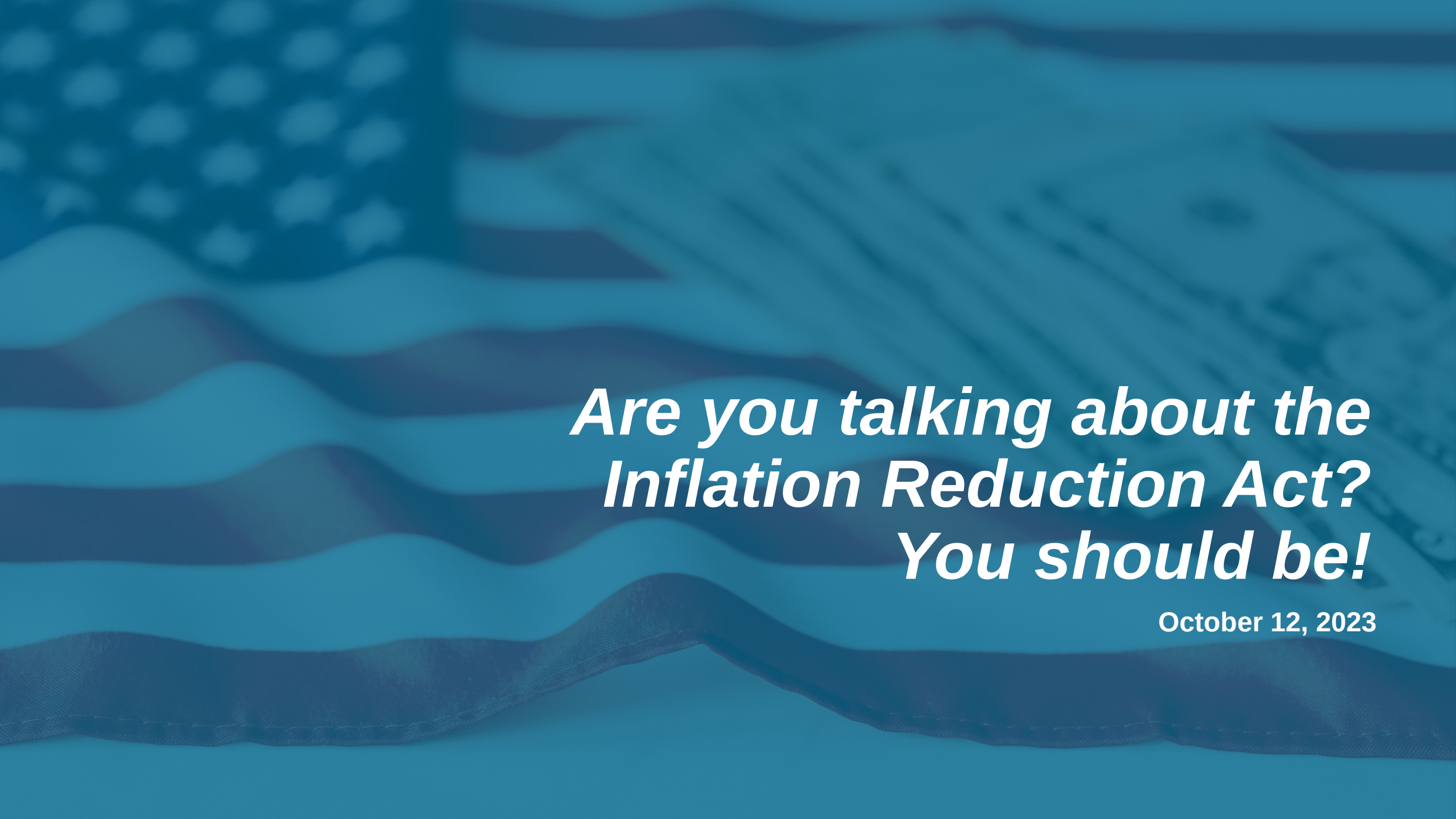


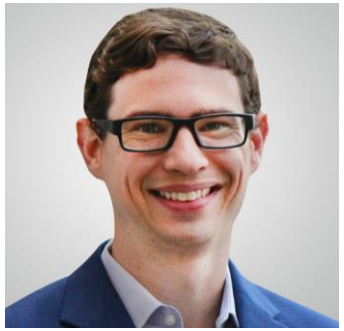
Are you talking about the Inflation Reduction Act? You should be!

October 12, 2023

Your Presenters:

Daniel Lessing, LEED AP BD+C, CEM

Director of Business Development, Client Leader at BHDP Architecture
Cincinnati, OH



Ryan Hoffman, PE, LEED AP BD+C, CEM

Principal, Director at HEAPY
Dayton, OH

Seth Parker

CEO at Melink Solar
Cincinnati, OH

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Agenda:

1. What is it?
2. How much?
3. Prove it to me!
4. Teach me how!

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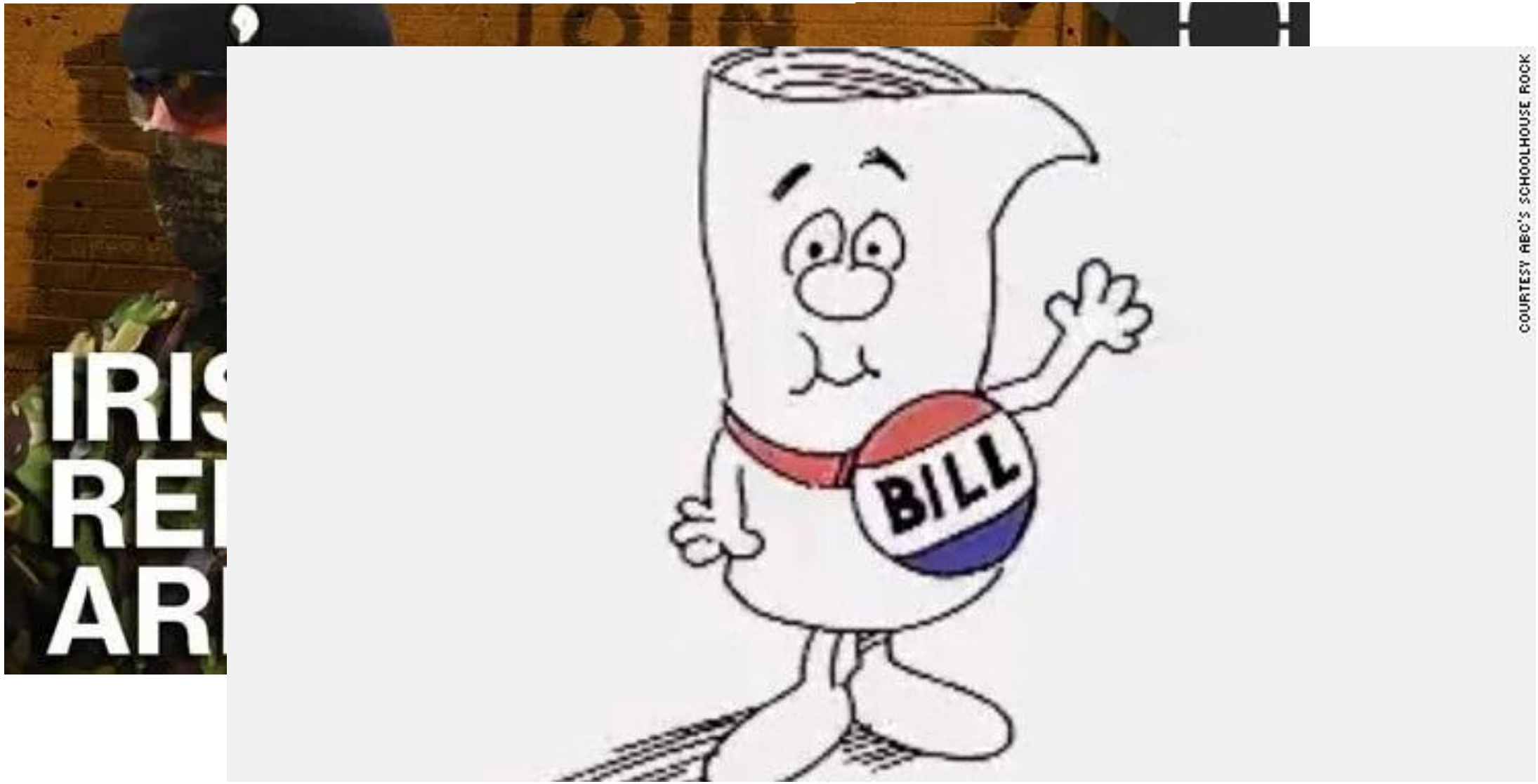
What is the BIL?



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What is it?

Bipartisan Infrastructure Law (BIL)

Provides $1.2 trillion in federal investment to improve the nation's infrastructure, from transportation systems and power grids to broadband and other public works. Roughly half of the funding—$550 billion in new spending—will flow into state and local governments over the coming years.

Inflation Reduction Act (IRA)

Directs new federal spending of $390 billing toward reducing carbon emissions, lowering healthcare costs, funding the Internal Revenue Service, and improving taxpayer compliance

What is it?

Inflation Reduction Act Technologies

The Inflation Reduction Act provides tax incentives for technologies across energy industry:

- ***Solar Energy***
- Wind Energy
- Geothermal Energy
- ***Ground Source Heat Pumps***
- Fuel Cells
- Microturbines
- Combined Heat and Power
- Energy Storage
- Biogas
- Waste to Energy
- Dynamic Glass
- Microgrid Technology
- Electric Vehicles
- Electric Vehicle Charging Infrastructure
- Carbon Sequestration
- Advanced Manufacturing
- Clean Hydrogen
- Zero Emission Nuclear
- Sustainable Aviation Fuel
- Biodiesel renewable fuel
- Energy Efficiency
- Energy Efficient Homes

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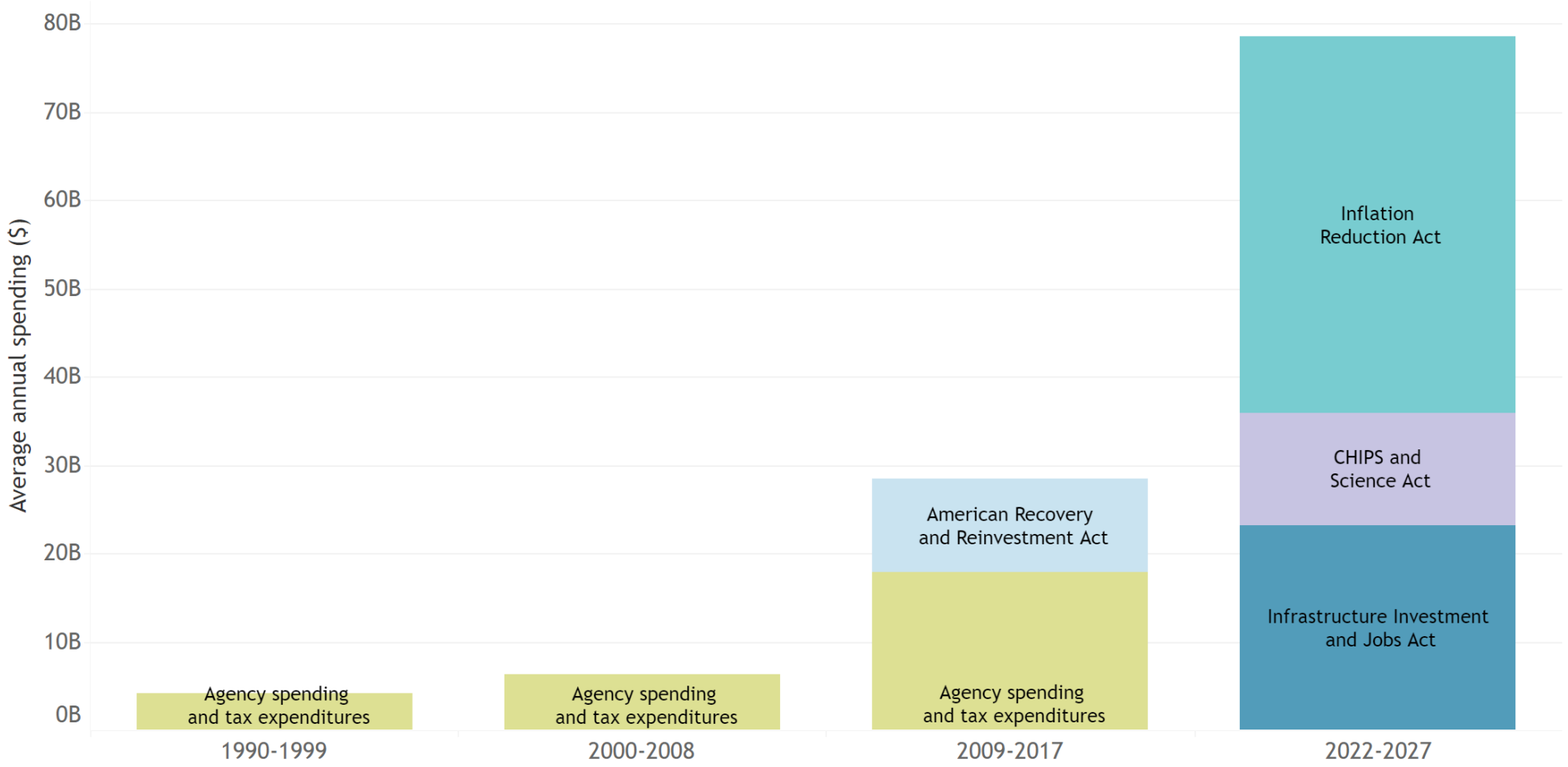
How Much?

Over the next decade, spending on climate will more than triple historic levels



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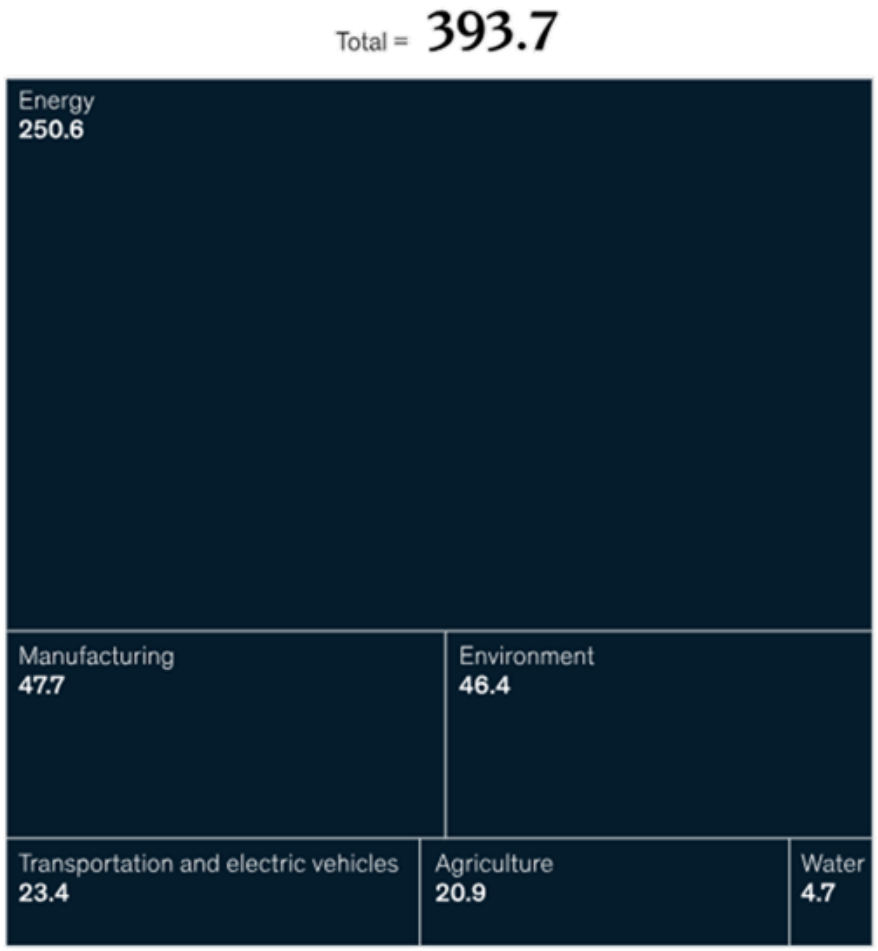
How Much?

The Inflation Reduction Act makes investments across a wide range of sectors.

Inflation Reduction Act investments by sector, $ billion



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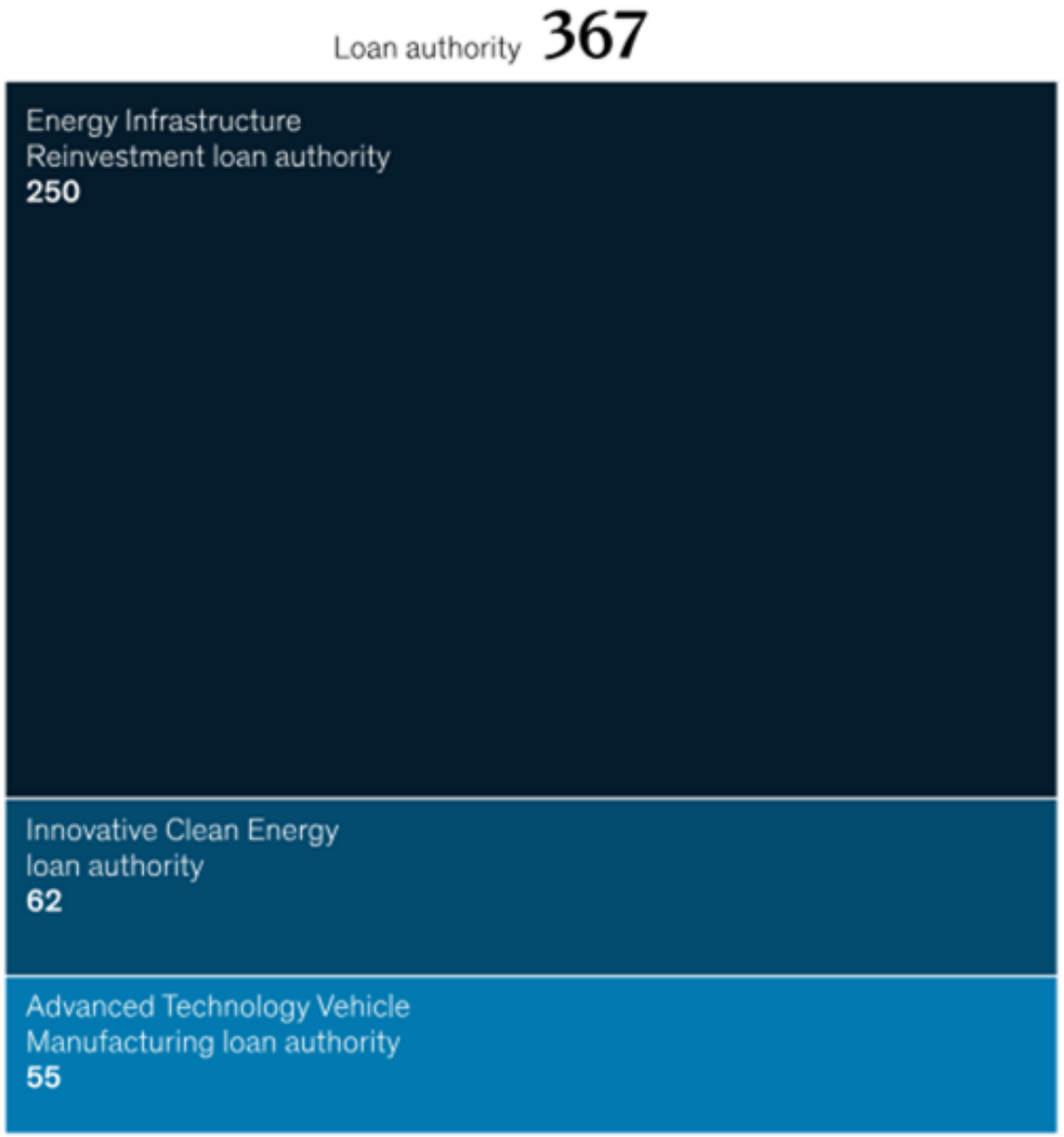
How Much?



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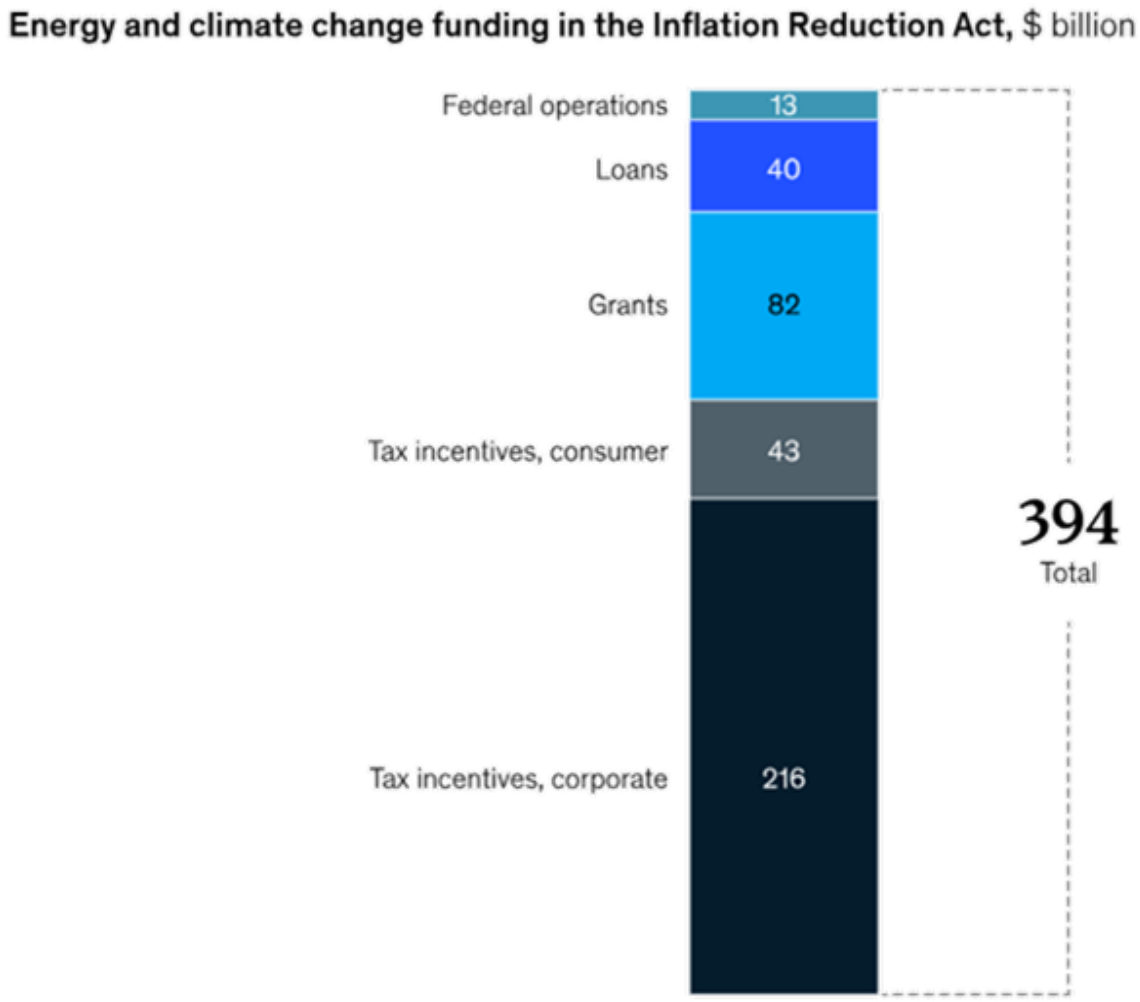
How Much?

$216B Tax Credit for Corporations!

Direct Pay…meaning an entity can claim the full amount even if its tax liability is less than the credit.

Tax Deduct: Reduction in your taxable income/profit

Tax Credit: Reduction in your tax (MUCH BETTER!)



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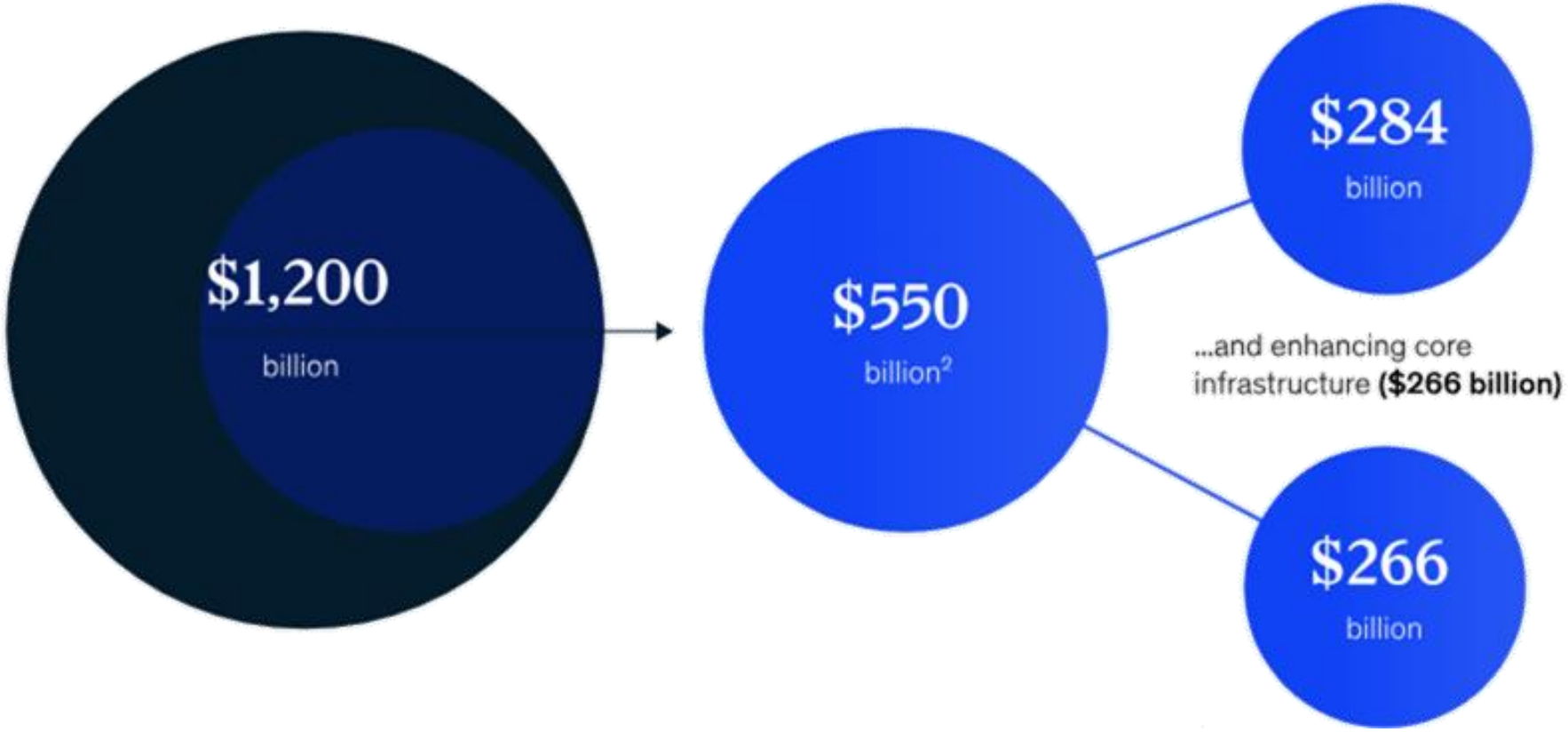
How Much?

Bipartisan Infrastructure Law (BIL) investments

The act allocates about **$1.2 trillion**[1] over 10 years ...

...including **$550 billion** in new spending...

...divided between improving the surface-transportation network (**$284 billion**)...



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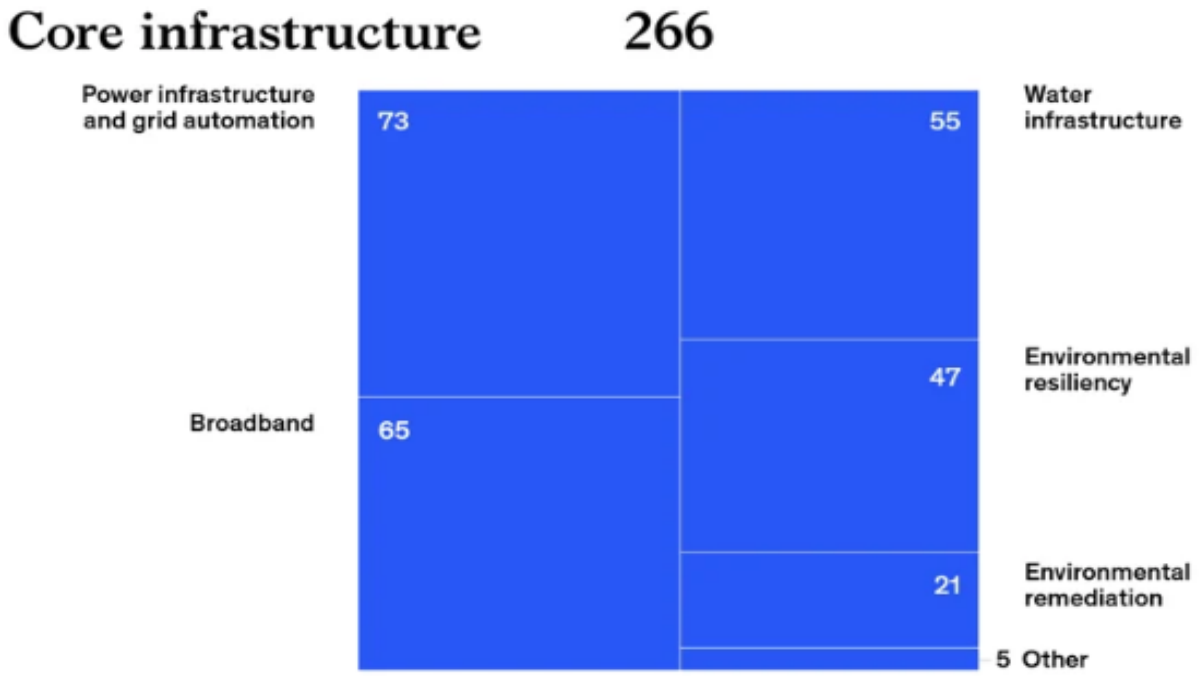
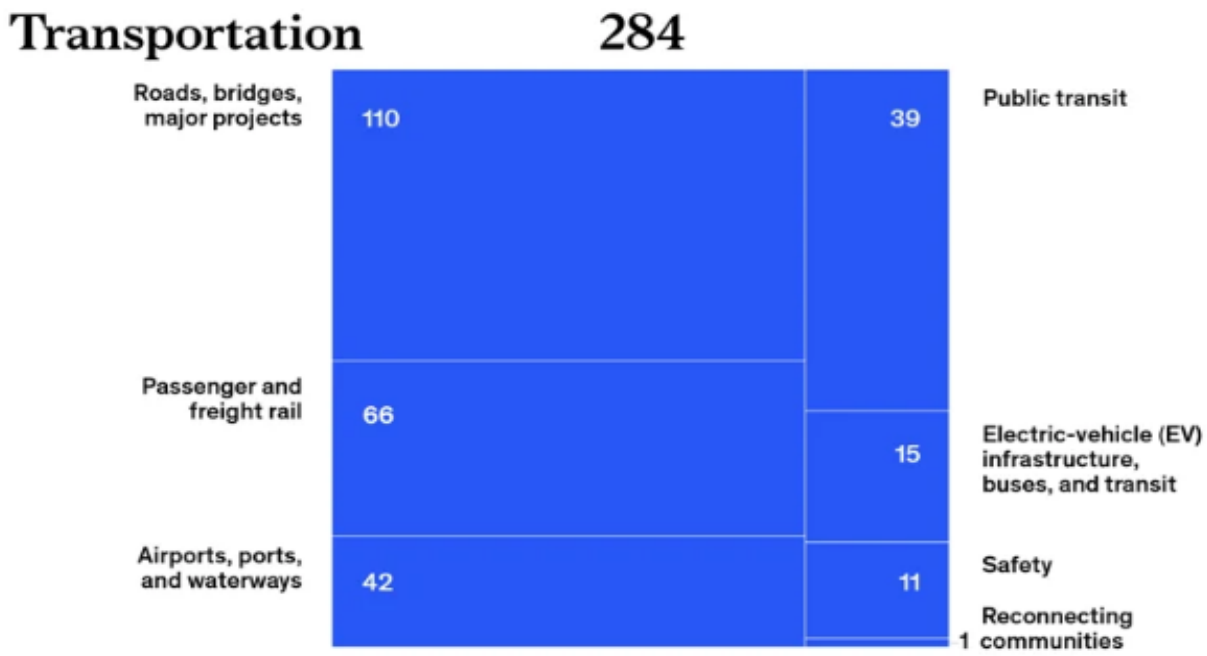
How Much?

The BIL will commit $266B in new spending on core infrastructure: Power, water, broadband, and the environment.

The BIL will commit $284B in new spending for transportation.





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Disclaimer

- I am not your accountant…
- Tax law is constantly changing.
- Within Inflation Reduction Act, further clarifications are expected to be released in the coming months by the Department of Treasury

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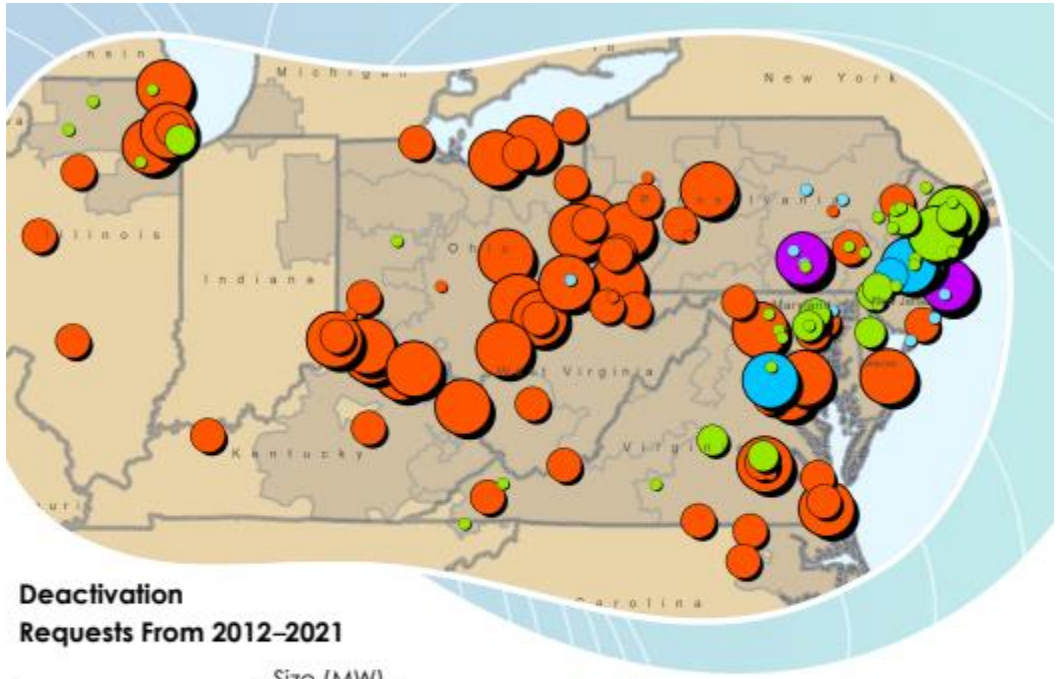
Prove it to Me!

GRID OF THE FUTURE – DECARBONIZATION IN PJM



Deactivation Requests From 2012–2021

Size (MW)

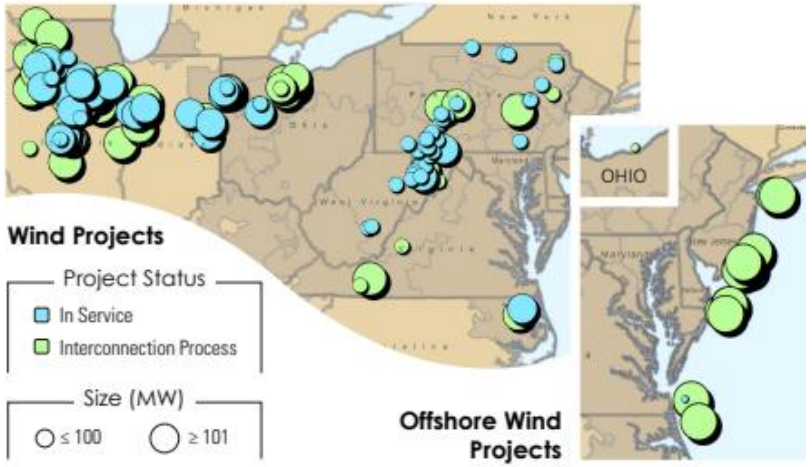
○ ≤ 99 ◯ 100–449 ◯ ≥ 500

Fuel Type

■ Coal ■ Gas ■ Oil ■ Nuclear

From 2012 through 2021, 24,507 MW of generation retirements accounted for $4.1 billion of baseline transmission investment. The remaining 16,702 MW that retired during this time did not require system enhancements to maintain grid reliability.

Generation Trends



Wind Projects

Project Status

In Service

Interconnection Process

Size (MW)

○ ≤ 100 ◯ ≥ 101

Offshore Wind Projects

Solar Projects

Project Status

In Service Interconnection Process

Prove it to Me!

THEN AND NOW: GEOTHERMAL

Prove it to Me!

SAMPLE GEOTHERMAL ANALYSIS

- Central condenser water pumping system
- Chiller and Boiler plant eliminated with a fully geothermal system
- Water source heat pumps throughout
- Non-HVAC systems could be tied into condenser water system
- Possible heat recovery chiller to provide hot water for hydronic heating
- Possible cooling towers and boilers to reduce overall wellfield size
- Large closed-loop geothermal wellfield: 2,500 wells, 500 ft deep

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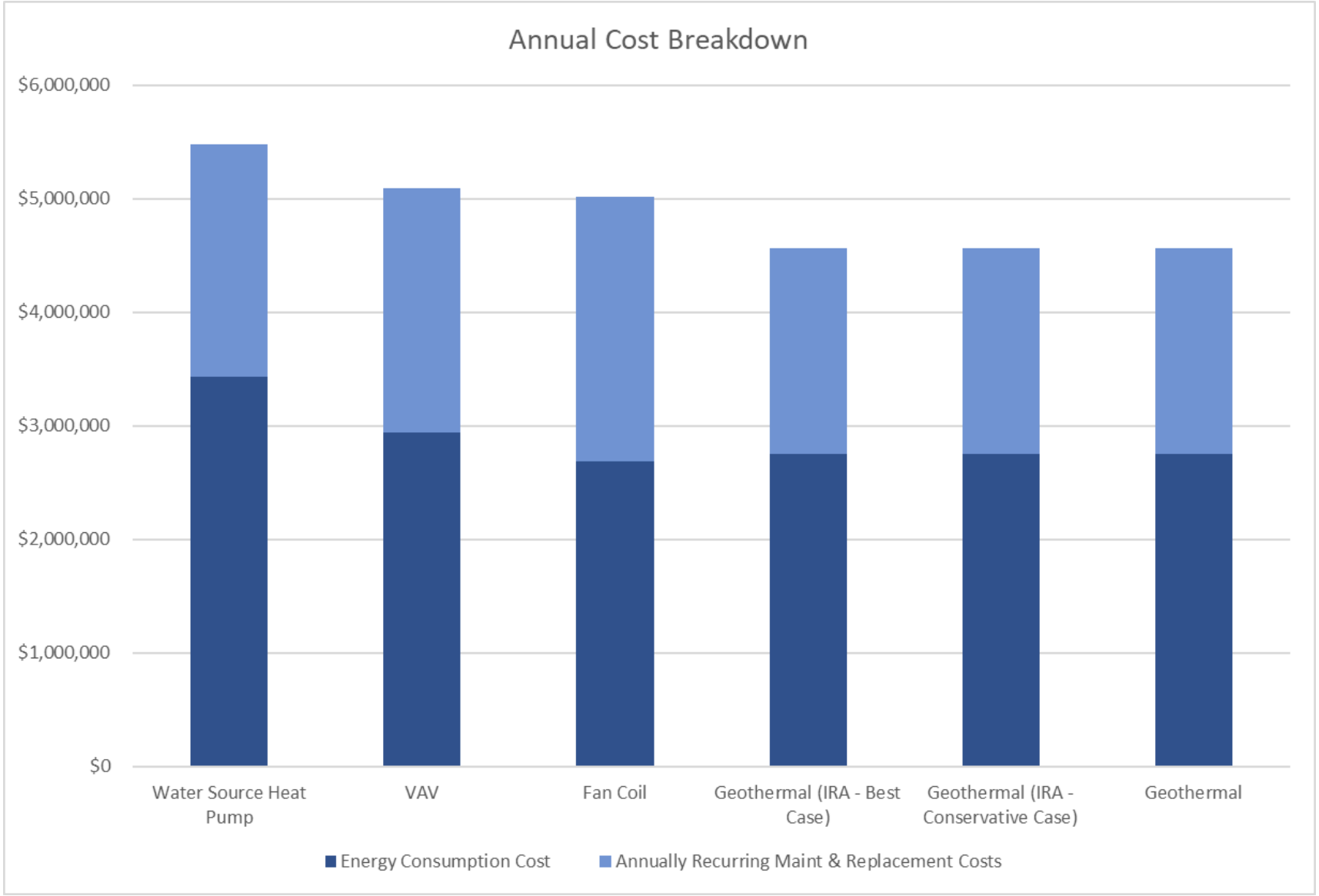
Prove it to Me!

Life-Cycle Cost Analysis



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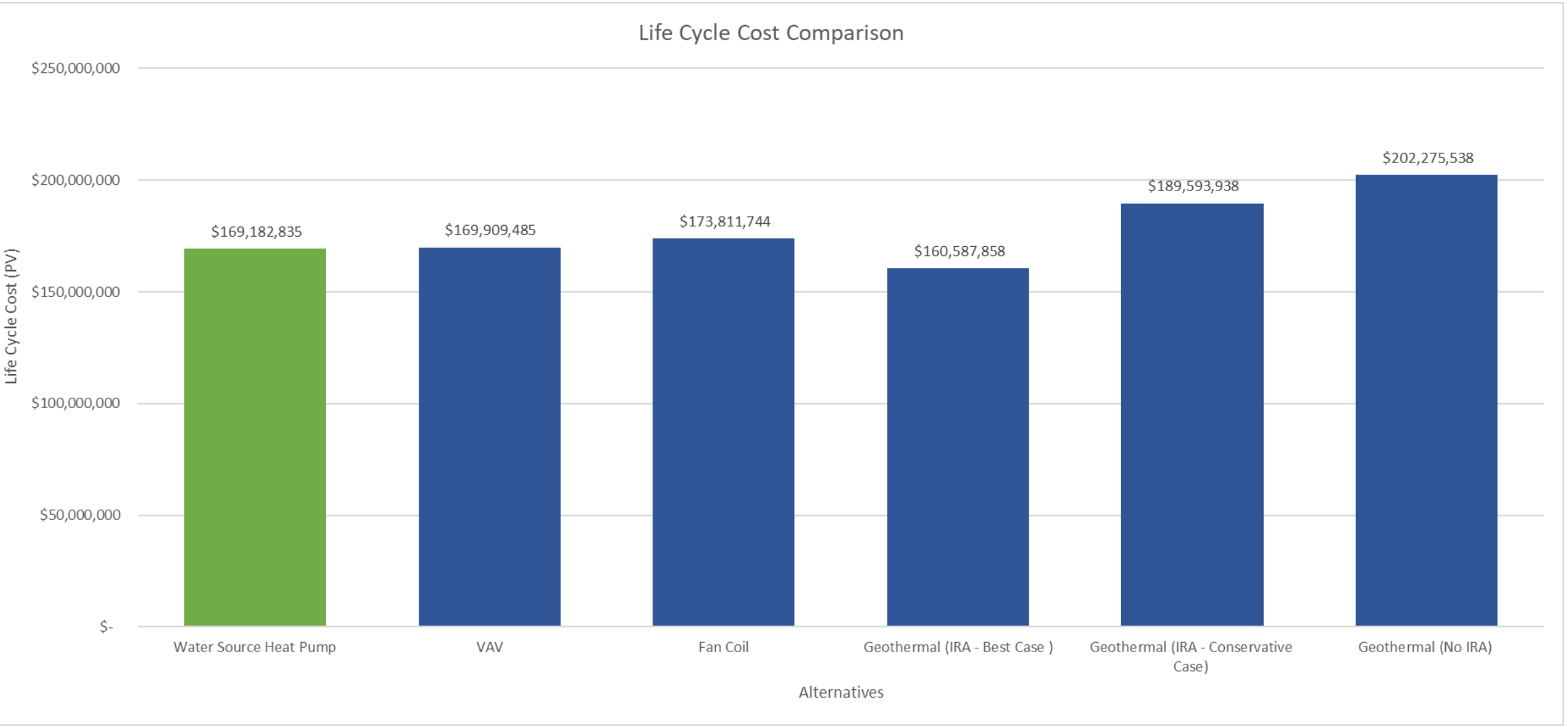
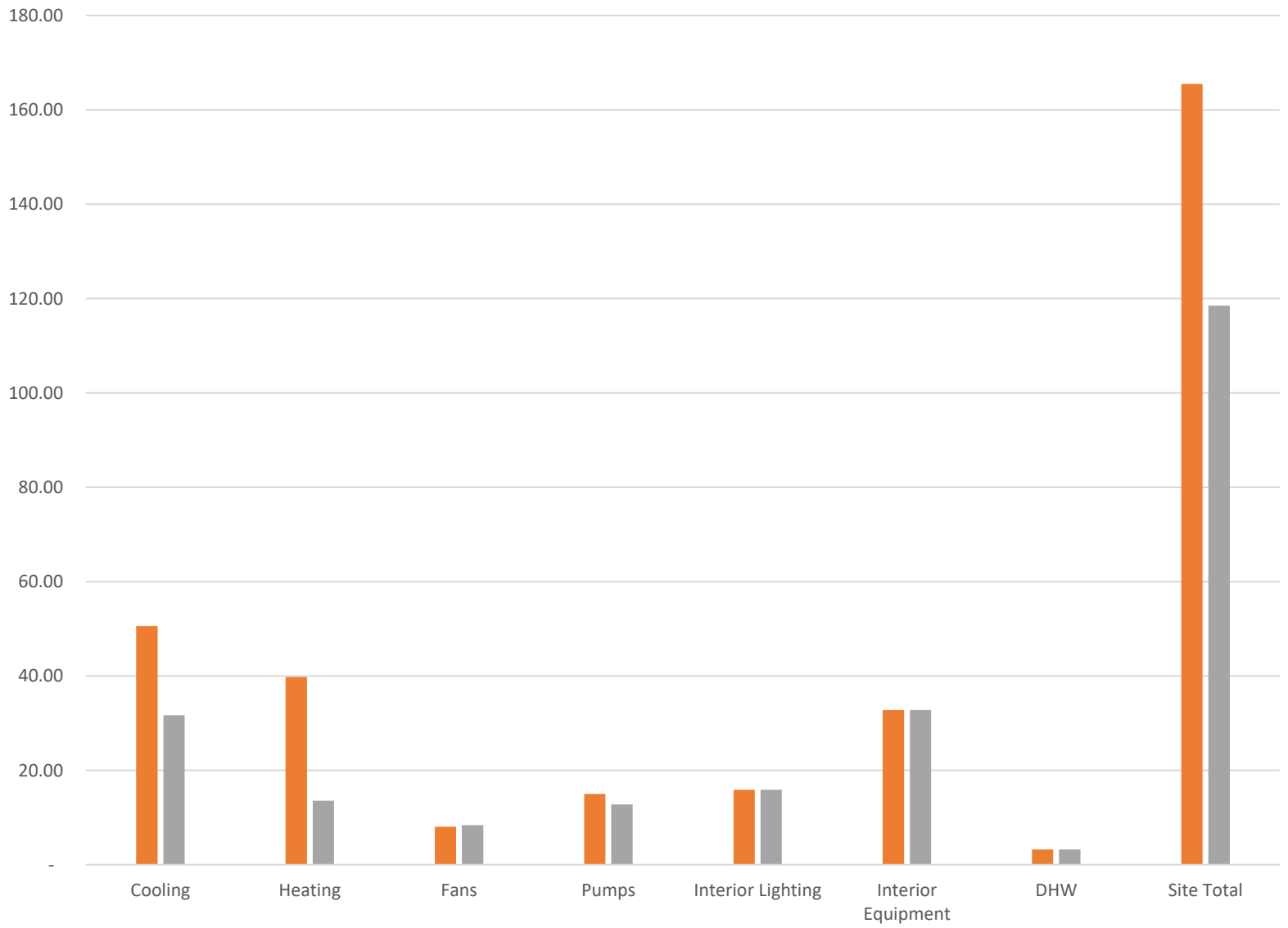


Prove it to Me!

EUI, Water Source Heatpumps vs. Geothermal



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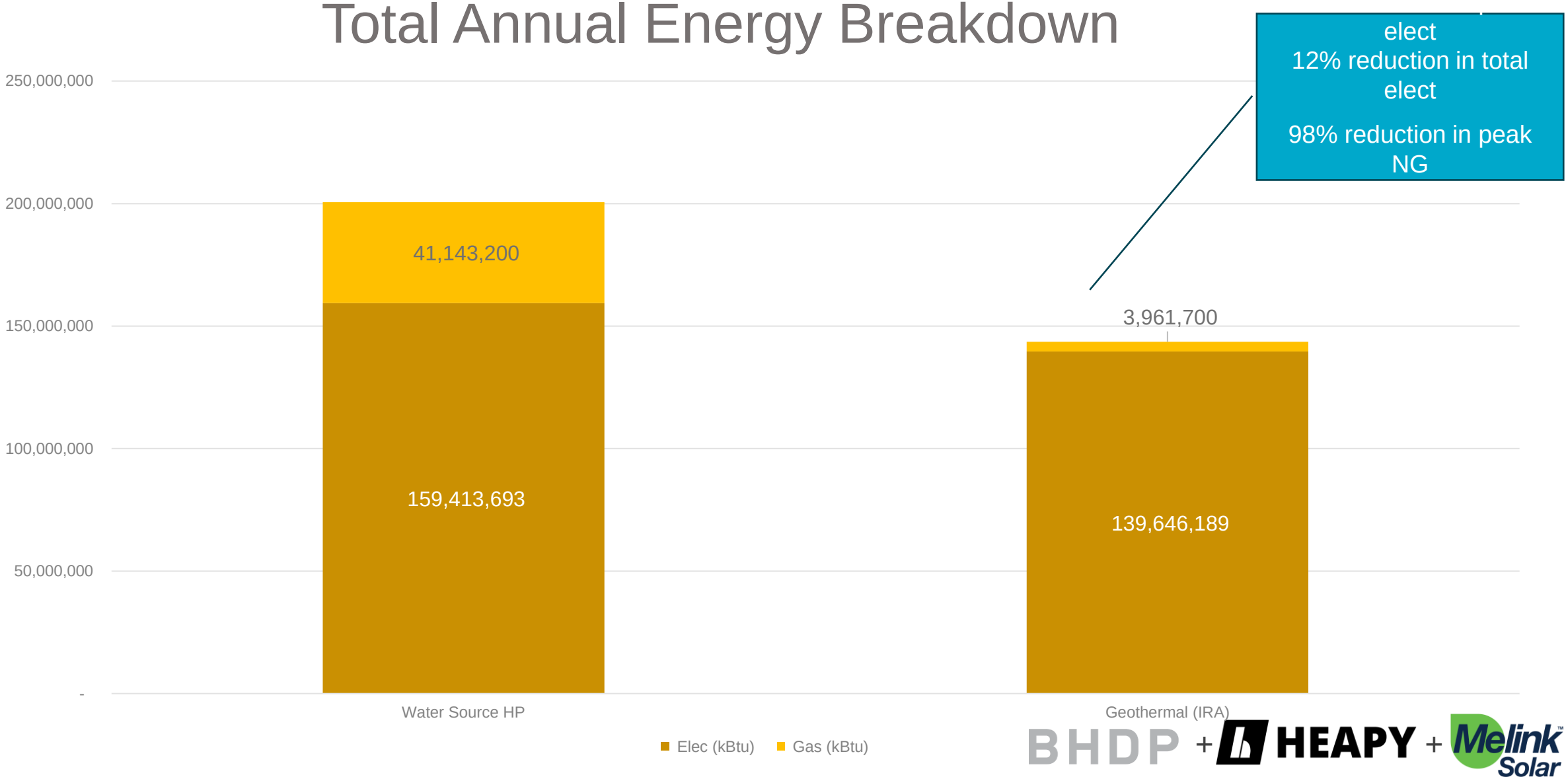
Prove it to Me!

Total Annual Energy Breakdown



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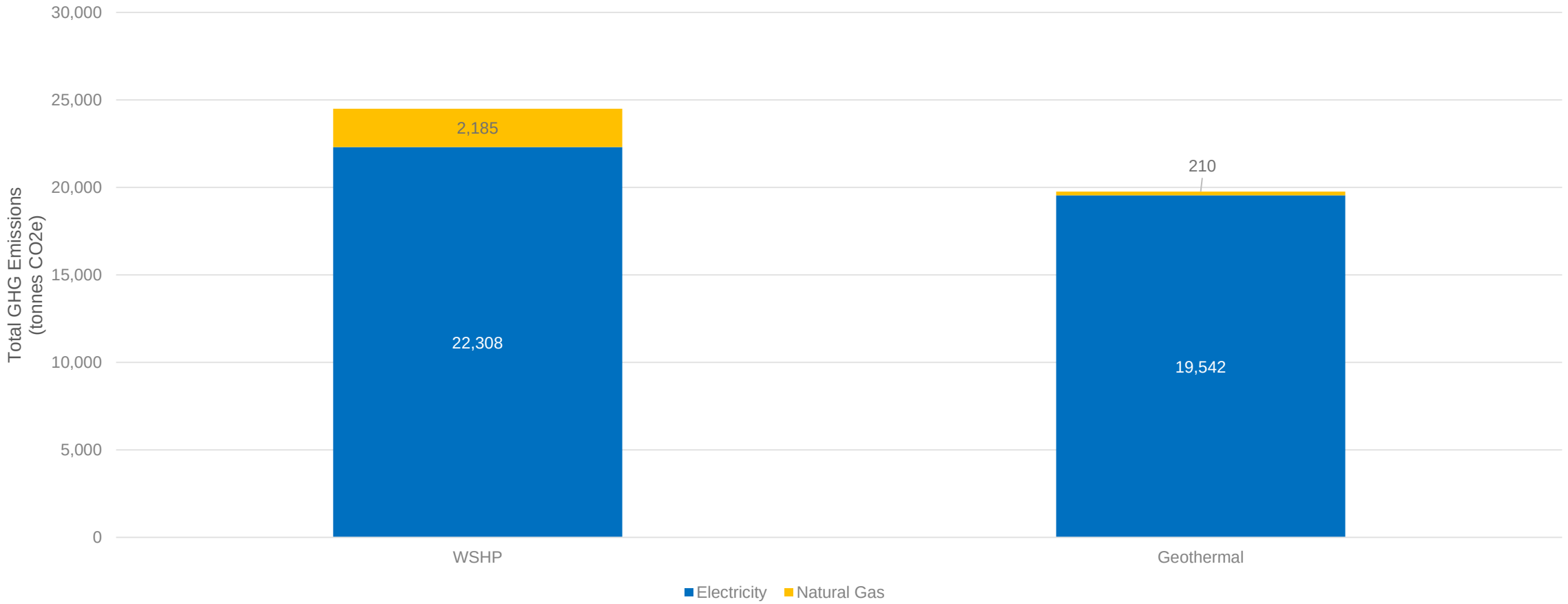
Prove it to Me!

Annual Greenhouse Gas Emissions



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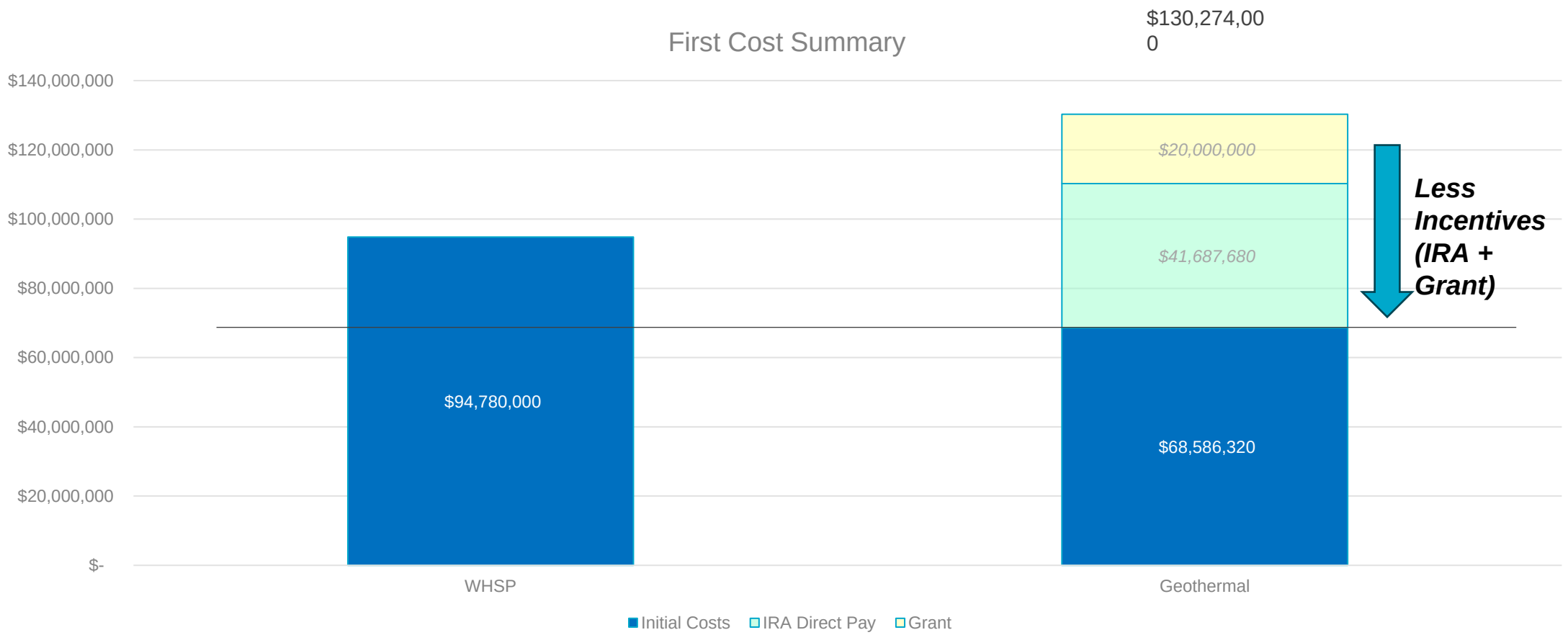
Prove it to Me!

First Cost Business Case Projection w/ Incentives



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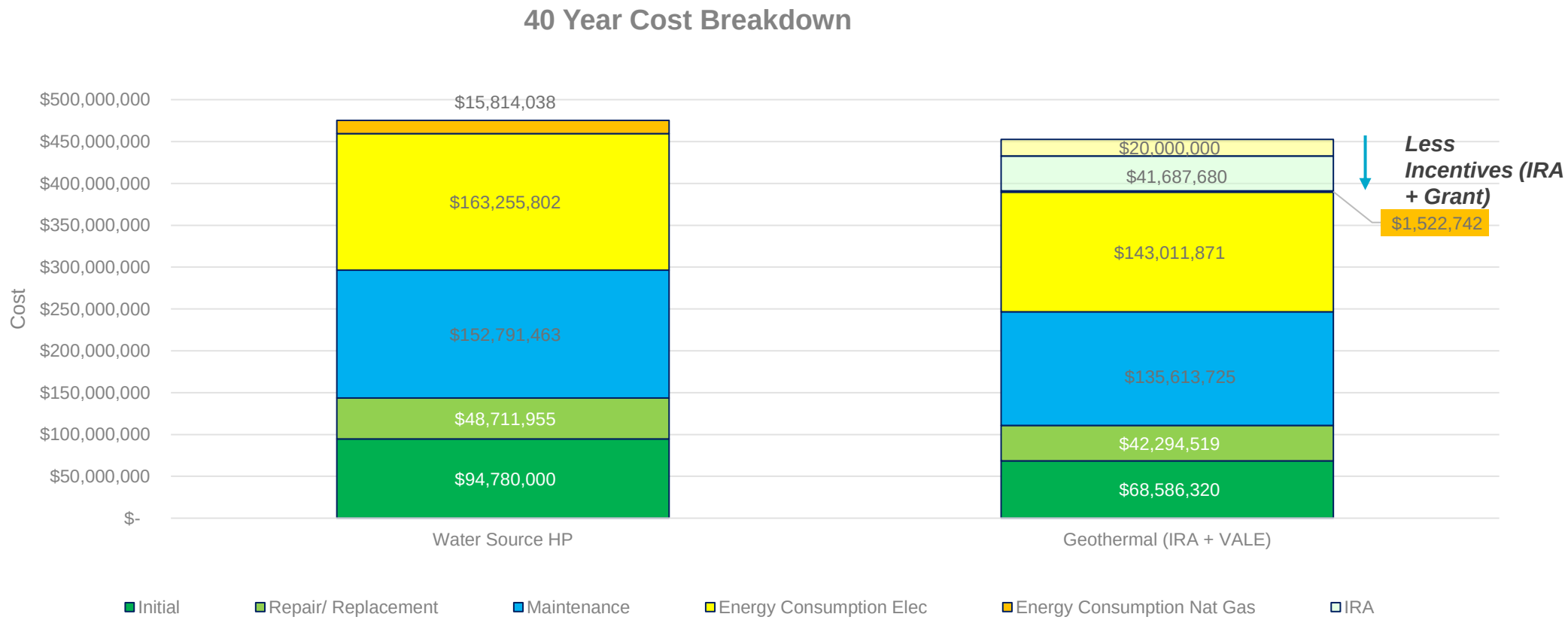
Prove it to Me!

40 Year Cost Breakdown: GEO vs WSHP w/ Incentives



WHSP 40 yr LCC ~ $475,535,000

GEO 40 yr LCC ~$391,029,000

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Teach Me How!

Sample Solar Customer: **Introduction**

About the customer

Building sq: **45,000 sq/ft**
Location: **Mason Ohio**
Company type: **Manufacturing/Private**

Customer motivation(s) / situation:
The company seeks to…

Hedge against rising electricity cost
Branding/Employee attraction
Sustainability/Right thing to do

Resulting in…
Energy Savings
HR+PR Benefits
Increased Revenue

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Teach Me How!

Sample Solar Customer: **System Details**

About the proposed system

Annual Consumption: **413,616 kWh**

Roof mounted System:

Solar PV Year One: **358,879 kWh**

Solar PV Offset: **86%**

# of Panels: 600

Project Duration: 4 Months

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Teach Me How!

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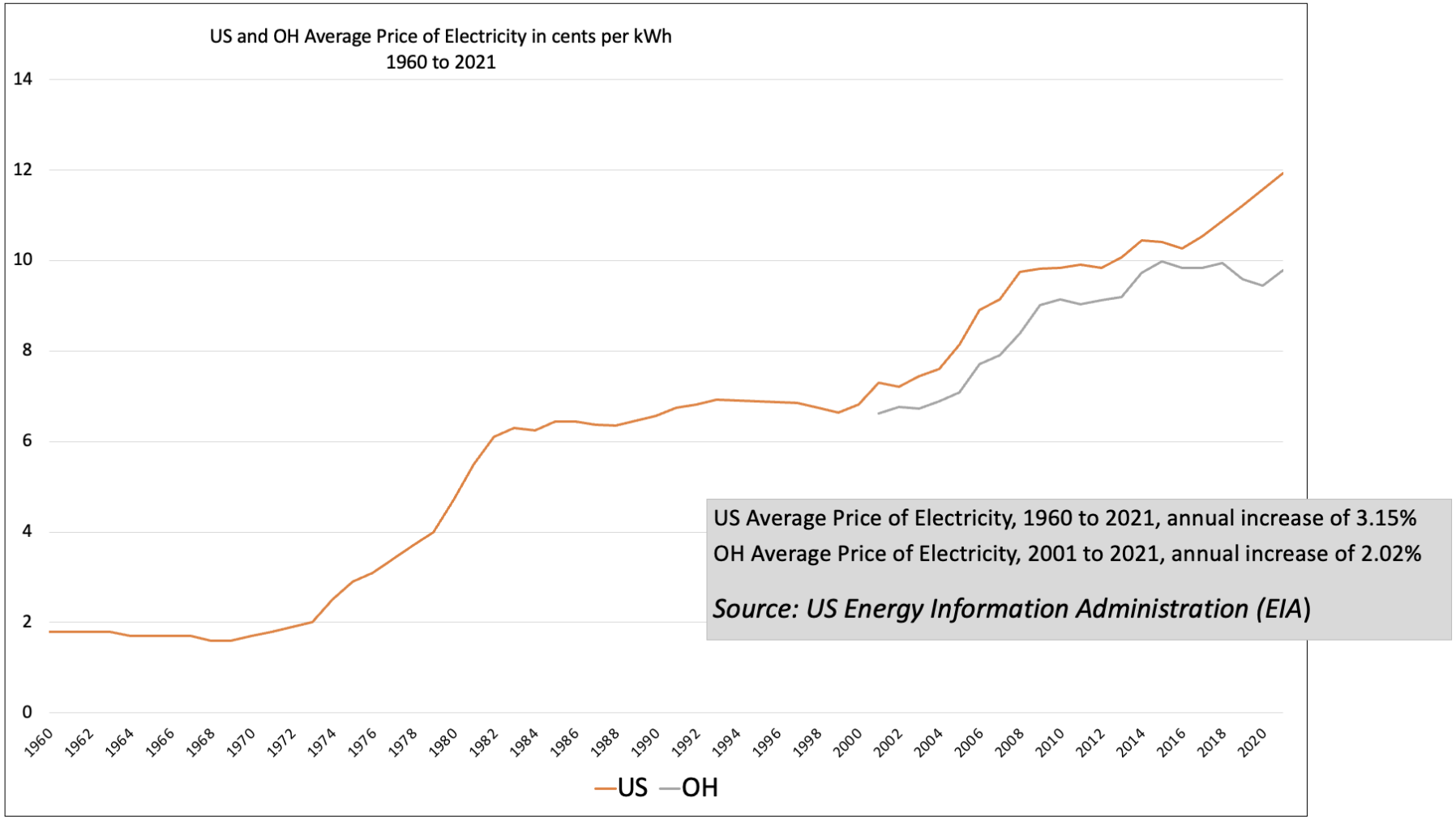
Teach Me How!

Increasing Electricity Price Trends

National average increase of 3.15% PER YEAR between 1960 and 2021

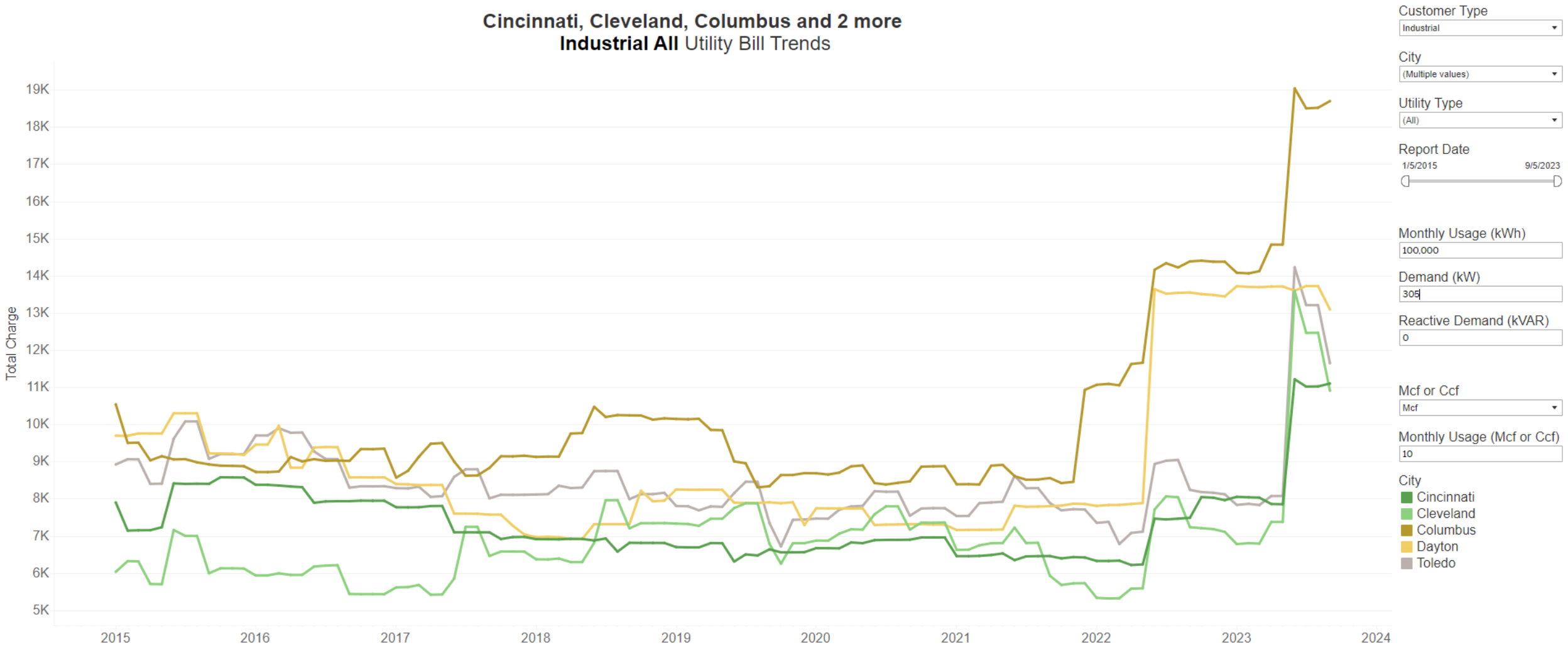


US Average Price of Electricity, 1960 to 2021, annual increase of 3.15%
OH Average Price of Electricity, 2001 to 2021, annual increase of 2.02%

Source: US Energy Information Administration (EIA)

Melink Solar

Teach Me How! Recent Pricing: Skyrocketing Rates



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Utility Rate Structures

Typical Utility Rate Structures include 3 major elements:

- **Fixed Charges**– The cost to have service, which is independent of usage.
- **Consumption Costs ($/kWh)** – the costs of the total energy consumed for the period.
- **Demand Costs ($/kW)** – the cost of the rate of energy delivered for the period. Customers are typically billed at their “peak demand”, meaning the highest rate of energy delivered for 15 continuous minutes in a month.

A sink faucet turned on full blast for 10 seconds has
HIGH Demand
LOW Consumption

A sink faucet left to drip for a month has:
LOW Demand
HIGH Consumption

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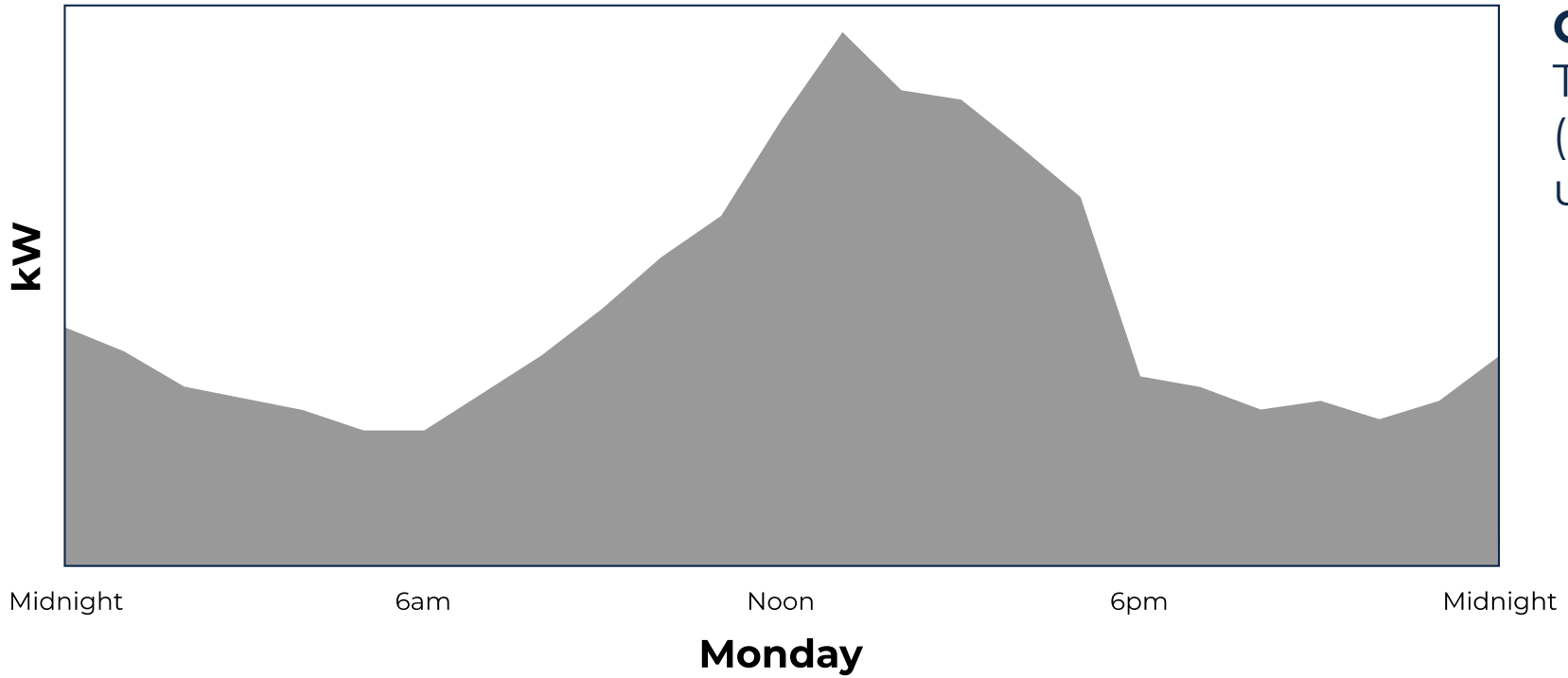
Teach Me How!

Utility Rate Structure

A look into your utility bill



Consumption
The total volume (amount) of energy used

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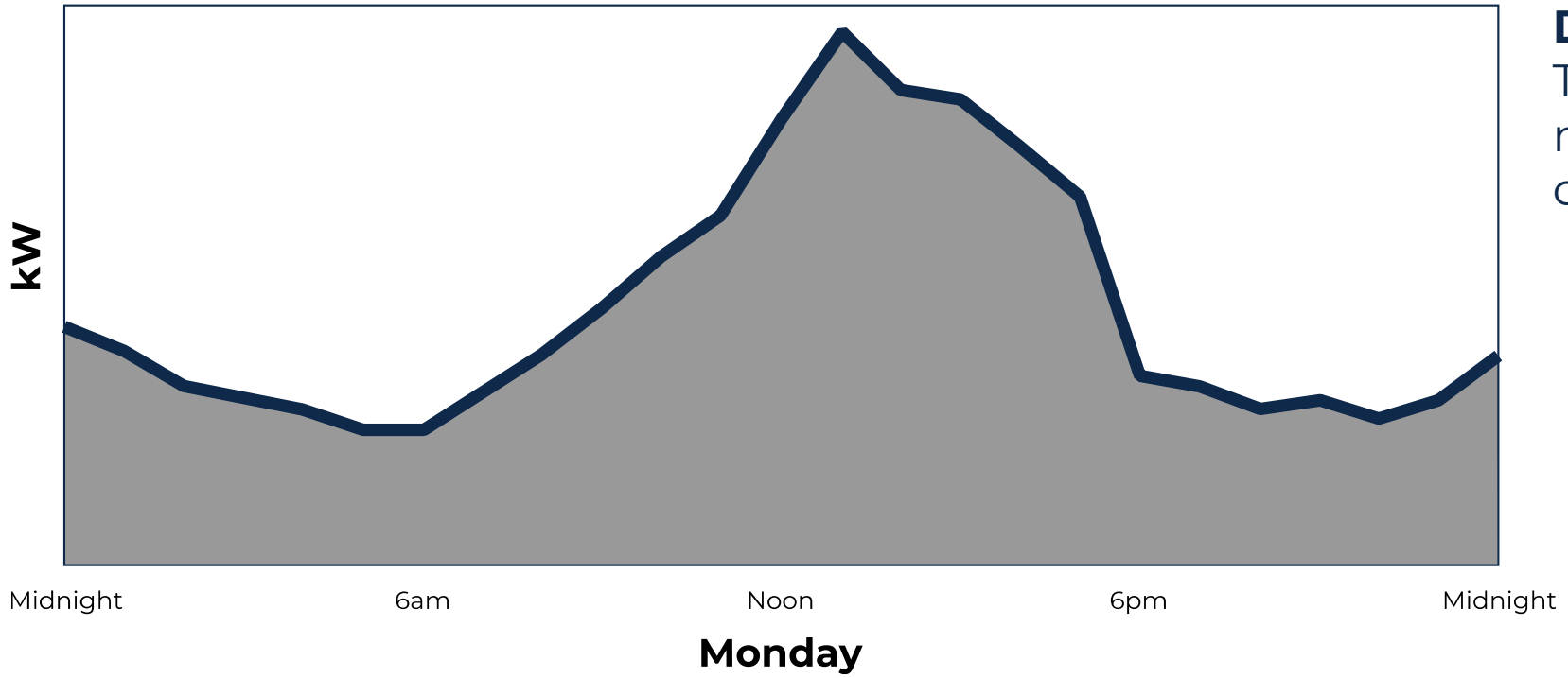
Teach Me How!

Utility Rate Structure

A look into your utility bill



Demand
The highest momentary rate of consumption

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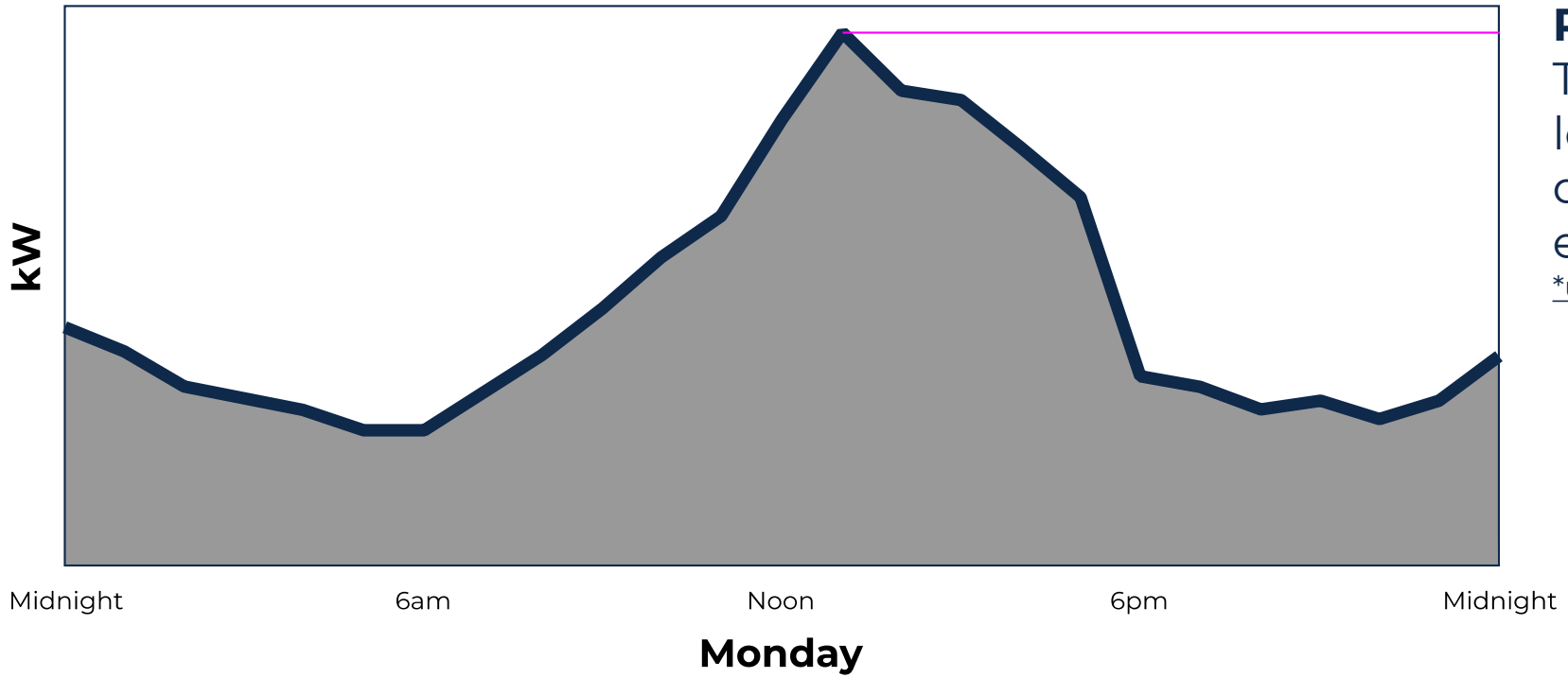
Utility Rate Structure

A look into your utility bill



Peak Demand
The highest average load during a peak demand interval in each billing cycle
*usually 15 mins

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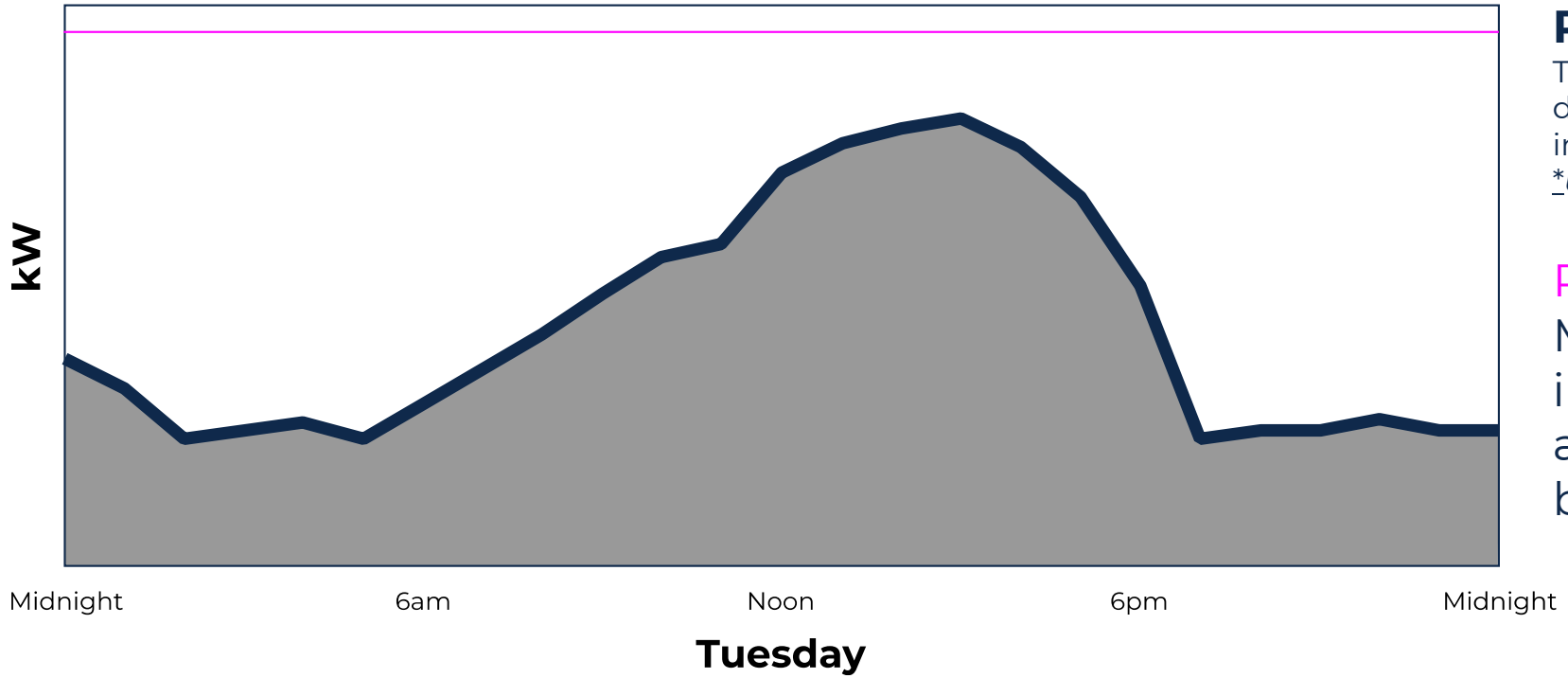
Teach Me How!

Utility Rate Structure

A look into your utility bill



Peak Demand
The highest average load during a peak demand interval in each billing cycle
**usually 15 mins*

Peak Demand on Monday has impacted Tuesday, and the rest of the billing cycle

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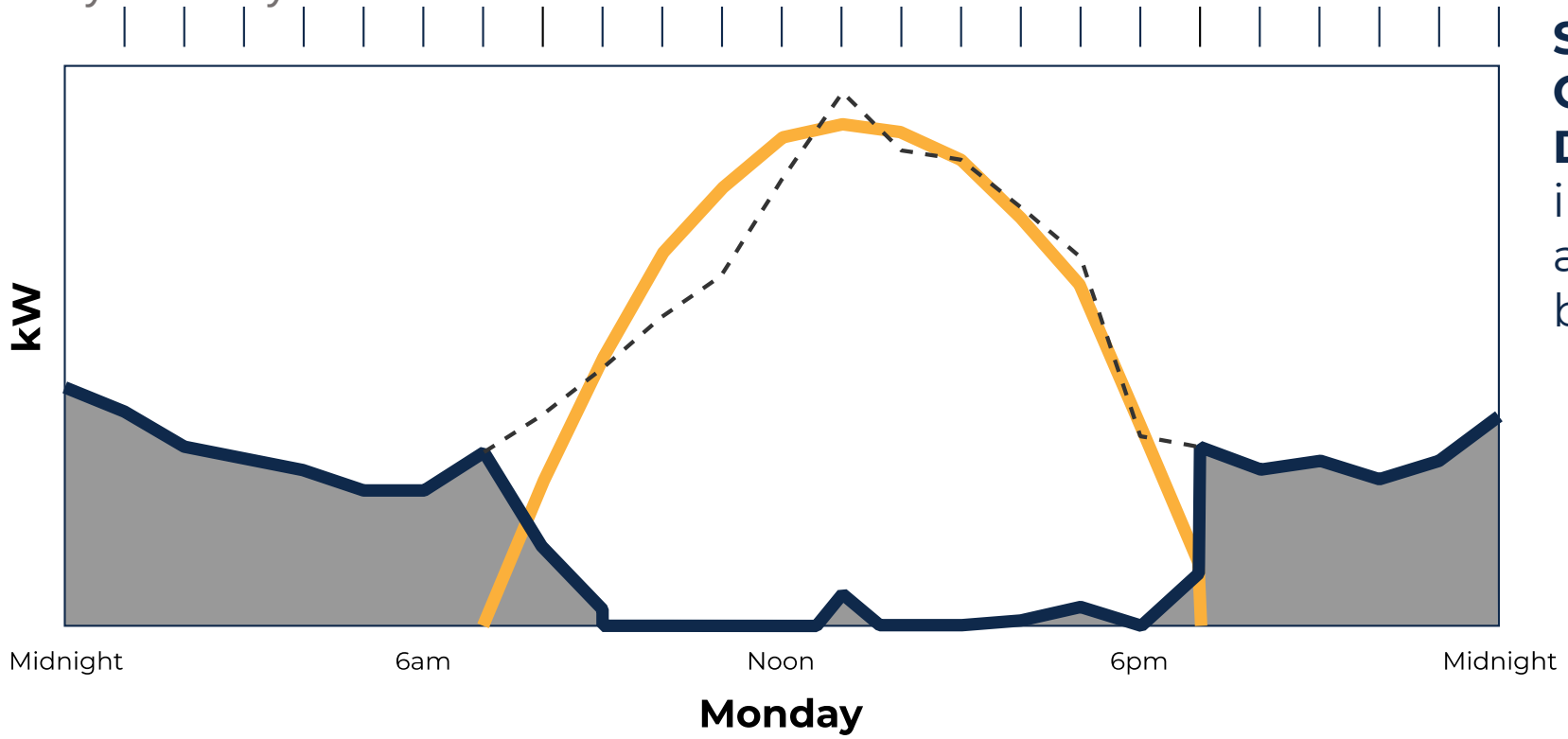
Teach Me How!

Utility Rate Structure

A look into your utility bill



Solar Impact on Consumption & Demand
impacted Tuesday, and the rest of the billing cycle

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Teach Me How!

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Teach Me How!

System Savings (Consumption & Demand)

CURRENT ELECTRIC BILL

Time Periods	Energy Use (kWh)	Max Demand (kW)	Charges			
Bill Ranges & Seasons	Total	NC / Max	Other	Energy	Demand	Total
1/1/2023 - 2/1/2023 S1	34,900	207	$49	$2,641	$2,118	$4,808
2/1/2023 - 3/1/2023 S1	34,000	207	$49	$2,573	$2,118	$4,740
3/1/2023 - 4/1/2023 S1	32,000	207	$49	$2,422	$2,118	$4,589
4/1/2023 - 5/1/2023 S1	40,000	207	$49	$3,026	$2,118	$5,193
5/1/2023 - 6/1/2023 S1	29,000	207	$49	$2,196	$2,118	$4,363
6/1/2022 - 7/1/2022 S1	38,000	207	$49	$2,875	$2,118	$5,042
7/1/2022 - 8/1/2022 S1	39,000	207	$49	$2,950	$2,118	$5,117
8/1/2022 - 9/1/2022 S1	40,000	207	$49	$3,026	$2,118	$5,193
9/1/2022 - 10/1/2022 S1	33,900	207	$49	$2,566	$2,118	$4,733
10/1/2022 - 11/1/2022 S1	31,800	207	$49	$2,407	$2,118	$4,574
11/1/2022 - 12/1/2022 S1	29,800	207	$49	$2,257	$2,118	$4,423
12/1/2022 - 1/1/2023 S1	31,216	207	$49	$2,363	$2,118	$4,530
Total	**413,616**	-	**$588**	**$31,303**	**$25,414**	**$57,305**

Teach Me How!

System Savings (Consumption & Demand)

CURRENT ELECTRIC BILL

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Total	**413,616**	-	**$588**	**$31,303**	**$25,414**	**$57,305**

NEW ELECTRIC BILL, YEAR ONE

Time Periods	Energy Use (kWh)	Max Demand (kW)	Charges			
Bill Ranges & Seasons	Total	NC / Max	Other	Energy	Demand	Total
1/1/2023 - 2/1/2023 S1	20,925	198	$49	$1,587	$2,026	$3,662
2/1/2023 - 3/1/2023 S1	15,692	195	$49	$1,193	$1,995	$3,237
3/1/2023 - 4/1/2023 S1	3,729	173	$49	$284	$1,770	$2,103
4/1/2023 - 5/1/2023 S1	3,269	165	$49	$249	$1,688	$1,986
5/1/2023 - 6/1/2023 S1	-12,390	167	$49	$942	$1,709	$815
6/1/2022 - 7/1/2022 S1	-6,435	168	$49	$490	$1,719	$1,278
7/1/2022 - 8/1/2022 S1	-5,652	144	$49	$430	$1,551	$1,169
8/1/2022 - 9/1/2022 S1	-1,736	175	$49	$133	$1,790	$1,707
9/1/2022 - 10/1/2022 S1	504	178	$49	$39	$1,821	$1,909
10/1/2022 - 11/1/2022 S1	5,848	186	$49	$445	$1,903	$2,397
11/1/2022 - 12/1/2022 S1	12,941	189	$49	$984	$1,934	$2,967
12/1/2022 - 1/1/2023 S1	18,043	197	$49	$1,370	$2,016	$3,434
Total	**54,738**	-	**$588**	**$4,156**	**$21,921**	**$26,665**

Savings **-87%** **-14%** **-53%**

Teach Me How!

System Savings (Consumption & Demand)

CURRENT ELECTRIC BILL

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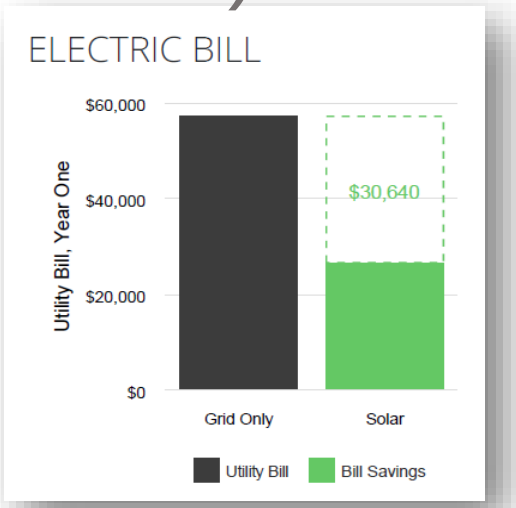
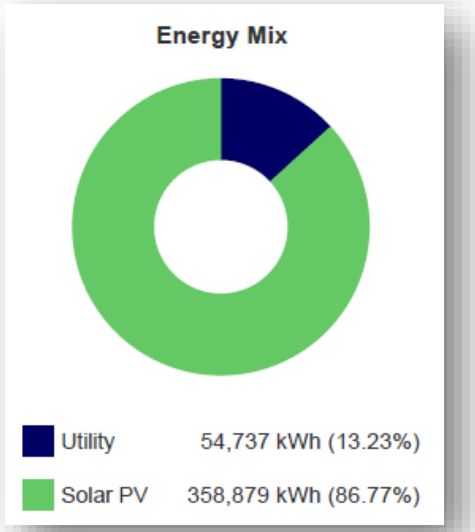
1/1/2023 - 2/1/2023 S1	20,925	198	$49	$1,587	$2,026	$3,662
2/1/2023 - 3/1/2023 S1	15,692	195	$49	$1,193	$1,995	$3,237
3/1/2023 - 4/1/2023 S1	3,729	173	$49	$284	$1,770	$2,103
4/1/2023 - 5/1/2023 S1	3,269	165	$49	$249	$1,688	$1,986
5/1/2023 - 6/1/2023 S1	-12,390	167	$49	$942	$1,709	$815
6/1/2022 - 7/1/2022 S1	-6,435	168	$49	$490	$1,719	$1,278
7/1/2022 - 8/1/2022 S1	-5,652	144	$49	$430	$1,551	$1,169
8/1/2022 - 9/1/2022 S1	-1,736	175	$49	$133	$1,790	$1,707
9/1/2022 - 10/1/2022 S1	504	178	$49	$39	$1,821	$1,909
10/1/2022 - 11/1/2022 S1	5,848	186	$49	$445	$1,903	$2,397
11/1/2022 - 12/1/2022 S1	12,941	189	$49	$984	$1,934	$2,967
12/1/2022 - 1/1/2023 S1	18,043	197	$49	$1,370	$2,016	$3,434
Total	54,738	-	$588	$4,156	$21,921	$26,665

Savings -87% -14% -53%





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System Savings (IRA & Tax Depreciation)

Investment Tax Credit (ITC) = 30% of System Value

= $180,350

- The Inflation Reduction Act (IRA) of 2022 establishes and extends the federal Investment Tax Credit (ITC) for solar photovoltaic (PV) systems at a rate of 30% of the total PV system cost.
- Unlike tax deductions, this tax credit can be used to directly offset your tax liability.
- The IRA extended the carryback period to 3 years, and the carryforward period to 22 years, in cases where the tax credit exceeds a customer's tax liability in the 'placed-in-service' year.
- For PV projects greater than 1 MW AC in size, the IRA established prevailing wage and apprenticeship requirements in order to qualify for the full 30% "increased rate", rather than a "base rate" which would only qualify for a 6% ITC. Projects with an output of less than 1 megawatt qualify for the "increased rate" irrespective of if prevailing wage or apprenticeship requirements are met.

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Federal MACRS, Bonus Depreciation Value = $189,066

- Under the federal Modified Cost Recovery System (MACRS), businesses may recover investments in solar PV property through depreciation deductions over a 5-year established lifespan.
- For PV systems, the taxable basis of the equipment must be reduced by 50% of any federal tax credits associated with the system.
- Projects placed in service in 2023 qualify for 80% bonus depreciation, which means in the first year of service, companies can elect to depreciate 80% of the basis while the remaining 20% is depreciated under the normal MACRS schedule.

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State (OH) Modified Accelerated Value = $30,058

- Under the Modified Cost Recovery System (MACRS), businesses may recover investments in certain property through depreciation deductions. The MACRS establishes a set of class lives for various types of property over which the property may be depreciated.

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System Price

Solar PV System Cost and Incentives

Solar PV System Cost	$601,165	
Federal Tax Credit	($180,350)	-30%
Federal - MACRS Bonus Depreciation	($189,066)	-31%
State (OH) Depreciation	($30,058)	-5%
Net Solar PV System Cost	**$201,691**	**34%**

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Return on Investment & Payback

Total Project Costs	$601,165
Lifetime Electric Bill Savings	$1,336,106
Payback Period	6.2 Years

Net Present Value (@ 5.50%)	$354,313
ROI	186%
Internal Rate of Return	13.6%

	Project Costs / Bill Savings				Reduction to Tax Liability				
Years	Project Costs	New Inverters	Elecrtic Bill Savings	PV Generation (kWh)	OH Income Decrease (Tax Depreciation)	FED Income Decrease (MACRS Tax Depreciation)	Federal Tax Credit	Annual Cash Flow	Cumulative Cash Flow
Upfront	$ (601,165)	$ -	$ -	-	$ -	$ -	$ -	$ (601,165)	$ (601,165)
1	$ -	$ -	$ 30,640	358,878	$ 6,012	$ 158,816	$ 180,350	$ 375,818	$ (225,347)
2	$ -	$ -	$ 31,402	357,083	$ 9,619	$ 12,100	$ -	$ 53,121	$ (172,226)
3	$ -	$ -	$ 32,181	355,289	$ 5,771	$ 7,260	$ -	$ 45,212	$ (127,014)
4	$ -	$ -	$ 32,979	353,495	$ 3,463	$ 4,356	$ -	$ 40,798	$ (86,216)
5	$ -	$ -	$ 33,796	351,700	$ 3,463	$ 4,356	$ -	$ 41,615	$ (44,601)
6	$ -	$ -	$ 34,632	349,906	$ 1,731	$ 2,178	$ -	$ 38,541	$ (6,060)
7	$ -	$ -	$ 35,488	348,111	$ -	$ -	$ -	$ 35,488	$ 29,428
8	$ -	$ -	$ 36,365	346,317	$ -	$ -	$ -	$ 36,365	$ 65,793
9	$ -	$ -	$ 37,262	344,523	$ -	$ -	$ -	$ 37,262	$ 103,055
10	$ -	$ -	$ 38,180	342,718	$ -	$ -	$ -	$ 38,180	$ 141,235
11	$ -	$ -	$ 39,119	340,934	$ -	$ -	$ -	$ 39,119	$ 180,354
12	$ -	$ -	$ 40,081	339,139	$ -	$ -	$ -	$ 40,081	$ 220,435
13	$ -	$ -	$ 41,065	337,345	$ -	$ -	$ -	$ 41,065	$ 261,500
14	$ -	$ -	$ 42,071	335,551	$ -	$ -	$ -	$ 42,071	$ 303,571
15	$ -	$ (13,800)	$ 43,102	333,756	$ -	$ -	$ -	$ 29,302	$ 332,873
16	$ -	$ -	$ 44,156	331,962	$ -	$ -	$ -	$ 44,156	$ 377,029
17	$ -	$ -	$ 45,235	330,167	$ -	$ -	$ -	$ 45,235	$ 422,264
18	$ -	$ -	$ 46,339	328,373	$ -	$ -	$ -	$ 46,339	$ 468,603
19	$ -	$ -	$ 47,468	326,579	$ -	$ -	$ -	$ 47,468	$ 516,071
20	$ -	$ -	$ 48,624	324,784	$ -	$ -	$ -	$ 48,624	$ 564,695
21	$ -	$ -	$ 49,806	322,990	$ -	$ -	$ -	$ 49,806	$ 614,501
22	$ -	$ -	$ 51,015	321,196	$ -	$ -	$ -	$ 51,015	$ 665,516
23	$ -	$ -	$ 52,252	319,401	$ -	$ -	$ -	$ 52,252	$ 717,768
24	$ -	$ -	$ 53,517	317,607	$ -	$ -	$ -	$ 53,517	$ 771,285
25	$ -	$ -	$ 54,811	315,812	$ -	$ -	$ -	$ 54,811	$ 826,096
26	$ -	$ -	$ 56,135	314,018	$ -	$ -	$ -	$ 56,135	$ 882,231
27	$ -	$ -	$ 57,488	312,224	$ -	$ -	$ -	$ 57,488	$ 939,719
28	$ -	$ -	$ 58,873	310,429	$ -	$ -	$ -	$ 58,873	$ 998,592
29	$ -	$ -	$ 60,288	308,635	$ -	$ -	$ -	$ 60,288	$ 1,058,880
30	$ -	$ -	$ 61,736	306,840	$ -	$ -	$ -	$ 61,736	$ 1,120,616
Totals	$ (601,165)	$ (13,800)	$ 1,336,106	9,985,762	$ 30,059	$ 189,066	$ 180,350	$ 1,120,616	

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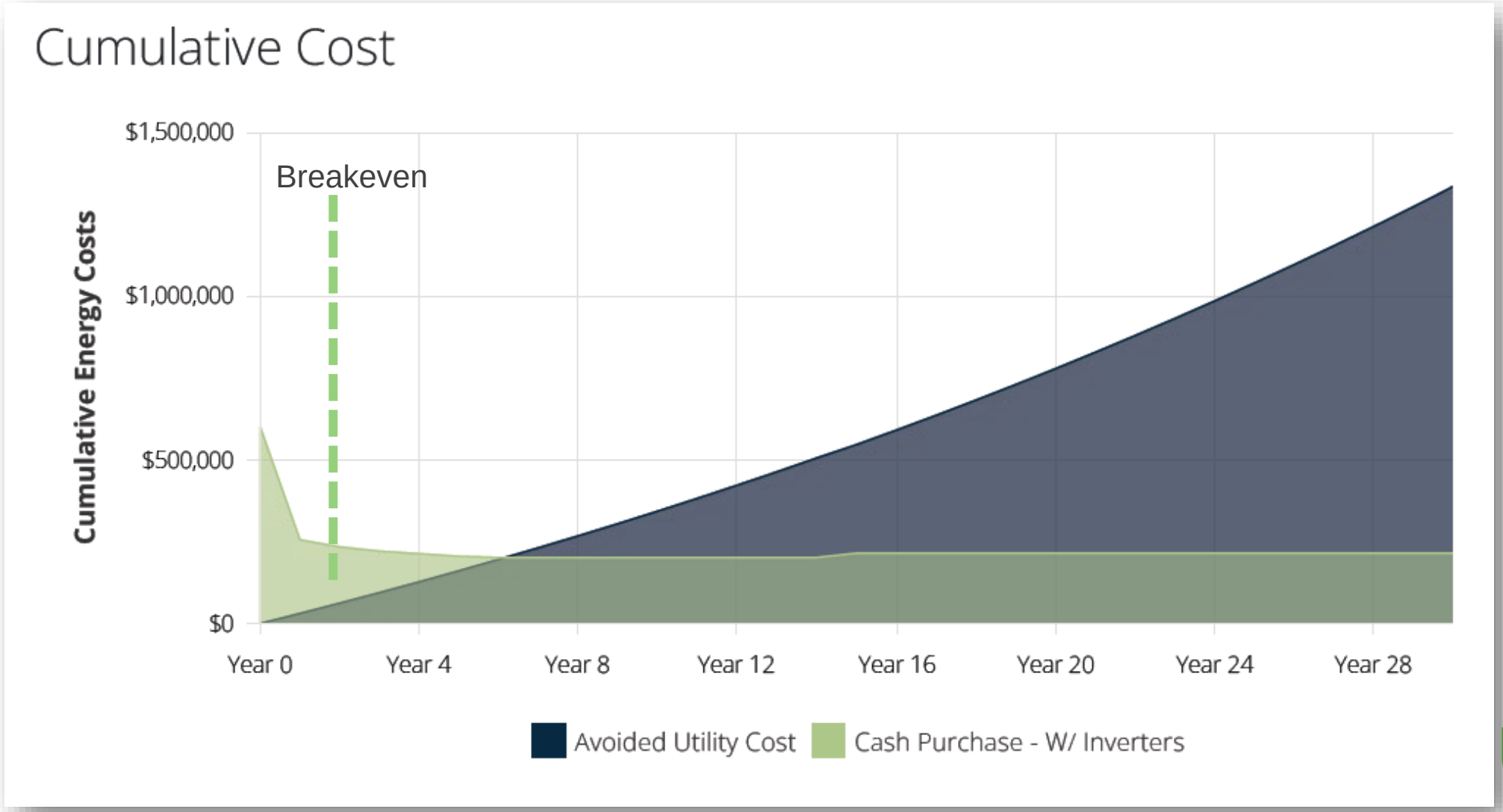
Return on Investment & Payback (Graph)



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