

Federal National Electric Vehicle Infrastructure (NEVI) Program Overview

Overview of Program

- Created under the Bipartisan Infrastructure Bill aiming to build a nationwide network of EV charging stations
- Focuses on DC fast charge stations that provide a “full” charge in 20 to 60 minutes, several times faster than previous iterations of charge stations that take hours
- Aims to address range anxiety by prioritizing high traffic-corridors such as interstate highways
- Additionally focuses on ensuring charging stations are developed in rural, underserved, and remote areas

Funding Distribution

- Provides \$5bn of federal funding over five years (FFY22-FFY26) most of which has already been allocated to the states
- Federal National Electric Vehicle Infrastructure (NEVI) program reimburses sponsor for 80% of individual project costs at construction completion; remaining 20% is required to come from private capital provider
- States receive funds based on population size, highway miles, and EV adoption rates
- Top five state allocations:
 - Texas: \$408 million
 - California: \$384 million
 - Florida: \$198 million
 - New York: \$175 million
 - Pennsylvania: \$172 million

Program Highlights

- Ohio, the 9th largest recipient of NEVI funding, was the first state to begin EV Fast Charger Construction under the NEVI plan when it broke ground on a project in October 2023
- Since then, 36 states have released their first round of solicitations, and 23 states have issued conditional awards or have agreements in place for more than 550 charging stations

Case Study: Electric Vehicle (“EV”) Charging Station Facilities

Purpose: Provide federal grant bridge financing for buildout of EV Fast charging facilities across the United States

STRATEGY	SECTOR	INVESTMENT TYPE	TRANSACTION SIZE	TERM OF DEBT	RATING
Enhanced Return	Smart Infrastructure	Senior Secured	\$50mm	2.25 Years	Non-rated

Deal Description

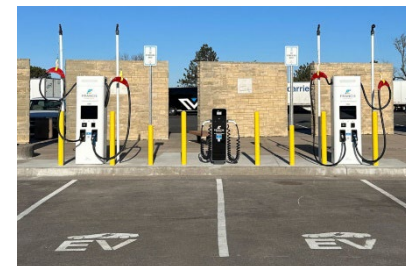
- Provide federal grant bridge financing for the development of EV charging stations across the United States
- Federal National Electric Vehicle Infrastructure (NEVI) program reimburses sponsor for 80% of individual project costs at construction completion
- Sponsor owns the 4th largest EV fast charging network in the country and has extensive experience with the grant reimbursement process

Key Transaction Details

- Obligor Type: SPV
- Government Role: Projects procured by State DOTs with Federal NEVI grants as repayment source
- Nature of Security: Senior Secured Lien on Collateral
- Revenue Source: Federal grants, allocated at the state level, awarded to the company for the completion of EV fast charging stations

Investment Thesis

- Lending against government receivables
- Ability to strengthen security package and drive terms given market’s lack of understanding for federal reimbursement process
- Projects significantly derisked given DoT procurement and award process and simple construction



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