



First Year Update on the Inflation Reduction Act Impacts on Solar, Energy Storage, and Other DG Projects

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Agenda

- **Background**
- IRA and Clean Energy: Project ITC and PTC
- IRA and Manufacturing
- Case Studies and Examples

Presenter Background

- **Scott Ameduri** is the President and Co-founder of Enerlogics Networks, Inc., leading the development and execution of distributed energy projects across the US.
- **Enerlogics Networks, Inc.** (“Enerlogics”) brings industry-leading expertise in solar and energy storage project development, demand response, and energy efficiency program execution to enable cost-effective delivery of the project. Founded in 2009, Enerlogics has developed projects and programs across the US including 6 regional campus solar program for Kent State University (OH), C&I energy storage program for Marin Clean Energy (CA), and a solar+storage program for the City of Ann Arbor (MI). Enerlogics is based in Youngstown, OH.

Enerlogics Representative Development Experience



Brooklyn Solar Project

4 MWdc solar project constructed on a former landfill in Brooklyn, Ohio.



Penta Career Center

1.3 MWdc ground mount solar project constructed at Penta Career Center in Perrysburg, Ohio.



Cuyahoga County Rooftop Solar Program

1.4 MWdc multi-site deployment of solar systems on various sites within Cuyahoga County.



City of Lakewood Ohio

650 kWdc multi-site deployment of rooftop solar systems on various sites within the City of Lakewood Ohio.



City of Cleveland Heights Ohio

828 kWdc multi-site deployment of rooftop solar systems on various sites within the City of Cleveland Heights Ohio.

Kent State University

Multi-site deployment for the Kent State University regional campus throughout Eastern Ohio; 6-campus, 3.4 MWdc solar project that includes both ground mount and rooftop solar

City of Ann Arbor

Multi-site deployment of solar systems on various sites within the City of Ann Arbor. Up to 4.2 MWdc of solar across all locations including ground mount, rooftop, and floating solar.

Marin Clean Energy

Delivery of the C&I energy storage program to locations throughout MCE's territory.



Inverter



Transformer



Battery Module



Enerlogics Representative Development Experience (cont'd)

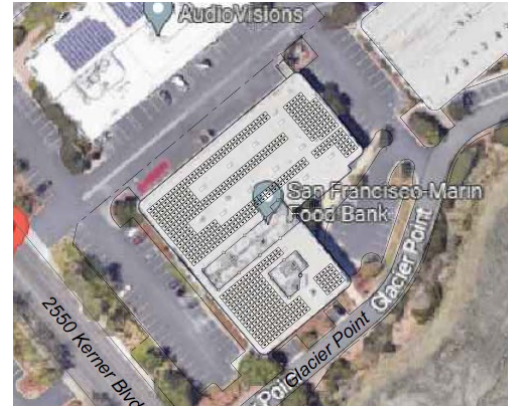
Performance Food Group

A series of solar + energy storage projects for Performance Food Group at multiple locations across California. Developed by Enerlogics and constructed by MBL, these projects will enable Performance Food Group to achieve ESG goals, enable fleet electrification and charging, and save on electricity costs. These projects will begin operation in early 2024



Palmdale School District

A series of energy storage projects in conjunction with existing solar at the schools. Developed with incentives under the SGIP program, these projects enable the schools to achieve resilient operations for critical energy uses, perform energy arbitrage and peak load management services, and enhance cost savings on electricity. These projects are anticipated to begin operation in 2024.



San Francisco Marin Food Bank Enerlogics is developing a solar + energy storage project for SF Marin Food Bank's location in San Raphael, CA. The project will enable the Food Bank to achieve resilient operations for critical energy uses, provide the ability to meet environmental goals using renewable energy, and achieve cost savings on electricity. The project is anticipated to begin operation in late 2023.

American Modern Insurance Group

Enerlogics acted as Owner's representative and consultant for the design and development of a ground mount solar project for this division on MunichRE.



Cleveland Clinic Mentor Hospital

Enerlogics performed the design, construction drawings, and interconnection applications for the design and development of a ground mount solar project..




Level Set

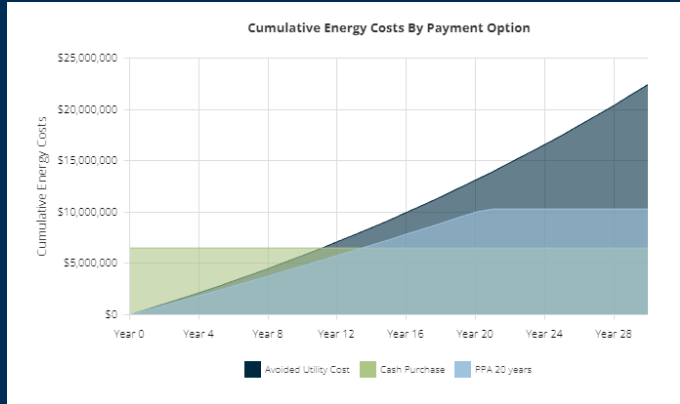
- Project Locations: the presentation today will focus on behind-the-meter projects
 - Front-of-the-meter (aka utility scale) projects have similar impacts from the IRA
- Technologies: the presentation will focus on solar and energy storage system (ESS) technologies
 - Other clean energy technologies (wind, etc.) have similar benefits
- Treasury Guidance: While much of the Treasury guidance has been released, not all guidance is finalized plus there are ongoing revisions to the process for e.g., tax credit registration
- *Disclaimer: Enerlogics is not a tax advisor and is providing this for information purposes only based on our review of the Inflation Reduction Act and past experiences with project level financing and structuring*



Solar Deployment Types Comparison

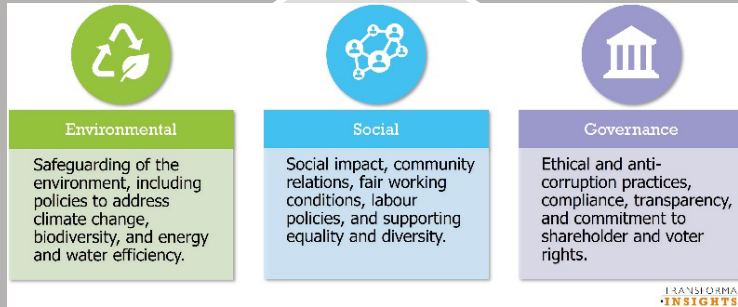
	Onsite Solar	Community Solar, etc.	Financial PPA
Example			
Typical Project Size	<2 MWs	2-10 MWs	>20 MW
Deployment Type	Ground Mount Roof Mount Carport	Ground Mount	Ground Mount
Typical Project Costs	\$1.65 - \$3.50/W	\$1.25 - \$2.00/W	<\$1/W
Typical PPA Rates*	\$0.06 - \$0.12/kWh	\$0.05 - \$0.10/kWh	<\$0.05/kWh
Facility Benefits	Avoidance of generation costs, avoidance of T&D charges, demand savings	Avoidance of generation costs	Avoidance of generation costs, long term price hedging strategy
Typical Deployment Times	Weeks to Months	Months to Years	3+ Years
Best for	Facilities with significant usable area for solar and stable electricity load, credit, and certainty to be in same location for 20+ years Example: Walmart rooftop	Offtaker with multiple facilities within the same service territory, limited usable area Example: Cuyahoga County / Cleveland Public Power in CURP	Large energy users (>100M kWh per year) with stable long term energy needs Example: Apple data centers

Key Drivers for Projects



Electricity Cost Savings to Combat Rising Electricity Costs

- Utilize lower-cost solar with predictable power costs for next 25+ years



Achieve sustainability goals

- Use locally-generated solar (and energy storage) to reduce costs and carbon footprint

IRA Investment Tax Credits	Value
Base	30%
Domestic Content	10%
Energy Community	10%
Low Income Community	10% / 20%

Base with prevailing wage/apprenticeship for projects > 1 MWac

Low-income area at 10%, 20% if providing power to low-income households

Leverage tax benefits

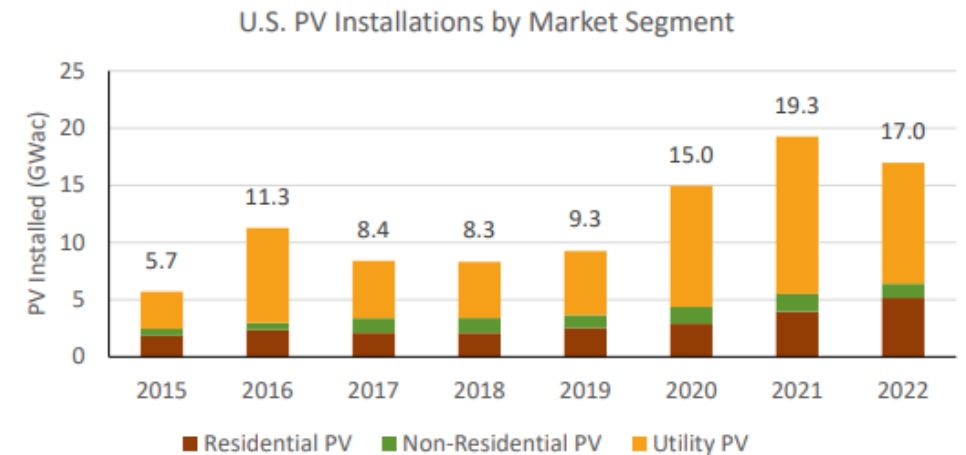
- Capture tax benefits of the Inflation Reduction Act (IRA) to reduce delivery costs under both cash purchase and third party financed options

Benefits of Solar and Energy Storage

Headwinds and the Solar Coaster: Recap of the Last Few Years

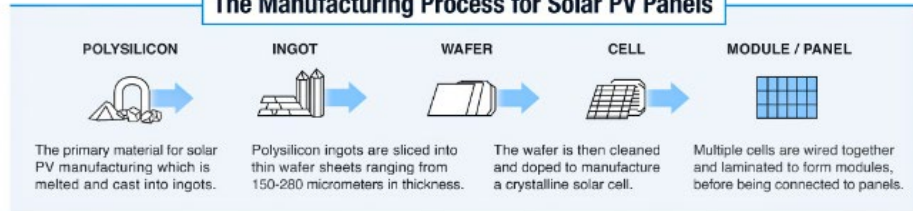
Key Events

- March 2020 started the COVID lockdowns with supply chain impacts from manufacturing of all products
- December 2021 Uyghur Force Labor Prevention Act (UFLPA) signed into law with downstream impacts on imports and seizures (2022 over 2.09 GWs of PV modules were detained)¹
- April 2022 was the Auxin Solar AD/CVD investigation with potential retroactive tariffs
- June 2022, President Biden provided a 2 year moratorium on tariffs
- August 2023 is final determinations on the AD/CVD; named companies include BYD Hong Kong, New East Solar, Canadian Solar, Trina Solar, and Vina Solar²
- 1 <https://pv-tech.org/us-customs-detained-2gw-of-pv-modules-in-2022-under-uflpa/>
- 2 <https://www.commerce.gov/news/press-releases/2023/08/department-commerce-issues-final-determination-circumvention-inquiries>
- 3 <https://www.nrel.gov/docs/fy23osti/86215.pdf>

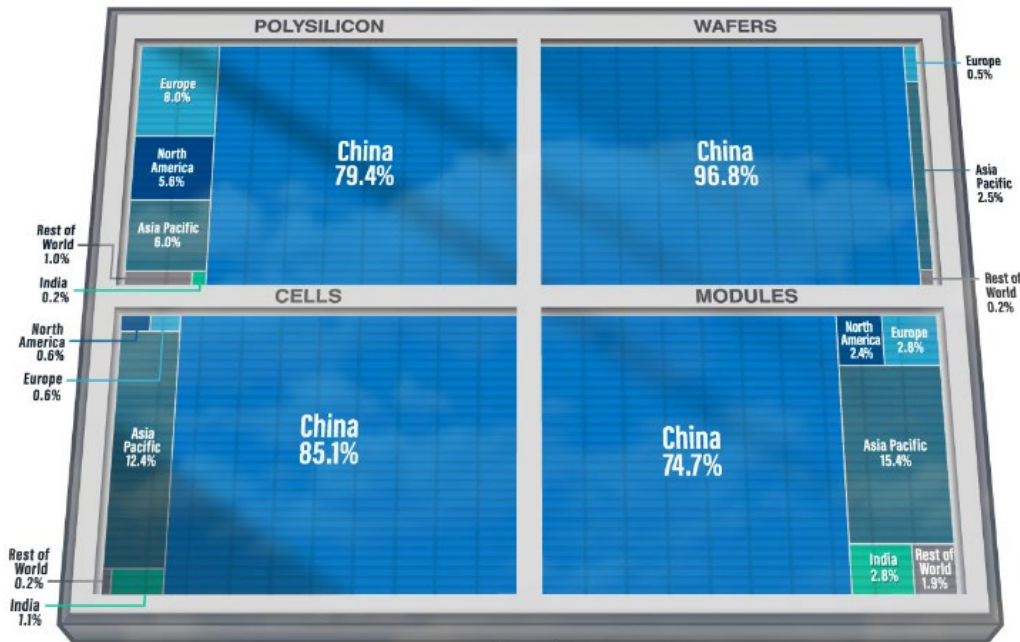


Solar Supply Chain

The Manufacturing Process for Solar PV Panels



Share of Manufacturing Capacity by Country/Region in 2021



China made up 55% of global solar panel manufacturing capacity in 2010, with its share rising to 84% in 2021.

The total value of global solar PV related trade increased by more than 70% YoY to reach over \$40B in 2021.

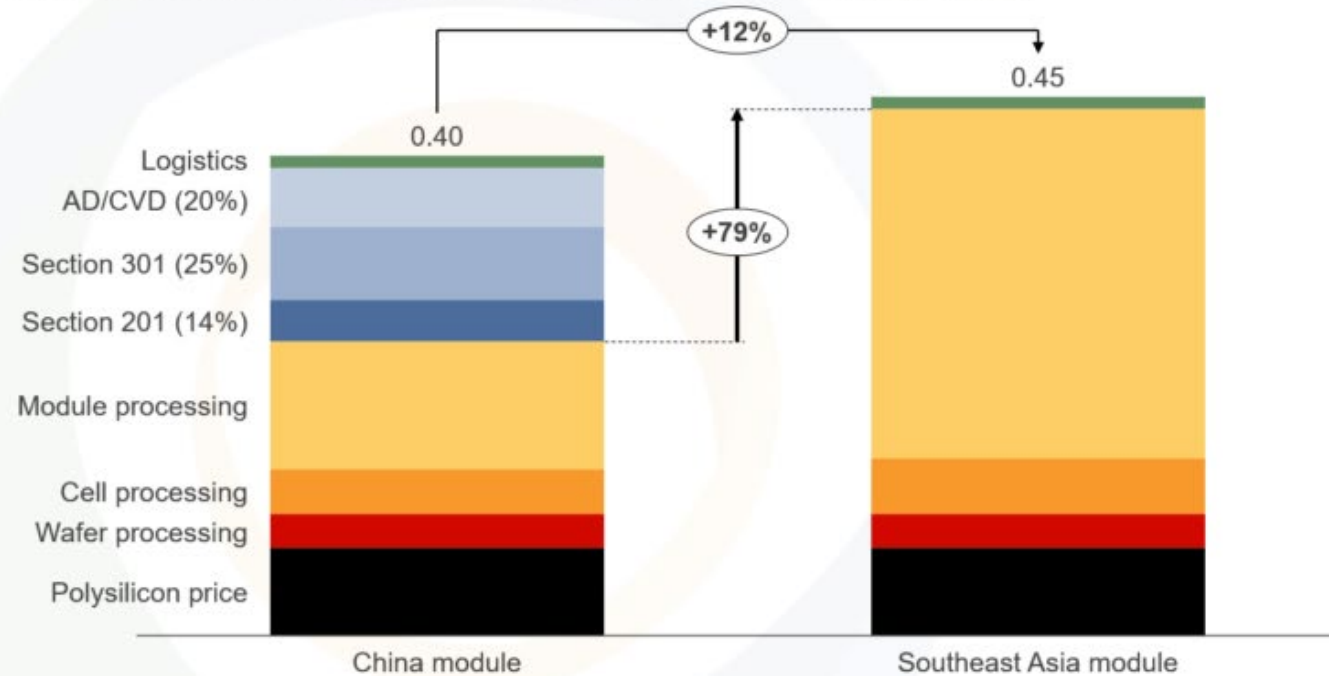
- Supply chain for polysilicon, wafers, cells, and modules currently dominated by Chinese manufacturers
- Source: <https://www.visualcapitalist.com/visualizing-chinas-dominance-in-the-solar-panel-supply-chain/>

Tariff Impacts on PV Modules Pricing

SEA modules have an ~80% premium due to Chinese trade barriers

SEA modules also feature pricing above tariffed modules due to floating AD/CVD rates

U.S. imported module price comparison, Q1 2023 (\$/W)



Chinese modules are subject to an annually revised antidumping and countervailing duty (AD/CVD), which can range from 0% to 238%+

Unknowable future AD/CVD rates are the key reason the U.S. does not import Chinese modules and allows SEA additional premium

All modules from China are subject to a 25% Section 301 tariff

Most monofacial modules are subject to a ~14% Section 201 tariff, but select countries like Cambodia are exempt

Notes | Monofacial p-PERC modules. 182 mm (72 Cell) and 210 mm (66 Cell) modules are approximate in price. A West Coast receiving port is used. Utility-scale module pricing is prior to negotiation with an assumed procurement volume of ~100 MW. Monofacial modules imported from Cambodia are exempt from Section 201 duties. Processing includes cost of production + product margin.

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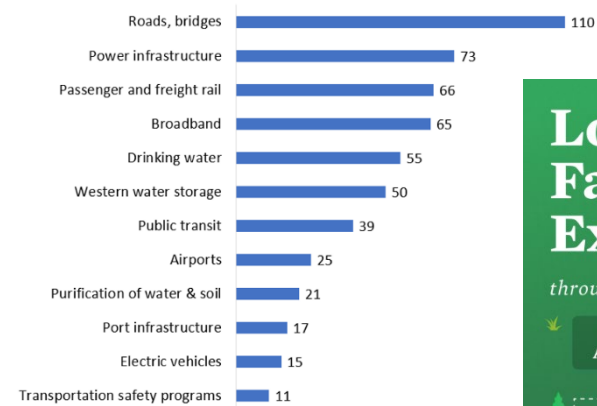
- <https://www.pv-tech.org/five-things-to-watch-for-in-2023-and-beyond/>

Tailwinds with Legislative Support

- American Rescue Plan Act (ARPA) signed into law in March 2021
 - Provided broad COVID related payments for areas including infrastructure and energy
- Bipartisan Infrastructure Law (BIL) also known as the Infrastructure Investment and Jobs Act (IIJA) signed into law in November 2021
 - Provides over \$550B of direct investment in infrastructure, including \$73B for energy
- Inflation Reduction Act (IRA) signed into law in August 2022
 - Provides tax credits and other incentives in broad areas including climate and energy



Infrastructure Investment and Jobs Act (\$ Billion)



Lowering Costs of Families' Everyday Expenses
through THE INFLATION REDUCTION ACT

- Lower Costs for American Families**
 - \$800 annual savings on health insurance premiums for 15 million Americans
 - \$500 in annual savings for Americans through clean energy tax credit programs
 - \$2,000 annual cap on out-of-pocket prescription drug costs for seniors
 - On track to cut emissions in half by 2030 and net-zero by 2050
- Make the Tax Code Fairer**
 - 1% surcharge on corporate stock buybacks
 - 15% minimum tax on billion dollar corporations
 - 50 tax increase for families earning less than \$400,000 a year
- Tackle the Climate Crisis**
 - Provides bonus credits to companies to pay prevailing wages and hire Registered Apprentices
 - Create good-paying jobs making clean energy in America

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IRA and Clean Energy

Key Clean Energy Related Provisions include:

- Generally renewable energy focused now, with a switch to a technology neutral, clean electricity focus in 2025
- Section 45 and 45Y Production Tax Credit for Renewables / Clean Electricity
- Section 48 / 48E Investment Tax Credit for Energy Property / Clean Electricity
 - Bonuses for domestic content, fossil income communities, and energy communities
- Section 45x Manufacturing Production Tax Credit for PV modules and subcomponents, inverters, trackers, batteries, etc.
- Grants for projects including community investment, energy justice, reduction of air pollution at ports, clean heavy duty vehicles, etc.
- Loans via the DOE Loan Programs Office
- See <https://www.whitehouse.gov/cleanenergy/>

<p>PRODUCTION TAX CREDITS</p> <p>CLEAN ELECTRICITY Up to 1.5 cents per kWh of renewable or zero-carbon electricity </p> <p>ADVANCED MANUFACTURING Variable unit credits for solar components, wind turbine and offshore wind components, inverters, certain battery components, critical minerals</p> <p>CLEAN HYDROGEN Up to \$3 per kilogram of clean* hydrogen produced</p> <p>NUCLEAR POWER Up to 1.5 cents per kWh of electricity produced from nuclear energy </p>	<p>INVESTMENT TAX CREDITS</p> <p>CLEAN ELECTRICITY AND ENERGY PROJECTS Up to 30% of investment in certain renewable or low-carbon energy projects</p> <p>GEOHERMAL HEATING  Up to 30% of investment in geothermal heat pump projects</p> <p>ADVANCED ENERGY PROJECTS Up to 30% of investment in industrial heat, carbon capture, recycling, waste reduction and energy efficiency and other projects </p>	<p>PRODUCTION, INVESTMENT TAX CREDIT BONUSES</p> <p>AMERICAN-MADE Up to 10% bonus for meeting certain domestic manufacturing requirements </p> <p>ENERGY COMMUNITIES Up to 10% bonus for projects located in brownfields or communities in fossil fuel industry </p> <p>LOW-INCOME COMMUNITIES Up to 10% bonus for projects located in low-income communities or on tribal lands; up to 20% for projects in low-income residential buildings </p>
<p>CARBON CAPTURE TAX CREDITS</p> <p>INDUSTRIAL FACILITIES AND POWER PLANTS Up to \$85 per tonne of CO2 captured and stored; up to \$60 per tonne of CO2 utilized</p> <p>DIRECT AIR CAPTURE FACILITIES Up to \$180 per tonne of CO2 captured and stored; up to \$130 per tonne of CO2 utilized</p>	<p>FUEL TAX CREDITS</p> <p>CLEAN FUELS Up to \$1 per gallon of low-carbon transportation fuel produced</p> <p>SUSTAINABLE AVIATION FUEL Up to \$1.75 per gallon of sustainable aviation fuel produced </p>	<p>CLEAN VEHICLE TAX CREDITS </p> <p>CONSUMER VEHICLES Up to \$7,500 for purchase of electric vehicle, plug-in hybrid or hydrogen fuel cell vehicle</p> <p>USED VEHICLES Up to \$4,000 for purchase of used EV or plug-in hybrid</p> <p>COMMERCIAL VEHICLES Up to \$40,000 for purchase of clean vehicle weighing over 14,000 pounds; Up to \$7,500 for vehicle weighing less than 14,000 pounds</p> <p>CHARGING STATIONS Up to 30% of cost of charging station or alternative fuel refueling station </p>
<p>OFFSHORE WIND </p> <p>FOSSIL FUEL TIE A year prior to offshore wind lease issuance, at least 60 million acres must be offered in oil and gas lease sale</p>	<p>RESIDENTIAL TAX CREDITS</p> <p>CLEAN ENERGY Up to 30% of investment in residential solar, wind, geothermal, biomass and battery storage projects</p> <p>ENERGY EFFICIENCY Up to 30% of investment in projects that improve energy efficiency </p>	<p>MISCELLANEOUS SPENDING</p> <p>RETIRED ASSETS \$5 billion to DOE Loan Programs Office to support projects that invest in retired generation or transmission infrastructure </p> <p>ADVANCED INDUSTRIAL PROJECTS \$5.8 billion to DOE Office of Clean Energy Demonstrations to invest in projects that reduce emissions of energy-intensive industries</p> <p>GREENHOUSE GAS REDUCTION FUND \$27 billion in grants to act as seed capital for local, state and tribal projects to mitigate climate change</p> <p>RURAL ELECTRICITY \$9.7 billion to USDA for rural electric cooperative financial assistance</p>
<p>ELECTRIC TRANSMISSION</p> <p>FINANCING \$2 billion to Department of Energy for loans financing transmission lines determined to be in the national interest </p> <p>SITING \$760 million to DOE for grants to states to help with siting transmission lines</p> <p>PLANNING \$100 million to DOE through Sept. 30, 2031, for planning and modeling interregional and offshore wind transmission</p>	<p>OIL AND GAS</p> <p>LEASE SALES Reinstate certain canceled sales </p> <p>LEASING Offshore and onshore royalty rates see increases to nearly 17%, up from 12.5%; onshore oil and gas lease bids must be at least \$10 per acre, up from \$2 per acre</p> <p>METHANE FEE \$900 per tonne fee on excess methane, ratcheting up to \$1,500 per tonne in coming years</p>	

Data accessed Aug. 8, 2022.
 * Clean hydrogen is defined as releasing less than 0.45 kilogram of CO2 per kilogram of hydrogen produced. Hydrogen that releases between 0.45 and 4 kilogram of CO2 per kilogram of hydrogen produced is eligible for partial credit value.
 Design credit: Cat VanNiet
 Sources: U.S. Senate; Capitol Tax Partners LLP; Bipartisan Policy Center

Section 48: Project Investment Tax Credit

- IRA provisions for full 30% ITC:
 - ① <1 MWac system size OR
 - ② If > 1MWac, Meet prevailing wage AND apprenticeship requirements
 - ✓ Project will utilize prevailing wage to comply with #2
- IRA Energy Storage Credits:
 - ① New 30% ITC for standalone storage with minimum 5 kWh
 - ✓ New tax credit, allows future deployment of energy storage systems (ESS) to qualify
- IRA provisions for bonus 10% ITC for domestic content:
 - ① 100% domestic steel in project AND
 - ② Minimum 40% (2023) of equipment cost from US manufacturers
 - ✓ Most projects will NOT qualify: #1 met via current suppliers of racking; currently limited suppliers for #2
- IRA “bonus” language includes additional 10% tax credits for:
 - ① Qualified energy communities OR
 - ② Low income areas
 - ✓ Location dependent
- IRA Tax Credit Transferability
 - ✓ Enables 1x sale of tax credit to an unrelated party with no income taxes on sale of the tax credit; Allows taxable to sell the tax credits
- IRA Direct Pay
 - ✓ Enables tax exempt facilities to receive cash payment for tax credits; no domestic content bonus available; domestic content requirements will start in 2024 with reduction in direct pay if not meeting domestic content requirements

Commercial ITC Under IRA

	2022 [†]	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	100%	75%	50%	0%	
												2033*	2034*	2035*	2036*	
Projects Under 1 MWac																
Base ITC*	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	22.5%	15%	0%	
Bonus for Meeting Domestic Content Minimums**		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Bonus for Siting in "Energy Community"		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Allocated Low-Income Bonus***																
Low-Income Community as Defined by the New Markets Tax Credit or on Indian Land		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	7.5%	5%	0%	
Qualified Low-Income Residential Building Project or Qualified Low-Income Economic Benefit Project		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	15%	10%	0%	
Projects Over 1 MWac that Begin Construction 60 Days After Dept. of Treasury Issues Guidance																
Base for All Projects																
Base ITC*	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	4.5%	3%	0%	
Bonus for Meeting Domestic Content Minimums**		2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1.5%	1%	0%	
Bonus for Siting in "Energy Community"		2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1.5%	1%	0%	
Adders for Projects that Meet Labor Requirements																
Base ITC*	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	18%	12%	0%	
Bonus for Meeting Domestic Content Minimums**		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	6%	4%	0%	
Bonus for Siting in "Energy Community"		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	6%	4%	0%	
Allocated Low-Income Bonus for Projects Under 5 MWac***																
Low-Income Community as Defined by the New Markets Tax Credit or on Indian Land		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	7.5%	5%	0%	
Qualified Low-Income Residential Building Project or Qualified Low-Income Economic Benefit Project		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	15%	10%	0%	

Source: SEIA Summary of Inflation Reduction Act (H.R. 5376)

* Actual phased down is based on the later of the dates shown or the year after electric sector CO2 emissions drop 75% below 2022 levels.

** Must include 100% domestic iron/steel and an increasing percent of manufactured goods over time.

*** Allocated credits will be based on an application and award process that will have to be developed by the Secretary. Maximum of 1.8 GWac/year.

[†]Bonus credits available for projects placed in service after December 31, 2022.

ITC Rates

- 30% tax credit
 - Base Credit: A base credit rate of 6% of the basis of energy property.
 - Increased Credit: Increased credit is 24% if labor requirements are met; specifically, the ITC rises to 30% for developers that pay a prevailing wage.
 - Bonus Credit: There are three additional percentage point bonuses that are available to projects: (1) that meet domestic content requirements (10 percentage points); (2) are located in low-income or fossil fuel-reliant communities (10/20 percentage points); and (3) are located in energy communities (10 percentage points).
 - Tax-Exempt Bonds: For facilities financed with tax-exempt bonds, the credit amount would be reduced by the lesser of (1) 15%; or (2) the fraction of the proceeds of a tax-exempt obligation used to finance the project over the aggregate amount of the project's financing costs.
- In order to claim the ITC at the bonus credit rate, taxpayers must satisfy the prevailing wage requirements for the duration of the construction of the project and for 5 years after the project is placed into service and must meet the apprenticeship requirements during the construction of the project.
 - The higher credit rates would also be available to any project with a maximum net output of less than one megawatt and for facilities that begin construction after January 1, 2022, but 60 days after the Secretary of the Treasury publishes guidance on the wage and registered apprenticeship requirements.

Bonuses are stackable.

Energy Storage ITC

- The definition of ITC eligible property is expanded to include standalone storage
- Qualifying storage technology includes “property (other than property primarily used in the transportation of goods or individuals and not for the production of electricity) which receives, stores, and delivers energy for conversion to electricity (or, in the case of hydrogen, which stores energy), and has a nameplate capacity of not less than 5 kilowatt hours.”
- Application: The ITC only applies to a new standalone energy storage project placed in service after Dec. 31, 2022, as long as the construction/modification begins before Dec. 31, 2024.
- Modified existing storage property is eligible if: (1) the property was placed in service before the date of enactment and has a capacity of less than 5 kWh and is modified so that it has a nameplate capacity of more than 5 kWh; or (2) modified in a manner that increases its nameplate capacity by more than 5 kWh.
- Tech-Neutral: Storage is eligible for tech-neutral and the emissions standard does not apply to storage for eligibility purposes.
- .

ITC and PTC

- ITC was set to step down from current 26% (2022) to 22% then to 10% thereafter
 - IRA steps this back up to 30% with size/prevaling wage requirements
- Projects can elect either the ITC or the PTC
 - ITC is a 1x tax credit based on the project cost / fair market value
 - PTC is a tax credit based on the energy production of the system over the initial 10 years of operation
- Behind-the-meter projects generally best served with the ITC
- Standalone ESS only qualifies for the ITC

Tech-Neutral Tax Credit

- Beginning in 2025, creates an emissions-based incentive that would be neutral and flexible between clean electricity technologies.
- Taxpayers are able to choose between a PTC under section 45Y or an ITC under section 48D, which is provided based on the carbon emissions of the electricity generated – measured as grams of carbon dioxide equivalents (CO₂e) emitted per kWh generated.
- Any power facility of any technology can qualify for the credits, so long as the facility's carbon emissions are at or below zero.
- The Treasury Department is directed to publish emission rates for similar technologies each year for taxpayers to use for purposes of determining their eligibility.

Phase Out: The credits are set to phase out the latter of 2032 or when emission targets are achieved: when the electric power sector emits 75 percent less carbon than 2022 levels, the incentives will be phased out over 3 years. For the phase out, facilities will be able to claim a credit at 100 percent value in the first year, then 75 percent, then 50 percent, and then 0 percent.

Credit rate: PTC is 0.53 cents per kilowatt hour and the ITC is 6%. If labor requirements are met, project is eligible to receive elevated credits of 2.6 cents per kilowatt hour or 30 percent.

Labor requirements apply in the same manner as for the section 45 PTC and section 48 ITC.

Bonuses: Investments in clean electricity or energy storage property in energy communities and comply with certain domestic content requirements. These rules apply in a similar manner to those applied to sections 45 and 48. The elevated credits are generally equal to a 10% increase to the value of the PTC or a 10 percentage point increase to the value of the ITC.

Labor Requirements for Tax Credits

- An additional “bonus credit” of a total 5 times the base credit for the PTC and 30% for ITC is tied to a project complying with the labor requirements.
- Under the prevailing wage requirements, a taxpayer must ensure that *any laborers and mechanics are paid prevailing wages during the construction of a project and, during the relevant credit period, for the alteration and repair of such project.*
- Subject to certain exceptions, the apprenticeship requirements require a taxpayer to ensure that no less than the applicable percentage of total labor hours for the construction of the project are performed by qualified apprentices.
- There are cure options in the event of failure to satisfy either requirement.

Labor Requirements for Tax Credits: Details

Prevailing Wage

- For any laborers and mechanics employed by the taxpayer or any contractors and subcontractors in the *construction* of such facility (or for 10 years for the PTC and *5 years for the ITC after the facility is placed in service*) must be paid wages at rates *not less than the prevailing rates* for the construction, alteration, or repair of a similar character in the locality as determined by the Secretary of Labor, in accordance with the Davis Bacon Act.
- In the event a taxpayer fails to satisfy the requirements, the taxpayer may cure the discrepancy by paying a penalty to the Treasury equal to \$5,000 multiplied by the total number of laborers and mechanics for which the requirements are not satisfied.
- In the event the taxpayer fails to satisfy paying prevailing wages, the taxpayer has 180 days from the date of the determination to cure the discrepancy by compensating each worker the difference between wages paid and the prevailing wage, plus interest, in addition to paying a \$5,000 penalty to the Treasury for each worker paid below the prevailing wage during the taxable year.

Apprenticeship

- Must maintain a qualified apprenticeship program with respect to the construction of the facility.
- For projects beginning construction before 2023, *10% of total hours must be performed by qualified apprentices*; for projects beginning construction in 2023, 12.5% of total hours; and for projects beginning construction after 2023, 15% of total hours. The taxpayer and any contractor or subcontractor that employs four or more individuals to perform construction on a qualifying project must employ at least one qualified apprentice to perform such work.
- An exemption from the apprenticeship requirement for taxpayers demonstrating a lack of availability of qualified apprentices and a good faith effort to comply.
- Taxpayer deemed to have satisfied the requirements if it receives no response from an apprenticeship program within 5 business days after the receipt of such request.
- Requires that each contractor and subcontractor who employs 4 or more individuals to perform construction on an applicable project shall employ at least one qualified apprentice to perform such work.

Labor Requirements for Tax Credits: Details

Credit	Threshold	Years of Requirement after Facility is Placed in Service
PTC	1 MW	10 years
ITC	1 MW	5 years
Energy Storage	1 MW	5 years
Hydrogen PTC	All	10 years
Tech-Neutral	Similar to PTC/ITC	Similar to PTC/ITC

Bonus: Domestic Content

- Bonus: From 2023 on, projects that meet the domestic content requirements will receive a **10% bonus** higher value PTC (e.g., 2.75 cents per kilowatt hour, rather than 2.5 cents if labor requirements are met) or **ITC (40% rather than 30%)**.
- Steel and iron requirement: Applied in a manner consistent with section 661.5 of title 49, Code of Federal Regulations, which requires **100% of steel or iron structural products used in construction of a project to be produced in the U.S.**
- Manufactured product requirement: **40% to 55%**, depending on project type and the year construction begins, of the total cost of other components and subcomponents used on the project must be *attributable to components that are mined, produced or manufactured in the United States*.
- For direct pay only, Treasury is given authority to provide exceptions (i.e., waivers) to the domestic content requirements if the inclusion of domestic products increases the cost of the project by more than 25 percent or the relevant manufactured projects are not produced in the U.S. in sufficient and available quantities or of a satisfactory quality.
 - Waivers are only available for purposes of meeting direct pay but not receiving the bonus.

Manufactured Product Adjusted Percentage

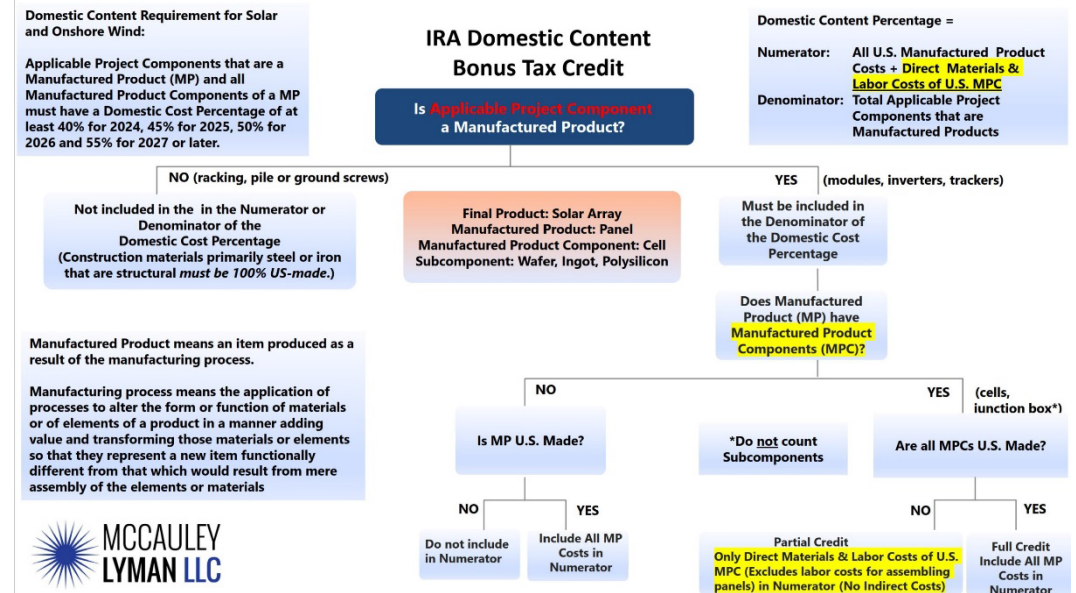
- Ensures that not less than the adjusted percentage of the total cost of all components and subcomponents of a manufactured product (e.g., solar panels or batteries) used in a project are mined, produced, or manufactured in the U.S.
 - Appears that manufactured products with steel and iron that are not structural construction materials will be treated as manufactured products for purposes of calculated domestic content percentage.
 - If a solar power plant is determined to be the end product, then 40% of the total cost of all components must be U.S. origin, excluding components made primarily of iron or steel. The manufacturing process must alter the form or function of subcomponents in a manner adding value and transform the subcomponents so they represent a new end product beyond mere assembly.
- For all projects except offshore wind, the adjusted percentage starts at **40% before 2025**. After Dec. 31, 2024, and before Jan. 1, 2026, 45%; after Dec. 31, 2025, and before Jan. 1, 2027, 50%; and after Dec. 31, 2026, 55%.

Domestic Content Bonus: Manufactured Products and Steel/Iron

- Initial guidance released in August 2023
- For solar, categories include steel/iron vs. manufactured products
- Domestic content attributable for manufactured product is basically a “value added” approach
 - E.g., final assembly of PV modules in the US will not have the full PV module cost as US-content
- Source: <https://pv-magazine-usa.com/2023/08/16/domestic-content-guidance-on-solar-cells-and-structural-steel/>

Table 2 – Categorization of Applicable Project Components

Applicable Project	Applicable Project Component	Categorization
Utility-scale photovoltaic system	Steel photovoltaic module racking	Steel/Iron
	Pile or ground screw	Steel/Iron
	Steel or iron rebar in foundation (e.g., concrete pad)	Steel/Iron
	Photovoltaic tracker	Manufactured Product
	Photovoltaic module (which includes the following Manufactured Product Components, if applicable: photovoltaic cells, mounting frame or backrail, glass, encapsulant, backsheet, junction box (including pigtails and connectors), edge seals, pottants, adhesives, bus ribbons, and bypass diodes)	Manufactured Product
	Inverter	Manufactured Product

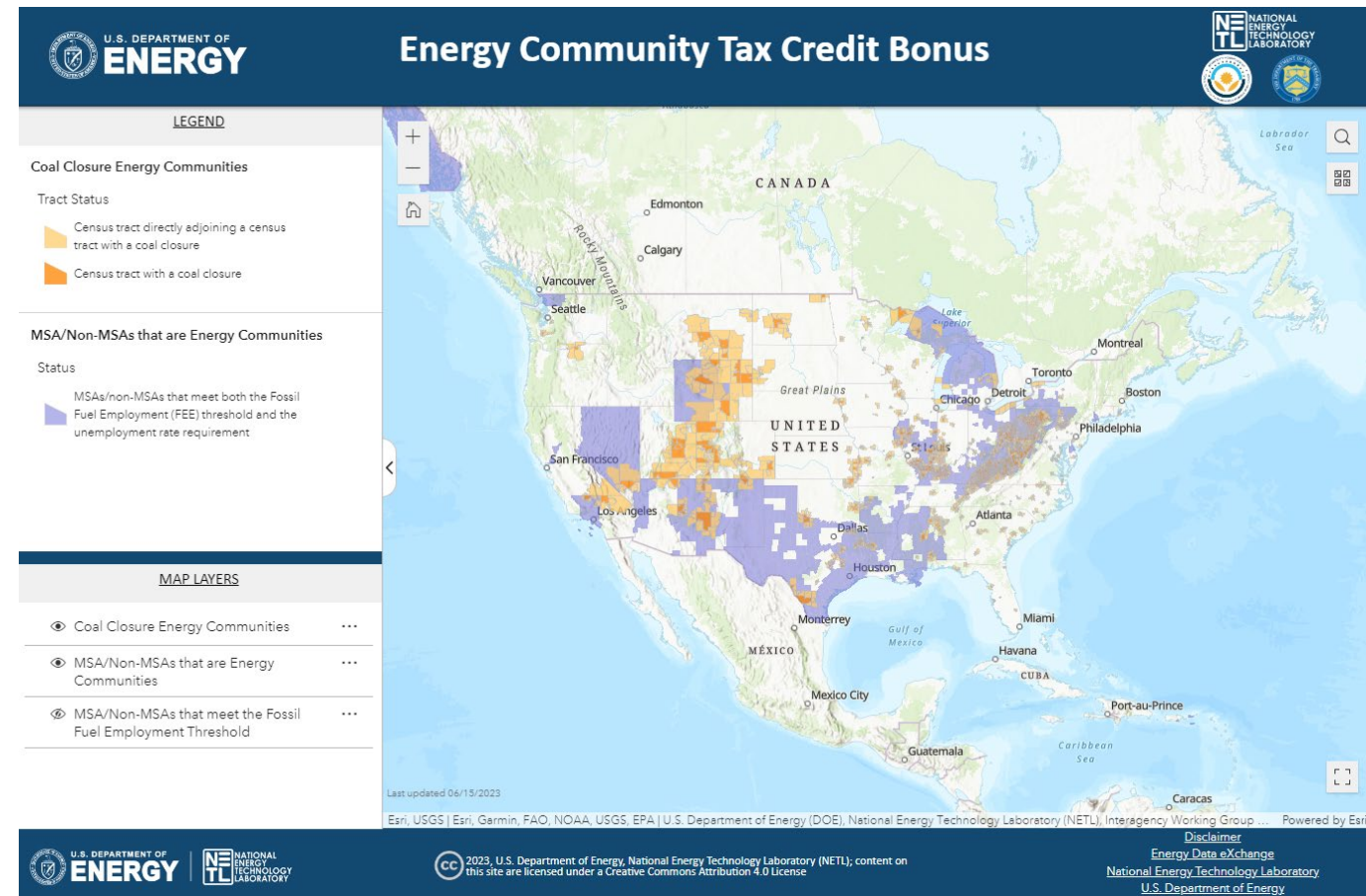


Bonus: Energy Community

- 10% bonus for electricity produced in energy communities.
- An energy community is defined as a:
 - Brownfield site;
 - A metropolitan statistical area/non-metropolitan statistical area which has (or, at any time after December 31, 2009, had) 0.17 percent or greater direct employment or 25 percent or greater local tax revenues related to the extraction, processing, transport, or storage of coal, oil, or natural gas, and has an unemployment rate at or above the national average unemployment rate for the previous year; or
 - A census tract or any immediately adjacent census tract in which, after December 31, 1999, a coal mine has closed, or, after December 31, 2009, a coal-fired electric generating unit has been retired.

Bonus: Energy Community

- DOE publishes a map at https://energycommunities.gov/energy-community-tax-credit-bonus/?mc_cid=aff0da1914&mc_eid=11fa072679
- Mapping tool enables quick search based on address of a facility or location
- Map will be updated annually based on the unemployment rates (e.g., 2023 unemployment rates will be incorporated into map update in May 2024)



Bonus: Low-Income Communities

- Bonus for wind, solar, and storage combined with solar projects of less than 5 MWs:
 - 10 percent adder if located in a low-income community or on Indian land; or
 - 20 percent adder if energy generation is part of a qualified low-income residential building project or a qualified low-income economic benefit project.
- The amount that may be allocated is limited to an annual capacity limitation of 1.8 gigawatts for each of calendar year 2023 and 2024 (zero for calendar years thereafter).
 - Any unused allocations are carried over, increasing the capacity limit for the following year. Any excess capacity limitation after 2024 is carried over to the annual capacity limitation under section 48D, the clean electricity investment tax credit.
- Facilities receiving an allocation would be required to have the facility placed in service within four years.
- This section is not effective until January 1, 2023; the Secretary has 180 days to establish implementing procedures after enactment of the IRA.

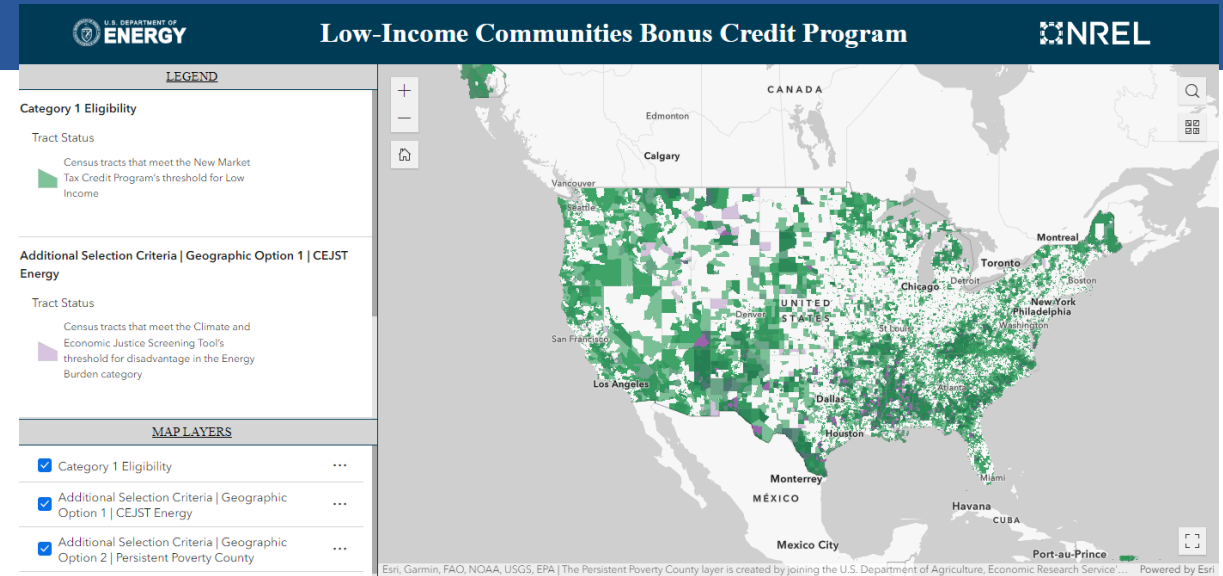
Bonus: Low-Income Community and Limits

- Low-income community bonus only available for projects < 5MWac
- Low-income community bonus is for solar and wind projects only for 2023/2024 becomes a technology neutral bonus in 2025
 - Storage is only eligible if connect to solar or wind (no low-income bonus for standalone storage)
- Low-income bonus capped at 1.8 GWdc per year with 4 categories and an application process
- Application window for 2023 opened on October 19th and closes on November 18th

Category (Adder Percentage)	2023 Allocation
Category 1: Located in Low-Income Communities * (10%)	700 MW
Category 2: Located on Indian Land (10%)	200MW
Category 3: Qualified Low-Income Residential Building Project (20%)	200MW
Category 4: Qualified Low-Income Economic Benefit Project (20%)	700MW

Bonus: Low Income Community

- DOE publishes guidance (and map links) at <https://www.energy.gov/justice/low-income-communities-bonus-credit-program>
- For 2023, at least half of the total capacity for each category is reserved for qualified facilities meeting certain additional selection criteria (ASC)
 - Ownership ASC includes ownership by non profits, tribal enterprise, etc.
 - Geographic ASC includes location in Persistent Poverty County (PPC) or Climate and Economic Justice Screening Tool (CEJST) Energy Category



Category and Application Option	MW	MW
(1) Located in a Low-Income Community - Eligible Residential Behind-the-Meter (BTM)	245	700
(1) Located in a Low-Income Community - Eligible Residential BTM – Additional Selection Criteria	245	
(1) Located in a Low-Income Community - Other Eligible LI Community Project	105	
(1) Located in a Low-Income Community - Other Eligible LI Community Project – Additional Selection Criteria	105	
(2) Located on Indian Land	100	200
(2) Located on Indian Land - Additional Selection Criteria	100	
(3) Qualified Low-Income Residential Building Project	100	200
(3) Qualified Low-Income Residential Building Project - Additional Selection Criteria	100	
(4) Qualified Low-Income Economic Benefit Project	350	700
(4) Qualified Low-Income Economic Benefit Project - Additional Selection Criteria	350	

Direct Pay

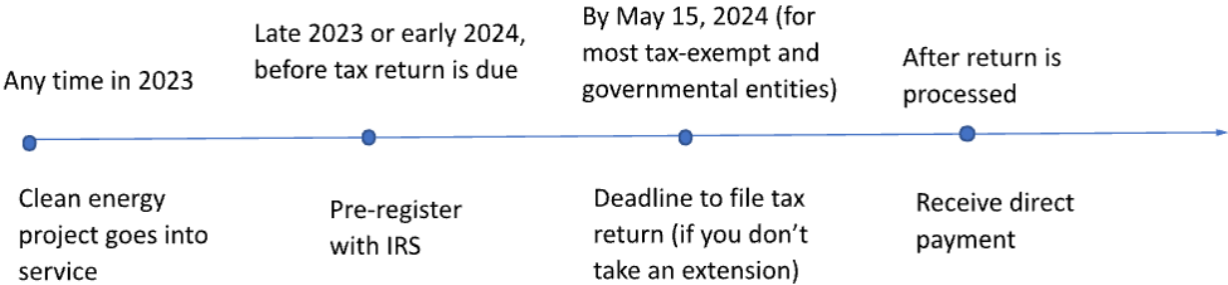
- Allows a limited set of organizations to treat certain tax credit amounts as payments of tax. Payments in excess of tax liability can be refunded to these organizations, allowing the credits to be received as “direct pay.”
- Direct pay is only available for an “applicable entity,” which generally only includes a tax-exempt entity, a State or local government, the Tennessee Valley Authority, an Indian Tribal Government, any Alaska Native Corporation, or any corporation operating on a cooperative basis which is engaged in furnishing electric energy to persons in rural areas (Rural Electric Cooperatives).
- Direct pay election is made on a facility-by-facility basis and generally must be made in the year the facility is placed in service and applies for the entire credit period relating to the facility.
- Ability to elect direct pay for certain credits is tied to achievement of the domestic content requirements.
- Beginning in fiscal year 2023 and each fiscal year thereafter, the portion of any payment made to a taxpayer pursuant to an election under direct pay shall be *increased by 6.0445 percent*.

Direct Pay and Timing

How do I apply for direct pay?

Entities wishing to claim direct pay need to complete the following steps:

- Step 1: Identify the project and the credit you want to pursue. +
- Step 2: Complete your project, place it into service, and determine the corresponding tax year. +
- Step 3: Determine when your tax return will be due. +
- Step 4: Complete pre-filing registration with the IRS before your tax return is due. +
- Step 5: Once you receive a valid registration number, file your tax return by the due date, including extensions. +
- Step 6: Receive your direct payment. +



Direct pay is available in future years beyond 2023. This is an example timeline for projects coming online in 2023.

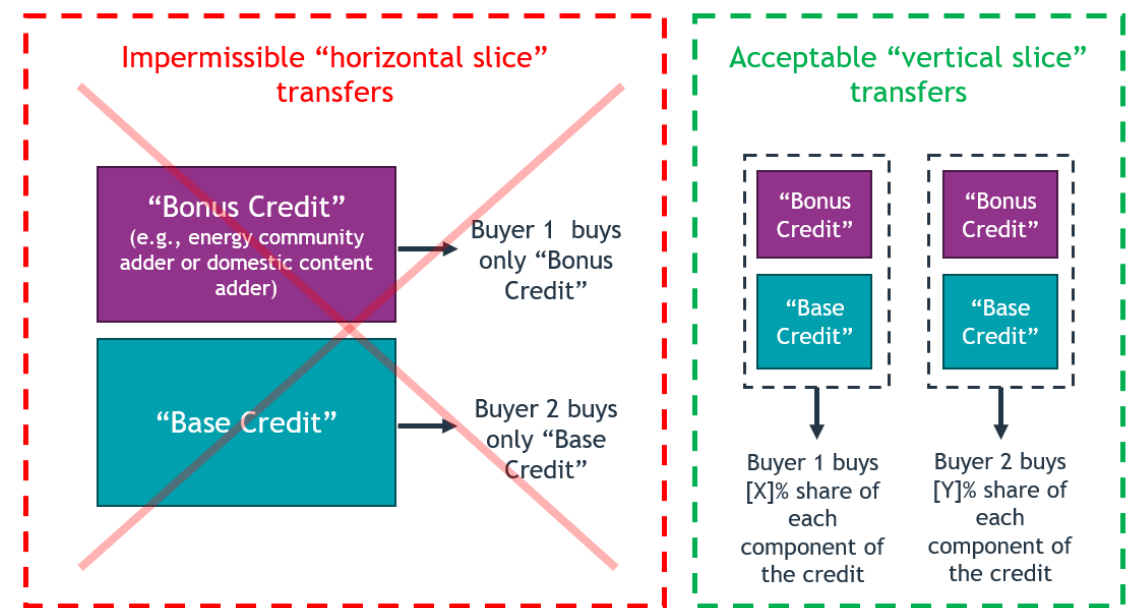
• Source: <https://www.whitehouse.gov/cleanenergy/directpay/>

Transferability

- The IRA expands transferability to the ITC, the PTC, the technology neutral ITC (48D) and PTC (48Y), the clean hydrogen credit, and the advanced manufacturing credit PTC.
- For taxable years beginning after December 31, 2022, taxpayers may elect to transfer certain credits to an unrelated taxpayer, including to multiple taxpayers.
- Does not allow for the transfer of tax losses that can be generated by accelerated depreciation deductions available for most renewable projects.
- Compensation received by the transferor in connection with the transfer would not be taxable and no deduction would be permitted to be taken by the transferee with respect to amounts paid.
- In the case of partnerships and S corporations, the election would be made at the entity level rather than the owner level, but the tax-exempt treatment of income from the sale of the tax credits would pass-through to owners.
- A tax-exempt entity may not transfer credits.
- The election to transfer the credits is made on a facility-by-facility basis, and for credits available over an extended period, for each year in which the credit is available.
- Credits that could be transferred would also be given extended carryback and carryforward periods. The carryback period for these credits would be extended from 1 to 3 years, and the carryforward period extended from 20 to 22 years.

Transferability

- Guidance issued in June 2023
- Tax credits can be split among multiple buyers
- Tax credits must be paid for in cash
- Buyer has risk of adjustment and recapture risk
 - There are insurance products designed to limit this risk
- Prefiling and project registration portal to open later in 2023
- Sources: <https://www.akingump.com/en/insights/alerts/clean-energy-tax-credit-transferability-guidance-issued>



- Market is developing around transferability, including platforms to connect buyers and sellers
- Generally, the ITC is trading around 85-90% of the full tax credit value (e.g., a \$1M project with 30% tax credit would be able to sell that tax credit for ~\$270k)
- Expectations are that transferability will enable more tax credit investors and simpler transactions (e.g., less reliance on tax equity flip and sale/leaseback structures)

Example Tax Credits

- The tax credits are generally available to projects placed in service after December 31, 2022.
- Max. credit amount: a small-scale project in a low-income energy community claiming the ITC could receive a credit in an amount of up to 70%; a project claiming PTCs could receive credits in an amount of up to \$38.50 per MWh

Credit Rates				
Credit	Base Credit	Base + Bonus	Base + Bonus + Domestic Content/Energy Community	Base + Bonus + Domestic Content + Energy Community
ITC	6%	30%	40%	50%
PTC*	\$5.50 / MWh	\$27.50 / MWh	\$30.25 / MWh	\$33.00 / MWh

Source: "ACP Summary of the Inflation Reduction Act", American Clean Power.

Agenda

- Background
- IRA and Clean Energy: Project ITC and PTC
- **IRA and Manufacturing**
- Case Studies and Examples

Advanced Manufacturing Production Tax Credit: 45X

- Creates a new production tax credit that could be claimed for the domestic production and sale of qualifying clean energy component, such as solar, wind, and battery components.
- The credits are provided for eligible components produced and sold before Jan. 1, 2030. For components sold after that date, the credit is reduced by 25% each year, and is unavailable for components sold in 2033 and beyond.
- This phaseout does not apply to the credits for critical minerals.
- Appears to allow a taxpayer to sell components to a related person and have them be deemed to have been made to an unrelated person.
- The credit cannot be claimed for components produced at a facility for which a credit was claimed under Section 48C.

Advanced Manufacturing PTC

Solar/Inverters

Thin PV cells	4c/watt
Inverters	applicable amount with respect to such inverter
Crystalline PV cell	4c/watt
PV wafer	\$12 per square meter
Solar grade polysilicon	\$3/kg
Solar module assembly	7c/watt
Torque tube and longitudinal purlin	87c/kg
Structural fastener	\$2.28/kg
Central inverter	2.5c/watt
Utility inverter	1.5c/watt
Commercial inverter	2c/watt
Residential inverter	6.5c/watt
Microinverter	11c/watt

Wind

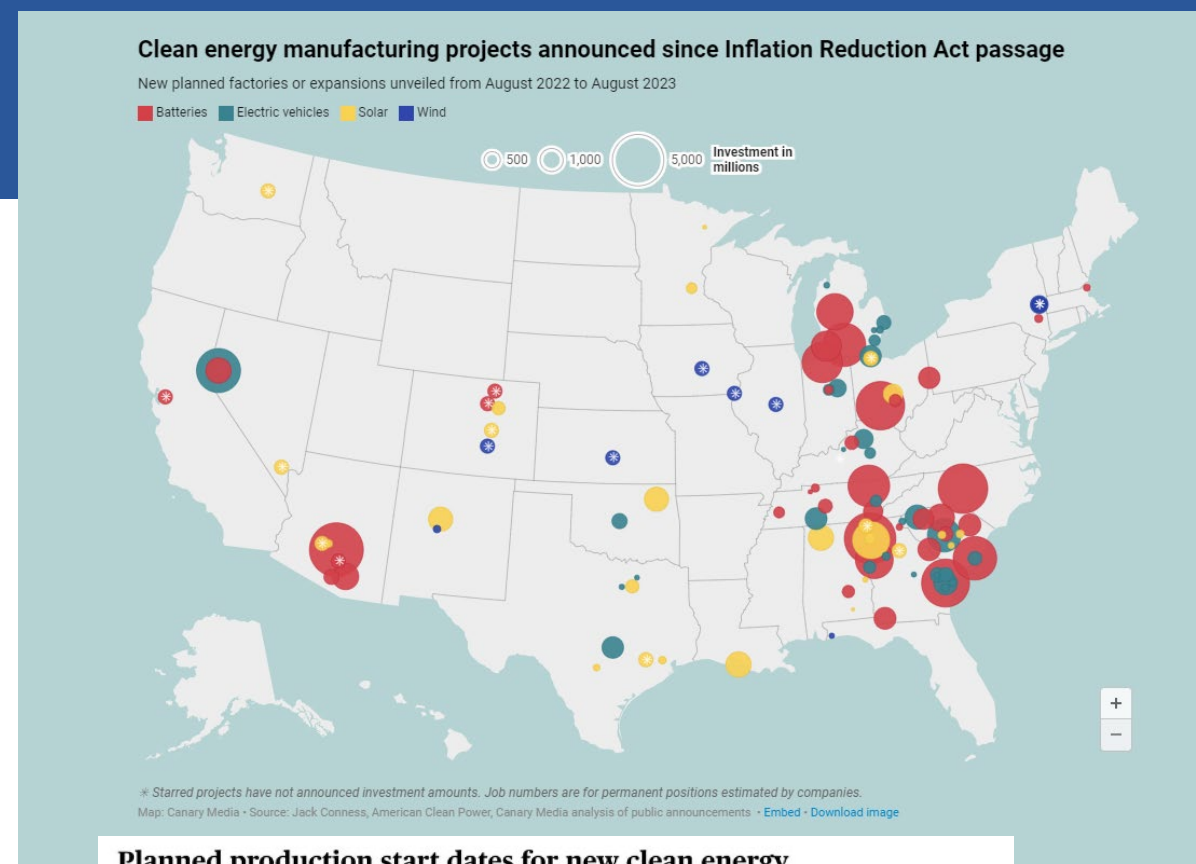
Blade	2c/watt
Nacelle assembly	5c/watt
Tower	3c/watt
Offshore wind foundation	Fixed 2c/watt and floating 4c/watt
Offshore wind vessel	10% of sales price

Batteries/Minerals

Battery Modules	\$10 per kWh for each
Battery Cells	\$35 per kWh for each
Critical Mineral	10% of total cost of production

Manufacturing Facilities

- As of fall 2023, over 450 new manufacturing facilities with over \$160B of investment have been announced
- Keys:
 - “Battery Belt” from MI through the Southeast
 - Solar wafers and cell plants are increasingly being announced
 - Most plants will take 12+ months to come online
- Sources: <https://www.energy.gov/articles/doe-unveils-new-interactive-map-showcasing-clean-energy-investment-announcements> and <https://www.canarymedia.com/articles/clean-energy-manufacturing/the-us-climate-law-is-fueling-a-factory-frenzy-heres-the-latest-tally>



Planned production start dates for new clean energy manufacturing projects



Source: CANARY MEDIA

Agenda

- Background
- IRA and Clean Energy: Project ITC and PTC
- IRA and Manufacturing
- **Case Studies and Examples**

Project Financing: Tax Exempt Facilities

- Pre-IRA, tax exempt facilities could not utilize the tax credit (tax credit and accelerated depreciation was stranded)
 - Many clean energy projects financed under a third-party power purchase agreement or lease
 - Third party ownership enabled that investor to utilize the tax credit and depreciation to hit return requirements with a lower financed cost to the facility
- Post-IRA, tax exempt facilities can utilize direct payment of the tax credit (accelerated depreciation is stranded)
 - Tax exempt facilities that have strong balance sheets, available funding sources, etc. are now directly owning clean energy projects

Project Financing: Transferability

- Pre-IRA, tax credits are available to the system owner
 - Third party ownership enabled that investor to utilize the tax credit and depreciation to hit return requirements with a lower financed cost to the facility
 - Structuring was generally with a partnership flip or sale leaseback structure
 - The complicated structure limited the tax credit investors to generally larger corporations, banks, etc.
- Post-IRA, tax credits can be sold under the transferability mechanism
 - Simpler transaction can enable more non-traditional tax credit investors to enter into the marketplace
 - Insurance for recapture risk is limiting buyer exposure
 - Market is trending at 85-90% of ITC value
- Project deal under transferability have been announced, expectations are that more will come in 2024
- Further information: <https://www.canarymedia.com/articles/climatetech-finance/new-tax-credit-transfer-rules-could-unlock-1t-in-cleantech-investment>

Simplified Example Considering the IRA Impact

- Hypothetical system:
 - 1.25 MWdc roof mount solar array
 - Cost of \$2.06M (\$1.65/W)
 - Initial year energy production of 1,625,000 kWh (1,300 kWh/kWdc)
- Grid power costs of \$0.110/kWh increasing at 2.5% per year
 - Solar offsets 85% of these costs (\$0.094/kWh)
- Running with pre-IRA 26% ITC through post-IRA 30% through 60%

Example: Effect of ITC

	Example with Pre-IRA 26%	Example with Post-IRA 30% ITC	Example with Post-IRA 40% ITC	Example with Post-IRA 50% ITC	Example with Post-IRA 60% ITC
Annual kWh	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Average Cost per kWh	\$0.1100	\$0.1100	\$0.1100	\$0.1100	\$0.1100
Solar Array Type	Roof Mount	Roof Mount	Roof Mount	Roof Mount	Roof Mount
Solar Size (kWdc)	1,250	1,250	1,250	1,250	1,250
Solar Size (kWac)	1,000	1,000	1,000	1,000	1,000
Initial Year Energy	1,625,000	1,625,000	1,625,000	1,625,000	1,625,000
Solar % of Consumption	33%	33%	33%	33%	33%
Total Cost	\$2,062,500	\$2,062,500	\$2,062,500	\$2,062,500	\$2,062,500
Total Cost per W	\$1.650	\$1.650	\$1.650	\$1.650	\$1.650
Investment Tax Credit (ITC) %	26%	30%	40%	50%	60%
ITC Amount	\$536,250	\$618,750	\$825,000	\$1,031,250	\$1,237,500
Net Cost After ITC	\$1,526,250	\$1,443,750	\$1,237,500	\$1,031,250	\$825,000
Returns					
Initial Year Energy Cost Savings	\$151,938	\$151,938	\$151,938	\$151,938	\$151,938
Simple Payback (Years)	10.0	9.5	8.1	6.8	5.4
25-Year IRR	10.3%	10.8%	12.4%	14.3%	16.6%

- Based on example project roof mount solar project with yields typical for Midwest states
- Grid power costs increasing at 2.5% per year, solar offsets 85% of the grid power costs
- Return calculations assume savings of the average cost per kWh, does not factor in potential reduction in savings associated with tariffs, etc.
- Return calculations look at upfront cost, receipt of ITC, and energy cost savings only; does not include effect of accelerated depreciation
- Does not include operations & maintenance costs, etc.

Example: Domestic Content Example

	Example with Post-IRA 30% ITC	Example with Domestic Content and Higher Cost
Annual kWh	5,000,000	5,000,000
Average Cost per kWh	\$0.1100	\$0.1100
Solar Array Type	Roof Mount	Roof Mount
Solar Size (kWdc)	1,250	1,250
Solar Size (kWac)	1,000	1,000
Initial Year Energy	1,625,000	1,625,000
Solar % of Consumption	33%	33%
Total Cost	\$2,062,500	\$2,268,750
Total Cost per W	\$1.650	\$1.815
Investment Tax Credit (ITC) %	30%	40%
ITC Amount	\$618,750	\$907,500
Net Cost After ITC	\$1,443,750	\$1,361,250
Returns		
Initial Year Energy Cost Savings	\$151,938	\$151,938
Simple Payback (Years)	9.5	9.0
25-Year IRR	10.8%	11.3%

- Domestic content with 10% higher cost
- IRR and simple payback better due to higher ITC

- Based on example project roof mount solar project with yields typical for Midwest states
- Grid power costs increasing at 2.5% per year, solar offsets 85% of the grid power costs
- Return calculations assume savings of the average cost per kWh, does not factor in potential reduction in savings associated with tariffs, etc.
- Return calculations look at upfront cost, receipt of ITC, and energy cost savings only; does not include effect of accelerated depreciation
- Does not include operations & maintenance costs, etc.

Model Details

				Example with Pre-IRA 26%	Example with Post-IRA 30% ITC	Example with Post-IRA 40% ITC	Example with Post-IRA 50% ITC	Example with Post-IRA 60% ITC
Year	Energy Production (kWh)	Grid Power Cost Savings (85% of grid power costs, Escalating at 2.5%)	Grid Power Cost Savings	Mini Proforma with 26% ITC	Mini Proforma with 30% ITC	Mini Proforma with 40% ITC	Mini Proforma with 50% ITC	Mini Proforma with 60% ITC
IRR				10.3%	10.8%	12.4%	14.3%	16.6%
0				-\$2,062,500	-\$2,062,500	-\$2,062,500	-\$2,062,500	-\$2,062,500
1	1,625,000	\$0.094	\$151,938	\$688,188	\$770,688	\$976,938	\$1,183,188	\$1,389,438
2	1,616,875	\$0.096	\$154,957	\$154,957	\$154,957	\$154,957	\$154,957	\$154,957
3	1,608,791	\$0.098	\$158,037	\$158,037	\$158,037	\$158,037	\$158,037	\$158,037
4	1,600,747	\$0.101	\$161,178	\$161,178	\$161,178	\$161,178	\$161,178	\$161,178
5	1,592,743	\$0.103	\$164,381	\$164,381	\$164,381	\$164,381	\$164,381	\$164,381
6	1,584,779	\$0.106	\$167,649	\$167,649	\$167,649	\$167,649	\$167,649	\$167,649
7	1,576,855	\$0.108	\$170,981	\$170,981	\$170,981	\$170,981	\$170,981	\$170,981
8	1,568,971	\$0.111	\$174,379	\$174,379	\$174,379	\$174,379	\$174,379	\$174,379
9	1,561,126	\$0.114	\$177,845	\$177,845	\$177,845	\$177,845	\$177,845	\$177,845
10	1,553,321	\$0.117	\$181,379	\$181,379	\$181,379	\$181,379	\$181,379	\$181,379
11	1,545,554	\$0.120	\$184,984	\$184,984	\$184,984	\$184,984	\$184,984	\$184,984
12	1,537,826	\$0.123	\$188,661	\$188,661	\$188,661	\$188,661	\$188,661	\$188,661
13	1,530,137	\$0.126	\$192,410	\$192,410	\$192,410	\$192,410	\$192,410	\$192,410
14	1,522,486	\$0.129	\$196,234	\$196,234	\$196,234	\$196,234	\$196,234	\$196,234
15	1,514,874	\$0.132	\$200,135	\$200,135	\$200,135	\$200,135	\$200,135	\$200,135
16	1,507,300	\$0.135	\$204,112	\$204,112	\$204,112	\$204,112	\$204,112	\$204,112
17	1,499,763	\$0.139	\$208,169	\$208,169	\$208,169	\$208,169	\$208,169	\$208,169
18	1,492,264	\$0.142	\$212,306	\$212,306	\$212,306	\$212,306	\$212,306	\$212,306
19	1,484,803	\$0.146	\$216,526	\$216,526	\$216,526	\$216,526	\$216,526	\$216,526
20	1,477,379	\$0.149	\$220,829	\$220,829	\$220,829	\$220,829	\$220,829	\$220,829
21	1,469,992	\$0.153	\$225,218	\$225,218	\$225,218	\$225,218	\$225,218	\$225,218
22	1,462,642	\$0.157	\$229,695	\$229,695	\$229,695	\$229,695	\$229,695	\$229,695
23	1,455,329	\$0.161	\$234,260	\$234,260	\$234,260	\$234,260	\$234,260	\$234,260
24	1,448,052	\$0.165	\$238,916	\$238,916	\$238,916	\$238,916	\$238,916	\$238,916
25	1,440,812	\$0.169	\$243,664	\$243,664	\$243,664	\$243,664	\$243,664	\$243,664

Questions

Summary

- IRA has a new set of tax credits available for multiple technologies including solar, solar+storage, and standalone storage
 - Initial Treasury guidance issued for most key areas
- Domestic content bonus will be hard to achieve in 2024 given current limited US suppliers;
- Area bonuses (low-income, qualified energy community, etc.) are tied to the where that project is located
 - Low-income has various categories with caps on enrollment and an annual application process
- Basis of project cost can include ancillary equipment
 - Consider addition of e.g., EV charging infrastructure, etc. as qualified energy property
- Manufacturing tax credits and impact on equipment pricing not yet felt in the market

How we can help you



- Enerlogics and Centurion are part of the solution
- We can help you understand your needs by baselining your current electricity usage and costs before evaluating options
- We can deploy technologies such as solar, energy storage, and related energy projects can reduce your operating costs, stabilize your energy costs, and achieve sustainability targets while leveraging significant tax credits



Want to know more?



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Resources

- American Clean Power: <https://cleanpower.org/>
- SEIA: <https://www.seia.org/research-resources/impact-inflation-reduction-act>
- Get started with Enerlogics: <https://enerlogics.com/services/leap/>