



Monday, October 2, 2023

SUMMIT DAY 1: INVESTMENT, EQUITY & DEBT IN POST-IRA MARKETS

8:00-9:00 *Registration and Networking Breakfast*

9:00-9:15 Opening Remarks by the Summit Chair

Hans Royal, *Senior Director, Renewable Energy and Carbon Advisory*, SCHNEIDER ELECTRIC

9:15-9:45 Presentation: **IRS Updates on Guidance & IRA Feedback**

Presenter:

Derek Ganter, *Director, Stakeholder Liaison*, INTERNAL REVENUE SERVICE (IRS)

9:45-10:30 Panel Discussion: **Post-IRA Investment Strategies & Opportunities**

The IRA is changing negotiations, considerations, and provisions for investments in decarbonizing infrastructure, capital raising, tax equity, project financings, and the thousand other roll-on effects still being discovered. With IRS guidance rolling out slowly, the risks must be understood for investors to make wise decisions on deals. This panel of leading investors discuss:

- How has the IRA changed investment assumptions? What about the Infrastructure Law? What are the new strategies now that IRA guidance is rolling out?
- Familiarity with new technologies and handling depreciation: what new questions must be answered when talking about tax risk along with technology risk?
- Are ESG issues driving more infrastructure investments and/or corporate tax equity investments? Is this a lasting trend? How are investors looking at climate risks, and what data is useful to de-risk investment in new asset classes?
- Time horizons: PTC/ITC and the predictability of future earnings post-IRA
- How likely are emerging asset classes going to attract tax equity; and will fringe technologies benefit more from transferability?

Moderator:

Becky Diffen, *Partner*, NORTON ROSE FULBRIGHT US LLP

Panelists:

Izzet Bensusan, *Managing Partner and Founder*, CAPTONA

Nabin Raj Gaihre, *Co-Founder*, VIDA

David Siegel, *Principal*, LOTUS INFRASTRUCTURE PARTNERS

Gina Stryker, *General Counsel*, HIF USA



Panelists:

Myles Fish, *Vice President, Business Development*, PERCH ENERGY

Mark Frigo, *Vice President, Energy Storage*, NEXAMP

Joel Gamoran, *Vice President & General Manager, Energy Services*, ARCADIA

Elizabeth Glynn, *Managing Director*, BLUEWAVE

10:30-11:00 *Networking Break*

- 11:00-11:45 Panel Discussion: **Storage: New Options in Technology, Revenue Models & Financing**
The ability to claim tax credits via the IRA completely changed the game for energy storage, even as costs are holding back development in many areas. Investors need to understand all technologies as their relative price advantages keep shifting and demand outpaces supply, particularly for lithium. This panel will examine the storage market today and the innovations in technology and financing driving future growth.
- Have developers adjusted their approaches to storage deployment, technologies, and uses post-IRA, or is more IRS guidance needed to see major shifts?
 - What are the new business models and use cases for energy storage, and which markets are seeing the most activity? What are the capital needs?
 - How are financings changing post-IRA; and will Wärtsilä/Eolian's deal become a model for future financings? Is standalone poised to surge?
 - Lithium supply: Is the EVs vs. BESS issue making other chemistries more attractive to investors? Is lithium a long-term supply cost risk for the next 5-10 years?
 - When will new long-duration battery chemistries become bankable?

Moderator:

Carl Borgquist, *CEO and President*, ABSAROKA ENERGY LLC

Panelists:

Adam Briggs, *CCO*, AMBRI INC.

Craig Jones, *Chairperson & Chief Executive Officer*, FOREVER ENERGY

Roger Lin, *Vice President, Global Marketing & Government Relations*, ASCEND ELEMENTS

Chad Spring, *Senior Director of Business Development*, ENERVENUE

- 11:45-12:30 Panel Discussion: **Unlocking EV Infrastructure Models & Revenue Streams**
The IRA and Infrastructure Law sent market signals that there's money to be made in EV charging, with \$110B for transportation infrastructure and \$7.5B for EV charging technology. Wide-scale Federal funding and commitments changed the calculations on generation-side economics and the IRS published EV tax guidance; however, Manchin



threatened legal action against the IRA and the initial guidance is somewhat confusing. How is all of this affecting financing and revenue assumptions?

- What are the capital needs and revenue models in the EV charging infrastructure?
- Who is funding these projects, and what types of investment approaches are moving forward with IRA credits? How is Federal and state funding being dispersed?
- EV charging and energy storage: Is offsetting demand charges creating a new revenue stream? If so, how does this idea go from concept to real-world revenue?
- What's a "foreign entity of concern?" What's Manchin's next move, if any?

Moderator:

Isabel O'Brien, *Reporter, Americas, Infrastructure Investor, PEI*

Panelists:

Cameron Bard, *EVP, Business & Market Development, MADISON ENERGY INVESTMENTS*

Gabe Cuadra, *Senior Associate, POWERHOUSE VENTURES*

Bryan Towe, *Chief Financial Officer, POWERFLEX, AN EDF RENEWABLES COMPANY*

12:30-1:45 *Group Luncheon*

1:45-2:30 Panel Discussion: **Hydrogen Markets & Project Deployment**

Green hydrogen as a clean energy investment isn't without controversy; however, it is edging closer to reality as money pours into the industry from private investors, the DOE, and even big oil. This panel will explore the potential for hydrogen finance and deployment, and its possible impacts on energy markets and renewable energy projects.

- Hubs: who are the buyers, how big is the potential market size, and what stages are current projects in? Is there a standard hydrogen business model or capital need?
- What do investors need to know about the technology, and when does hydrogen pencil out? What are the current investment sizes and capital needs?
- Are LCFS credits enough, or are other revenue streams needed?
- DOE, IJIA, and IRA: How is the federal government giving hydrogen a boost, and what are the implications of the CHPTC tax credits?
- What are 'stripped down' machinery, non-grid connected, and ancillary services?

Moderator:

Amanda Duhon, *Regional Director, EIC (ENERGY INDUSTRIES COUNCIL)*

Panelists:

JT Blalock, *Vice President, Finance and Accounting, HY STOR ENERGY*

Frank Davis, *Assistant Vice President, Green Fuels and Canada Country Head, PATTERN ENERGY*