acquisitions. Provided frameworks, project organizations, tools/templates, and processes for managing each integration and a standard reporting dashboard for reporting results to executive leadership
- Developed a natural gas strategy for the generation development group of a large power producer. Evaluated market trends, screened specific regions and opportunities, and developed an action plan for implementing the company strategy
- Advised a gas LDC on the due diligence of an asset acquisition that would increase by five times its existing customer count and rate base. Benchmarked current state cost and staffing of both the company and the target, facilitated design of future state operating model, and developed deal case synergy estimates
- Managed a team in support of the largest-ever new-member entry for an RTO. Developed an integrated project plan, identified and resolved project issues and risks, created a database of integrating customer assets, and tracked and reported on all of the above. Developed external communications with integrating transmission owners, local balancing authorities, and market participants and developed numerous outreach materials explaining key RTO processes, including regional transmission planning, generator interconnection, transmission service, and energy and capacity markets
- At the request of the company's board of directors, assisted a large utility's corporate sustainability lead map the current state governance of its ESG programs and processes. Documented the current state, made recommendations to address gaps, and developed a white paper and presentation material to socialize the output around the company