DEC 4 • 5.30-7PM • BALLROOM C

DEPLOY24

NORTH STAGE

DOE SPARKS

DOE SPARKS • 5.30–5.45PM

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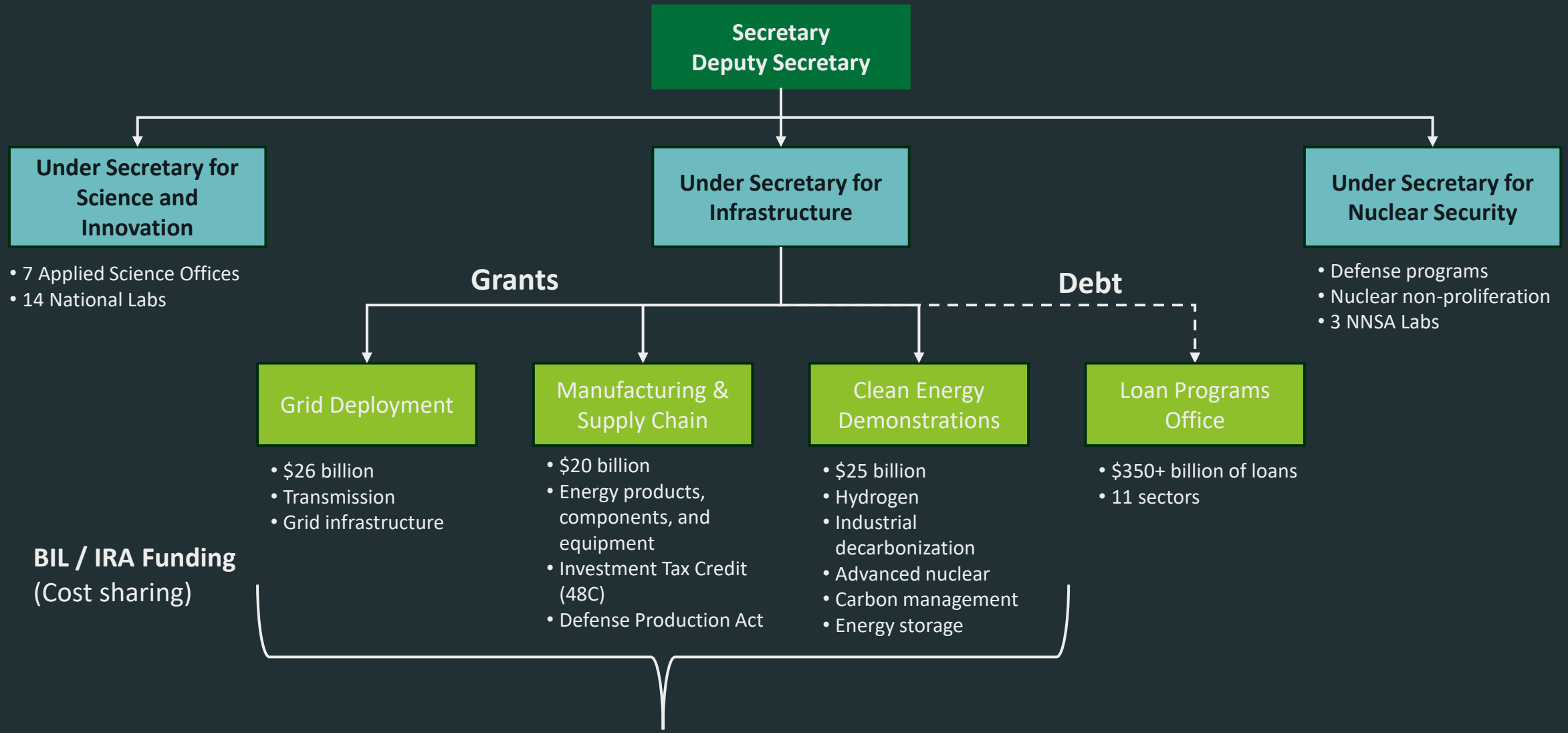
DOE Grants: An Overview for Investors

Elaine Hsieh
Senior Advisor
Office of the Under Secretary for Infrastructure

Department of Energy 'Simplified'



Reorganized to ensure efficient and effective implementation of BIL (11/21) and IRA (8/22)

A Confluence of Objectives

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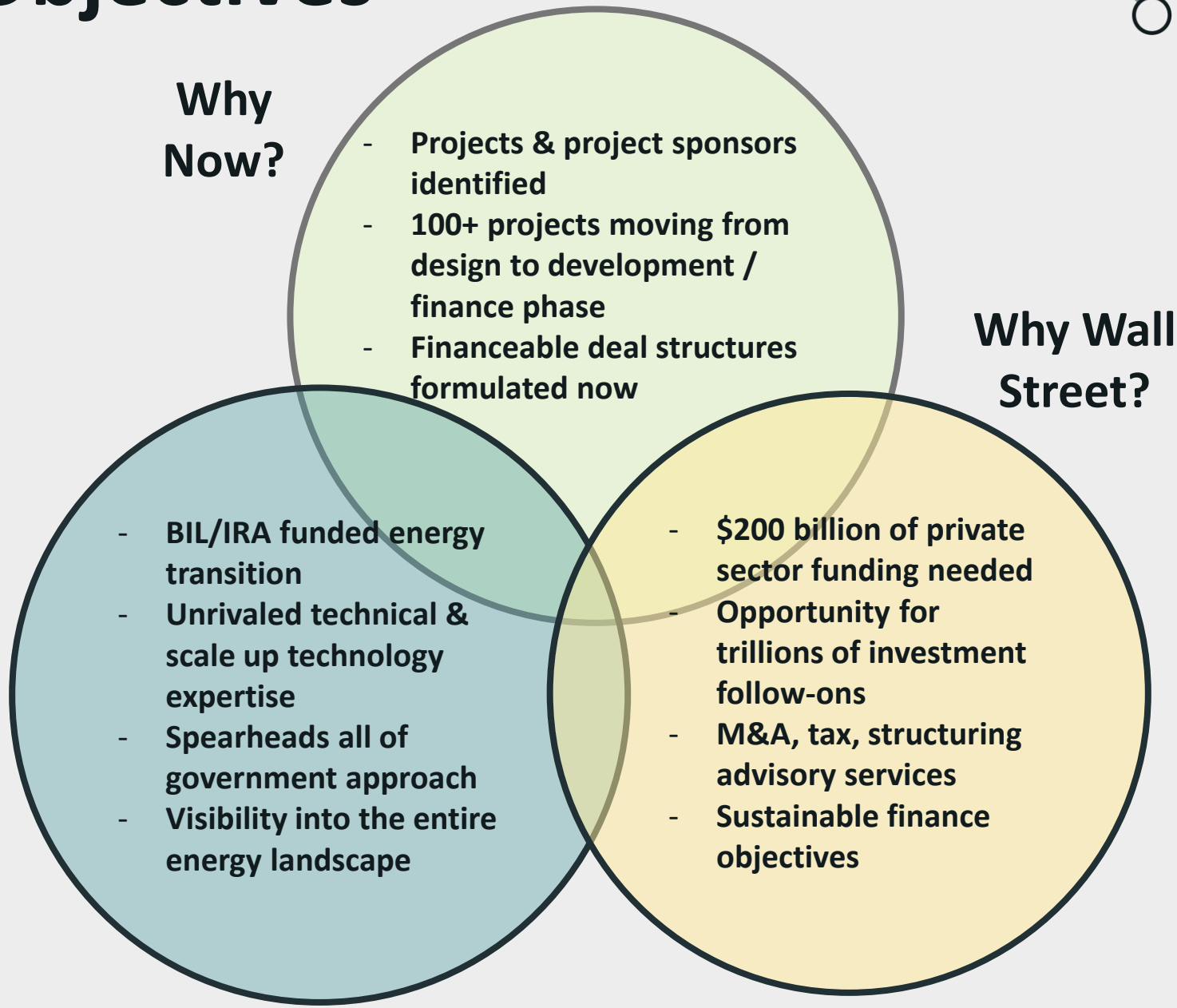
DOE Infrastructure Group

- Working at private sector tempo
- Transparent and collaborative
- Open line of communication with private sector selectees (project sponsors)
- Innovative approach to problem solving



DOE's "Investment Process"

Traditional Investor Process

Thesis Development → Sourcing → Diligence → Committee → Deployment → Portfolio Mgmt

DOE's Investment Process

Program Strategy

DOE identifies technologies/sectors at the intersection of:

- decarbonization needs
- scale readiness
- catalytic funding need

Solicits applications via Funding Opportunity Announcements (FOAs) and Notice of Funding Opportunities (NOFOs).

Preliminary Review

Concept Papers or Letters of Intent submitted.

>3 expert reviewers (internal and external / industry) assess:

- project scope
- business model
- community engagement strategies, and more

Concept papers are scored as Encourage or Discourage.

Merit Review

Full applications submitted.

3 separate groups of expert reviewers (internal and external/industry) assess:

- technical feasibility
- financial viability
- replicability & scale
- community engagement, and more

Federal Panel

Meritorious applications selected for Federal Panel review.

Panel uses federal expert reviewer input, interviews, and policy factors to construct a balanced and strategically informed portfolio.

Selections & Negotiations

Thoroughly diligence selectees and negotiate terms for funding.

Terms follow a typical multi-phase process (development, FID, construction, operations).

Clear Go/No-Go decision criteria to unlock capital for the next phase.

Portfolio Mgmt

Each offices has experienced teams overseeing projects.

Assess performance against milestones to determine progression through investment phases.

Continuously assess and report progress toward commercialization goals.

Critical Steps to 10 Years of BIL & IRA Impact

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Provide New Funding to Accelerate the Energy Transition

YEARS 1 – 2:

- **60 new** programs designed and opened to applicants
- **$82B+ public funding** announced
- **$48B+** in selections with **$104B+** cost-share match
- **$37B** in conditionally committed and closed loans
- **Release full $98B by end of 2024**

Manage for Impact

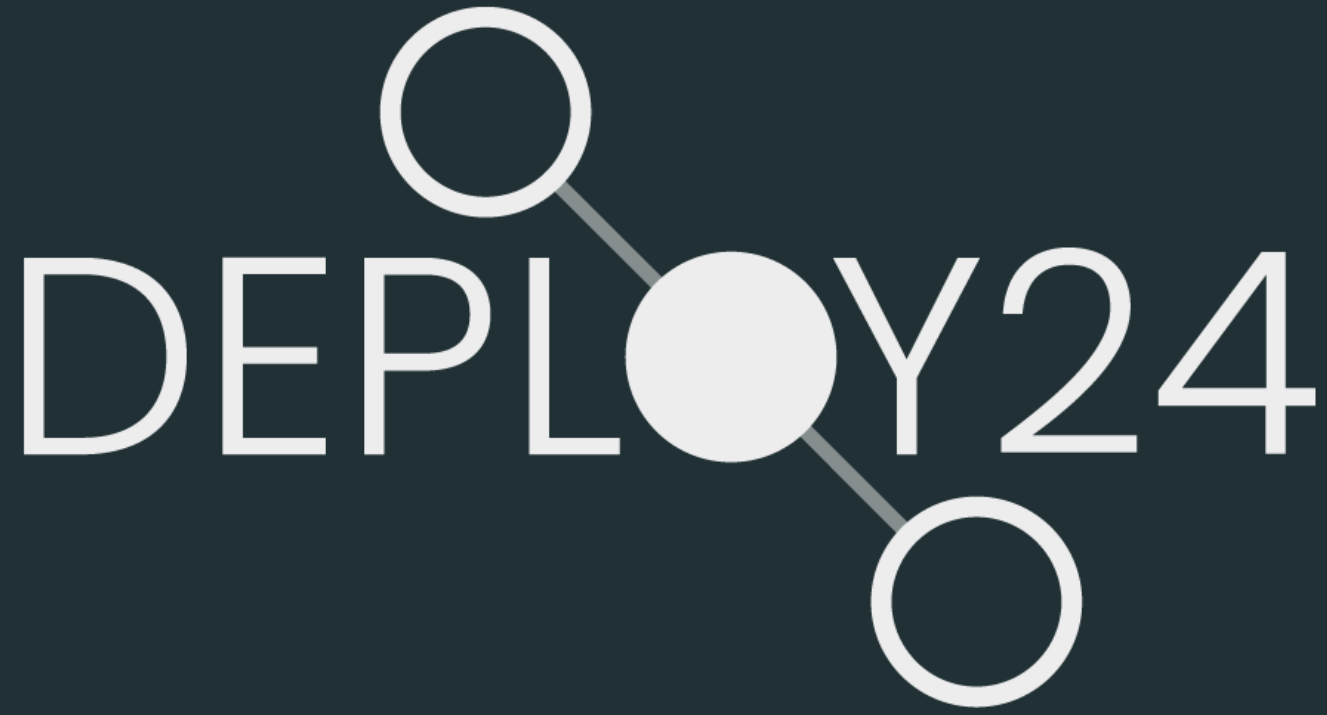
YEARS 2 – 10:

- Manage for **replicability, private-sector investment, and impact**
- Manage to **multi-year milestones and deliverables**
- Manage to **community benefits milestones**
- Address **regulatory and permitting** requirements
- Catalyze **greater investment and results**

- **Commercialization** tools and policies, and **new partnerships** with private and public sectors
- **Community benefits** tools, policies, and capabilities
- Large scale **project management** tools, expertise, and capabilities

What We Are Looking for From You

1. **Review and understand** the projects we have selected
2. **Speak** to the companies
3. Put your **best banker / investment team** on it
4. Identify impediments, look for unlocks, and **provide us feedback**
5. Act as if this is **getting in on the ground floor** of future multi-billion-dollar industries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