



plante moran

Audit. Tax. Consulting.  
Wealth Management.

# NAATBatt Member Update

February 2025



# Plante Moran: A Century in the Making

1924

Our firm was founded in Detroit, Michigan 100 years ago.

We're proud of our roots as a local firm and the core values that got us to where we are today. Since then, we've grown a lot.



Today

Plante Moran is one of the top 20 largest firms in the United States.

**Solutions:** Audit, tax, consulting, and wealth management services to support our clients at all stages of the business lifecycle

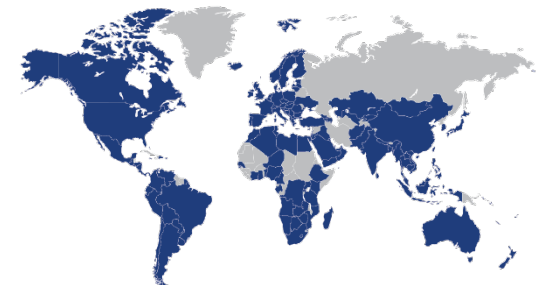
**Industries served:** 25+, spanning clients across the commercial, not-for-profit, and public sectors

**Staff count:** 3,800+, including 380+ partners

**Global office footprint:** 24 offices across Michigan, Illinois, Ohio, Colorado, New York, China, Japan, Mexico, and India.

**U.S. client presence:** All 50 states

**Countries where we've served clients:** 150+



1930s – 1970s

We deepened our reputation as one of the best audit and tax firms in our office footprint.

1977

We formed our first financial planning affiliate – the origin of what would later become Plante Moran Wealth Management – to fulfill our clients' requests to help them with their personal financial and investing goals.

1970s – 2020s

We significantly built out our management consulting practice and expertise to offer a full suite of enhanced business solutions to our clients, including:

- Strategy and operations
- Risk and accounting advisory
- Transaction advisory services
- Due diligence
- IT consulting
- Talent and organizational development
- Wealth management
- Real estate consulting
- Investment banking



# Our Extensive Experience in Advanced Technologies

Our team has extensive experience in advanced technologies including Renewable Energy, Electric Vehicle, and Lithium-Ion Battery industries, especially in developing and implementing funding and commercialization strategies in manufacturing



Note: Additional companies have not been included due to client confidentiality.



# Plante Moran Perspectives on the Market



# Trump Administration Key Changes from Day 1 in Office

On January 20, 2025, President Trump invoked **Executive Order 14154: “Unleashing American Energy”** with the goal to reduce regulatory burden on energy development, lower cost & enhance national security, seeking to promote consumer choice in energy.

## Policy Goals



Encourage energy exploration on federal lands and waters.



Establish the U.S. as a leader in non-fuel minerals.



Protect economic and national security by ensuring reliable energy access.



Reduce regulatory barriers & subsidies to promote consumer choice.



Safeguard consumer freedom in choosing various goods and appliances.

## Key Actions



Revocation of Presidential & Regulatory Executive Orders set under Biden Administration



Immediate pause of disbursement of funds through Inflation Reduction Act & Infrastructure Investment & Jobs Act



Review/rescind all actions that impose undue burdens on the domestic mining and processing of non-fuel minerals



Streamline permitting process for projects essential for the nation’s energy infrastructure & security<sup>1</sup>



Expedite reviews for liquefied natural gas export projects and assess the impact of mineral imports on national security.

## Market Implications



Growth in supply of zero-emissions vehicles slows as regulatory pressures relax on automotive OEMs and their supply base



Shift in energy priorities, emphasizing growth in fossil fuels and achievement of broad domestic energy independence



Continued investment in bolstering of domestic production particularly in critical minerals mining and refining



# Renewed Focus for American Energy

## Affordable, Reliable Energy

The Trump Administration is focused removing barriers that limit generation of reliable and affordable energy and building a robust, domestic supply chain of natural resources, leveraging the abundance of natural resources that has historically powered economic prosperity in the US.



### Streamline Domestic Mining

Agencies tasked to identify and revisit policies that impose undue burden on US Mining and processing of non-fuel minerals



### Collaborate Internationally

Use forums like Quadrilateral Security Dialogue to strengthen US mining and processing capabilities



### Ensure Robust Supply for Defense Needs

Create supply chain to support defense needs in times of shortfall



### Unlock Public Lands

Reassess public lands withdrawals for potential revisions to support resource exploration



### Update USGS Critical Minerals List

To potentially include uranium and other critical minerals



### Accelerate Geologic Mapping

To uncover untapped mineral deposits



### Fund Critical Mineral Projects

Allocate funds to Department of Energy to support critical mineral discovery and processing



### Assess Global Trade

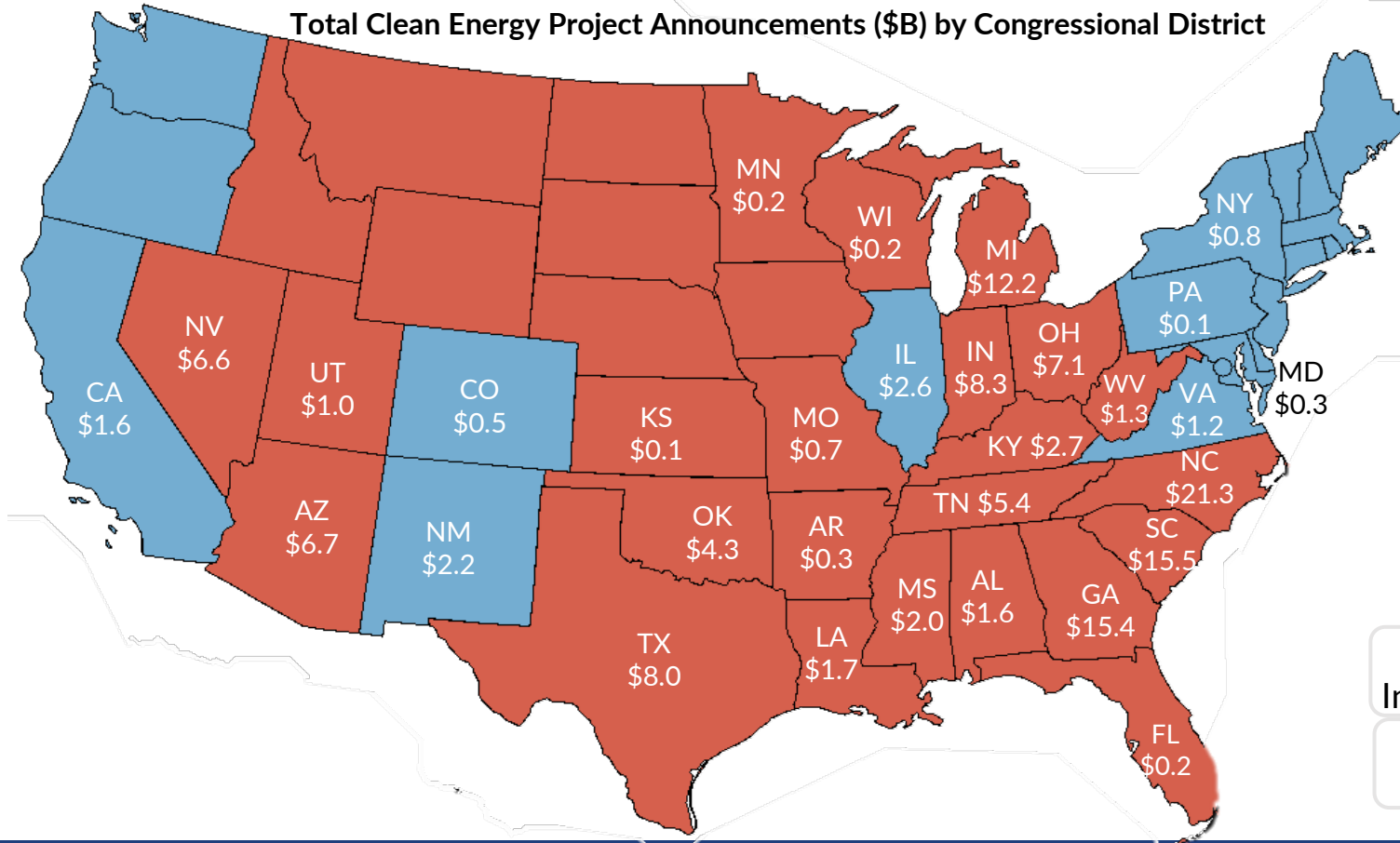
Assess exploitative foreign practices and national security risks

**Restore America's Mineral Dominance**





# Domestic Clean Energy Investment Funding Announcements by State Since 2022

Since the Inflation Reduction Act passed in 2022, over \$132 billion in private clean energy investments have been announced, with ~83% in Republican Congressional Districts. The Trump Administration's emphasis on domestic energy and consumer choice in vehicle propulsion may pose challenges for businesses and state governments in maintaining these investments.



- More than \$132B in clean energy projects have been announced since 2022, creating close to 117,000 jobs. Approximately:
  - 10% of investments are operational
  - 50% investments are under construction
  - 40% investments are in planning
- More than 50% of the total investment has been for Electric Vehicle Projects, and 28% solely dedicated to Battery / Energy Storage Projects
- Reforming or reversing IRA investment could lead to significant stranded capital, impacting landscape of private investment flowing to these projects

	 Republican	 Democrat	Total
Total Investment	\$109.5B (83%)	\$19.5B (15%)	\$132B
Total Jobs	84,000 (72%)	29,000 (2.5%)	117,000

# Key Changes & Market Implications

## Key Changes:

### Remove Incentives

- Remove 30D Consumer Tax Credit for EV Purchases of up to \$7,500
- Eliminate the “Electric (EV) Mandate” and promote true consumer choice

### Pause Disbursements

- Immediate pause of disbursements of funds appropriated:
  - Inflation Reduction Act
  - Infrastructure Investment and Jobs Act (BIL)
  - National Electric Vehicle Infrastructure Program

### Reduce Regulations

- 27MY+ CAFE emission standards
- 27MY+ EPA greenhouse gas emissions
- 50% new vehicle sales by 2035 zero emissions vehicles
- Achieve net zero emissions by 2050
- Waivers for States to set own vehicle emissions regulations

### ★ Retain Tax Credits

- Retain Clean Energy Manufacturing Tax Credit, 45X, appropriated through IRA and administrated by the IRA
- IRA “Safe Harbor” clause permits denying companies from securing tax credit



## Expected Market Reaction:

### Consumer Demand Slows

- Demand for new EV sales likely to decline due to increase in transaction price, while growth in new supply slows
- Strategic shift in product portfolio to respond to consumer preference
- OEM pricing decisions



### Private Funding Shifts

- Reaction from private funding landscape likely to match slow in federal funding as the administration works to define their future plans
- Private funding to prioritize growth stage companies that meet demands of the new administration



### OEM Portfolio Strategies Change

- Changing emissions standards to create flexibility in OEM’s product strategies, causing EV delays or cancellations
- Likely to create complexities in product offering as OEMs look to maintain compliance while plan for the future



### Continued Investment in Domestic Manufacturing

- Ability to achieve energy independence and enhance national security through bolstering domestic critical mineral mining and processing





# Strategic Considerations

Plante Moran supports clients with market analysis, to assess current operational capabilities, investigate both current and potential future markets, and develop financial market models that can assist in evaluating or supporting the development of your strategic direction during volatile market conditions

## Am I positioned in the right markets?

- Alignment and attractiveness of end-markets
- Market demand for current product
- Value chain participation and support
- Adjacent markets with existing or new clients
- Impact of market trends & disruptions

## What are winning dimensions to be successful?

- Flexible manufacturing
- Cost competitiveness
- Market diversification
- Cash management
- Market-leading technology



## Is my organization structured to deliver?

- Operational assessment
- Optimize technology & costs
- Operational efficiency to achieve manufacturing flexibility
- Equipment & capacity needs
- Timing of changes in production volume

## Is my value proposition aligned with the direction of the market?

- Evaluate business case including impact of regulation & tariffs
- Benchmark against peers
- Assessment of growth initiatives
- Value creation through cost competitiveness



# Plante Moran: Key Service Offerings

## A One-stop Shop Business Advisory Partner

Plante Moran offer customized solutions focused on meeting the needs of NAATBATT members, including the following:



### Strategic Business Plan Development

Plante Moran's Strategy Team has the capabilities to guide our clients in developing a comprehensive business plan needed to support our client funding strategies

#### Business Plan Framework:

- Business Overview and Growth Opportunities
- Addressable Market Analysis
- Product/Technology Differentiation
- Organization Ownership and Structure
- Project Overview and Timeline
- Marketing and Sales Strategy
- Supply Chain and Manufacturing Strategy
- Customer Uptake and Sales Pipeline
- Detailed Financial Modeling and Financial Business Case
- Capital Growth Needs



### Tax Services & Consulting

Plante Moran's experienced team of Tax specialists, offer services customized to fit your specific needs, helping you navigate the complexities, and bring a thorough understanding of relevant codes, regulations, and administrative guidance on a wide range of tax incentives

#### Tax Consulting Services:

- IRA Tax Credit Consulting
- 45X Advanced Manufacturing Tax Credits
- 45X Domestic Content Consulting
- 45X Eligibility, Calculation & Support consulting
- 45X Direct Pay Support
- 45X Credit Transfer Consulting
- Prevailing Wage & Apprenticeship Support
- Research & development (R&D) tax credit
- Cost segregation
- New Markets Tax Credits
- Transfer pricing
- International, State, & Local Tax



### Corporate Real Estate

Plante Moran Realpoint offers comprehensive, end-to-end services including real estate consulting, transactions, capital projects, and development advisory. With over 125 professionals with deep industry specialization we work together ensuring our clients make better real estate decisions

#### Real Estate Services:

- Real Estate Strategy
- Capital Project Planning and Due Diligence
- Site Selection
- Incentives and Tax Credit Programs
- New Constructions or Renovations
- Sale-leaseback of Owned Property
- Financing for Capital Needs
- Lease Negotiation/Renewals
- Lease Expirations <3 Years
- Real Estate Portfolio Management
- Subletting Opportunities
- Real Estate Disposition for Owned Assets



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## Three best practices for IRA PWA requirements

*Join our IRA tax specialists on April 9 to hear about three best practices for IRA prevailing wage and apprenticeship (PWA) requirements.*

*Learn how to navigate strict PWA rules, reduce noncompliance penalties through early monitoring, and understand what may be required for reporting PWA on a tax return.*

Scan and  
register now.



The IRA's tax credits and incentives opportunities are vast.  
**Are you asking any of these questions? We can help.**



*Which of the IRA tax credits am I eligible for?*



*How can I purchase or sell an energy tax credit?*



*Can I get a tax credit for producing clean or renewable electricity?*



*Can I apply for IRA grant funding for my project?*

## How can we help?

- Credit eligibility consulting
- Due diligence for transactions
- PWA tracking & diligence
- Cost segregation & valuation
- Domestic content consulting & support
- Pre-filing registration
- Elective pay support
- IRS examination & appeals support
- Assurance & tax services



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Wealth Management.

100 years



# Tax Credit Monetization Strategies

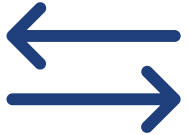
## Monetization

## Overview



Direct  
Benefit/Use

- **Must Have Tax Liability** - Business-related tax credits claimed as general business credits under Sec. 38



Transferability  
(sale for cash):  
Sec. 6418

- Taxpayers are able to transfer many of the credits **in exchange for cash payment (often at a Discounted Rate)**
- Marketplace for buyers and sellers
- Risks of buying credits



Elective  
Payment: Sec.  
6417

- **Election to receive direct payment from the IRS**
- Generally available to “applicable entities” with exceptions for various specific credits



Tax Equity  
Partnerships

- **Upfront capital provided for new capital projects** by Investment banks or investment firms in exchange for the rights or a portion of the rights for future monetizable tax credits



# Tax Credit Monetization Considerations



## General Business Credit

- Tax appetite
- Don't want to start the 5-year elective payment window
- Utilization timeline



## Elective pay

- Lack of tax appetite
- Cognizant of 5-year elective payment window
- Access to funds



## Transferability

- Lack of tax appetite
- Access to funds
- Due diligence required
- Discount on ROI



# Comprehensive Service Offering

Plante & Moran is a full-service professional service firm specializing in Audit & Accounting, Tax, Consulting, Wealth Management and Corporate Real Estate. Plante Moran provides a wide variety of services focused on meeting the needs of our clients.

## Consulting



- Strategy
- Supply chain & operations
- Commercial real estate advisory\*
- Cost & margin intelligence
- Cybersecurity
- Data analytics
- Employee benefits consulting
- ERP consulting
- ESG strategy & reporting Finance & accounting solutions
- Forensic accounting
- International services
- Investment banking\*
- Real estate investment advisory\*
- Restructuring & transformation
- Risk management
- Senior living development consulting\*
- Talent
- Technology consulting
- Transaction advisory services
- Valuation services
- Group benefits & brokerage services\*

## Tax



- Federal tax
- State & local tax
- International tax
- Personal tax
- Mergers & acquisitions tax
- Tax controversy services
- Tax credits, incentives, & deductions
- Transfer pricing

## Audit



- Financial statement audit
- Employee benefit plan audit
- International audit
- SEC surprise audit
- Single audit

## Wealth management



- Business transition services
- Estate planning\*
- Family office services
- Family legacy
- Financial planning
- Insurance\*
- Investment advisory\*
- Personal tax planning
- Trust\*