



**LPO**  
Loan Programs Office

# Annual Portfolio Status Report FY 2023

Accelerating Portfolio Growth



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Loan Programs Office

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# APSR FY 2023: Top Takeaways

- Financial close of the loan to the first LPO-financed lithium-ion battery project
- Financial close of loan guarantee to the first LPO-financed VPP project
- Commissioning of Vogtle reactor Unit 3, the first new reactor built in the United States in over 30 years

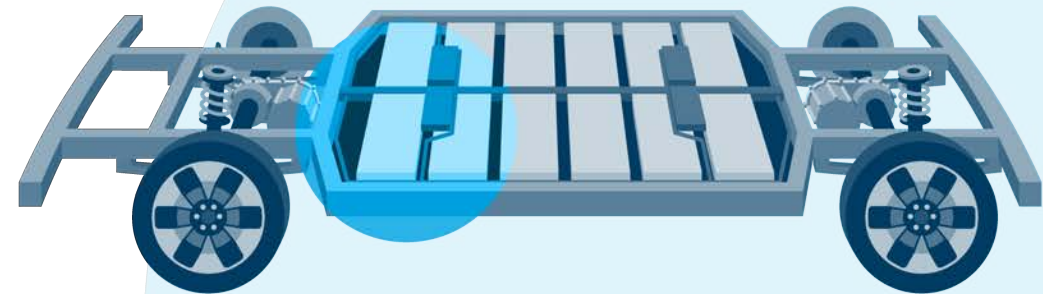
- LPO borrowers repaid \$556 million principal and paid \$484 million in interest to the U.S. Treasury. Cumulative principal payments now total \$14.3 billion, 43% of the total funds disbursed, and interest payments total \$4.9 billion
- Operating wind, solar PV, and geothermal projects continued their historical pace of strong performance



# APSR FY 2023: Key Accomplishments

## First LPO-financed lithium-ion battery project closes

The Ultium Cells project will manufacture lithium-ion battery cells in Ohio, Michigan, and Tennessee to support expanded EV deployment.



# APSR FY 2023: Key Accomplishments

## First LPO-financed VPP project closes

Sunnova's Project Hestia will expand access to rooftop solar, battery storage, and VPP-ready software across the United States.



# APSR FY 2023: Key Accomplishments

## Vogtle reactor Unit 3 starts commercial operations

Vogtle is the first new nuclear reactor built in the United States in over 30 years.



# APSR FY 2023: Key Accomplishments

## LPO borrowers repaid \$556 million to the U.S. Treasury

LPO borrowers also paid \$484 million in interest. Cumulative principal payments now total \$14.3 billion, 43% of the total funds disbursed, and interest payments total \$4.9 billion.



# APSR FY 2023: Key Accomplishments

## Operating projects continued strong performance

Operating wind, solar PV, and geothermal projects continued creating quality jobs; avoiding greenhouse gas emissions; and providing safe, clean, and affordable power to Americans.



# APSR FY 2023: Portfolio Performance

Loan & Loan Guarantees Issued	<b>\$42.1 billion</b>
Conditional Commitments	<b>\$14.64 billion</b>
Amount Disbursed	<b>\$33.28 billion</b>
Principal Repaid	<b>\$14.3 billion</b>

Interest Paid*	<b>\$4.87 billion</b>
Actual and Estimated Losses	<b>\$1.03 billion</b>
Actual Losses as % of Total Disbursement	<b>3.1%</b>

\* Calculated without respect to Treasury's borrowing cost.





# APSR FY 2023: Climate & Jobs Impact

Climate impacts attributable to LPO-supported projects & Cumulative jobs impact to date



over **104 million**  
MWh of clean energy  
produced, equivalent to...



**9.8 million**  
homes powered



**47 million**  
metric tonnes of  
CO<sub>2</sub> displaced



**21.6 million**  
advanced technology  
vehicles produced,  
equivalent to...



**2.9 billion**  
gallons of gasoline  
displaced in first year  
of vehicle deployment



**26 million**  
metric tonnes of  
CO<sub>2</sub> displaced

over **46,800**  
permanent jobs created



# APSR FY 2023: Risk Management Culture

LPO takes seriously its responsibility to protect taxpayer resources.

- ✓ Increased internal and interagency oversight, clarified management responsibilities, institutionalized proactive risk management practices.
- ✓ Robust and consistent process for deep due diligence of applications in review.
- ✓ Dedicated Risk Management Division that embeds with deal teams during the due diligence phase, validates risk ratings, and affirms the appropriateness of due diligence efforts.
- ✓ Leveraging of key technical, financial, project management, and legal expertise from across LPO, the Department, and DOE's national laboratories.
- ✓ Evaluation of portfolio risk in aggregate across LPO projects.
- ✓ Proactive monitoring and managing of transactions after loan closing through a dynamic portfolio management process.
- ✓ Staffing both Risk Management Division and Portfolio Management Division with professionals with deep experience in underwriting and monitoring complex transactions with responsible stewardship of taxpayer money as a top priority.



# APSR FY 2023: Portfolio Project Data

## Title 17 Clean Energy Financing Program

Fiscal Year Ended	9/30/21	9/30/22	9/30/23
Total Active Projects (#)	18	15	16
Projects in Construction (#)	1	2	1
Projects in Partial/Full Operation (#)	17	13	15
Generation Capacity (MW)	3,963	3,963	5,065
Electricity Generated (GWh, Cumulative)	84,306	93,722	104,993
CO <sub>2</sub> avoided (Mtonnes, Cumulative)	39.2	42.5	47.1



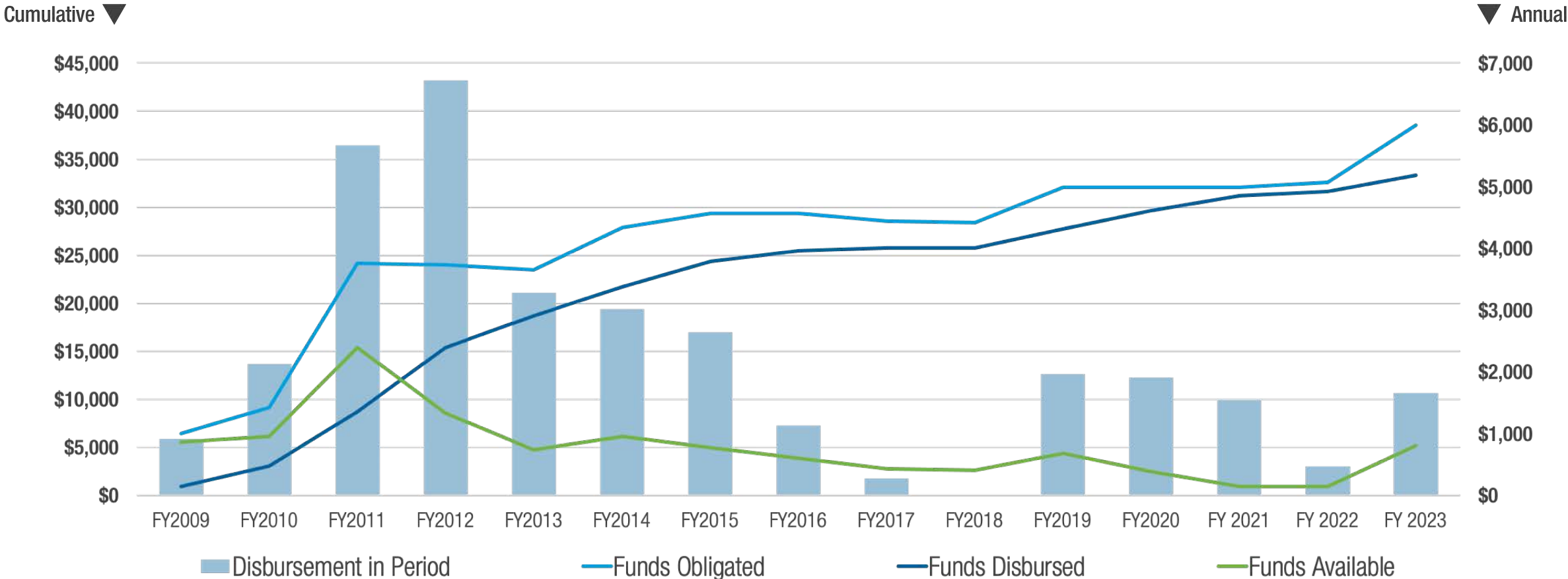
# APSR FY 2023: Portfolio Project Data

## Advanced Technology Vehicles Manufacturing Program

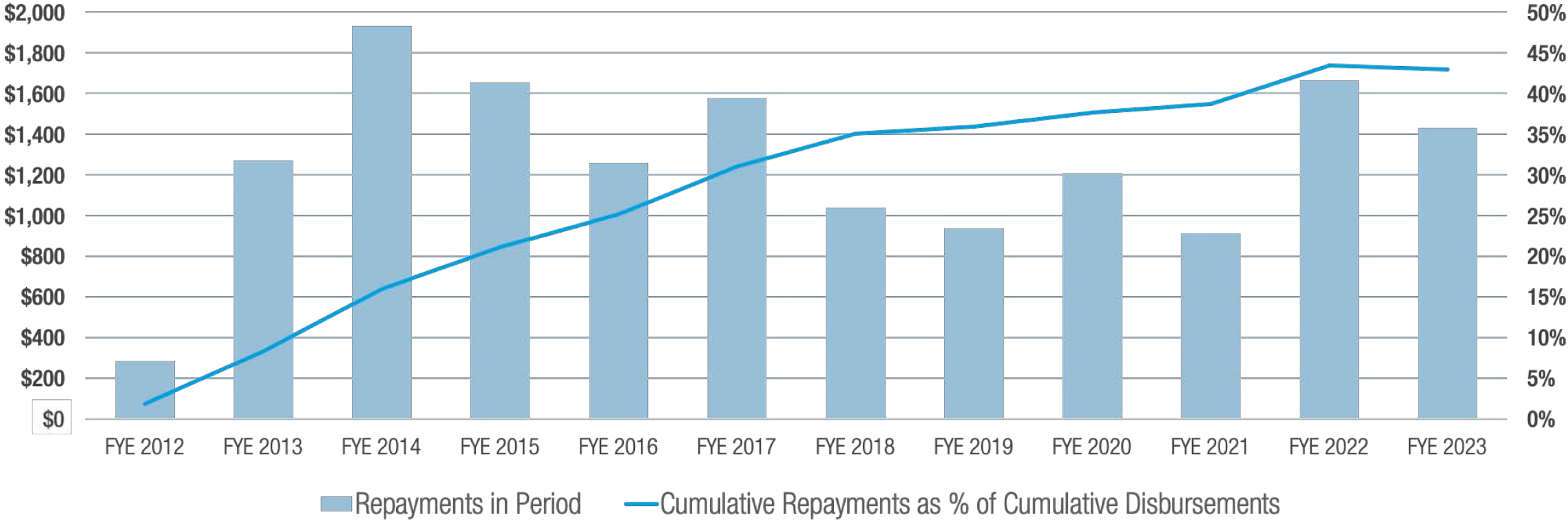
Fiscal Year Ended	9/30/21	9/30/22	9/30/23
Total Active Projects (#)	1	0	2
Projects in Construction (#)	0	0	1
Projects in Partial/Full Operation (#)	1	0	1
Production Capacity (Million Vehicles/Year)	0.5	0	0
Vehicles Produced (Million, Cumulative)	21.5	21.6	21.6
CO <sub>2</sub> avoided (Mtonnes, Cumulative)	25.4	26.0	26.0



# APSR FY 2023: Disbursement History



# APSR FY 2023: Repayment History



# Learn more about LPO!



Scan the code to download the full APSR & see previous years at: [Energy.gov/LPO/APSR](https://www.energy.gov/LPO/APSR)



Learn more about LPO and all of its financing programs at: [Energy.gov/LPO](https://www.energy.gov/LPO)

**Questions?** Call: 202-287-5900 or Email: [LPO@hq.doe.gov](mailto:LPO@hq.doe.gov)

